



# **Combined Basic Financial Statements**

**Jefferson Public Radio & The JPR Foundation, Inc.**

**For the years ending June 30, 2024 and 2023**

*The accompanying combined basic financial statements represent the financial position of Jefferson Public Radio, a public telecommunications entity owned and operated by Southern Oregon University. These statements include the Jefferson Public Radio related accounts of Southern Oregon University and the JPR related accounts of the JPR Foundation, Inc., a private tax-exempt corporation organized to support Jefferson Public Radio's public service mission.*

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

**FINANCIAL REPORT AND SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

# JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.

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October 18, 2024

To Board of Directors  
Jefferson Public Radio and JPR Foundation, Inc.  
Ashland, Oregon

## INDEPENDENT AUDITORS' REPORT

### **Opinion**

We have audited the accompanying combined basic financial statements of Jefferson Public Radio (a Department of Southern Oregon University) and JPR Foundation, Inc. (a non-profit organization) (collectively known as the Organization), which comprise the combined statements of financial position as of June 30, 2024 and 2023, and the combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined basic financial statements.

In our opinion, the combined basic financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in net assets and cash flows for the years then ended, in conformity 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 Auditor's Responsibilities for the Audit of the Combined Basic 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Basis of Accounting**

We draw attention to Note 2 of the combined basic financial statements, which describes the basis of accounting and principles of combination. The accompanying combined basic financial statements have been prepared in order to satisfy grant reporting requirements of the Corporation for Public Broadcasting; therefore, they do not include the financial position, activities, functional expenses and cash flows of JPR Foundation Inc.'s wholly owned limited liability company Jefferson Live!, LLC and its affiliates. These combined basic financial statements are not intended to be a complete presentation of the JPR Foundation Inc.'s financial position, activities, functional expenses, and cash flows. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Combined Basic Financial Statements**

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

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

## **Auditor's Responsibility for the Audit of the Combined Basic Financial Statements**

Our objectives are to obtain reasonable assurance as to whether the combined basic financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's 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 controls. Misstatements, including omissions, 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 combined basic 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 combined basic 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 combined basic financial statements.
- Obtain an understanding of the Organization's system of internal control 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 system of 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 combined basic 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 control-related matters that we identified during the audit.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined basic financial statements as a whole. The supplementary information, as presented in the table of contents, is presented for purposes of additional analysis and is not a required part of the combined basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined basic financial statements or to the combined basic 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 combined basic financial statements as a whole.



HANS K. GRAICHEN, CPA  
PAULY, ROGERS AND CO., P.C.

## COMBINED BASIC FINANCIAL STATEMENTS

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combined Statements of Financial Position  
at June 30, 2024 and 2023

	2024	2023
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 2,346,991	\$ 2,066,548
Investments	3,252,900	2,810,117
Accounts receivable	16,276	15,397
Operating lease receivables	29,791	15,234
Prepaid expenses	10,335	7,611
Deposits	1,500	1,500
Donated inventory	67,916	82,534
Total Current Assets	<u>5,725,709</u>	<u>4,998,941</u>
Property and Equipment		
Land	413,036	413,036
Buildings and equipment, net of accumulated depreciation	2,789,520	2,934,714
Total Property and Equipment	<u>3,202,556</u>	<u>3,347,750</u>
Other Assets		
Prepaid expenses, non-current	2,370	2,370
Operating right-to-use assets	808,918	891,380
Mt. Baldy Communications, LLC	93,321	81,661
Intangible assets	2,196,401	2,324,661
Total Other Assets	<u>3,101,010</u>	<u>3,300,072</u>
Total Assets	<u>\$ 12,029,275</u>	<u>\$ 11,646,763</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable	\$ 16,109	\$ 24,383
Accrued liabilities	142,311	144,474
Accrued vacation	114,817	100,280
Lease deposits	1,000	1,000
Operating lease liability - current	105,602	97,396
Current portion of long-term debt and obligation	55,000	50,000
Total Current Liabilities	<u>434,839</u>	<u>417,533</u>
Operating lease liability, net of current portion	719,207	793,187
Long-term debt, net of current portion	<u>1,010,000</u>	<u>1,065,000</u>
Total Liabilities	<u>2,164,046</u>	<u>2,275,720</u>
Net Assets		
Net assets without donor restrictions	<u>9,865,229</u>	<u>9,371,043</u>
Total Liabilities and Net Assets	<u>\$ 12,029,275</u>	<u>\$ 11,646,763</u>

See accompanying notes to the combined basic financial statements.



**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combined Statement of Activities  
for the Year Ended June 30, 2024

	Net assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Combined Total
Revenues, Support and Other Income			
Revenues and support			
Contributions	\$ 1,270,240	\$ -	\$ 1,270,240
Program underwriting	589,706	-	589,706
Southern Oregon University			
General appropriation	307,921	-	307,921
Indirect administrative support	675,471	-	675,471
Corporation for Public Broadcasting Grants	350,839	105,577	456,416
Other grants	115,218	54,530	169,748
Donated programs, services and materials	137,721	-	137,721
Fundraising activities and events	247,791	-	247,791
Operating lease revenue	151,267	-	151,267
Jeffnet internet service royalties	26,000	-	26,000
Total Revenues and Support	3,872,174	160,107	4,032,281
Other Income			
Interest and dividend income	160,386	-	160,386
Realized and unrealized gain	383,311	-	383,311
Change in value of investment in Mt Baldy LLC	11,660	-	11,660
Net assets released from restriction	160,107	(160,107)	-
Total Other Income	715,464	-	555,357
Total Revenues, Support and Other Income	4,587,638	-	4,587,638
Expenses			
Program services			
Programming and production	1,741,542	-	1,741,542
Broadcasting	1,164,725	-	1,164,725
Program information and promotion	203,444	-	203,444
Total Program Services	3,109,711	-	3,109,711
Supporting services			
Management and general operating	173,564	-	173,564
Fundraising, membership and development	380,402	-	380,402
Underwriting and grant solicitation	208,395	-	208,395
Depreciation	145,194	-	145,194
Total Supporting Services	907,555	-	907,555
Total Expenses	4,017,266	-	4,017,266
Operating Income	570,372	-	570,372
Non-Operating Income			
Display advertising	23,870	-	23,870
Rents and royalties	22,889	-	22,889
Gain (loss) on disposal of assets	(128,260)	-	(128,260)
Miscellaneous income	5,315	-	5,315
Total Non-Operating Income	(76,186)	-	(76,186)
Change in Net Assets	494,186	-	494,186
Net Assets at Beginning of Year	9,371,043	-	9,371,043
Net Assets at End of Year	\$ 9,865,229	\$ -	\$ 9,865,229

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combined Statement of Activities  
for the Year Ended June 30, 2023

	Net assets Without Donor Restrictions	Net Assets With Donor Restrictions	2023 Combined Total
Revenues, Support and Other Income			
Revenues and support			
Contributions	\$ 1,279,467	\$ -	\$ 1,279,467
Program underwriting	652,713	-	652,713
Southern Oregon University			
General appropriation	303,640	-	303,640
Indirect administrative support	636,076	-	636,076
Corporation for Public Broadcasting Grants	334,088	100,663	434,751
Other grants	118,662	47,192	165,854
Bequests and planned gifts	29,982	-	29,982
Donated programs, services and materials	348,079	-	348,079
Fundraising activities and events	250,907	-	250,907
Operating lease revenue	148,873	-	148,873
Jeffnet internet service royalties	26,000	-	26,000
Total Revenues and Support	4,128,487	147,855	4,276,342
Other Income			
Interest and dividend income	98,691	-	98,691
Realized and unrealized gain	294,028	-	294,028
Change in value of investment in Mt Baldy LLC	12,839	-	12,839
Net assets released from restriction	147,855	(147,855)	-
Total Other Income	553,413	-	405,558
Total Revenues, Support and Other Income	4,681,900	-	4,681,900
Expenses			
Program services			
Programming and production	1,623,494	-	1,623,494
Broadcasting	1,134,319	-	1,134,319
Program information and promotion	209,675	-	209,675
Total Program Services	2,967,488	-	2,967,488
Supporting services			
Management and general operating	169,666	-	169,666
Fundraising, membership and development	386,462	-	386,462
Underwriting and grant solicitation	213,216	-	213,216
Depreciation	160,788	-	160,788
Total Supporting Services	930,132	-	930,132
Total Expenses	3,897,620	-	3,897,620
Operating Income	784,280	-	784,280
Non-Operating Income			
Display advertising	31,545	-	31,545
Rents and royalties	21,920	-	21,920
Miscellaneous income	113	-	113
Total Non-Operating Income	53,578	-	53,578
Change in Net Assets	837,858	-	837,858
Net Assets at Beginning of Year	8,533,185	-	8,533,185
Net Assets at End of Year	\$ 9,371,043	\$ -	\$ 9,371,043

