

FINANCIAL

REPORT

SOUTHERN CALIFORNIA PUBLIC RADIO
(An Affiliated Organization of American Public Media Group)

JUNE 30, 2022

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southern California Public Radio
Pasadena, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Southern California Public Radio (the Organization), which comprise of the statement of financial position as of June 30, 2022, the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

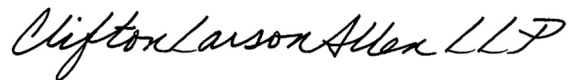
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's June 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional Operating Fund, Property Fund, and Designated Fund information presented in the statement of activities for the year ended June 30, 2022 and the supplemental information on page 25 are presented for the purpose of additional analysis of the financial statements, rather than to present the results of operations of the individual funds, and are not a required part of the financial statements. Such additional information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 6, 2022

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2021)
(IN THOUSANDS)

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ -	\$ 3,252
Program Receivables, Net (Note 4)	2,831	2,096
Pledges Receivable, Capital Campaign, Net (Note 4)	1,416	1,092
Grants Receivable, Net (Note 4)	234	20
Interest in Investment Pool (Notes 3 and 5)	18,105	10,300
Prepaid Expenses	70	129
Inventory	45	72
Other Current Assets	229	104
Total Current Assets	22,930	17,065
PROPERTY AND EQUIPMENT, NET (NOTE 6)	17,176	17,362
RIGHT OF USE ASSETS, NET (NOTE 9)	5,089	2,647
OTHER ASSETS		
Pledges Receivable, Capital Campaign, Net (Note 4)	1,372	1,818
Grants Receivable, Net (Note 4)	-	25
Interest in Investment Pool (Notes 3 and 5)	3,946	7,069
Endowment Funds Held by Others (Note 3)	1,879	2,148
Broadcast Licenses	1,864	1,864
Other Long-Term Assets	46	50
Total Other Assets	9,107	12,974
Total Assets	\$ 54,302	\$ 50,048
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 639	\$ 451
Current Portion of Long-Term Debt (Note 8)	435	425
Accrued Liabilities	2,802	2,992
Deferred Revenue	470	349
Refundable Advance	180	281
Total Current Liabilities	4,526	4,498
OTHER LIABILITIES		
Long-Term Debt (Note 8)	1,341	1,766
Paycheck Protection Program Loan (Note 15)	-	3,116
Long-Term Lease Liabilities (Note 9)	4,800	2,361
Total Other Liabilities	6,141	7,243
Total Liabilities	10,667	11,741
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
NET ASSETS		
Without Donor Restrictions	31,261	23,204
With Donor Restrictions	12,374	15,103
Total Net Assets	43,635	38,307
Total Liabilities and Net Assets	\$ 54,302	\$ 50,048

See accompanying Notes to Financial Statements.

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)
(IN THOUSANDS)

	2022							
	Without Donor Restrictions					With Donor Restrictions	2022 Total	2021 Total
	Operating Fund	Property Fund	Designated Fund	Eliminations	Total			
SUPPORT FROM PUBLIC								
Individual Gifts and Membership	\$ 16,467	\$ -	\$ 698	\$ -	\$ 17,165	\$ 2,851	\$ 20,016	\$ 20,324
Individual Gifts and Membership - Released from Restriction (RFR)	4,992	-	-	-	4,992	(4,992)	-	-
Underwriting	9,668	-	-	-	9,668	-	9,668	8,981
Business General Support	231	-	-	-	231	116	347	429
Business General Support - RFR	110	-	-	-	110	(110)	-	-
Foundations	-	-	-	-	-	360	360	415
Foundations - RFR	295	-	-	-	295	(295)	-	-
Intercompany Grants	174	374	7,730	(8,104)	174	-	174	203
Contributed Nonfinancial Assets	1,104	-	-	-	1,104	-	1,104	602
Campaign Support	-	-	-	-	-	5,933	5,933	4,476
Campaign Support - RFR	5,578	295	-	-	5,873	(5,873)	-	-
Total Support from Public	38,619	669	8,428	(8,104)	39,612	(2,010)	37,602	35,430
SUPPORT FROM GOVERNMENTAL AGENCIES								
Corporation for Public Broadcasting (CPB)	-	-	-	-	-	2,431	2,431	2,031
CPB - RFR	2,997	-	-	-	2,997	(2,997)	-	-
Other Grants from Government Agencies	3,116	-	-	-	3,116	-	3,116	36
Other Grants from Government Agencies - RFR	19	-	-	-	19	(19)	-	-
Total Support from Governmental Agencies	6,132	-	-	-	6,132	(585)	5,547	2,067
EARNED REVENUE								
Earned Operating Activities	53	-	-	-	53	-	53	7
Investment Return	-	(12)	(289)	-	(301)	(134)	(435)	360
Other Earned Revenue	192	-	-	-	192	-	192	324
Total Earned Revenue	245	(12)	(289)	-	(56)	(134)	(190)	691
Total Support and Earned Revenue	44,996	657	8,139	(8,104)	45,688	(2,729)	42,959	38,188
EXPENSES AND LOSSES								
Operations	28,826	745	10	(5,101)	24,480	-	24,480	22,568
Administrative	6,941	55	-	(3,000)	3,996	-	3,996	3,658
Fundraising	9,022	136	-	(3)	9,155	-	9,155	8,214
Total Expenses	44,789	936	10	(8,104)	37,631	-	37,631	34,440
CHANGE IN NET ASSETS	207	(279)	8,129	-	8,057	(2,729)	5,328	3,748
Net Assets - Beginning of Year	(4,531)	19,479	8,256	-	23,204	15,103	38,307	34,559
NET ASSETS - END OF YEAR	<u>\$ (4,324)</u>	<u>\$ 19,200</u>	<u>\$ 16,385</u>	<u>\$ -</u>	<u>\$ 31,261</u>	<u>\$ 12,374</u>	<u>\$ 43,635</u>	<u>\$ 38,307</u>

