



WOOL 100.1 fm
BLACK SHEEP RADIO

ANNUAL REPORT
JUNE 29, 2008



29 June 2008
Bellows Falls, VT

Dear WOOL Board, Hosts, and Members,

Another year has passed and our community station continues to flourish. Since our last annual meeting on June 30, 2007, we have stayed our course but simultaneously put plans in motion for an expanded and exciting future. One thing is self-evident: everything takes longer than expected. Progress towards our goals is often measured in years rather than weeks. The upside of slow-paced development is that we have the time to make deliberate and thoughtful decisions.

Perhaps the most monumental event of last year was the stepping down as President of Dot Read who, since our inception, has provided guidance, leadership, and support for our fledgling enterprise. I have been honored to follow her in this office for the last few months and I extend the thanks of everyone at WOOL for Dot's unflagging commitment to the station. We're delighted she'll continue to serve on the board.

Some highlights of last year:

1. Shortly after last year's annual meeting, the board of directors made the decision to pursue a new Non Commercial Educational (NCE) broadcasting license, an upgrade from the Low Power FM license under which we now operate. We submitted our application for this license in August and now await the decision of the FCC. The license approval process is complicated and I hope to explain some of it during the annual meeting.
2. Faced with the limitations of our committee systems we have instituted a new organizational structure which consolidates committees and will, with some effort from all of our members, help propel the participation of our community and streamline the efforts of our board of directors. We will be implementing this new structure over the coming months.
3. We had several fundraisers this year including the Sometimes Live Anniversary Party, the King Corn movie event, the Localvore Dinner, and the April 18th Callathon, all of which were hugely successful. Coupled with our member donations, these have kept us (nearly) solvent through the year. We still need more support from our members both in time and financial resources. I suspect we always will.

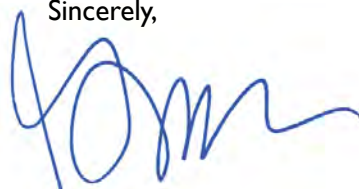
Some plans for the future:

1. We are planning a new training program for our on-air hosts which will enlist the services of paid professional trainers. They'll develop a more complete curriculum with the goal of building the broadcasting skills of everyone now on the air and also hosts to come. Our current training manual is now updated and available online at our website and covers much of the new gear we are using. We're very grateful for the tireless efforts of Cuzin' Isaac without whom many of our hosts would not be on the air today.
2. We're building a computerized Public Service Announcement system that will simplify the efforts of those writing and recording PSAs as well as better serve our community with more up-to-date information about what's of note in our area, also available on www.wool.fm. We hope to have this implemented within 60 days through the hard work of Lou Erlanger, known to our audience as Junior X. Stay tuned for info about this excellent new resource.
3. We have built a revolutionary new phone-in reporting system to more easily enable on-the-spot reporting of everything from school closings to municipal goings-on to sports scores. The potential for this new system to more fully engage our listening audience is formidable and we will be looking to all of you for bold ideas for its use.
4. We have teamed up with the area high schools to begin the fall broadcast of local sporting events beginning with football. We're hoping to better serve our community and also attract new listeners by bringing our local area sports to the air.

Moving forward, it's crucial that we all become more involved with the governance and operation of the station in order to maximize our opportunities and ensure our relevance as the Great Falls area's only community radio station. Never underestimate the power of community media.

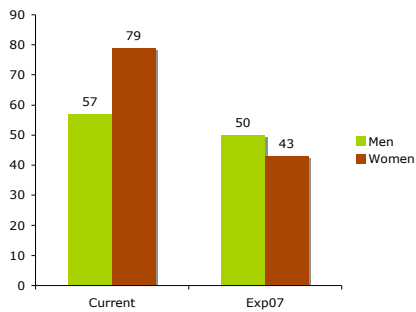
As always it's important to remember that we're here to serve the people of our area and, also, to have fun doing it. Today we will be asked to ratify a new, distilled, version of our Mission Statement, which puts a fine point on that objective. It will take the hard work of every one of us to make this organization as great as it can be. I look forward to working together in the coming year and once again, thank you all for everything you've contributed in resources, talent, and commitment to this worthwhile community adventure. We should all be very, very, proud of our accomplishments.