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**Combined Statement of Functional Expenses by Program Services  
for the Year Ended June 30, 2024

	<b>Program Services</b>			<b>Total</b>
	<b>Programing and Production</b>	<b>Broadcasting</b>	<b>Program Information and Promotion</b>	
Salaries and benefits	\$ 959,962	\$ 231,674	\$ 56,849	\$ 1,248,485
Advertising	2,840	-	52,297	55,137
Dues and subscriptions	4,889	7,109	-	11,998
Telephone / data lines	3,376	3,000	-	6,376
Postage	-	-	14,454	14,454
Printing	-	-	37,026	37,026
Insurance	-	8,485	-	8,485
Interest	-	47,429	-	47,429
Programming	447,875	13,011	-	460,886
Professional services / contract labor	5,207	5,120	7,370	17,697
Legal	-	36,000	-	36,000
Repairs, maintenance and equipment	160	55,670	-	55,830
Leases	7,249	146,831	-	154,080
Operating leases	-	139,019	-	139,019
Utilities	-	168,805	-	168,805
Property taxes	-	1,919	-	1,919
Service and supplies	4,165	-	-	4,165
Travel	6,759	10,605	-	17,364
Donated services and materials	-	84,160	1,264	85,424
Indirect admin. support	299,060	205,888	34,184	539,132
<b>Total Expenses</b>	<b>\$ 1,741,542</b>	<b>\$ 1,164,725</b>	<b>\$ 203,444</b>	<b>\$ 3,109,711</b>

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combined Statement of Functional Expenses by Program Services  
for the Year Ended June 30, 2023

	<b>Program Services</b>			<b>Total</b>
	<b>Programing and Production</b>	<b>Broadcasting</b>	<b>Program Information and Promotion</b>	
Salaries and benefits	\$ 865,535	\$ 225,568	\$ 54,649	\$ 1,145,752
Advertising	-	434	58,566	59,000
Dues and subscriptions	4,613	7,010	-	11,623
Telephone / data lines	3,171	3,306	-	6,477
Postage	5	304	13,169	13,478
Printing	-	-	38,860	38,860
Insurance	-	7,183	-	7,183
Interest	-	50,195	-	50,195
Programming	455,861	11,387	-	467,248
Professional services / contract labor	2,518	7,900	6,616	17,034
Legal	-	36,000	-	36,000
Repairs, maintenance and equipment	905	80,530	-	81,435
Leases	6,181	142,661	-	148,842
Operating leases	-	117,927	-	117,927
Utilities	-	153,126	-	153,126
Property taxes	-	1,883	-	1,883
Service and supplies	4,459	119	-	4,578
Special events	6,590	-	-	6,590
Travel	2,832	15,450	-	18,282
Donated services and materials	-	77,629	3,109	80,738
Indirect admin. support	270,824	195,707	34,706	501,237
<b>Total Expenses</b>	<b>\$ 1,623,494</b>	<b>\$ 1,134,319</b>	<b>\$ 209,675</b>	<b>\$ 2,967,488</b>

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**Combined Statement of Functional Expenses by Supporting Services  
for the Year Ended June 30, 2024

	<b>Supporting Services</b>				<b>Total</b>
	<b>Management and General Operating</b>	<b>Fundraising, Membership and Development</b>	<b>Underwriting and Grant Solicitation</b>	<b>Depreciation</b>	
Salaries and benefits	\$ 109,157	\$ 111,004	\$ 167,674	\$ -	\$ 387,835
Advertising	-	550	-	-	550
Bank, credit card and transaction fees	-	110,818	-	-	110,818
Dues and subscriptions	1,825	1,316	-	-	3,141
Telephone / data lines	2,155	1,505	-	-	3,660
Postage	68	12,817	-	-	12,885
Printing	-	13,497	-	-	13,497
Professional services / contract labor	19,425	11,138	3,490	-	34,053
Legal	1,077	-	-	-	1,077
Leases	-	16,149	-	-	16,149
Service and supplies	8,612	11,233	-	-	19,845
Special events	-	9,852	-	-	9,852
Special projects	-	11,047	-	-	11,047
Travel	1,585	28	-	-	1,613
Indirect admin. support	29,660	69,448	37,231	-	136,339
Depreciation	-	-	-	145,194	145,194
Total Expenses	<u>\$ 173,564</u>	<u>\$ 380,402</u>	<u>\$ 208,395</u>	<u>\$ 145,194</u>	<u>\$ 907,555</u>

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**Combined Statement of Functional Expenses by Supporting Services  
for the Year Ended June 30, 2023

	<b>Supporting Services</b>				<b>Total</b>
	<b>Management and General Operating</b>	<b>Fundraising, Membership and Development</b>	<b>Underwriting and Grant Solicitation</b>	<b>Depreciation</b>	
Salaries and benefits	\$ 111,837	\$ 114,751	\$ 172,185	\$ -	\$ 398,773
Advertising	-	534	-	-	534
Bank, credit card and transaction fees	361	115,886	-	-	116,247
Dues and subscriptions	1,665	1,638	-	-	3,303
Telephone / data lines	2,094	1,525	-	-	3,619
Postage	256	14,904	-	-	15,160
Printing	73	13,245	-	-	13,318
Professional services / contract labor	17,025	14,035	3,710	-	34,770
Legal	1,588	-	-	-	1,588
Service and supplies	5,116	22,184	-	-	27,300
Special events	-	9,868	-	-	9,868
Special projects	-	8,943	-	-	8,943
Travel	1,082	-	-	-	1,082
Indirect admin. support	28,569	68,949	37,321	-	134,839
Depreciation	-	-	-	160,788	160,788
<b>Total Expenses</b>	<b>\$ 169,666</b>	<b>\$ 386,462</b>	<b>\$ 213,216</b>	<b>\$ 160,788</b>	<b>\$ 930,132</b>

See accompanying notes to the combined basic financial statements.

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combined Statements of Cash Flows  
for the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 494,186	\$ 837,858
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	145,194	160,788
Operating right-to-use asset amortization	120,662	97,504
Payments on operating lease liability	(103,974)	(98,301)
Realized and unrealized (gain) loss on investments, net	(383,311)	294,058
Donated land	-	(119,130)
Donated wine inventory	14,618	(82,534)
Change in value of investment in Mt Baldy LLC	(11,660)	(12,839)
Loss on disposal of intangible asset	128,260	-
(Increase) decrease in operating assets		
Accounts receivable	(879)	492
Operating lease receivable	(14,557)	(15,234)
Prepaid expenses	(2,724)	533
Increase (decrease) in operating liabilities		
Accounts payable	(8,274)	1,563
Accrued liabilities	(2,163)	(90)
Accrued vacation	14,537	16,897
Net Cash Provided (Used) by Operating Activities	<u>389,915</u>	<u>1,081,565</u>
Cash Flows from Investing Activities		
Net sales (purchases) of investments	(59,472)	(688,867)
Purchase intangible assets	-	(144,200)
Purchase of property and equipment	-	(70,292)
Net Cash Provided (Used) by Investing Activities	<u>(59,472)</u>	<u>(903,359)</u>
Cash Flows from Financing Activities		
Payments on long-term debt	(50,000)	(50,000)
Net Cash Provided (Used) by Financing Activities	<u>(50,000)</u>	<u>(50,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	280,443	128,206
Cash and Cash Equivalents at Beginning of Year	<u>2,066,548</u>	<u>1,938,342</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 2,346,991</u></u>	<u><u>\$ 2,066,548</u></u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u><u>\$ 48,648</u></u>	<u><u>\$ 51,214</u></u>

**NON-CASH TRANSACTIONS:**

A net adjustment of \$38,200 was made to the operating right-to-use asset and operating lease liability during the year ended June 30, 2024, due to adjustments made to future lease payments.

See accompanying notes to the combined basic financial statements.

NOTES TO THE  
COMBINED BASIC FINANCIAL STATEMENTS



**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

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**1. NATURE OF OPERATIONS**

Jefferson Public Radio (JPR) is operated by Southern Oregon University (SOU) as an outreach program of its regional educational mission. SOU is a State of Oregon public university governed by a Board of Trustees. JPR provides public broadcasting services to listeners in Southern Oregon and Northern California.

The JPR Foundation, Inc. (the Foundation) was established in 1997 to support JPR's educational and public service mission. The Foundation is an Oregon nonprofit, tax-exempt organization governed by a Board of Directors.

Jefferson Public Radio and JPR Foundation will collectively be referred to as the Organization.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The combined basic financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded in the period they are earned and expenses are reported in the period in which the related liability is incurred.

**PRINCIPLES OF COMBINATION**

The combined basic financial statements of the Organization include the Foundation and SOU accounts related to JPR. Though not required under generally accepted accounting principles, the Foundation has been combined with JPR to provide full disclosure of JPR's activities. All intercompany accounts and transactions have been eliminated. The combined basic financial statements do not include the financial activities of the Foundation's wholly owned limited liability company Jefferson Live!, LLC.