See accompanying Notes to Financial Statements.

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)
(IN THOUSANDS)

	2022				2021
	Operations	Administrative	Fundraising	Total	Total
EXPENSES					
Salaries and Wages	\$ 11,995	\$ 1,908	\$ 3,920	\$ 17,823	\$16,032
Employee Benefits and Payroll Taxes	2,591	382	752	3,725	3,465
Professional Fees and Marketing	2,564	1,282	3,705	7,551	6,964
Production and Acquisition	5,282	-	2	5,284	4,901
Office and Occupancy	1,033	183	200	1,416	1,461
Travel and Training	68	51	20	139	32
Interest	47	1	11	59	72
Depreciation and Amortization	700	55	136	891	848
Financial	-	29	384	413	392
Other Expenses	200	105	25	330	273
Total	\$ 24,480	\$ 3,996	\$ 9,155	\$ 37,631	\$ 34,440

See accompanying Notes to Financial Statements.

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)
(IN THOUSANDS)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 5,328	\$ 3,748
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	891	848
Contributions and Grants Restricted for Capital Projects and Perpetual Endowment	(165)	(633)
Change in Value of Endowment Funds Held by Others	269	(343)
Forgiveness of Paychecks Protection Program Loan	(3,116)	-
(Increase) Decrease in:		
Program Receivables, Net	(613)	(319)
Grants Receivable, Net	(189)	525
Prepaid Expenses, Inventory and Other Assets	(35)	(103)
Increase (Decrease) in:		
Accounts Payables and Accrued Liabilities	(5)	441
Deferred Revenue	121	(80)
Refundable Advance	(101)	49
Total Adjustments	(2,943)	385
Net Cash Provided by Operating Activities	2,385	4,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(695)	(355)
Change in Interest in Investment Pool, Net	(4,682)	(7,814)
Net Cash Used by Investing Activities	(5,377)	(8,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Contributions and Grants Restricted for Capital Projects and Perpetual Endowment	165	133
Borrowing on Paychecks Protection Program Loan	-	3,116
Principal Payments on Long-Term Obligations	(425)	(415)
Net Cash Provided (Used) by Financing Activities	(260)	2,834
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,252)	(1,202)
Cash and Cash Equivalents - Beginning of Year	3,252	4,454
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ -	\$ 3,252
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 63	\$ 76

See accompanying Notes to Financial Statements.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 NATURE OF BUSINESS AND ORGANIZATION

Organization and Description of Business

Southern California Public Radio (the Organization or SCPR) is a nonprofit corporation located in Pasadena, California. SCPR's mission is to strengthen the civic and cultural bonds that unite Southern California's diverse communities by providing the highest-quality news and information service through radio and interactive media resources.

American Public Media Group (APMG) is the nonprofit parent support organization of SCPR, Minnesota Public Radio (MPR) and other affiliates (together, the APM Group). APMG's primary purpose is to provide financial and management support services to SCPR, MPR, and other affiliates. APMG has the ability to elect, or to approve the election of, the SCPR board of trustees and a majority of the MPR board of trustees.

