

ANNUAL REPORT 2012



VERMONT PUBLIC RADIO BOARD OF DIRECTORS

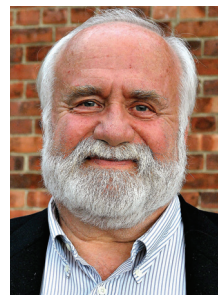
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*Special thanks to Deb Granquist of
Weston and Del Sheldon of Shelburne
for their many years of service on the
VPR Board of Directors.*



FROM THE BOARD OF DIRECTORS CHAIR

We are excited to bring you VPR's Annual Report for 2012.

In this shifting media environment, we are expanding the content that makes VPR a valuable resource for you, while providing that content in myriad ways, enabling you to access VPR where and how you choose.



For example, over the last year, VPR expanded Public Post, an interactive, digital source of city and town news from around Vermont, and launched an Android app. At the same time, we launched new analog radio signals in Brattleboro and Rutland.

As we look back at the difficult financial environment we have all faced these past few years, we are grateful for your continued support. Your dedication inspires us to continue working to bring you the best possible content, provided in ways that fit into your life.

Thank you for your generous support that has helped grow VPR into the dynamic resource it is today.

Perez Ehrich, Chair, VPR Board of Directors



FROM THE PRESIDENT

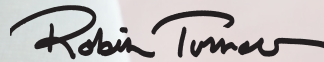
To our loyal listeners and supporters,

Every year is a new opportunity to deliver on our public service mission. 2012 was the second year of VPR's three-year strategic plan that reflects our ambition to become the most relevant media institution in Vermont, deliver VPR Classical to more listeners, and strengthen our overall capacity to serve the community. The plan has been an important road map for our daily work of producing news reports, content, and cultural programs that inspires an informed public and engaged community.

I am proud to share the details of another successful year for Vermont Public Radio, and I hope you enjoy reading about what we accomplished together during 2012. The generous support of thousands of individuals, businesses, and foundations enabled us to make significant progress towards our goals.

Thank you for the continued support of our mission and our work. If you have any questions or feedback, I'd love to hear from you.

Most sincerely,



Robin Turnau, President and CEO



A Look Back At 2012

Here are just some of the accomplishments your generous support made possible in 2012:

VPR NEWS

Our coverage broadened throughout the year, including extensive coverage of the 2012 election, the arts, and the Vermont economy. We added weekly features including a Friday morning interview with regional newspaper reporters, a Saturday morning political chat, and a Sunday morning VPR newscast.

NEW PROGRAMS

We experimented with new programs on VPR News, including the *TED Radio Hour*, *America's Test Kitchen*, and *Here's The Thing* with Alec Baldwin. We added Q from the CBC and NPR's *Tell Me More* to our evening lineup, a third hour of *Weekend Edition* on Sundays, *Fresh Air Weekend*, and the *Marketplace Tech Report* to our schedule.

We launched *Friday Night Jazz With Reuben Jackson* and VPR Jazz24, an online jazz stream available at VPR.net and on our mobile site and iPhone and Android apps.

VPR CLASSICAL

Kari Anderson joined the VPR Classical team to bring you locally-hosted music every weekday from 7-9 a.m. In addition, VPR Classical featured more than 20 live performances with local and visiting musicians in 2012.

DIGITAL SERVICES

VPR introduced an Android app to our suite of mobile services, thanks to the VPR Journalism Fund. The new app gives users immediate access to news headlines and high-quality listening to live streams, as well as VPR newscasts and stories, *Vermont Edition*, the *Eye On The Sky* forecast, and more.

VPR's online communities have grown to more than 15,000 Facebook fans and 10,000 followers on Twitter. These spaces connect VPR listeners, prompting conversations about issues that affect us all.



IMPROVED COVERAGE AND ACCESS

We were thrilled to introduce a new VPR News station serving southeastern Vermont at 88.9 FM in September. The full-power station covers a population of 145,000 and fulfills VPR's long-time goal of serving the Brattleboro area with a stronger broadcast signal. Listeners in Brattleboro can also enjoy VPR Classical at 94.3 FM.

We also brought VPR Classical to Rutland at 92.5 FM, which reaches a population of 60,000 in Rutland, Proctor, Pittsford, Castleton, and Fair Haven.

COMMUNITY PARTNERSHIPS

VPR partnered with a number of organizations in programming initiatives in 2012, including *Art Hounds* with the Public Insight Network, Middlebury College, *The Valley News*, Young Writers Project, Vermont Folklife Center, Vermont Humanities Council, Vermont Public Television, and the *Burlington Free Press*.

In collaboration with the Vermont Community Foundation, VPR's mini-membership drive in September resulted in more than 1,300 bags of groceries for Hunger Free Vermont's Learning Kitchen program.

In *VPR Presents*, we recorded several compelling speakers at colleges throughout the state and featured them at VPR.net. 2012's six lectures included *Washington* Post Book Critic Ron Charles and NPR Pentagon Reporter Tom Bowman.

AWARDS

Vermont Public Radio was awarded seven of the 14 awards in the New England Regional Edward R. Murrow competition sponsored by the Radio Television Digital News Association (RTDNA). VPR's awards included Best News Series, Best Documentary, and Best Breaking News Coverage.

Nationally, VPR received six national 2012 Public Radio News Directors Inc. awards, including Best Multi Media Presentation, Best News Public Affairs Program, and Best Commentary; two Gracie Awards for excellence in programming created for women, by women, and about women; as well as a RTNDA Unity award for our Vermont Reads series on *To Kill A Mockingbird*.