**USE OF ESTIMATES**

Preparation of the combined basic 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 disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**BASIS OF PRESENTATION**

The accompanying basic financial statements were prepared in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14. Under FASB ASU 2016-14, information regarding financial position and activities are reported according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Receipts, gains and other support that have no external restrictions on their use or purpose and can be used for any purpose consistent with bylaws are reported as net assets without donor restrictions. Net assets without donor restrictions include all assets available for general purposes.

Net Assets With Donor Restrictions – Contributions that are received with donor stipulation or by law that limit their use are recorded as net assets with donor restrictions. Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donors impose restrictions that are perpetual in nature, for example, stipulation that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor imposed restrictions.

The Board of Directors have interpreted Oregon's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donations to be held in perpetuity absent explicit donor stipulations to the contrary. As a result of this interpretation, donations to be held in perpetuity are recorded as (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) accumulations to the net assets with donor restrictions be made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to net assets with donor restrictions to be held for perpetuity. Generally, the donors of these assets permit the Organization to use all or part of the investment return on these assets.

**CONTRIBUTIONS**

Contributions are recorded in accordance with FASB ASU 2016-14. Contributions received are recorded either with donor restriction or without donor restriction depending on the existence of donor or legal restrictions. Contributions with donor restrictions received and released in the same year are recorded as contributions with donor restrictions. Contributions are recorded as revenue in the year received. Uncollected pledges for unrestricted operating support are not shown as assets on the statement of financial position because these types of pledges are considered revocable and are not documented by enforceable pledge agreements.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**NONCASH CONTRIBUTIONS**

Noncash contributions are recorded in accordance with FASB ASU 2020-02 *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. In-kind contributions are reported as ‘donated programs, services and materials’ in the combined statements of activities.

Donated programs, services, and materials included in the combined statement of activities are comprised of the following:

	2024	2023
Advertising	\$ 52,297	\$ 58,566
Rents	84,160	77,629
Professional services	1,264	3,109
Land	-	119,130
Wine inventory	-	89,645
	<u>\$ 137,721</u>	<u>\$ 348,079</u>

Fair value techniques – Advertising is based on current rates for services per signed in-kind donation certifications of goods and services delivered form. Rents are based on the current rental rates charged by lessors. Professional services are based on current rates for graphic design services provided by Impact Publications, and legal services provided by Jacobson, Thierolf & Dickey. Donated land is based on its property tax value. Donated inventory, which consists of bottles of wine, is based on the estimated wholesale prices of identical or similar products if purchased in the region.

Donor restrictions and use – All in-kind contributions are not restricted. Donated advertising, rents, and professional services are used by the Organization, are not monetized, and are used to support radio broadcasting services. Donated land is intended to be sold, but the process to sell the land has not yet been completed. Donated inventory will be donated or sold. All proceeds from sales of land and inventory will be used to help fund the Foundation's mission.

**CASH AND CASH EQUIVALENTS**

For purpose of the statement of cash flows, all highly liquid investments with an original maturity of three months or less from the date of purchase are considered to be cash equivalents.

**PREPAID EXPENSES**

Costs incurred for programs that have not been broadcasted and deposits with the US Postal Service are recorded as prepaid expenses.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**DONATED INVENTORY**

Donated inventory, which consists of bottles of wine, is based on the estimated wholesale prices of identical or similar products if purchased in the region, with the value per bottle determined using the average method. The difference between cash received and the cost of donated wine sold is recorded as a donation expense (if at a loss) or contribution revenue (if a gain). Donated wine that is given away is recorded as a donation expense.

**INDIRECT ADMINISTRATIVE SUPPORT**

A portion of the general overhead costs of SOU relates to and benefits JPR. Such items include administrative costs, utilities, maintenance, and repairs. These services were provided without cost. The fair value of these services have been allocated to JPR and reported as revenue and expense in the accompanying combined statement of activities.

**ADVERTISING EXPENSE**

Advertising costs are expensed as they are incurred. Advertising expenses for the years ended June 30, 2024 and 2023, were \$55,687 and \$59,534 respectively.

**FAIR VALUE MEASUREMENTS**

FASB ACS 820-10 establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in an active market for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant, observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, and others)

Level 3 – significant unobservable inputs

The asset or liability's fair value measurement level within the fair value 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 in equity mutual funds traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments in bond mutual funds are valued using a matrix pricing model that considered quoted prices for similar securities, if available, interest rates, prepayment spreads, and credit risks.

**Jefferson Public Radio and JPR Foundation, Inc.**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**FAIR VALUE MEASUREMENTS (CONTINUED)**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain investments could result in a different fair value measurement at the reporting date.

**INVESTMENT VALUATION AND INCOME RECOGNITION**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-basis. Interest income is recorded on the accrual basis. Net appreciation includes the gain and losses on investments bought and sold during the year, as well as market gain or loss on investments held during the year. Dividends are recorded on the ex-dividend date. Expenses related to investment revenue, including custodial fees and advisory fees, are netted against investment revenues in the accompanying combined statements of activities.

**PROPERTY AND EQUIPMENT**

Purchases of property and equipment are recorded at cost. Purchases of \$5,000 or more for equipment, property, and buildings with a useful life in excess of one year are capitalized. Costs of repairs and maintenance are expensed as incurred. Expenditures for property, equipment, and major repairs that extend useful lives or add function are capitalized. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations.

Donated property and equipment are recorded at estimated fair value at the date of donation. Such donations are reported as without donor restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as with donor restriction. Absent donor stipulations regarding how long those donated assets must be maintained, expirations of donor restrictions are reported when the donated or acquired assets are placed in service.

Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to thirteen years for equipment and ten to forty years for buildings.

**Jefferson Public Radio and JPR Foundation, Inc.**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**PROGRAM UNDERWRITING**

Collected revenue from program underwriting is recorded as revenue in the year received. Collected revenue for program underwriting to be performed in a future fiscal year is not shown as a liability on the statements of financial position because program underwriting is defined as a contribution by the Federal Communications Commission.

**OPERATING LEASES**

Leases are recorded in accordance with Accounting Standards Codification 842, *Leases* (ASC 842). Consistent with this standard, all contracts have been evaluated to determine if they contain a lease at inception based on whether or not the Organization has the right to control the underlying assets described in the contract during the contract period and other facts and circumstances. The Organization is the lessee in a lease contract when the right to control the asset is obtained. Operating leases are represented on the combined statement of financial position as right-to-use assets and lease liabilities. Operating lease right-to-use (ROU) assets represent the right to use an underlying asset for the lease term, and operating lease liabilities represent the obligation to make lease payments arising from the lease, both of which are recognized based on the present value of future minimum lease payments over the lease term at the commencement date. Leases with a term of 12 months or less at inception, that do not include an option to purchase the underlying asset which is reasonably certain to be exercised, are not recorded on the combined statement of financial position and are expensed on a straight-line basis over the lease term on the combined statement of functional expenses by program services. The lease term is determined by assuming the exercise of renewal options that are reasonably certain. The lease contract with Siskiyou Land Trust has a discount rate of 1.32%, which is based on the January 2022 Moody's Baa borrowing rate for a 3-year period. All other leases have discount rates of 2.20%, which is based the January 2022 Moody's Baa borrowing rate for a 10-year period with a 70 bp spread. These rates are used in determining the present value of future payments. When a contract contains lease and non-lease components, both components are treated as single lease components. See Note 15.

**3. TAX STATUS**

JPR is a department of SOU and is exempt from federal and state income tax as a governmental entity. The Foundation is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code.

Revenue from sales of advertising in the Foundation's Jefferson Journal publication is subject to tax on unrelated business income. At June 30, 2024 and 2023, no tax was due from this activity because the revenue does not exceed the expense of production and distribution of the publication.

U.S. Generally Accepted Accounting Principles require management to evaluate tax positions taken and recognize a tax liability (or asset) if an uncertain position has been taken that more likely than not would not be sustained upon examination by the Internal Revenue Service. The entity is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. Management believes it is no longer subject to income tax examinations for years prior to 2020.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**4. FUNCTIONAL EXPENSES**

The statements of functional expenses report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated across program services and supporting services based on estimated time and effort.