SCPR is party to a Public Service Operating Agreement (the PACCD Agreement) with Pasadena Area Community College District (PACCD) for the operation of public radio station KPCC (89.3 FM), whose city of license is Pasadena, California. KPCC provides a radio broadcast signal to a significant portion of Southern California, including Los Angeles and Orange County. Pursuant to the PACCD Agreement, SCPR assumed responsibility for the operation of KPCC, while PACCD remained the licensee of the station. The PACCD Agreement is effective through June 16, 2032, and automatically extends for another 10-year term, unless either party gives written notice at least 24 months prior to the end of the then-current term or extension.

SCPR is party to a Public Service Operating Agreement (the UR Agreement) with the University of Redlands (UR) for the operation of public radio station KUOR (89.1 FM), whose city of license is Redlands, California. KUOR provides a radio broadcast signal to a significant portion of Southern California's Inland Empire. Effective April 21, 2007, SCPR assumed responsibility for the programming, operation, and financial activities of KUOR, while UR remained the licensee of the station. The UR Agreement terminates on April 21, 2027.

SCPR is the licensee of the noncommercial station KVLA (90.3 FM), serving the Coachella Valley including Palm Springs, California, and the noncommercial station KJAI-FM (89.5 FM) serving Ojai, California.

SCPR produces podcasts and on-demand audio news, information, and storytelling through its division LAist Studios.

SCPR operates the websites scpr.org and LAist.com. The scpr.org website provides a live stream of its radio programming; archived audio programming; and other public media content including text, pictures, video, and other digital services. LAist.com is devoted to Los Angeles, covering the news, politics, education, and much more about life in and around Los Angeles.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

Net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions

This classification contains net assets that are not subject to donor-imposed restrictions and are available to the Organization for general support.

The Organization maintains the following funds without donor restrictions:

Operating Fund: The Operating Fund is maintained to account for general-purpose contributions, grants, and other revenues and to account for expenses associated with the operations of the Organization.

Property Fund: The Property Fund is maintained to acquire and account for all property and equipment owned by the Organization.

Designated Fund: The Designated Fund is maintained to account for funds intended to ensure the long-term financial health of the Organization. The SCPR Designated Fund also receives grants and bequests related to planned giving efforts and receives gifts from sources designated from time to time by the SCPR board of trustees. Financial assets in the Designated Fund are available to the Operating Fund to provide for temporary cash flow needs.

With Donor Restrictions

This classification includes net assets subject to donor-imposed restrictions. Donor-restricted net assets are subject to purpose or time restrictions. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as support released from restriction (e.g., Individual Gifts and Membership-Released from Restriction (RFR)). For example, when a donor specifies their contribution is to support the Organization for a three-year period, the Organization recognizes all the future support as a net asset with donor restriction in the year the contribution is first made; SCPR then reclassifies (releases from net assets with donor restrictions) the contribution as without donor restriction support over each of the three years specified by the donor.

Certain net assets with donor restrictions stipulate the resources be maintained in perpetuity, but permit the Organization to use or expend distributions therefrom for operating purposes. Funds to be maintained in perpetuity as of June 30, 2022, represent certain endowment funds held by the California Community Foundation. The Organization maintains variance power over the endowment.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Financial Statement Presentation (Continued)

With Donor Restrictions (Continued)

Net assets with donor restrictions at June 30, 2022 were subject to the following purpose or time restrictions:

Time Restricted	\$ 2,399,000
Purpose Restricted	9,250,000
Funds Held for Perpetuity	725,000
Total Net Assets With Donor Restrictions	<u>\$ 12,374,000</u>

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting.

Summarized Financial Information for the Year Ended June 30, 2021

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2021, from which the summarized information was derived. Financial statements from the prior year are available on the Organization's website, scpr.org.

Revenue Recognition

Support from Public and Governmental Agencies

The Organization receives unconditional promises and gifts of cash and other assets (support) from the public, including individuals, members, businesses, foundations and others; and from governmental agencies (donors). Support is reported at fair value on the date it is received. To the extent support includes a donor-imposed restriction, the support is reported as net assets with donor restrictions, as described earlier in Note 2. When the donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as support released from restriction (e.g., Individual Gifts and Membership-Released from Restriction (RFR)). Conditional promises to give are not included as support until such time as the conditions are substantially met.

