

SOME WORDS ABOUT OUR MEMBERSHIP

Whether we like it or not, membership at WOOL is an ever-changing thing and it flickers as wondrously and as incomprehensibly as the Northern Lights. Members lapse, new members join. Ideally we'd hold on to all our members but that doesn't seem to be how it's working. The 2009 season saw a contraction of our membership by more than a third. Some of this is owed to the so-called financial crisis though, at \$25.00, it's hard to imagine anyone considering Black Sheep Radio a bad investment. More likely, everyone's working harder to keep up and that includes our staff of volunteers who perhaps had less time to chase delinquent memberships than they did in the past. Also, in the past, we counted as members those people up to 23 months in arrears on their dues. This year, taking a cold hard look seems appropriate and as of this date we have only 94 members in good standing. Kudos to them. We must re-gather the fold in the coming year and rebuild our strong donor base. A special thanks goes to those who continue to renew and particularly those who renew on time. You make life for volunteers less stressful. The most resplendent praise is owed to our sustaining members who clearly understand the value of our work and make that understanding manifest by their support.

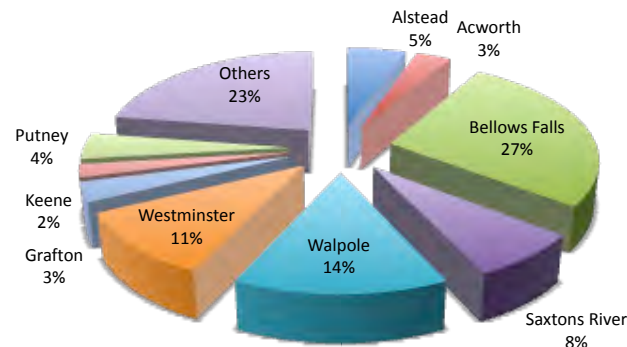
Our Members In Good Standing. Thank You

Jeannine Abare
Thomas Abare
Patricia Adams
Charles Agnano
Douglas Anarino
Heidi Anderson
Jim Baldwin
Mary Blank
Karen Blumberg
Sharon Boccelli
Robert Bowler
Charles Bradt
Charlie Brady
Dagan S. Broad
Tom Burns
Duncan Burr
Russ Capron
Ray Chamberland
Muriel Chase
Paul Clipper
Art Coates
Jon Cohen
Dickie Colo
Edward Cooney-Moore
Maya Costley
Alan D'Amico
Andrew Dey
Carol Dickson
Craig Divis
Mariah Edson
Kathy Elliott
Tony Elliott
Cyndy Fine

Alice Fogel
Peter Francis
Ralph Golec
Suzanne Groenewold
Robin Hackett Story
Susan Harlow
Denny Harty
Bill Holtz
Harriet Holtz
Rebecca Holtz
Charlie Hunter
Linda Hurley
Barbara Kasper
David and Heidi Konesko
Heather Lane
Lucas Langione
Raynie Laware
Ellen Lawrence
Michael Lenox
Erik Leo
Jason Leo
Luise Light
Christopher Lundberg
Donald Malcolm

Krystyna & Dennis Marcom
Shamus Martin
Ray & Ginny Massucco
Rick Matthews
Mary McMahon
Ryan Miller
Elizabeth Mitchell
Katherine Nerrie
Michael Obuchowski
David Ott
Cliff Peters
Jack Peters
Charles Phillips
Kathleen Pirruccello
Peter Powers
Dot Read
Stewart Read
Jessica Reeves
Phoebe Reynolds
Bob Ross

Cheryl A. Gay Sherwin
Christopher Sherwin
Linda Simoneaux
Mr. & Mrs. Jules Simoneaux
Gary Smith
Hilary Smith
Marie Smith
Jeffrey Starratt
Bruce Sterling
William C. Sterling Jr.
Justin Sterner
Peter Stolley
Jeff Weiler
Susan Williams
Deborah Wright
Kathryn Wright
Vincent Yannuzzi
Karen Zuppinger



Special thanks to our generous donors, in particular The Island Corporation and Sovernet.

BLACK SHEEP RADIO ANNUAL REPORT



LETTER
PROGRAMMING
BALANCE SHEET
PROFIT AND LOSS
MEMBERSHIP

2009
WWW.WOOL.FM

GREAT FALLS COMMUNITY BROADCASTING COMPANY
PO BOX 110 BELLOWS FALLS, VERMONT 05101

Greetings and Congratulations, Members and Friends,

Today we can celebrate our fourth anniversary on the air at WOOL. This is an accomplishment that no one should take lightly; not our members, not our hosts, not our founders, and certainly not our detractors. We've stayed the course through a variety of challenges and we've grown stronger as a result. We are an organization in constant flux and many members, hosts, and supporters come and go like tourists at Boca Raton. But the undeniable truth made evident by these comings and goings is that we are here.