**5. LIQUIDITY**

Financial assets available within one year of the balance sheet date for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,346,991	\$ 2,066,548
Accounts receivable	16,276	15,397
Operating lease receivables	<u>29,791</u>	<u>15,234</u>
Financial assets, at year end	2,393,058	2,097,179
Less those unavailable for general expenditures within one year, due to:		
Board designations:		
Amounts set aside for operating reserves	(850,000)	(850,000)
Amounts set aside for capital reserves	<u>(300,000)</u>	<u>(300,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,243,058</u>	<u>\$ 947,179</u>

Some support is received from restricted grants and contributions. Because a grantor's / donor's restriction requires resources to be used in a particular manner, sufficient resources must be maintained to meet those responsibilities. However, all restrictions were met in the same year the grants and contributions were received. As part of liquidity management, there is a policy to structure the Organization's financial assets to be available as its general expenses, liabilities and other obligations come due. Operating reserves are intended for use if the operations bank account is reduced to the point of being in danger of becoming overdrawn. Capital reserves are intended for emergency situations related to capital assets. In addition, cash in excess of daily requirements is invested in short-term investments, such as money markets.

**6. CONCENTRATIONS OF CREDIT RISK**

The Organization maintains accounts at multiple banks. In the case of deposits, there is a risk that in the event of a bank failure, the deposits may not be returned. All bank balances were fully insured as of June 30, 2024. As of June 30, 2023, the uninsured bank balances were \$1,741.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**6. CONCENTRATIONS OF CREDIT RISK (CONTINUED)**

The Foundation maintains a brokerage account for its long-term investments. The brokerage account is insured by the Securities Investors Protection Corporation (SIPC) to a maximum amount of \$500,000 with a limit of \$250,000 for cash. The SIPC covers the account in the event of investment firm failure, but not for market fluctuations in the value of the account. The value of the equity and bond fund securities in the account was \$3,252,900 and \$2,810,117 at June 30, 2024 and 2023, respectively. The value of money markets in the account was \$2,122,710 and \$1,753,862 at June 30, 2024 and 2023, respectively, which are included on the combined statements of net position as part of cash and cash equivalents. Money market balances above \$250,000 are not insured by SIPC. Money markets are tier 1 within the fair value hierarchy.

**7. PLEDGES RECEIVABLE**

In May of 2017, the Foundation entered into an Agreement to Exchange Services and Support with SOU. As part of this agreement, the Foundation agreed to provide \$2,053,914 over a 20-year period to SOU to support construction of a new broadcast facility for JPR on the SOU campus. These payments reimburse SOU for its portion of debt service associated with 2017 Series 1 General Obligation Bonds issued by the State of Oregon expressly for this project. The total support was discounted utilizing SOU's estimated earnings rate on the Public University Fund investment pool of 2%. The discounted obligation as of June 30, 2024 and 2023, was \$1,244,160 and \$1,318,615, respectively. SOU elected to account for this receivable within its JPR department. Since the Foundation and JPR SOU accounts are combined, the pledge receivable associated with the Foundation's contribution was eliminated in the combined basic financial statements.

**8. INVESTMENT IN LIMITED LIABILITY COMPANY**

During the year ended June 30, 2004, the Foundation contributed \$33,750 to the capital of Mt. Baldy Communications, LLC in exchange for a 15% ownership interest in the Limited Liability Company. Mt. Baldy Communications, LLC owns and operates a communication site on Baldy Mountain in Jackson County, Oregon. The investment is recorded at 15% of the LLC's value. At June 30, 2024 and 2023, the Foundation's interest in Mt. Baldy Communications, LLC was \$93,321 and \$81,661, respectively.

**9. INVESTMENTS**

Long-term investments are stated at fair market value and are summarized as follows:

Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 3,229,123	\$ -	\$ -	\$ 3,229,123
Bond fund	-	23,777	-	23,777
	<u>\$ 3,229,123</u>	<u>\$ 23,777</u>	<u>\$ -</u>	<u>\$ 3,252,900</u>



**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**9. INVESTMENTS (CONTINUED)**

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 2,787,738	\$ -	\$ -	\$ 2,787,738
Bond fund	-	22,379	-	22,379
	<u>\$ 2,787,738</u>	<u>\$ 22,379</u>	<u>\$ -</u>	<u>\$ 2,810,117</u>

**10. PROPERTY AND EQUIPMENT**

The following are summaries of property and equipment, less accumulated depreciation:

	July 1, 2023	Additions	Deletions	June 30, 2024
Capital Assets, Non-Depreciable				
Land	<u>\$ 413,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,036</u>
Capital Assets, Depreciable				
Building	\$ 2,745,353	\$ -	\$ -	\$ 2,745,353
Equipment	<u>3,466,718</u>	<u>-</u>	<u>-</u>	<u>3,466,718</u>
Total Capital Assets, Depreciable	6,212,071	-	-	6,212,071
Building	337,272	67,035	-	404,307
Equipment	<u>2,940,085</u>	<u>78,159</u>	<u>-</u>	<u>3,018,244</u>
Total Accumulated Depreciation	3,277,357	145,194	-	3,422,551
Total Net Capital Assets, Depreciable	<u>\$ 2,934,714</u>			<u>\$ 2,789,520</u>
Total Property and Equipment	<u>\$ 3,347,750</u>			<u>\$ 3,202,556</u>
	July 1, 2022	Additions	Deletions	June 30, 2023
Capital Assets, Non-Depreciable				
Land	<u>\$ 293,906</u>	<u>\$ 119,130</u>	<u>\$ -</u>	<u>\$ 413,036</u>
Capital Assets, Depreciable				
Building	\$ 2,745,353	\$ -	\$ -	\$ 2,745,353
Equipment	<u>3,427,966</u>	<u>70,292</u>	<u>(31,540)</u>	<u>3,466,718</u>
Total Capital Assets, Depreciable	6,173,319	70,292	(31,540)	6,212,071
Building	268,306	68,966	-	337,272
Equipment	<u>2,879,803</u>	<u>91,822</u>	<u>(31,540)</u>	<u>2,940,085</u>
Total Accumulated Depreciation	3,148,109	160,788	(31,540)	3,277,357
Total Net Capital Assets, Depreciable	<u>\$ 3,025,210</u>			<u>\$ 2,934,714</u>
Total Property and Equipment	<u>\$ 3,319,116</u>			<u>\$ 3,347,750</u>

Deletions represent a fully depreciated broadcast electronics transmitter that was scrapped and replaced.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**11. INTANGIBLE ASSETS**

On June 30, 2024 and 2023, intangible assets consisted of purchased and donated licenses for radio stations. The purchased licenses covered the following radio stations: KNHT, KTBR, KOOZ, KMJC, KSYC-AM (2023), KSYC-FM, KJPR, KWCA, KNHM, KHWA, and the FM broadcast translator K272FC. KSYC-AM (\$128,260) reverted to the FCC effective July 20, 2023. The donated licenses covered the following stations: KSJK, KPMO, and KAGI. Purchased licenses are recorded at cost, and donated licenses are recorded at the fair market value at the time of donation. Under generally accepted accounting principles, the carrying amount of these licenses is not amortized but is reduced if management determines that its implied fair value has been impaired.

Intangible assets consist of the following:

	<u>2024</u>	<u>2023</u>
Purchased licenses recorded at cost	\$ 1,822,899	\$ 1,951,159
Donated licenses recorded at fair market value	373,502	373,502
Total intangible assets	<u>\$ 2,196,401</u>	<u>\$ 2,324,661</u>

Twelve FM stations were established on frequencies awarded by the Federal Communications Commission. Broadcasting equipment used to operate the stations is included in these combined basic financial statements. No value was recorded for radio licenses when awarded. Awarded station licenses include: KSOR, KSRG, KSRS, KNYR, KLMF, KSMF, KSBA, KSKF, KNCA, KNSQ, KLDD, and KZBY.

**12. LONG-TERM DEBT AND OBLIGATIONS**

**OBLIGATIONS OF JPR TO SOU**

In May of 2017, JPR entered into a \$1,330,000 long-term obligation with SOU Internal Bank. JPR effectively contributed support to SOU that will be financed over a 20-year term. Interest installments commenced on June 1, 2017, and are payable semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup> of each year. Principal installments commenced on July 1, 2018, and continue annually through July 1, 2037 (maturity date). The contributed funds support SOU's debt service associated with 2017 Series 1 General Obligation Bonds issued to build a new facility for JPR. There is also a \$5,000 equipment bond, which can't be paid off until maturity, which is August 1, 2034.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**12. LONG-TERM DEBT AND OBLIGATIONS (CONTINUED)**

**OBLIGATIONS OF THE FOUNDATION**

In May of 2017, the Foundation entered into an Agreement to Exchange Services and Support with SOU. The Foundation agreed to provide \$2,053,914 in support to SOU that will be paid over a 20-year period to SOU to support construction of a new broadcast facility for JPR on the SOU campus. The total support was discounted utilizing SOU's estimated earnings rate on the Public University Fund investment pool of 2%. The discounted obligation as of June 30, 2024 and 2023, was \$1,244,160 and \$1,318,615, respectively. These payments reimburse SOU's debt service associated with 2017 Series 1 General Obligation Bonds issued to build the new facility. This amount was eliminated in the combined financial statements as SOU elected to account for its receivable in its JPR department. As a result, the future required minimum payment will not be shown in the future minimum payment schedule below.