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Support from Public and Governmental Agencies (Continued)

The Organization receives conditional support from the underwriters of its programming (underwriting), who are thanked with messages within SCPR's programming (spots). Underwriting is recognized as net assets without donor restrictions as the spots are run. The Organization also receives noncash support including goods and services from its underwriters – such barter expense is recorded when the goods or services are used or received. During the year ended June 30, 2022, barter support of \$1,092,000 and barter expenses of \$884,000 are reflected in the statement of activities. To the extent cash or barter assets (support) is received before the spots are run, the support is reported as deferred revenue in the statement of financial position.

Earned Operating Activities

The Organization recognizes revenue from ticket sales, which are generated from live events. Revenue is recognized at the point in time when the live event occurs and the performance obligation is met.

Investment Return

Interest and dividend income is recorded when earned. Realized gains and losses are recorded when the investments are sold. Unrealized gains and losses represent the change in fair value between reporting periods.

Treasury Management and Liquidity

The Organization is a member of a centralized treasury management system with its parent, APMG, in order to maximize economies of scale and investment returns on its treasury assets. The Organization also maintains funds in APMG's interest in investment pool (also see Note 5). Portions of the interest in investment pool are used to meet the Organization's cyclical demands for working capital.

To the extent current cash and investments are less than the amount of assets with donor-imposed restrictions and management/board designated funds not authorized for cash flow use, the Organization has access to a line of credit through APMG of up to \$4,600,000; additional information about the line of credit is in Note 7. In addition, the Organization has \$1,154,000 of funds with purposes designated by the Organization's management or the SCPR board of trustees, which are not currently authorized for cash flow use; however, if the need arose the board may designate such funds for other purposes as it sees fit including temporary or permanent cash flow use.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Treasury Management and Liquidity (Continued)

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Program Receivables, Net	\$ 2,831,000
Pledges Receivable, Capital Campaign, Net	2,788,000
Grants Receivable, Net	234,000
Interest in Investment Pool	22,051,000
Endowment Funds Held by Others	<u>1,879,000</u>
Total Financial Assets	<u>29,783,000</u>
Less Those Unavailable for General Expenditures Within One Year, Due to:	
Receivables to be Collected Beyond One Year	(1,372,000)
Restricted by Donor to Time or Purpose	(1,827,000)
Funds Held by Others Restricted by Donor in Perpetuity	(725,000)
Funds with Management or Board Designations	<u>(1,154,000)</u>
Total	<u>(5,078,000)</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u><u>\$ 24,705,000</u></u>

Property and Equipment

Property and equipment with a cost basis of \$5,000 or greater are recorded at cost, and depreciation is computed on the straight-line method over the estimated useful lives of the related assets as follows:

Building	32 Years
Equipment	3 to 37 Years

Leasehold improvements are amortized over the shorter of the lease term or useful life.

Inventory

Inventories are stated at the lower of cost or market and are tested at least annually for slow-moving and obsolete items.

Investments, Including Interest in Investment Pool

Investments are carried at fair value. As defined in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures*, fair value is the price that would be received to sell the asset or paid to transfer the liability (an exit price).

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment Funds Held by Others

The Organization has endowment funds at the California Community Foundation (the Endowment), which include contributions subject to donor-imposed restrictions that stipulate the resources be maintained in perpetuity and memorial gifts and bequests, without donor restrictions, that have been designated to the Endowment by action of the SCPR board of trustees (board-designated). The Organization may draw on its board-designated funds. Any such distributions are reported within the investment return, net, in the statement of activities. The Endowment is stated at fair value.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are reported in the statement of financial position as right-of-use (ROU) assets and lease liabilities, current and long term.

The Organization leases equipment, office and studio space and broadcast transmission sites (Towers). ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization has determined that available lease term extensions are reasonably certain to be exercised for Towers, but not other ROU assets. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Organization has elected to recognize payments for certain leases as expense when incurred including short-term leases with a lease term of 12 months or less and leases with future lease payments less than the Organization's capitalization threshold of \$5,000. These leases are not included as lease liabilities or right of use assets on the statement of financial position. Information about these leases is reported in Note 9.

The Organization has elected to adopt the practical expedient under ASC 842 to not separate lease and nonlease components from all classes of ROU assets.

Impairment Analysis of Broadcast Licenses Not Subject to Amortization

Broadcast licenses are considered indefinite-lived intangibles and are recorded at cost and tested annually on June 30 for impairment, or more frequently if an event occurs or circumstances change that would indicate an impairment in accordance with ASC Topic 350, *Intangibles – Goodwill and Other*.