We are a small undertaking fueled by the efforts of a couple hundred people. But with each passing year we make our mark on this region more indelibly and offer more assuredly an alternative to the media outlets we have known. This process is a mission for some, a hobby for others, a distraction for a few, and an annoyance for a few more. But no matter what else can be said about our growing quality of programming and our unbending perseverance, we can hold this truth to be self evident: we are here.

Recently, we received an email from a listener, someone who didn't know about us until one day, driving through Walpole, she tuned into our station. This is how we will build our listenership: one person at a time. This is how we will build our community. And this is not the first such email. She wrote,

"I long ago gave up on finding a radio station that inspires, sustains and generally excites me. I just wanted to tell you what a breath of fresh air you guys are. I can't get you in Keene, but I see here that I can listen online, and that makes me very, very happy. It's been decades (seriously) since I've discovered a great radio station, and the feeling came back like a beautiful summer day...THANK YOU."

I'm hoping that this reminds you, as it reminds me, why we are on the air.

The ongoing recession is difficult for most nonprofits and indeed we, too, have felt the pinch as our membership contracted in the last year. But this can be remedied by our continued effort to find our friends, encourage them to participate, and by reminding them that we are here. Further solidifying our base is crucial at this point because we have recent assurances from the Federal Communications Commission that our full power license will soon be approved. From that moment of approval we will have 18 months to get on the air with a new signal that will increase our potential audience by five hundred percent. This means five times as many possible listeners, supporters, and on-air talent. We will need some luck to shine with this increased exposure and I've always believed that luck is where opportunity meets preparedness. We must prepare and there's really no time to waste.

Building our ties to the community seems the best place to start. We can do this through events, like the very successful Mardi Gras party we threw in February. We can do this through innovative programming like our new Phone It In service that allows people with an expertise or interest to have a show using only a telephone. We can do this through expanded underwriting that mutually supports area business and our nonprofit enterprise. And we can do this through school outreach as we have recently done via the Great River Arts Institute's Voices program. The good people at Great River Arts, our neighbor at 33 Bridge Street just wrote to us:

"Inspired by the presence of Black Sheep Radio WOOL 100.1 fm, Voices was developed to engage under-served youth in a project focusing on the personal narrative through which they improve their literacy skills, develop confidence in their ability to communicate, and learn something about radio technology. WOOL fm played an invaluable role guiding and supporting the development of Voices."

The Voices program worked with students from Bellows Falls Union High School, Compass School, Kindel Farm, Mondadnock Regional High School, Brattleboro Union High School, and Saint Johnsbury Academy.

By working with other local groups we expand our reach and make our resources as a local media outlet more available to the community at large.

In many ways it might appear to the casual observer of WOOL that little has changed in the last twelve months. In fact some of the hectic organizing of our early years has subsided and the systems we built together during that time continue to serve us well. We are still badly in need of a proper training and mentoring program and I hope that we can renew discussions about buddy system training and host volunteerism in the coming weeks. We have still to resolve some nagging technical issues around our archiving system and this is potentially solvable through budgeting and fundraising.

Our programming is solid and varied and speaks to a broad range of listeners seeking divergent music and information. We hope to continue expanding that range with both locally produced and nationally produced programming and to greatly expand the Phone It In programs in the next twelve months.

It's been an honor serving as President during this last year when a certain calm, owing to our previous efforts, has allowed me to feel confident in feeling - and in saying to you now - we are here. Congratulations.

Respectfully,



Gary Smith
Member #6

OUR PROGRAMMING

Locally Produced

Robert Bowler	Arts and Entertainment Section
Cuzin Isaac	Bluegrass Express
Pete Whitaker	Border Radio
Matthew Broad	The Broadly Eclectic
DJ RF	Country Christian
Peter Francis	Don't Sweat The Technique
Cuzin' Isaac	Easy Listening
Craig Divis	Eclectic Envoy
Luise Light	Food for Thought
Jeffrey Starratt	Funkology 101
Bill Holtz	Generation Gap
Rebecca Holtz	Generation Gap
Jeff Weiler	Happy Feet
Jim Baldwin	Jimmiejazz
Art Coates	Kristin's Concept: International Fare
Linda Hurley	Linda's Polka Show
Thomas Abare	Memories
Heather Lane	Not For The Masses
Mariah Edson	Random Fandom
Nina Simoneaux	Random Fandom
Maya Costley	Sometimes Live
Tony Elliott	Sometimes Live
Michael Obuchowski	Statehouse Conversations
Suzanne Groenewold	Statehouse Conversations

