

Financial Report

SOUTHERN CALIFORNIA PUBLIC RADIO

(An Affiliated Organization of American Public Media Group)

JUNE 30, 2024

SOUTHERN CALIFORNIA PUBLIC RADIO

**(AN AFFILIATED ORGANIZATION OF
AMERICAN PUBLIC MEDIA GROUP)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024

**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 the statement of financial position as of June 30, 2024, 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, 2024, 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.

Emphasis-of-Matter Regarding a Correction of an Error

As described in Note 15 to the financial statements, the Organization has restated its statement of financial position as of June 30, 2023 to reflect adjustments to properly record the right-of-use assets and lease liability. Our opinion is not modified with respect to these matters.

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, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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, 2024, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
September 17, 2024

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)
(IN THOUSANDS)

	2024	As Restated 2023
ASSETS		
CURRENT ASSETS		
Program Receivables, Net (Note 4)	\$ 1,705	\$ 2,047
Pledges Receivable, Capital Campaign, Net (Note 4)	664	1,731
Grants Receivable, Net (Note 4)	30	330
Interest in Investment Pool (Notes 3 and 5)	8,365	15,424
Prepaid Expenses	85	58
Inventory	23	9
Other Current Assets	83	107
Total Current Assets	<u>10,955</u>	<u>19,706</u>
PROPERTY AND EQUIPMENT, NET (NOTE 6)	16,417	16,726
RIGHT-OF-USE ASSETS, NET (NOTE 9)	4,495	4,950
OTHER ASSETS		
Pledges Receivable, Capital Campaign, Net (Note 4)	643	348
Grants Receivable, Net (Note 4)	18	45
Interest in Investment Pool (Notes 3 and 5)	2,755	1,043
Endowment Funds Held by Others (Note 3)	2,139	2,004
Broadcast Licenses	1,864	1,864
Other Long-Term Assets	40	41
Total Other Assets	<u>7,459</u>	<u>5,345</u>
Total Assets	<u><u>\$ 39,326</u></u>	<u><u>\$ 46,727</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,415	\$ 644
Current Portion of Long-Term Debt (Note 8)	460	445
Accrued Liabilities	4,152	2,965
Deferred Revenue	250	237
Refundable Advance	128	172
Total Current Liabilities	<u>6,405</u>	<u>4,463</u>
OTHER LIABILITIES		
Long-Term Debt (Note 8)	454	905
Long-Term Lease Liabilities (Note 9)	4,539	4,746
Total Other Liabilities	<u>4,993</u>	<u>5,651</u>
Total Liabilities	11,398	10,114
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
NET ASSETS		
Without Donor Restrictions	24,442	29,525
With Donor Restrictions	3,486	7,088
Total Net Assets	<u>27,928</u>	<u>36,613</u>
Total Liabilities and Net Assets	<u><u>\$ 39,326</u></u>	<u><u>\$ 46,727</u></u>

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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)
(IN THOUSANDS)

	2024								
	Without Donor Restrictions								
	Operating Fund	Property Fund	Designated Fund	Eliminations	Total	With Donor Restrictions	2024 Total	2023 Total	
SUPPORT FROM PUBLIC									
Individual Gifts and Membership	\$ 17,022	\$ -	\$ 166	\$ -	\$ 17,188	\$ 3,233	\$ 20,421	\$ 19,807	
Loss on Restricted Revenue	-	-	-	-	-	(179)	(179)	-	
Individual Gifts and Membership - Released from Restriction (RFR)	3,029	-	-	-	3,029	(3,029)	-	-	
Underwriting	6,934	-	-	-	6,934	-	6,934	8,827	
Business General Support	155	-	-	-	155	9	164	300	
Business General Support - RFR	9	-	-	-	9	(9)	-	-	
Foundations	-	-	-	-	-	23	23	513	
Foundations - RFR	379	-	-	-	379	(379)	-	-	
Intercompany and Interfund Support	5,636	514	-	(5,950)	200	-	200	194	
Contributed Nonfinancial Assets	1,657	-	-	-	1,657	-	1,657	1,365	
Campaign Support	-	-	-	-	-	3,119	3,119	3,068	
Campaign Support - RFR	6,244	215	-	-	6,459	(6,459)	-	-	
Total Support from Public	41,065	729	166	(5,950)	36,010	(3,671)	32,339	34,074	
SUPPORT FROM GOVERNMENTAL AGENCIES									
Corporation for Public Broadcasting (CPB)	-	-	-	-	-	1,672	1,672	1,622	
CPB - RFR	1,672	-	-	-	1,672	(1,672)	-	-	
Other Grants from Government Agencies	-	-	-	-	-	28	28	-	
Other Grants from Government Agencies - RFR	21	-	-	-	21	(21)	-	-	
Total Support from Governmental Agencies	1,693	-	-	-	1,693	7	1,700	1,622	
EARNED REVENUE									
Earned Operating Activities	115	-	-	-	115	-	115	94	
Investment Return	-	44	637	-	681	62	743	555	
Other Earned Revenue	246	-	-	-	246	-	246	263	
Total Earned Revenue	361	44	637	-	1,042	62	1,104	912	
Total Support and Earned Revenue	43,119	773	803	(5,950)	38,745	(3,602)	35,143	36,608	
EXPENSES AND LOSSES									
Operations	28,877	1,056	3,685	(4,190)	29,428	-	29,428	29,222	
Administrative	4,794	65	1,760	(1,760)	4,859	-	4,859	4,739	
Fundraising	9,394	147	-	-	9,541	-	9,541	9,669	
Total Expenses and Losses	43,065	1,268	5,445	(5,950)	43,828	-	43,828	43,630	
CHANGE IN NET ASSETS	54	(495)	(4,642)	-	(5,083)	(3,602)	(8,685)	(7,022)	
Net Assets - Beginning of Year	(4,240)	18,676	15,089	-	29,525	7,088	36,613	43,635	
NET ASSETS - END OF YEAR	\$ (4,186)	\$ 18,181	\$ 10,447	\$ -	\$ 24,442	\$ 3,486	\$ 27,928	\$ 36,613	