The unit of accounting used to test broadcast licenses includes all licenses owned and operated within an individual market, as such licenses are used together, are complementary to each other, and are representative of the best use of those assets.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment Analysis of Broadcast Licenses Not Subject to Amortization (Continued)

The Organization tests broadcast licenses for impairment by first assessing qualitative factors to determine the existence of events and circumstances that may indicate it is more likely than not that the indefinite-lived intangible assets could be impaired. If, after assessing the totality of events and circumstances, the Organization concludes that it is not more likely than not that the indefinite-lived intangible assets are impaired, then no further action is taken. However, if the Organization concludes otherwise, then it determines the fair value of the indefinite-lived intangible assets and performs a quantitative impairment test by comparing the fair value with the carrying amount.

The Organization used qualitative factors to assess impairment of its unit of accounting. Management determined that it was not more likely than not that the broadcast licenses were impaired, and no further action was taken.

Impairment Analysis of Other Long-Lived Assets

Other long-lived assets, such as property and equipment, are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset group may not be recoverable. The long-lived assets are evaluated for potential impairment by comparing the carrying amount of these assets to the estimated undiscounted future cash flows expected to result from the use of these assets. Should the sum of the related expected future net cash flows be less than the carrying amount, an impairment loss would be recognized. The Organization concluded its other long-lived assets were not impaired, and no impairment was recorded for the year ended June 30, 2022.

Other Assets

Other assets include barter assets, and interest in charitable gift annuities. Barter assets are initially recorded at fair market value and expensed as goods and services are used or received.

Allocation of Expenses

The Organization's costs of providing its various services have been classified on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among operations, administrative, and fundraising activities. Most expenses are charged directly to these functional areas where possible. Expenses which are not directly identifiable to a functional area are allocated based on people count directly related to the expense.

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

SCPR is organized under Chapter 317 of Minnesota Statutes as a nonprofit organization. The Internal Revenue Service has determined that SCPR is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code (IRC) and is not a private foundation, as it qualifies under section 509(a)(1) as an organization defined under section 170(b)(1)(A)(vi) of the IRC. The state of California Franchise Tax Board has determined that SCPR is exempt from California franchise or income taxes under section 2370(1)(d) of the California Code, and the Minnesota Department of Revenue has determined that SCPR is exempt from Minnesota income taxes under Section 290.05 Subdivision 9 of Minnesota Statutes.

SCPR is engaged in certain activities that can result in unrelated business income. For the year ended June 30, 2022, estimated tax expense, included in administrative expenses, was \$8,000. The Organization has adopted certain provisions of ASC Topic 740, *Income Taxes*. The provisions clarify the accounting for uncertainty in income taxes recognized in an Organization's financial statements and prescribe a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. The Organization has reviewed its tax position for all open tax years and has concluded that there are no uncertain tax positions that require recognition.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Nonfinancial Assets

Contributed nonfinancial assets included in the statement of activities are comprised of the following as of June 30, 2022:

	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Promotion and Media Sponsorships	\$ 821,000	To promote SCPR's mission and content to the general public	None	Contributed promotion and media sponsorships are valued at the estimated fair value based on similar items or published rates.
Services	97,000	Cloud hosting and broadband services used for operations	None	Contributed services from cloud solutions service provider and are valued at the estimated fair value based on similar services.
Food, Beverages and Event Rentals	148,000	Gala event and other donor development events	None	Contributed items are valued at the estimated fair value based on the prices of similar products used for hosting events.
Membership Premiums	29,000	Donor membership premiums	None	Contributed items are valued based on of selling prices of similar items.
Training Conferences	9,000	Administrative	None	Contributed attendance to training conferences are valued based on of published selling prices of similar events.
Total	<u>\$ 1,104,000</u>			

Subsequent Events

The Organization has considered subsequent events through October 6, 2022, the date of issuance, in preparing the financial statements and notes.

Change in Accounting Principle

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The FASB issued this ASU to improve the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. Nonfinancial assets are defined within the ASU as including fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. The amendments do not change the recognition and measurement of nonfinancial assets. The Organization's financial statements reflect the application of ASU 2020-07 guidance retrospectively.

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 FAIR VALUE MEASUREMENTS

ASC Topic 825, *Financial Instruments*, requires disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial position, for which it is practicable to estimate that value. ASC Topic 825 excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements.

ASC Topic 820 establishes a framework for measuring fair value and expands the disclosures about fair value measurements. Input levels as defined by ASC Topic 820 are as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices of identical financial assets and liabilities in active markets accessible at the measurement date. The inputs include those traded on an active exchange, such as the New York Stock Exchange.