Sincerely,



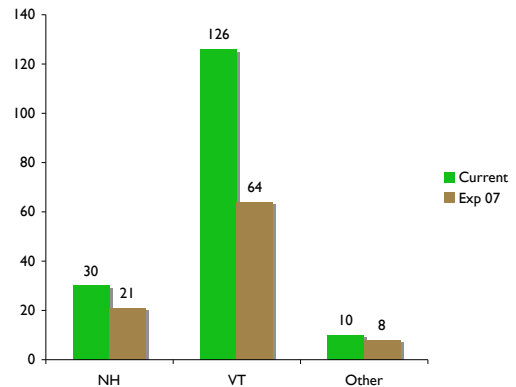
Gary Smith

Some Information About Our Membership

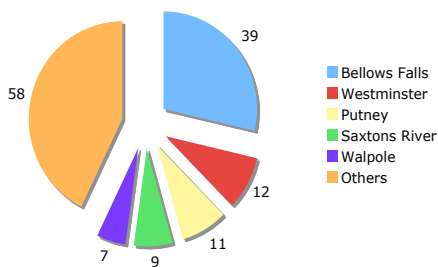


We're a complicated group, we Black Sheep types. Like the community of which we are a part, we are diverse geographically, economically, and in the subjects we choose to air. Here are some charts that illustrate a tiny but telling slice of our story. In most cases it seems wise to look not only at the members in good standing but also those who've been supportive and are tardy in renewing.

First let's look at the gender of our members. More women than men but there appears to be no real difference in the forgetfulness of either when renewing. This is our biggest year ever for members in good standing but we still have 93 people whose dues are still outstanding. For many reasons we should all ask ourselves how we can retain all our members, year after year, to ensure our continued vitality.



We'd be wise to remember that we're on both sides of the Connecticut River: inexplicably, two-thirds of our New Hampshire members are late in paying. Vermont fared slightly better with nearly 50% of its members failing to renew. Through our good fortune in continually attracting NEW members, we maintain a fairly constant membership number; now we need to focus on building continuity year after year.



Lastly, it's worthy of note that our membership has changed from primarily Bellows Falls residents, to primarily not Bellows Falls residents. We now have members in good standing from ten states and thirty different towns. If our application to the FCC is approved, our improved signal will carry our broadcast to a potential audience five times larger than the one we currently serve. For this reason and many others we should determine who we are trying to reach and how we will increase our membership to build lasting relationships with those members.

Our New Organizational Structure

Since the commencement of activity at Great Falls Community Broadcasting company, it was envisioned that a broad variety of committees would carry out the day-to-day operations at the station. The Board of Directors was imagined as coordinating the work of these committees.

Eventually, for any number of reasons, known and unknown, the committees - with the exception of Programming - became one-person operations. It's quite possible that there are simply too few people in our community to staff all the committees we had once created. Recently, the Board voted to streamline the committee structure to more accurately reflect what was going on. Though the new organizational structure is not yet fully implemented it is intended to include four currently unpaid staff positions: Executive Director, Clerk, Program Director, Technical Director, as well as the Board of Directors, An Executive Committee, a Financial Management and Planning Committee, a Board Development and Governance Committee, and a Programming Committee. More information about this new structuring is available in the minutes of the board meeting of 4/16/08, on our website. Everyone's encouraged to use the website to stay in touch with all WOOL developments. Our minutes and notes are posted there regularly.

Our Programming

WOOL's programming continues to grow and diversify. As of this report, we now have more than thirty hosts producing great shows locally, a list of these folks follows. You can learn more about our programming and schedule at www.wool.fm.

Thomas Abare *Memories*
Patricia Adams *The Etc. Show*
Jim Baldwin *Jimmiejazz*
Robert Bowler *Arts and Entertainment Section*
Charlie Brady *The Rock Pile*
Kristin Coates *International Fare*
Dickie Colo *The B Side With Dickie*
Maya Costley *Sometimes Live*
Alan D'Amico *Country Christian*
Craig Divis *Eclectic Envoy*
Mariah Edson *Random Fandom*
Tony Elliott *Sometimes Live*
Louis Erlanger *The Blues After Hours*
Suzanne Groenewold *Statehouse Conversations*
Bill Holtz *Generation Gap*
Rebecca Holtz *Generation Gap*
Linda Hurley *Linda's Polka Show*

Ellen Lawrence *The Etc. Show*
Luise Light *What To Eat*
Heather Lane *Not For The Masses*
Donald Malcolm *Bluegrass Express*
Michael Obuchowski *Statehouse Conversations*
Ralph Golec *Transmissions from Tara 'n Firma*
Anthony Princiotti *The Glass Bead Game*
Cheryl A. Gay Sherwin *The Etc. Show*
Nina Simoneaux *Random Fandom*
Bob Skold *Spox Talk*
Gary Smith *Antestatic*
Jeffrey Starratt *Funkology 101*
Bruce Sterling *Border Radio*
Don Tretler *Mutha Hubid's Cubbid*
Jeff Weiler *Happy Feet*
Karen Zuppinger *The Zu*