Dickie Colo	The B Side With Dickie
Louis Erlanger	The Blues After Hours
Ryan Miller	The Coughing Hour
Ellen Lawrence	The ETC Show
Patricia Adams	The ETC Show
Cheryl A. Gay Sherwin	The ETC Show
Charlie Brady	The Rock Pile
Karen Zuppinger	The Zu
Ralph Golec	Transmissions From Terra Firma
Paul Clipper	We Call It Music
Shamus Martin	Your Town Underground

Nationally Produced

Doug Henwood	Behind The News
Valerie Jackson	Between the Lines
Bill Baue	Sea Change Media
Amy Goodman	Democracy Now
Dennis Bernstein	Flashpoints
Aura Bogado	Free Speech Radio News
John Barkhausen	Politics and Science
Robin McDermott	The Dinner Hour
Sandra Tsing Loh	The Loh Down On Science
Mimi Geerges	The Mimi Geerges Show
Winnie the Pooh	Winnie The Pooh

Phone It In

Robert McBride	Art Talk
Charlie Hunter	Failing States
Betsy Stacey	The Nature Museum
Dan Baciagalupo	Your Weekly Drink

GFCBC FINANCIALS THROUGH 3/31/09

BALANCE SHEET

ASSETS	12/31/07	3/31/08	6/31/08	9/30/08	12/31/08	3/31/09
Cash and Bank Accounts						
BF Branch	\$4,243.12	\$396.79	\$790.78	\$941.40	\$4,487.17	\$5,098.95
Funds in Escrow	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
On line	\$0.00	\$90.73	\$53.47	\$23.97	\$269.86	\$80.84
TOTAL Cash and Bank Accounts	\$4,243.12	\$487.52	\$844.25	\$965.37	\$4,757.03	\$5,179.79
Other Assets						
Music Library	\$751.40	\$751.40	\$751.40	\$751.40	\$751.40	\$751.40
Studio Construction	\$3,452.41	\$3,452.41	\$3,452.41	\$3,452.41	\$3,452.41	\$3,452.41
Eq. located at Station	\$7,693.61	\$7,693.61	\$7,693.61	\$7,693.61	\$7,693.61	\$8,084.62
on Fall Mountain	\$6,343.25	\$6,343.25	\$6,343.25	\$6,343.25	\$6,343.25	\$6,343.25
TOTAL Other Assets	\$18,240.67	\$18,240.67	\$18,240.67	\$18,240.67	\$18,240.67	\$18,631.68
TOTAL ASSETS	\$22,483.79	\$18,728.19	\$19,084.92	\$19,206.04	\$22,997.70	\$23,811.47
LIABILITIES & EQUITY						
LIABILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQUITY	\$22,483.79	\$18,728.19	\$19,084.92	\$19,206.04	\$22,997.70	\$23,811.47
TOTAL LIABILITIES & EQUITY	22,483.79	18,728.19	19,084.92	19,206.04	22,997.70	23,811.47