Level 2 – Financial assets and liabilities are valued using inputs such as quoted prices for similar assets and liabilities, or inputs that are observable, either directly or indirectly.

Level 3 – Financial assets and liabilities are valued using pricing inputs that are unobservable for the assets and liabilities or inputs that reflect the reporting entity’s own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments are carried at fair value. Fair values of actively traded money market funds are based on quoted market prices. Fair values of inactively traded money market funds and certificates of deposit are based on quoted market prices of identical or similar securities based on observable inputs like bid prices using a market valuation approach. Fair value of the interest in investment pool is equal to the Organization’s allocated share of the fair value of securities within the pool. The endowment funds held by others are recorded at the fair value of the underlying assets.

Investments measured at fair value on a recurring basis are as follows as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest in Investment Pool	\$ -	\$ 22,051,000	\$ -	\$ 22,051,000
Endowment Fund				
Held by Others	-	-	1,879,000	1,879,000
Total	<u>\$ -</u>	<u>\$ 22,051,000</u>	<u>\$ 1,879,000</u>	<u>\$ 23,930,000</u>

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summarization of the level 3 significant unobservable inputs:

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Changes in recurring fair value measurements using Level 3 inputs for the year ended June 30, 2022 were as follows:

Beginning Endowment Funds Held by Others at Fair Value	\$ 2,148,000
Interest Income	5,000
Change in Value	<u>(274,000)</u>
Ending Endowment Funds Held by Others Balance, at Fair Value	<u>\$ 1,879,000</u>

Risks and Uncertainties

The Organization's financial instruments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain financial instruments, it is reasonably possible that changes in the values of financial instruments will occur in the near term, and such changes could materially affect the amounts reported in the statement of financial position.

NOTE 4 RECEIVABLES

Receivables

Program, pledges, and grants receivable include unconditional promises to give. Unconditional promises to give due in the next year are reported at their net realizable value as current assets in the statement of financial position. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value as other long-term assets in the statement of financial position, using discount rates applicable to the years in which the promises are received. Present value discounts, calculated using a two-year treasury bill rate, which were between 0.16% and 2.92%, were \$38,000 at June 30, 2022. Amortization of the discount is reported on the support and earned revenue lines associated with the initial transaction within the statement of activities.

Conditional promises to give are not included as support within the statement of activities until such time as the conditions are substantially met. At June 30, 2022, the Organization had received conditional underwriting program receivables of approximately \$1,254,000 that were not recorded in the financial statements because the conditions had not been met.

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 4 RECEIVABLES (CONTINUED)

Allowance for Doubtful Accounts

The Organization estimates an allowance for doubtful accounts based on both a review of outstanding accounts and a consideration of historical experience. Receivables are presented net of an allowance for doubtful accounts of \$309,000 at June 30, 2022, to provide for an estimate of accounts that may become uncollectible.

Program Receivables

Program receivables consist primarily of individual gifts and membership, underwriting and earned revenue.

Pledges Receivable

Pledges receivable consist of unconditional promises to give to a finite special-purpose fundraising campaign.

Grants Receivable

Grants receivable are unconditional promises to give to support the general operating or capital needs of the Organization.

Program, pledges, and grants receivable at June 30, 2022 were due as follows:

In Less than One Year	\$ 4,481,000
In One to Five Years	1,372,000
Total	<u>\$ 5,853,000</u>

NOTE 5 INVESTMENTS

The Organization's investments include an interest in investment pool managed by APMG on behalf of itself and its affiliates. The investment pool invests in various securities, including U.S. government securities, corporate debt instruments, and cash equivalents. The investment pool is generally classified as a current asset, as the balance is available on demand for use in the Organization's operations. Investments the Organization intends to utilize for long-term projects are classified as other assets in the statement of financial position (also see Note 2).

Net investment return for the year ended June 30, 2022 consisted of the following:

Interest and Dividend Income	\$ 163,000
Realized Losses	(73,000)
Unrealized Losses	(256,000)
Change in Value of Endowment Funds Held by Others	<u>(269,000)</u>
Total Net Investment Return	<u>\$ (435,000)</u>

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 INVESTMENTS (CONTINUED)

The interest and dividend income consists primarily of income from the interest in investment pool. The investment return from the interest in investment pool is the allocated portion due to SCPR based on the average investment balances.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2022 consisted of the following:

Cost:	
Land	\$ 6,311,000
Building and Leasehold Improvements	16,003,000
Construction-in-Progress	13,000
Equipment	<u>3,317,000</u>
Total	25,644,000
Less: Accumulated Depreciation and Amortization	<u>(8,468,000)</u>
Net Property and Equipment	<u><u>\$ 17,176,000</u></u>

Total depreciation expense and amortization of leasehold improvements was \$881,000 for the year ended June 30, 2022 and was recorded in the Property Fund.