Financials

Balance Sheet

Account		12/31/07 Balance	5/31/08 Balance
Assets			
Cash and Bank Accounts			
Funds in Escrow	\$	0.00 \$	0.00
On line	\$	0.00 \$	96.19
BF Branch	\$	4,243.12 \$	244.59
Total Cash and Bank Accounts	\$	4,243.12 \$	340.78
Other Assets			
Music Library	\$	751.40 \$	751.40
Studio Construction	\$	3,452.41 \$	3,452.41
Eq. located at Station on Fall Mountain	\$	7,693.61 \$	7,693.61
	\$	6,343.25 \$	6,343.25
Total Other Assets	\$	18,240.67 \$	18,240.67
Total Assets	\$	22,483.79 \$	18,581.45
Liabilities			
	\$	0.00 \$	0.00
Equity	\$	22,483.79 \$	18,581.45
Total Liabilities & Equity	\$	22,483.79 \$	18,581.45

Profit and Loss Statement

Income	1/1/07-12/31/07	%	1/1/08-5/31/08	%	Overall Total
Donation-Charitable Donations	\$ 2,301.28	12.67%	\$ 525.00	11.05%	\$ 2,826.28
FCC Application Fund	\$ 4,000.00	22.02%	\$ 0.00	0.00%	\$ 4,000.00
Sticker Sales	\$ 17.00	0.09%	\$ 0.00	0.00%	\$ 17.00
Tshirt sales	\$ 253.00	1.39%	\$ 28.50	0.60%	\$ 281.50
Total Donations	\$ 6,571.28	36.18%	\$ 553.50	11.65%	\$ 7,124.78
Fundraising					
Al Franken Film	\$ 30.00	0.17%	\$ 0.00	0.00%	\$ 30.00
Dar Williams booth	\$ 230.72	1.27%	\$ 0.00	0.00%	\$ 230.72
King Corn Film	\$ 1,438.00	7.92%	\$ 60.00	1.26%	\$ 1,498.00
Localvore Dinner '07	\$ 1,701.00	9.37%	\$ 0.00	0.00%	\$ 1,701.00
SL Fundraiser	\$ 1,163.70	6.41%	\$ 0.00	0.00%	\$ 1,163.70
Stone Church Arts	\$ 0.00	0.00%	\$ 140.00	2.95%	\$ 140.00
Underwriting	\$ 1,000.00	5.51%	\$ 1,150.00	24.21%	\$ 2,150.00
Total Fundraising	\$ 5,563.42	30.63%	\$ 1,350.00	28.42%	\$ 6,913.42
Membership					
Regular	\$ 2,709.62	14.92%	\$ 1,516.91	31.93%	\$ 4,226.53
Student-Sr	\$ 305.00	1.68%	\$ 99.41	2.09%	\$ 404.41
Sustaining	\$ 3,012.42	16.59%	\$ 1,231.00	25.91%	\$ 4,243.42
Total Membership	\$ 6,027.04	33.19%	\$ 2,847.32	59.93%	\$ 8,874.36
Total Income	\$ 18,161.74	100.00%	\$ 4,750.82	100.00%	\$ 22,912.56

Expenses

Bank Charge-Bank Charge	\$	3.00	0.02%	\$	0.00	0.00%	\$	3.00
Insurance-Insurance	\$	815.60	5.49%	\$	478.40	5.53%	\$	1,294.00
Insurance - General Business-Liability and Property	\$	223.00	1.50%	\$	0.00	0.00%	\$	223.00
Total Insurance	\$	1,038.60	6.99%	\$	478.40	5.53%	\$	1,517.00
Legal-Prof Fees-Legal & Prof. Fees	\$	2,000.00	13.46%	\$	0.00	0.00%	\$	2,000.00
Licenses and Permits-License and Permits Expense	\$	1,998.09	13.45%	\$	0.00	0.00%	\$	1,998.09
Maintenance	\$	36.00	0.24%	\$	47.50	0.55%	\$	83.50
Misc-Miscellaneous	\$	21.84	0.15%	\$	0.00	0.00%	\$	21.84
Office-Office Expenses	\$	4,254.00	28.64%	\$	1,845.37	21.33%	\$	6,099.37
PayPal Fees	\$	88.80	0.60%	\$	19.25	0.22%	\$	108.05
PR & Fundraising	\$	0.00	0.00%	\$	2,787.89	32.22%	\$	2,787.89
Printing and Repro. Expense	\$	705.45	4.75%	\$	488.40	5.64%	\$	1,193.85
Total PR & Fundraising	\$	705.45	4.75%	\$	3,276.29	37.86%	\$	3,981.74
Programming								
Copyright & Licensing-BMI/ASCAP	\$	856.63	5.77%	\$	1,265.00	14.62%	\$	2,121.63
Total Programming Costs	\$	856.63	5.77%	\$	1,265.00	14.62%	\$	2,121.63
Rental Fees								
Tower	\$	2,781.00	18.72%	\$	1,545.00	17.85%	\$	4,326.00
Tower - Adelphia-Tower	\$	618.00	4.16%	\$	0.00	0.00%	\$	618.00
Total Rental Fees	\$	3,399.00	22.88%	\$	1,545.00	17.85%	\$	4,944.00
Utilities-Water, Gas, Electric								
Telephone-Telephone Expense	\$	453.06	3.05%	\$	176.35	2.04%	\$	629.41
Total Utilities	\$	453.06	3.05%	\$	176.35	2.04%	\$	629.41
Total Expenses	\$	14,854.47	100.00%	\$	8,653.16	100.00%	\$	23,507.63
Overall Total	\$	3,307.27	100.00%	\$	(3,902.34)	100.00%	\$	(595.07)

