

**DISCOVER MADISON, INC.**  
**Statements of Financial Position**  
**December 31, 2010 and 2009**

**ASSETS**

	<u>2010</u>	<u>2009</u>
<b>Current Assets</b>		
Cash	\$ 95,187	\$ 80,839
Accounts Receivable	5,000	5,000
Grants Receivable	44,221	98,426
Total Current Assets	<u>144,408</u>	<u>184,265</u>
<b>Fixed Assets</b>		
Land	168,400	168,400
Station	1,141,547	100,000
Furniture and Equipment	18,743	-
Construction In Progress	-	343,125
Accumulated Depreciation	(12,316)	-
Total Fixed Assets	<u>1,316,374</u>	<u>611,525</u>
 Total Assets	 <u><u>\$ 1,460,782</u></u>	 <u><u>\$ 795,790</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts Payable	\$ 7,894	\$ 96,971
Payroll Liabilities	2,035	-
Total Current Liabilities	<u>9,929</u>	<u>96,971</u>
<b>Net Assets</b>		
Unrestricted Net Assets	<u>1,450,853</u>	<u>698,819</u>
Total Net Assets		
 Total Liabilities and Net Assets	 <u><u>\$ 1,460,782</u></u>	 <u><u>\$ 795,790</u></u>

See notes to financial statements.