NOTE 7 AMOUNTS PAID TO APMG

APMG established a line of credit of \$4,600,000 for SCPR's general operating needs. This line bears interest at 0.55% plus the one-month SOFR, which was 1.59% at June 30, 2022. The Organization incurred no related interest expense during the year ended June 30, 2022.

NOTE 8 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2022:

<u>Description</u>	<u>Amount</u>
\$4,479,000 fixed-rate, California Enterprise Development Authority Revenue Refunding Bonds.	\$ 1,805,000
Less: Amounts Due Within One Year	(435,000)
Less: Unamortized Bond Issuance Costs	<u>(29,000)</u>
Long-Term Portion	<u><u>\$ 1,341,000</u></u>

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 LONG-TERM DEBT (CONTINUED)

The California Enterprise Development Authority, Sacramento, California (the Authority) issued Revenue Refunding Bonds, (Southern California Public Radio Project)—Series 2014 (Series 2014 Bonds) in the original aggregate principal amount of \$4,479,000. The proceeds of the Series 2014 Bonds were used to refund the outstanding principal amount of the California Infrastructure and Economic Development Bank \$7,000,000 Variable Rate Demand Revenue Bonds, Series 2005 (the Series 2005 Bonds), which provided partial financing for the acquisition, remodeling and equipping of SCPR's facilities located at 474 South Raymond Avenue, Pasadena, California.

The Series 2014 Bonds were issued on December 1, 2014, mature on September 1, 2025, and are structured as unrated and unenhanced bonds purchased by DNT Asset Trust (the Purchaser), a wholly owned subsidiary of JP Morgan Chase Bank N.A., directly from the Authority. On December 1, 2014, SCPR entered into a continuing covenant agreement, in which the Purchaser agreed to purchase the Series 2014 Bonds directly from the Authority through September 1, 2025. The Series 2014 Bonds are secured by a guaranty provided by APMG whereby APMG guarantees the payments when due for the principal and interest. Interest on the Series 2014 Bonds is fixed at 3.12% and is payable semiannually, due on March 1 and September 1, commencing March 1, 2015, and continuing through maturity.

In addition to certain nonfinancial covenants, APMG is required to maintain a ratio of operating cash and investments to indebtedness of no less than 1.2-to-1.0. This ratio is calculated based on consolidated financial information of the APM Group that includes SCPR.

The annual maturities of the long-term debt are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 435,000
2024	445,000
2025	460,000
2026	465,000
Total	<u>\$ 1,805,000</u>

The Organization incurred \$59,000 of related interest expense during the year ended June 30, 2022.

NOTE 9 LEASES

The Organization leases equipment, office and studio space and broadcast transmission sites (Towers) under noncancelable lease agreements. Lease terms expire at various dates through 2044, which include lease term extensions that are reasonably certain to be exercised for Tower ROU assets that range between 5-25 years, as determined by the Organization's accounting policy for leases summarized in Note 2. The Organization uses the U.S. Treasury Bill rate applicable to the lease term to calculate the present value of lease payments.

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 LEASES (CONTINUED)

The Organization's lease agreements do not contain any material guaranteed residual values or financial covenants and generally require the Organization to pay separately for utilities, real estate taxes, maintenance, and other related nonrental costs.

The following table provides quantitative information concerning the Organization's leases.

Operating Lease Cost	\$ 288,000
Other Information	
Cash Paid for Amounts Included in the Measurement of	
Lease Liabilities:	
Operating Cash Flows from Operating Leases	288,000
Weighted Average Remaining Lease Term - Operating Lease:	18.93
Weighted Average Discount Rate - Operating Leases	1.92%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2022 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 297,000
2024	304,000
2025	311,000
2026	302,000
2027	299,000
Thereafter	4,811,000
Total	<u>\$ 6,324,000</u>

NOTE 10 COMMITMENTS AND CONTINGENCIES

SCPR is involved in various legal proceedings incidental to its business. Although it is difficult to predict the ultimate outcome of these proceedings, management believes that the resolution of such proceedings will not have a material adverse effect on the operations or the financial position of SCPR.

SCPR has commitments related to media content totaling \$563,000 through 2026.