The balance of long-term debt and obligations are as follows:

	2024	2023
Note payable with Southern Oregon University Internal Bank	\$ 5,000	\$ 5,000
Long-term obligation with Southern Oregon University Internal Bank	1,060,000	1,110,000
Subtotal	1,065,000	1,115,000
Less current portion	(55,000)	(50,000)
Total	<u>\$ 1,010,000</u>	<u>\$ 1,065,000</u>

Future maturities of long-term debt and obligations are as follows:

	Principal	Interest	Total
Year ending June 30,			
2025	\$ 55,000	\$ 46,225	\$ 101,225
2026	55,000	43,475	98,475
2027	60,000	40,600	100,600
2028	65,000	37,475	102,475
2029	65,000	34,225	99,225
2030-2034	385,000	118,250	503,250
2035-2038	380,000	30,700	410,700
Total	<u>\$ 1,065,000</u>	<u>\$ 350,950</u>	<u>\$ 1,415,950</u>

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**13. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from restrictions for the following purposes:

	2024	2023
CPB Grant, Radio Program and Broadcast	\$ 105,577	\$ 100,663
Okie Trust Endowment, Radio Operations	49,530	47,192
OCF, KPR Station Classics and News Services	5,000	-
Total net assets released from restriction	<u>\$ 160,107</u>	<u>\$ 147,855</u>

**14. GUARANTEE**

There is a Corporate Guarantee and Pledge of Assets agreement between the Foundation and U.S. Bank in which the Foundation guaranteed payment of all present and future indebtedness, obligations, and liabilities owed to U.S. Bank by Cascade Theatre. The Foundation's maximum potential amount of future payments under this guarantee are as follows:

- As of June 30, 2024, Cascade Theatre owed U.S. Bank \$535,503 associated with its purchase of the Cascade Theatre. Total remaining debt service (principal and interest) is \$677,159 and the obligation matures on February 6, 2032. The obligation is secured by real property known as 1725 Market St., Redding, California, of which the proceeds associated with the liquidation of such assets would be utilized to offset amounts owed to U.S. Bank.

As of June 30, 2024 and 2023, in accordance with applicable accounting standards, the Foundation has not recorded a liability associated with this guarantee.

**15. LEASES**

All operating leases are effective July 1, 2022, the implementation date of ASU 2016-02 *Leases*, regardless of original commencement dates prior to July 1, 2022.

**OPERATING LEASE REVENUE**

The Organization leases portions of some of the telecommunication sites it operates to other broadcasting / communication entities. Since management has not estimated the leased portion of each telecommunication site, all 'assets subject to operating leases' are not reported separately on the combined statement of financial position or disclosed separately in the notes to the combined basic financial statements. Management has determined the 'assets subject to operating leases' to be immaterial in aggregate.

JPR leases a portion of a telecommunication site at Stukel Mountain in Klamath County, Oregon to Oregon TV, LLC. The lease is classified as an operating lease, and is effective until September 2029. Monthly payments were \$1,890 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. For the years ended June 30, 2024 and 2023, JPR recorded \$24,210 and \$23,766 in operating lease revenue, respectively.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
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**15. LEASES (CONTINUED)**

**OPERATING LEASE REVENUE (CONTINUED)**

JPR leases a portion of a telecommunication site at Stukel Mountain in Klamath County, Oregon to Imagicomm Communications, LLC. The lease is classified as an operating lease, and is effective until September 2029, which includes one 5-year extension. Monthly payments were \$1,046 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. The lease auto-renews for an additional 5 years unless written notification of the lessee's intent not to renew is received by JPR at least 90 days, but not more than 180 days, prior to October 1, 2024. For the years ended June 30, 2024 and 2023, JPR recorded \$13,400 and \$13,154 in operating lease revenue, respectively. This lease extension is included in the total lease term for determining the revenue recognition on this lease.

JPR leases a portion of a telecommunication site at Stukel Mountain in Klamath County, Oregon to Wynne Enterprises, LLC. The lease is classified as an operating lease, and is effective until September 2029. Monthly payments were \$1,520 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. For the years ended June 30, 2024 and 2023, JPR recorded \$19,466 and \$19,108 in operating lease revenue, respectively.

JPR leases a portion of a telecommunication site at Stukel Mountain in Klamath County, Oregon to Basin Mediactive, LLC. The lease is classified as an operating lease, and is effective until September 2029. Monthly payments were \$2,310 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. For the years ended June 30, 2024 and 2023, JPR recorded \$29,588 and \$29,045 in operating lease revenue, respectively.

The Foundation leases a portion of a telecommunication site at Antelope Peak in Siskiyou County, California to DigitalPath Inc. The lease is classified as an operating lease, and is effective until December 2029, which includes a 3-year extension. Monthly payments were \$1,409 until January 2024 when they increased to \$1,454. Payments increase each January 1 by the increase in Consumer Price Index or 3%, whichever is greater. The lease auto-renews for an additional 3 years unless the lessee provides written notice to the Foundation of the intent not to renew no later than October 1, 2026. At any time after December 1, 2026, the lessee may terminate this lease by providing 180-day written notice to the Foundation. This lease extension is included in the total lease term for determining the revenue recognition on this lease. For the years ended June 30, 2024 and 2023, the Foundation recorded \$18,360 and \$18,327 in operating lease revenue, respectively.

The Foundation leases a portion of a telecommunication site at Antelope Peak in Siskiyou County, California to the Northern California Educational Television Association Inc. The lease is classified as an operating lease, and is effective until June 2030, which includes a 5-year extension. Monthly payments were \$359 until January 2024 when they increased to \$370. Payments increase each January 1 by the increase in Consumer Price Index or 3%, whichever is greater. The lease auto-renews on December 31, 2025, for 5 years unless the lessee provides written notice to the Foundation of the intent not to renew at least 90 days, but not more than 180 days, prior to December 31, 2025. This lease extension is included in the total lease term for determining the revenue recognition on this lease. For the years ended June 30, 2024 and 2023, the Foundation recorded \$4,711 and \$4,709 in operating lease revenue, respectively.

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**15. LEASES (CONTINUED)**

**OPERATING LEASE REVENUE (CONTINUED)**

The Foundation leases a portion of a telecommunication site at Antelope Peak in Siskiyou County, California to Sinclair Communications LLC. The lease is classified as an operating lease, and is effective until June 2030. Monthly payments were \$681 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. For the years ended June 30, 2024 and 2023, the Foundation recorded \$8,821 and \$8,657 in operating lease revenue, respectively.

JPR leases a portion of a telecommunication site at Antelope Peak in Siskiyou County, California to U.S. Cellular. The lease is classified as an operating lease, and is effective until September 2033. Monthly payments were \$2,010 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index. For the years ended June 30, 2024 and 2023, JPR recorded \$27,387 and \$26,883 in operating lease revenue, respectively.

JPR leases a portion of a telecommunication site at Soda Mountain in Jackson County, Oregon to KDOV Radio. The lease is classified as an operating lease, and is effective until December 2026. Monthly payments were \$433 for the year ended June 30, 2024. Payments increase each July 1 by the increase in Consumer Price Index or 3%, whichever is greater. For the years ended June 30, 2024 and 2023, JPR recorded \$5,322 and \$5,225 in operating lease revenue, respectively.

Future undiscounted cash flows:

Year Ending June 30	Total	Oregon TV, LLC	Imagicomm Communications, LLC	Wynne Enterprises, LLC	Basin Mediactive, LLC	Digital Path Inc.
2025	\$ 144,445	\$ 23,358	\$ 12,929	\$ 18,781	\$ 28,547	\$ 17,710
2026	148,779	24,059	13,316	19,345	29,404	18,241
2027	150,403	24,781	13,716	19,925	30,286	18,788
2028	151,990	25,524	14,127	20,523	31,195	19,352
2029	156,549	26,290	14,551	21,138	32,130	19,932
2030 - 2034	177,924	6,770	3,747	5,443	8,274	10,114
Total	<u>\$ 930,090</u>	<u>\$ 130,782</u>	<u>\$ 72,386</u>	<u>\$ 105,155</u>	<u>\$ 159,836</u>	<u>\$ 104,137</u>

  

Year Ending June 30	WSMH Inc.	Northern CA Edu. TV Assoc. Inc.	U.S. Cellular	KDOV Radio
2025	\$ 8,417	\$ 4,507	\$ 24,844	\$ 5,352
2026	8,670	4,642	25,589	5,513
2027	8,930	4,781	26,357	2,839
2028	9,198	4,924	27,147	-
2029	9,474	5,072	27,962	-
2030 - 2034	9,757	5,225	128,594	-
Total	<u>\$ 54,446</u>	<u>\$ 29,151</u>	<u>\$ 260,493</u>	<u>\$ 13,704</u>

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

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**15. LEASES (CONTINUED)**

**SHORT-TERM LEASE REVENUE**

For the years ended June 30, 2024 and 2023, rental income for short-term leases totaled \$22,710 and \$21,920, respectively. Short-term leases were recorded for leases that were one year or shorter in length, or which management deemed to be immaterial. Leases expire on dates ranging from December 31, 2024 to December 31, 2028. Minimum annual future receipts for leases with terms in excess of one year are as follows:

Year Ending June 30	Total
2025	\$ 2,209
2026	2,209
2027	2,209
2028	2,209
2029	1,105
Total	<u>\$ 9,941</u>

**OPERATING LEASE EXPENSES**

JPR leases a portion of a telecommunication site at Mount Nebo in Douglas County, Oregon from Oregon TV, LLC. The lease is classified as an operating lease, and is effective until December 2030, which includes a 5-year extension. Monthly payments were \$492 until January 2024 when they increased to \$506. Payments increase each January 1 by 3%. JPR has an option to renew this agreement by written notice, at least 30 days prior to expiration, for an additional 5 years. This lease extension is included in the total lease term for determining the initial operating lease liability.