VPR Financial Statement

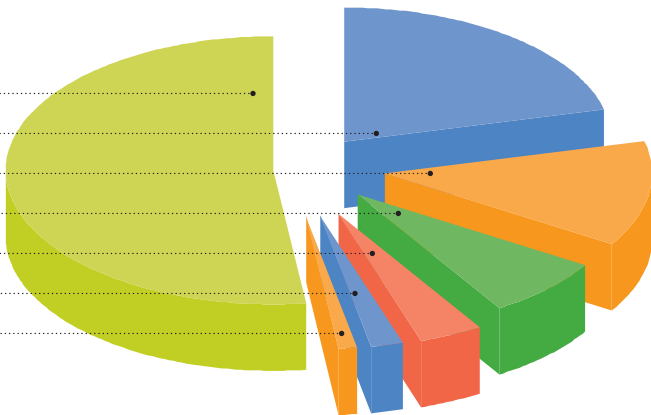
OCTOBER 1, 2011 – SEPTEMBER 30, 2012

Vermont Public Radio produces annual financial statements that are independently audited. These statements are shared with the Corporation for Public Broadcasting and the Internal Revenue Service and are available to the public.

Below is the comparative statement for FY2011 and FY2012, which ended September 30, 2012. Complete audited financial statements are available online at VPR.net.

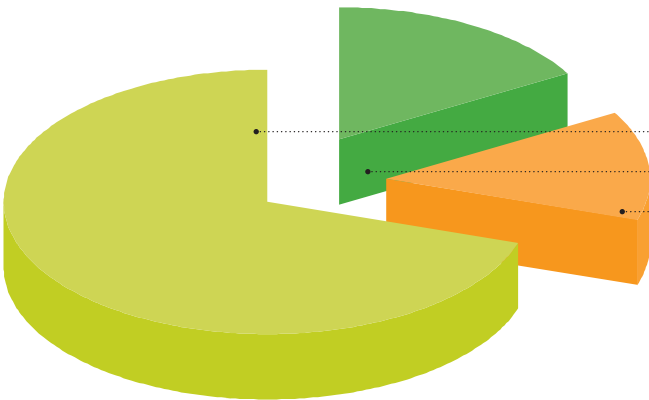
SUPPORT & REVENUE

- Membership/Individual Giving **52%**
- Underwriting **21%**
- Donated Goods & Services **13%**
- Grants **7%**
- Investment Income **4%**
- Contribution – Operating **2%**
- Telecasting, Production, Other **1%**
- Gain on disposal of assets **0%**



EXPENSES

- Programming **72%**
- Development **17%**
- Management & General **12%**





	FY2012	FY2011
CURRENT ASSETS	\$2,900,521	\$3,291,496
PROPERTY AND EQUIPMENT	7,238,459	7,023,733
OTHER ASSETS	11,778,640	10,094,528
ASSETS TOTAL	21,917,620	20,409,757
CURRENT LIABILITIES	1,422,773	1,122,948
LONG-TERM LIABILITIES	45,621	706,453
LIABILITIES TOTAL	1,468,394	1,829,401
NET ASSETS	20,449,226	18,580,356
LIABILITIES AND NET ASSETS Total	21,917,620	20,409,757
SUPPORT AND REVENUE		
Membership & Individual Giving	4,113,218	3,842,439
Contributions – operating	137,688	144,432
Underwriting	1,680,049	1,646,052
Grants	567,287	599,897
Investment return designated for current operations	314,196	233,425
Telecasting, production, and other income	110,744	207,110
Gain on disposal of assets	7,656	3,823
Donated goods and services	1,048,749	777,305
SUPPORT AND REVENUE Total	7,979,587	7,454,483
EXPENSES		
Program services	5,837,447	5,403,163
Management and general	993,738	891,177
Fundraising and membership development	1,405,023	1,449,262
EXPENSE Total (including depreciation)	8,236,208	7,743,602
Increase in net assets before non-operating activities	(256,621)	(289,119)
NON-OPERATING ACTIVITIES		
Endowment campaign revenue	736,813	277,977
Endowment campaign expenses	(134,559)	(275,617)
Grants – capital	262,520	213,231
Contributions – capital	128,389	126,159
Bequests	7,174	168,468
Non-operating investment income, net	1,125,154	326,024
NON-OPERATING ACTIVITIES NET Total	2,125,491	836,242
TOTAL CHANGE IN NET ASSETS	\$1,868,870	\$547,123



Phillips Legacy Society

As of December 31, 2012

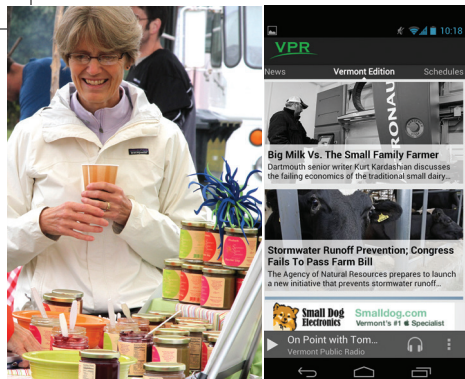
The Phillips Legacy Society recognizes supporters who have made a provision for Vermont Public Radio in their will or through other planned gifts. It is named for two great individuals – Ray Phillips and Wes Phillips – whose leadership and philanthropic vision helped make VPR the strong organization it is today. Ray Phillips founded VPR and served as board chair from 1977 to 1991. Wes Phillips, a long-time listener and friend, made VPR's first \$1 million gift, to help secure our financial future. VPR extends its heartfelt thanks to the following supporters who have made a special commitment to our vision and mission.

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*deceased



2012 Producers Circle

January 1 – December 31, 2012

Thanks to everyone who made unrestricted gifts to VPR in 2012 in support of our operations; we wish we could list every one of our thousands of members in this report! Please accept our sincere thanks for your support and passion for Vermont Public Radio.

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