NOTE 11 RETIREMENT PLAN

The Organization participates in APMG's 403(b) tax-deferred retirement plan (the Plan), which provides for qualified employees to make contributions to the Plan through payroll deductions. For the year ended June 30, 2022, certain employee contributions were matched 100% by the Organization up to 6.5% of qualified employees' base compensation (matching contributions). The Organization made matching contributions of \$907,000 for the year ended June 30, 2022.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 AFFILIATED AND RELATED PARTY ORGANIZATIONS

SCPR is charged by APMG for its estimated share of various administrative services incurred on its behalf. For the year ended June 30, 2022, these charges totaled \$569,000 and are included in administrative and operations expenses on the statement of activities.

During the year ended June 30, 2022, SCPR was charged \$1,355,000 for various operational services provided by MPR. These charges are included in operations and fundraising expenses on the statement of activities.

SCPR used programming services from MPR in the amount of \$313,000, which is reflected in operations expenses on the statement of activities. SCPR received a grant of programming services from MPR in the amount of \$174,000 for the year ended June 30, 2022, which is reflected as an intercompany grant on the statement of activities.

NOTE 13 PUBLIC SERVICE OPERATING AGREEMENTS

As described in Note 1, SCPR is party to two public service operating agreements (the operating agreements) with PACCD and UR (the licensees) for the operation of the public radio stations KPCC (89.3 FM) and KUOR (89.1 FM). Under the operating agreements, SCPR agreed to make license payments and to reimburse the licensees for certain actual expenses. The PACCD Agreement is effective through June 30, 2032, and automatically extends for another 10-year term, unless either party files written notice of at least 24 months prior to the end of the then-current term, and the UR Agreement is effective through April 2027. Payments to the licensees under the terms of the operating agreements are as follows for the years ending June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 300,000
2024	300,000
2025	300,000
2026	300,000
2027	300,000
Thereafter	4,500,000
Total	<u>\$ 6,000,000</u>

For the year ended June 30, 2022, payment to the licensees was \$300,000 and is included in operations expenses on the statement of activities.

NOTE 14 RELATED PARTY CONTRIBUTIONS

During the year ended June 30, 2022, employees and members of the SCPR's board of trustees provided contributions of \$2,925,000 to the Organization.

**SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 15 PAYCHECK PROTECTION PROGRAM LOAN

On March 15, 2021, the Organization received a Paycheck Protection Program (PPP) term note through US Bank NA, of \$3,116,000, with an interest rate of 1%. The note was issued pursuant to the Coronavirus Aid, Relief and Economic Security Act. The note structure provides loan forgiveness for a portion or all of the borrowed amount if the Organization uses the loan proceeds for the permitted loan purposes described in the note agreement. The full amount was forgiven during the year ended June 30, 2022 and is included in other government support on the statement of activities.

SOUTHERN CALIFORNIA PUBLIC RADIO
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SCHEDULE OF OPERATING FUND AND LONG-TERM ACTIVITIES
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)
(IN THOUSANDS)
(SEE INDEPENDENT AUDITORS' REPORT)

	2022	2021
OPERATING FUND		
SUPPORT FROM PUBLIC		
Individual Gifts and Membership	\$ 21,459	\$ 22,135
Underwriting	9,668	8,981
Business General Support	341	438
Foundations	295	367
Intercompany Grants	174	203
Contributed Nonfinancial Assets	1,104	602
Campaign Support	5,578	5,937
Total Support from Public	38,619	38,663
SUPPORT FROM GOVERNMENTAL AGENCIES		
Corporation for Public Broadcasting	2,997	1,413
Grants from Other Government Agencies	3,135	40
Total Support from Governmental Agencies	6,132	1,453
EARNED REVENUE		
Earned Operating Activities	53	7
Other Earned Revenue	192	324
Total Earned Revenue	245	331
Total Support and Earned Revenue	44,996	40,447
EXPENSES		
Operations	28,826	26,228
Administrative	6,941	6,145
Fundraising	9,022	8,062
Total Expenses	44,789	40,435
SUPPORT AND REVENUE IN EXCESS OF EXPENSES BEFORE LONG-TERM ACTIVITIES	207	12
LONG-TERM ACTIVITIES		
Designated Fund Net Change	399	241
Designated Fund Support from Operating	7,730	6,551
Property Fund Net Change	(279)	(462)
With Donor Restrictions Net Change	(2,729)	(2,594)
Total Long-Term Activities	5,121	3,736
CHANGE IN NET ASSETS	5,328	3,748
Net Assets - Beginning of Year	38,307	34,559
NET ASSETS - END OF YEAR	\$ 43,635	\$ 38,307