JPR leases a portion of a telecommunication site in Mount Shasta in Siskiyou County, California from Siskiyou Land Trust. The lease is classified as an operating lease, and is effective until November 2028, which includes a 5-year extension. Monthly payments are \$1,000.

JPR leases a portion of a telecommunication site at Stukel Mountain in Klamath County, Oregon from Day Wireless Systems. The lease is classified as an operating lease, and is effective until September 2029. Monthly payments were \$947 until October 2023 when they increased to \$975. Payments increase each October 1 by 3%, or greater to achieve parity with current market rates.

JPR leases a portion of a telecommunication site at Bunker Hill in Humboldt County, California from Redwood Broadcasting Company. The lease is classified as an operating lease, and is effective until February 2030, which includes a 5-year extension. Monthly payments are \$652. JPR has the option to extend the lease 5 years if written notice is provided to the lessor no later than December 31, 2025. This lease extension is included in the total lease term for determining the initial operating lease liability.

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

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**15. LEASES (CONTINUED)**

**OPERATING LEASE EXPENSES (CONTINUED)**

JPR leases a portion of a telecommunication site at Barry Ridge in Humboldt County, California from PWN Inc. The lease is classified as an operating lease, and is effective until December 2028, which includes a 5-year extension. Monthly payments are \$768. The lease automatically renews for an additional 5-year term unless JPR provides written notice not to extend at least 90 days before expiration of the current term. This lease extension is included in the total lease term for determining the initial operating lease liability.

JPR leases a portion of a telecommunication site at Noah Butte in Coos County, Oregon from Sinclair Television of Oregon (KCBY-TV). The lease is classified as an operating lease, and is effective until June 2036, which includes two 5-year extension options. Monthly payments were \$1,922, which includes a \$480 monthly utility charge, for the year ended June 30, 2024. Payments increase each July 1 by 3%. The lease auto-renews for an additional 5 years unless JPR provides written notice of the intent not to renew at least 180 days prior to the end of the current term. These lease extensions are included in the total lease term for determining the initial operating lease liability.

JPR leases broadcast time on KRVM-AM radio from Lane County School District 4J. The lease is classified as an operating lease, and is effective until December 2029, which includes three 2-year extensions. Monthly payments are \$2,109. The lease auto-renews for an additional three 2-year terms unless either JPR or the lessor provide written notification to the other party of the intent not to renew on or before October 1, 2025 and 2027. These lease extensions are included in the total lease term for determining the initial operating lease liability.

JPR leases a portion of a telecommunication site at Mount Bradley in Siskiyou County, California from Shasta Cascade Timberlands LLC. The lease is classified as an operating lease, and is effective until December 2031, which includes a 5-year extension. Monthly payments were \$1,149 until January 2024 when they increased to \$1,184. Monthly payments include a \$450 monthly utility charge. Payments increase each January 1 by 3%. JPR has the right to extend the lease an additional 5 years by providing the lessor written notice of the intent to exercise the option at least 6 months, but not more than 1 year, prior to the expiration of the initial term of the lease. This lease extension is included in the total lease term for determining the initial operating lease liability.

The Foundation leases a portion of a telecommunication site at Antelope Peak in Siskiyou County, California from EIP Consolidated LLC dba Top Sites, Inc. The lease is classified as an operating lease, and is effective until June 2031, which includes a 5-year extension. Monthly payments were \$849 until April 2024 when they increased to \$874. Payments increase each April 1 by 3%. The lease auto-renews for 5 years unless the Foundation provides the lessor written notice of the intent not to renew 180 days prior to the end of the initial term. This lease extension is included in the total lease term for determining the initial operating lease liability.

JPR leases a portion of a telecommunication site at Signal Tree (Kenyou Mountain) in Douglas County, Oregon from Douglas County. The lease is classified as an operating lease, and is effective until December 2026. Annual payments are \$3,476.



**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

**15. LEASES (CONTINUED)**

<b>Lease cost</b>	<b>2024</b>	<b>2023</b>
Operating lease cost	\$ 139,019	\$ 117,927
Short-term lease cost	\$ 115,295	\$ 110,432
Weighted average remaining lease term - operating leases	7.99 years	9.1 years
Weighted average discount rate - operating leases	2.40%	2.19%

<b>2024</b>	
<b>Year ending June 30,</b>	<b>Operating</b>
2025	\$ 124,088
2026	125,883
2027	124,255
2028	126,157
2029	115,475
Thereafter	290,529
Total minimum lease payments	906,387
Less: amount of lease payments representing interest	(81,578)
Present value of future minimum lease payments	824,809
Less: current liabilities under leases	(105,602)
Long-term lease liabilities	\$ 719,207

<b>2023</b>	
<b>Year ending June 30,</b>	<b>Operating</b>
2024	\$ 115,790
2025	111,732
2026	113,733
2027	112,317
2028	114,439
Thereafter	419,525
Total minimum lease payments	987,536
Less: amount of lease payments representing interest	(96,953)
Present value of future minimum lease payments	890,583
Less: current liabilities under leases	(97,396)
Long-term lease liabilities	\$ 793,187

**Jefferson Public Radio and JPR Foundation, Inc.**  
**Notes to the Combined Basic Financial Statements**  
**June 30, 2024 and 2023**

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**15. LEASES (CONTINUED)**

**SHORT-TERM LEASE EXPENSE**

Short-term leases were recorded for those leases that are one year or shorter in length, for which the Organization did not have control of the underlying assets, or which management deemed to be immaterial. The leases expire at various dates ranging from December 31, 2024 to December 31, 2028. As of June 30, 2024, minimum annual lease payments for leases with terms in excess of one year are as follows:

Year Ending June 30	Total
2025	\$ 48,327
2026	36,614
2027	17,632
2028	11,553
2029	5,569
Total	<u>\$ 119,695</u>

**16. SUBSEQUENT EVENTS**

Subsequent events have been evaluated for the year ended June 30, 2024 through October 18, 2024, the issuance date of the combined basic financial statements. No subsequent events were noted by management that required note disclosure.