A Word About The Financials

Though by comparison with commercial stations our expenses are low, we nevertheless have some financial challenges: the performance rights payments, our tower rental fees, insurance, and the cost of equipment purchase and maintenance figure highest. We encourage you to recruit new members and participate in all fundraising events. WOOL needs your help.

Special Thanks To Our Members In Good Standing

WOOL is a member-funded station.

Thomas Abare	Allison Deen	Luise Light	Bob Ross
Jeannine Abare	Ann /Vinnie DiBernardo	Heather Lillis	Robert Roth
Rees Acheson	Carol Dickson	Donna Lund	Thomas P.Salmon, Sr.
Patricia Adams	Craig Divis	Christopher Lundberg	Shaunessey Sanborn
Charles Agnano	Mariah Edson	Mary Lynch	william sandoe
Gregory Andrews	Mark Edson	Kathleen Mack	Martha Schmidt
Charles Andros	Tony Elliott	Donald Malcolm	Bridget/Kris Shahinian
Karen Augusta	Kathy Elliott	Jim Malley	Kristaphor/Bridget Shahinian
Jim Baldwin	Louis Erlanger	Jonathan Maloney	Cheryl A. Gay Sherwin
Steve Belczak	Richard Ewald	Don Manning	Christopher Sherwin
Christian Blake	Alice Fogel	Krystyna & Dennis Marcom	Linda Simoneaux
Mary Blank	Ralph Golec	Ray & Ginny Massucco	Nina Simoneaux
Sharon Boccelli	Jared Goodell	Dexter McNeil	Gary Smith
Audrey Boerum	Mark Green	Kim McNeil	Marie Smith
Laurie Bolotin	Curtis Green	Brendan McPherson	Kris St Sauneur
Robert Bowler	Suzanne Groenewold	Elizabeth Mitchell	Jeffrey Starratt
Charlie Brady	Susan Harlow	Katherine Nerrie	Bruce Sterling
Nancy Brouillard	Denny Harty	Michael Obuchowski	Peter Stolley
Daniel Burmester	Bill Holtz	Oliver Owen	Brian & Robin Story
Tom Burns	Rebecca Holtz	Luigi Palmeri	Alan P.Ternes
Duncan Burr	Harriet Holtz	Denny Partridge	Garth Tichy
John Calef	Charlie Hunter	Campbell Peters	Diana Toomey
Russ Capron	Linda Hurley	Cliff Peters	Don Tretler
Reta Chaffee	Taylor James	Susie Peters	Melinda Underwood
Ray Chamberland	Leslie Jones	Kathleen Pirruccello	Reed Webster
Kristin Coates	Jean Anne Kiewel	Peter Powers	Jeff Weiler
Art Coates	Catherine Kirchman	Anthony Princiotti	Beth White
Dickie Colo	David and Heidi Konesko	Kali Quinn	Susan Williams
Edward Cooney-Moore	Karuna Kress	Dot Read	Ira Wilner
Maya Costley	Raynie Laware	Stewart Read	Peet Wilson
Richard & Libby Cowan	Ellen Lawrence	Fran Renaud	Kathryn Wright
Alan D'Amico	Erik Leo	Camilla Roberts	anne y
Hugh Davis	Priscilla Levy	Paul Rodrigue	Karen Zuppinger

We also thank the companies who have provided financial support and underwriting during the last year including The Island Corporation, Hennessey Electric, Flying Under Radar, Sovernet, Comcast, Boccelli's, The Great Falls Regional Chamber of Commerce, Bensonwood Homes and The Town of Rockingham. We are enormously grateful for your support.