PROFIT & LOSS STATEMENT

	1/1/08- 03/31/08	% Total	4/1/08- 06/30/08	% Total	7/1/08- 09/30/08	% Total	10/1/08- 12/31/08	% Total	1/1/09- 03/31/09	% Total	OVERALL TOTAL
INCOME											
Donation-Charitable Donations	\$ 25.00	0.90%	\$1,070.00	34.58%	\$1,031.20	38.46%	\$2,000.00	24.97%	\$ 0.00	0%	\$ 4,126.20
FCC Application Fund	\$ 0.00	0%	\$ 0.00	0%	\$ 200.00	7.46%	\$ 250.00	3.12%	\$ 0.00	0%	\$ 450.00
Host Training Fund	\$ 0.00	0%	\$ 500.00	16.16%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 500.00
Sticker Sales	\$ 0.00	0%	\$ 2.50	0.08%	\$ 14.00	0.52%	\$ 0.00	0%	\$ 2.50	0.05%	\$ 19.00
Tshirt sales	\$ 0.00	0%	\$ 57.00	1.84%	\$ 68.50	2.56%	\$ 15.00	0.19%	\$ 57.00	1.12%	\$ 197.50
TOTAL Donation	\$ 25.00	0.90%	\$1,629.50	52.66%	\$1,313.70	49.00%	\$2,265.00	28.28%	\$ 59.50	1.17%	\$ 5,292.70
Fundraiser											
Auction 2008	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$3,003.90	37.50%	\$ 0.00	0%	\$ 3,003.93
Dance 2008-11	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 85.00	1.06%	\$ 0.00	0%	\$ 85.00
Hunter Challenge	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 500.00	9.82%	\$ 500.00
Hunter Match	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 100.00	1.25%	\$ 686.10	13.48%	\$ 786.10
King Corn Film	\$ 60.00	2.16%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 60.00
MardiGras-09	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$2,357.00	46.31%	\$ 2,357.00
Stone Church Arts	\$ 140.00	5.03%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 140.00
Underwriting	\$ 400.00	14.38%	\$ 750.00	24.24%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 1,150.00
TOTAL Fundraiser	\$ 600.00	21.56%	\$ 750.00	24.24%	\$ 0.00	0%	\$3,188.90	39.81%	\$3,543.10	69.62%	\$ 8,082.03
TOTAL Host Fee	\$ 0.00	0%	\$ 0.00	0%	\$ 717.00	26.74%	\$ 100.00	1.25%	\$ 100.00	1.96%	\$ 917.00
Membership	\$ 0.00	0%	\$ 0.00	0%	\$ 25.00	0.93%	\$ 0.00	0%	\$ 0.00	0%	\$ 25.00
Regular	\$ 876.91	31.52%	\$ 665.00	21.49%	\$ 225.00	8.39%	\$ 895.00	11.17%	\$ 545.00	10.71%	\$ 3,206.91
Student-Sr	\$ 79.41	2.85%	\$ 20.00	0.65%	\$ 0.00	0%	\$ 60.01	0.75%	\$ 40.00	0.79%	\$ 199.42
Sustaining	\$ 1,201.00	43.17%	\$ 30.00	0.97%	\$ 400.30	14.93%	\$1,501.30	18.74%	\$ 801.50	15.75%	\$ 3,934.10
TOTAL Membership	\$ 2,157.32	77.54%	\$ 715.00	23.11%	\$ 650.30	24.26%	\$2,456.30	30.66%	\$1,386.50	27.24%	\$ 7,365.43
TOTAL INCOME	\$ 2,782.32	100%	\$3,094.50	100%	\$2,681.00	100%	\$8,010.24	100%	\$5,089.10	100%	\$ 21,657.16
EXPENSES											
Insurance	\$ 258.00	3.95%	\$ 220.40	8.05%	\$ 0.00	0%	\$ 0.00	0%	\$ 267.50	6.26%	\$ 745.90
Insurance - General Business	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 267.50	6.34%	\$ 0.00	0%	\$ 267.50
TOTAL Insurance	\$ 258.00	3.95%	\$ 220.40	8.05%	\$ 0.00	0%	\$ 267.50	6.34%	\$ 267.50	6.26%	\$ 1,013.40
Legal-Prof Fees	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$1,263.30	29.95%	\$ 0.00	0%	\$ 1,263.36
Licenses and Permits	\$ 0.00	0%	\$ 0.00	0%	\$ 360.76	14.09%	\$ 0.00	0%	\$ 0.00	0%	\$ 360.76
Maintenance	\$ 0.00	0%	\$ 47.50	1.73%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 47.50
Miscellaneous	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.10	0.00%	\$ 0.00	0%	\$ 0.10
Office-Office Expenses	\$ 1,120.00	17.13%	\$1,000.30	36.54%	\$1,080.70	42.22%	\$1,177.70	27.92%	\$ 800.00	18.71%	\$ 5,178.84
PayPal Fees	\$ 12.25	0.19%	\$ 9.53	0.35%	\$ 9.82	0.38%	\$ 63.04	1.49%	\$ 14.58	0.34%	\$ 109.22
PR & Fundraising	\$ 2,787.89	42.64%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 2,787.89
Postage and Delivery	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 280.03	6.64%	\$ 0.00	0%	\$ 280.03
Printing and Reproduction	\$ 65.40	1.00%	\$ 423.00	15.45%	\$ 18.00	0.70%	\$ 0.00	0%	\$ 725.14	16.96%	\$ 1,231.54
TOTAL PR & Fundraising	\$ 2,853.29	43.64%	\$ 423.00	15.45%	\$ 18.00	0.70%	\$ 280.03	6.64%	\$ 725.14	16.96%	\$ 4,299.46
Programming											
Copyright & Licensing-BMI/ASCAP	\$ 1,265.00	19.35%	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$1,266.00	29.61%	\$ 2,531.00
Dues and Subscriptions-	\$ 0.00	0%	\$ 0.00	0%	\$ 0.00	0%	\$ 100.00	2.37%	\$ 100.00	2.34%	\$ 200.00
TOTAL Programming	\$ 1,265.00	19.35%	\$ 0.00	0%	\$ 0.00	0%	\$ 100.00	2.37%	\$1,366.00	31.95%	\$ 2,731.00
Rent											
Tower	\$ 927.00	14.18%	\$ 927.00	33.86%	\$ 778.00	30.39%	\$ 927.00	21.97%	\$ 927.00	21.68%	\$ 4,486.00
TOTAL Rent	\$ 927.00	14.18%	\$ 927.00	33.86%	\$ 778.00	30.39%	\$ 927.00	21.97%	\$ 927.00	21.68%	\$ 4,486.00
Subscriptions	\$ 0.00	0%	\$ 0.00	0%	\$ 200.00	7.81%	\$ 0.00	0%	\$ 0.00	0%	\$ 200.00
Utilities-Water, Gas, Electric											
Telephone-Telephone Expense	\$ 102.38	1.57%	\$ 109.97	4.02%	\$ 112.58	4.40%	\$ 139.80	3.31%	\$ 175.11	4.10%	\$ 639.84
TOTAL Utilities-Water, Gas, Electric	\$ 102.38	1.57%	\$ 109.97	4.02%	\$ 112.58	4.40%	\$ 139.80	3.31%	\$ 175.11	4.10%	\$ 639.84
TOTAL EXPENSES	\$ 6,537.92	100%	\$2,737.77	100%	\$2,559.88	100%	\$4,218.58	100%	\$4,275.33	100%	\$ 20,329.48
OVERALL TOTAL	\$ (3,755.60)	100%	\$ 356.73	100%	\$ 121.12	100%	\$3,791.66	100%	\$ 813.77	100%	\$ 1,327.68