## SUPPLEMENTARY INFORMATION

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Financial Position

at June 30, 2024

	JPR-SOU	JPR Foundation	Eliminations	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 8,950	\$ 2,338,041	\$ -	\$ 2,346,991
Investments	-	3,252,900	-	3,252,900
Accounts receivable	16,276	-	-	16,276
Operating lease receivables	24,236	5,555	-	29,791
Prepaid expenses	7,209	3,126	-	10,335
Deposits	-	1,500	-	1,500
Donated inventory	-	67,916	-	67,916
Total Current Assets	<u>56,671</u>	<u>5,669,038</u>	<u>-</u>	<u>5,725,709</u>
<b>Property and Equipment</b>				
Land	-	413,036	-	413,036
Buildings and equipment, net of accumulated depreciation	<u>2,789,520</u>	<u>-</u>	<u>-</u>	<u>2,789,520</u>
Total Property and Equipment	<u>2,789,520</u>	<u>413,036</u>	<u>-</u>	<u>3,202,556</u>
<b>Other Assets</b>				
Prepaid expenses, non-current	2,370	-	-	2,370
Operating right-to-use assets	739,066	69,852	-	808,918
Related party receivable	1,244,160	-	(1,244,160)	-
Mt. Baldy Communications, LLC	-	93,321	-	93,321
Intangible assets	<u>2,196,401</u>	<u>-</u>	<u>-</u>	<u>2,196,401</u>
Total Other Assets	<u>4,181,997</u>	<u>163,173</u>	<u>(1,244,160)</u>	<u>3,101,010</u>
<b>Total Assets</b>	<u>\$ 7,028,188</u>	<u>\$ 6,245,247</u>	<u>\$ (1,244,160)</u>	<u>\$ 12,029,275</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 12,717	\$ 3,392	\$ -	\$ 16,109
Accrued liabilities	132,709	9,602	-	142,311
Accrued vacation	106,570	8,247	-	114,817
Lease deposits	-	1,000	-	1,000
Operating lease liability - current	96,527	9,075	-	105,602
Current portion of long-term debt	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
Total Current Liabilities	<u>403,523</u>	<u>31,316</u>	<u>-</u>	<u>434,839</u>
<b>Long-Term Liabilities</b>				
Related party payable	-	1,244,160	(1,244,160)	-
Operating lease liability, net of current portion	656,259	62,948	-	719,207
Long-term debt, net of current portion	<u>1,010,000</u>	<u>-</u>	<u>-</u>	<u>1,010,000</u>
Total Long-Term Liabilities	<u>1,666,259</u>	<u>1,307,108</u>	<u>(1,244,160)</u>	<u>1,729,207</u>
<b>Total Liabilities</b>	<u>2,069,782</u>	<u>1,338,424</u>	<u>(1,244,160)</u>	<u>2,164,046</u>
<b>Net Assets</b>				
Without donor restrictions	3,714,246	4,906,823	1,244,160	9,865,229
With donor restrictions	<u>1,244,160</u>	<u>-</u>	<u>(1,244,160)</u>	<u>-</u>
Total Net Assets	<u>4,958,406</u>	<u>4,906,823</u>	<u>-</u>	<u>9,865,229</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 7,028,188</u>	<u>\$ 6,245,247</u>	<u>\$ (1,244,160)</u>	<u>\$ 12,029,275</u>

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Financial Position

at June 30, 2023

	JPR-SOU	JPR Foundation	Eliminations	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 53,093	\$ 2,013,455	\$ -	\$ 2,066,548
Investments	-	2,810,117	-	2,810,117
Accounts receivable	15,397	-	-	15,397
Operating lease receivables	11,847	3,387	-	15,234
Prepaid expenses	5,031	2,580	-	7,611
Deposits	-	1,500	-	1,500
Donated inventory	-	82,534	-	82,534
Total Current Assets	<u>85,368</u>	<u>4,913,573</u>	<u>-</u>	<u>4,998,941</u>
<b>Property and Equipment</b>				
Land	-	413,036	-	413,036
Buildings and equipment, net of accumulated depreciation	2,934,714	-	-	2,934,714
Total Property and Equipment	<u>2,934,714</u>	<u>413,036</u>	<u>-</u>	<u>3,347,750</u>
<b>Other Assets</b>				
Prepaid expenses, non-current	2,370	-	-	2,370
Operating right-to-use assets	810,956	80,424	-	891,380
Related party receivable	1,318,615	-	(1,318,615)	-
Mt. Baldy Communications, LLC	-	81,661	-	81,661
Intangible assets	2,324,661	-	-	2,324,661
Total Other Assets	<u>4,456,602</u>	<u>162,085</u>	<u>(1,318,615)</u>	<u>3,300,072</u>
Total Assets	<u>\$ 7,476,684</u>	<u>\$ 5,488,694</u>	<u>\$ (1,318,615)</u>	<u>\$ 11,646,763</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 18,035	\$ 6,348	\$ -	\$ 24,383
Accrued liabilities	135,347	9,127	-	144,474
Accrued vacation	92,633	7,647	-	100,280
Lease deposits	-	1,000	-	1,000
Operating lease liability - current	88,823	8,573	-	97,396
Current portion of long-term debt	50,000	-	-	50,000
Total Current Liabilities	<u>384,838</u>	<u>32,695</u>	<u>-</u>	<u>417,533</u>
<b>Long-Term Liabilities</b>				
Related party payable	-	1,318,615	(1,318,615)	-
Operating lease liability, net of current portion	721,164	72,023	-	793,187
Long-term debt, net of current portion	1,065,000	-	-	1,065,000
Total Long-Term Liabilities	<u>1,786,164</u>	<u>1,390,638</u>	<u>(1,318,615)</u>	<u>1,858,187</u>
Total Liabilities	<u>2,171,002</u>	<u>1,423,333</u>	<u>(1,318,615)</u>	<u>2,275,720</u>
<b>Net Assets</b>				
Without donor restrictions	3,987,067	4,065,361	1,318,615	9,371,043
With donor restrictions	1,318,615	-	(1,318,615)	-
Total Net Assets	<u>5,305,682</u>	<u>4,065,361</u>	<u>-</u>	<u>9,371,043</u>
Total Liabilities and Net Assets	<u>\$ 7,476,684</u>	<u>\$ 5,488,694</u>	<u>\$ (1,318,615)</u>	<u>\$ 11,646,763</u>

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Activities  
for the Year Ended June 30, 2024

	JPR-SOU	JPR Foundation	Eliminations	Total
Revenues, Support and Other Income				
Revenues and support				
Contributions	\$ 5,198	\$ 1,265,042	\$ -	\$ 1,270,240
Program underwriting	-	589,706	-	589,706
Southern Oregon University:				
General appropriation	307,921	-	-	307,921
Indirect administrative support	675,471	-	-	675,471
Corporation for Public Broadcasting Grants	456,416	-	-	456,416
Other grants	-	169,748	-	169,748
Donated programs, services and materials	84,160	53,561	-	137,721
Fundraising activities and events	-	247,791	-	247,791
Operating lease revenue	119,374	31,893	-	151,267
Jeffnet internet service royalties	-	26,000	-	26,000
Total Revenues and Support	1,648,540	2,383,741	-	4,032,281
Other Income				
Interest and dividend income	1	160,385	-	160,386
Realized and unrealized gain	-	383,311	-	383,311
Change in value of investment in Mt Baldy LLC	-	11,660	-	11,660
Total Other Income	1	555,356	-	555,357
Total Revenues, Support, and Other Income	1,648,541	2,939,097	-	4,587,638
Expenses				
Program Services				
Programming and production	1,738,557	2,985	-	1,741,542
Broadcasting	1,067,819	96,906	-	1,164,725
Program information and promotion	10,257	193,187	-	203,444
Total Program Services	2,816,633	293,078	-	3,109,711
Supporting Services				
Management and general operating	166,234	7,330	-	173,564
Fundraising, membership and development	217,559	162,843	-	380,402
Underwriting and grant solicitation	157,509	50,886	-	208,395
Depreciation	145,194	-	-	145,194
Change in value of related party payable	74,455	-	(74,455)	-
Total Supporting Services	760,951	221,059	(74,455)	907,555
Total Expenses	3,577,584	514,137	(74,455)	4,017,266
Operating Income/(Loss)	(1,929,043)	2,424,960	74,455	570,372
Non-Operating Income				
Display advertising	-	23,870	-	23,870
Rents and royalties	9,698	13,191	-	22,889
Gain (loss) on disposal of assets	(128,260)	-	-	(128,260)
Miscellaneous income	5,247	68	-	5,315
Change in value of related party receivable	-	74,455	(74,455)	-
Total Non-Operating Income	(113,315)	111,584	(74,455)	(76,186)
Transfers in (out)	1,695,082	(1,695,082)	-	-
Change in Net Assets	(347,276)	841,462	-	494,186
Net Assets at Beginning of Year	5,305,682	4,065,361	-	9,371,043
Net Assets at End of Year	\$ 4,958,406	\$ 4,906,823	\$ -	\$ 9,865,229

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Activities  
for the Year Ended June 30, 2023

	JPR-SOU	JPR Foundation	Eliminations	Total
Revenues, Support and Other Income				
Revenues and support				
Contributions	\$ 420	\$ 1,279,047	\$ -	\$ 1,279,467
Program underwriting	-	652,713	-	652,713
Southern Oregon University:				
General appropriation	303,640	-	-	303,640
Indirect administrative support	636,076	-	-	636,076
Corporation for Public Broadcasting Grants	434,751	-	-	434,751
Other grants	-	165,854	-	165,854
Bequests and planned gifts	-	29,982	-	29,982
Donated programs, services and materials	77,629	270,450	-	348,079
Fundraising activities and events	-	250,907	-	250,907
Operating lease revenue	117,180	31,693	-	148,873
Jeffnet internet service royalties	-	26,000	-	26,000
Total Revenues and Support	1,569,696	2,706,646	-	4,276,342
Other Income				
Interest and dividend income	5	98,686	-	98,691
Realized and unrealized gain	-	294,028	-	294,028
Change in value of investment in Mt Baldy LLC	-	12,839	-	12,839
Total Other Income	5	405,553	-	405,558
Total Revenues, Support, and Other Income	1,569,701	3,112,199	-	4,681,900
Expenses				
Program Services				
Programming and production	1,620,850	2,644	-	1,623,494
Broadcasting	1,054,668	79,651	-	1,134,319
Program information and promotion	13,914	195,761	-	209,675
Total Program Services	2,689,432	278,056	-	2,967,488
Supporting Services				
Management and general operating	164,200	5,466	-	169,666
Fundraising, membership and development	202,815	183,647	-	386,462
Underwriting and grant solicitation	156,510	56,706	-	213,216
Depreciation	156,890	3,898	-	160,788
Change in value of related party payable	75,494	-	(75,494)	-
Total Supporting Services	755,909	249,717	(75,494)	930,132
Total Expenses	3,445,341	527,773	(75,494)	3,897,620
Operating Income/(Loss)	(1,875,640)	2,584,426	75,494	784,280
Non-Operating Income				
Display advertising	-	31,545	-	31,545
Rents and royalties	8,889	13,031	-	21,920
Miscellaneous income	-	113	-	113
Change in value of related party receivable	-	75,494	(75,494)	-
Total Non-Operating Income	8,889	120,183	(75,494)	53,578
Transfers in (out)	1,953,406	(1,953,406)	-	-
Change in Net Assets	86,655	751,203	-	837,858
Net Assets at Beginning of Year	5,219,027	3,314,158	-	8,533,185
Net Assets at End of Year	\$ 5,305,682	\$ 4,065,361	\$ -	\$ 9,371,043