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY	
6 am								6 am
7 am	Statehouse Conversations	The Mimi Geerges Show		The Mimi Geerges Show	Free Speech Radio			7 am
8 am	Democracy Now	Democracy Now	Democracy Now	Democracy Now	Democracy Now	Statehouse Conversations	Statehouse Conversations	8 am
9 am	Science and Politics	Brave New World	Behind The News	Free Speech Radio	The Mimi Geerges Show		Wellspring Project	9 am
10 am	The Mimi Geerges Show	Sea Change Media	The Mimi Geerges Show					10 am
11 am	Flashpoints	Flashpoints	Flashpoints	Flashpoints		Memories	Kristin's Concept: International Fare	11 am
12 pm	The Rockpile							12 pm
1 pm		The Broadly Eclectic	Country Christian					1 pm
2 pm	Between The Lines		Between The Lines	Jimmie Jazz	Arts and Entertainment Section	Happy Feet	The Gospel Songbook	2 pm
3 pm		Music For Afternoon	We Call It Music			Generation Gap	Food For Thought	3 pm
4 pm	Free Speech Radio	Free Speech Radio	Free Speech Radio	Not For The Masses			Science and Politics	4 pm
5 pm	Electic Envoy				Funkology 101			5 pm
6 pm	Democracy Now	Democracy Now	Democracy Now	Democracy Now	Democracy Now			6 pm
7 pm	The ETC Show	Winnie The Pooh				Compass School	Bluegrass Express	7 pm
8 pm			Transmissions from Terra Firma	The B Side				8 pm
9 pm	Border Radio	Sometimes Live				Listen For Live Broadcasts & Community Events	After Hours	9 pm
10 pm		Folkways Collection		The Coughing Hour				10 pm
11 pm	FOR MORE INFO VISIT OUR WEBSITE AT WWW.WOOL.FM							11 pm
12 am	Easy Listening	Midnight Moods		Midnight Moods	The Mimi Geerges Show		The Mimi Geerges Show	12 am
1 am	Democracy Now	Democracy Now	Democracy Now	Democracy Now				1 am
2 am	Flashpoints	Flashpoints	Flashpoints	Flashpoints	Democracy Now	Democracy Now	Flashpoints	2 am
3 am	Free Speech Radio	Free Speech Radio	Free Speech Radio	Free Speech Radio	Statehouse Conversations	Folkways Collections		3 am
4 am					Flashpoints			4 am
5 am		Sea Change Media			Free Speech Radio	Behind The News		5 am

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