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Schedule of Expenses by Entity  
for the Year Ended June 30, 2024

	JPR-SOU	JPR Foundation	Total
Salaries and benefits	\$ 1,522,106	\$ 114,214	\$ 1,636,320
Advertising	3,390	52,297	55,687
Bank, credit card and transaction fees	8	110,810	110,818
Dues and subscriptions	13,444	1,695	15,139
Telephone / data lines	10,036	-	10,036
Postage	443	26,896	27,339
Printing	423	50,100	50,523
Insurance	3,552	4,933	8,485
Interest	47,429	-	47,429
Programming	460,885	1	460,886
Professional services / contract labor	31,939	19,811	51,750
Legal	37,077	-	37,077
Repairs, maintenance and equipment	54,793	1,037	55,830
Leases	114,008	56,221	170,229
Operating leases	126,759	12,260	139,019
Utilities	159,329	9,476	168,805
Property taxes	1,663	256	1,919
Service and supplies	939	23,071	24,010
Special events	-	9,852	9,852
Special projects	2,942	8,105	11,047
Travel	7,139	11,838	18,977
Donated services and materials	84,160	1,264	85,424
Depreciation	145,194	-	145,194
Change in value of related party receivable	74,455	(74,455)	-
Indirect admin. support	675,471	-	675,471
Total Expenses	<u>\$ 3,577,584</u>	<u>\$ 439,682</u>	<u>\$ 4,017,266</u>



**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Schedule of Expenses by Entity  
for the Year Ended June 30, 2023

	JPR-SOU	JPR Foundation	Total
Salaries and benefits	\$ 1,430,647	\$ 113,878	\$ 1,544,525
Advertising	968	58,566	59,534
Bank, credit card and transaction fees	21	116,226	116,247
Dues and subscriptions	13,291	1,635	14,926
Telephone / data lines	10,096	-	10,096
Postage	534	28,104	28,638
Printing	381	51,797	52,178
Insurance	3,264	3,919	7,183
Interest	50,195	-	50,195
Programming	467,248	-	467,248
Professional services / contract labor	23,338	28,466	51,804
Legal	36,000	1,588	37,588
Repairs, maintenance and equipment	81,435	-	81,435
Leases	109,776	39,066	148,842
Operating leases	107,792	10,135	117,927
Utilities	145,347	7,779	153,126
Property taxes	1,628	255	1,883
Service and supplies	11,101	20,777	31,878
Special events	-	16,458	16,458
Special projects	-	8,943	8,943
Travel	6,190	13,174	19,364
Donated services and materials	77,629	3,109	80,738
Depreciation	156,890	3,898	160,788
Change in value of related party receivable	75,494	(75,494)	-
Indirect admin. support	636,076	-	636,076
Total Expenses	<u>\$ 3,445,341</u>	<u>\$ 452,279</u>	<u>\$ 3,897,620</u>

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Activities  
for the Year Ended June 30, 2024

	KSOR-FM	KNCA-FM	Total
Revenues, Support and Other Income			
Revenues and support			
Contributions	\$ 1,030,484	\$ 239,756	\$ 1,270,240
Program underwriting	546,987	42,719	589,706
Southern Oregon University:			
General appropriation	208,832	99,089	307,921
Indirect administrative support	579,084	96,387	675,471
Corporation for Public Broadcasting Grants	308,539	147,877	456,416
Other grants	166,498	3,250	169,748
Donated programs, services and materials	66,245	71,476	137,721
Fundraising activities and events	241,076	6,715	247,791
Operating lease revenue	57,314	93,953	151,267
Jeffnet internet service royalties	26,000	-	26,000
Total Revenues and Support	3,231,059	801,222	4,032,281
Other Income			
Interest and dividend income	160,386	-	160,386
Realized and unrealized gain	383,311	-	383,311
Change in value of investment in Mt Baldy LLC	11,660	-	11,660
Total Other Income	555,357	-	555,357
Total Revenues, Support, Other Income and Transfers	3,786,416	801,222	4,587,638
Expenses			
Program Services			
Programming and production	1,314,844	426,698	1,741,542
Broadcasting	967,664	197,061	1,164,725
Program information and promotion	142,068	61,376	203,444
Total Program Services	2,424,576	685,135	3,109,711
Supporting Services			
Management and general	130,695	42,869	173,564
Fundraising and membership development	350,469	29,933	380,402
Underwriting and grant solicitation	179,501	28,894	208,395
Depreciation	143,106	2,088	145,194
Total Supporting Services	803,771	103,784	907,555
Total Expenses	3,228,347	788,919	4,017,266
Operating Income/(Loss)	558,069	12,303	570,372
Non-Operating Income			
Display advertising	23,870	-	23,870
Rents and royalties	22,889	-	22,889
Gain (loss) on disposal of assets	(128,260)	-	(128,260)
Miscellaneous income	5,315	-	5,315
Total Non-Operating Income	(76,186)	-	(76,186)
Change in Net Assets	481,883	12,303	494,186
Net Assets at Beginning of Year	9,420,993	(49,950)	9,371,043
Net Assets at End of Year	\$ 9,902,876	\$ (37,647)	\$ 9,865,229

**JEFFERSON PUBLIC RADIO AND JPR FOUNDATION, INC.**

Combining Schedule of Activities

for the Year Ended June 30, 2023

	KSOR-FM	KNCA-FM	Total
Revenues, Support and Other Income			
Revenues and support			
Contributions	\$ 1,055,656	\$ 223,811	\$ 1,279,467
Program underwriting	606,166	46,547	652,713
Southern Oregon University:			
General appropriation	204,049	99,591	303,640
Indirect administrative support	535,402	100,674	636,076
Corporation for Public Broadcasting Grants	296,221	138,530	434,751
Other grants	165,584	270	165,854
Bequests and planned gifts	29,982	-	29,982
Donated programs, services and materials	67,452	71,852	139,304
Donated land	119,130	-	119,130
Donated wine collection	89,645	-	89,645
Fundraising activities and events	238,872	12,035	250,907
Operating lease revenue	56,581	92,292	148,873
Jeffnet internet service royalties	26,000	-	26,000
Total Revenues and Support	3,490,740	785,602	4,276,342
Other Income			
Interest and dividend income	98,691	-	98,691
Realized and unrealized gain	294,028	-	294,028
Change in value of investment in Mt Baldy LLC	12,839	-	12,839
Total Other Income	405,558	-	405,558
Total Revenues, Support, Other Income and Transfers	3,896,298	785,602	4,681,900
Expenses			
Program Services			
Programming and production	1,177,162	446,332	1,623,494
Broadcasting	932,062	202,257	1,134,319
Program information and promotion	147,455	62,220	209,675
Total Program Services	2,256,679	710,809	2,967,488
Supporting Services			
Management and general	127,512	42,154	169,666
Fundraising and membership development	355,936	30,526	386,462
Underwriting and grant solicitation	184,228	28,988	213,216
Depreciation	155,376	5,412	160,788
Total Supporting Services	823,052	107,080	930,132
Total Expenses	3,079,731	817,889	3,897,620
Operating Income/(Loss)	816,567	(32,287)	784,280
Non-Operating Income			
Display advertising	31,545	-	31,545
Rents and royalties	21,920	-	21,920
Miscellaneous income	113	-	113
Total Non-Operating Income	53,578	-	53,578
Change in Net Assets	870,145	(32,287)	837,858
Net Assets at Beginning of Year	8,550,848	(17,663)	8,533,185
Net Assets at End of Year	\$ 9,420,993	\$ (49,950)	\$ 9,371,043