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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)
(IN THOUSANDS)

	2024				2023
	Operations	Administrative	Fundraising	Total	Total
EXPENSES					
Salaries and Wages	\$ 15,541	\$ 2,121	\$ 3,972	\$ 21,634	\$ 20,726
Employee Benefits and Payroll Taxes	3,212	356	912	4,480	4,223
Professional Fees and Marketing	2,573	1,771	3,509	7,853	9,348
Production and Acquisition	5,872	11	36	5,919	5,823
Office and Occupancy	1,254	162	360	1,776	1,514
Travel and Training	63	78	27	168	203
Interest	23	3	6	32	45
Depreciation and Amortization	774	65	147	986	938
Financial	-	28	449	477	548
Other Expenses	116	264	123	503	262
Total Expenses by Function	<u>\$ 29,428</u>	<u>\$ 4,859</u>	<u>\$ 9,541</u>	<u>\$ 43,828</u>	<u>\$ 43,630</u>

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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)
(IN THOUSANDS)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (8,685)	\$ (7,022)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization	986	938
Contributions and Grants Restricted for Capital Projects and Permanent Endowment	(258)	(50)
Change in Value of Endowment Funds Held by Others	(135)	(125)
Change in Interest in Investment Pool, Net	5,347	5,584
Loss on Disposal of Fixed Assets	-	11
(Increase) Decrease in:		
Program Receivables, Net	1,114	1,493
Grants Receivable, Net	327	(141)
Prepaid Expenses, Inventory, and Other Assets	(16)	175
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	2,206	253
Deferred Revenue	13	(233)
Refundable Advance	(44)	(8)
Total Adjustments	<u>9,540</u>	<u>7,897</u>
Net Cash Provided by Operating Activities	855	875
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(668)	(490)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Contributions and Grants Restricted for Capital Projects and Perpetual Endowment	258	50
Principal Payments on Long-Term Obligations	<u>(445)</u>	<u>(435)</u>
Net Cash Used by Financing Activities	<u>(187)</u>	<u>(385)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
Cash and Cash Equivalents - Beginning of Year	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 conducts its public media operations under the brand name LAist, and produces podcasts and on-demand audio news, information, and storytelling through its division LAist Studios.

SCPR operates the websites including LAist.com, scpr.org, kpcc.org and laiststudios.com that provide a live stream of its radio programming; podcasts; archived audio programming; and other public media content including text, pictures, video, and other digital public services.

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, 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, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Financial Statement Presentation (Continued)

Net assets with donor restrictions at June 30, 2024 were subject to the following purpose or time restrictions:

Time Restricted	\$ 322,000
Purpose Restricted	2,439,000
Funds Held for Perpetuity	725,000
Total Net Assets With Donor Restrictions	<u>\$ 3,486,000</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, 2023

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, 2023, from which the summarized information was derived. Financial statements from the prior year are available on the Organization's website, scpr.org. See Note 15 about prior period adjustment.

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, 2024

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 contributed nonfinancial assets including goods and services (barter assets) from its underwriters – such barter expense is recorded when the goods or services are used or received. During the year ended June 30, 2024, barter support of \$1,657,000 and barter expenses of \$1,715,000 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. At the end of each business day, the net cash activity recorded by the Organization's financial institution is transferred to APMG, and a reciprocal amount is recorded by the Organization as due to/from parent. 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, during the year ended June 30, 2024, had 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 \$1,841,000 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, 2024

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	\$ 1,705,000
Pledges Receivable, Capital Campaign, Net	1,307,000
Grants Receivable, Net	48,000
Interest in Investment Pool	11,120,000
Endowment Funds Held by Others	<u>2,139,000</u>
Total Financial Assets	16,319,000
Less Those Unavailable for General Expenditures Within One Year, Due to:	
Receivables to be Collected Beyond One Year	(661,000)
Restricted by Donor to Time or Purpose	-
Funds Held by Others Restricted by Donor in Perpetuity	(725,000)
Funds with Management or Board Designations	<u>(1,841,000)</u>
Total	<u>(3,227,000)</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	<u><u>\$ 13,092,000</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	5 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, 2024

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
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024.

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, 2024**

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, 2024, a tax benefit of \$1,000 was recorded in administrative expenses on the statement of activities. 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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024:

	<u>Revenue Recognized</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques and Inputs</u>
Promotion and Media Sponsorships	\$ 924,000	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	128,000	Cloud hosting, broadband, and design services used for operations and fundraising events	None	Contributed services are valued at the estimated fair value based on similar services.
Food, Beverages and Event Rentals	319,000	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	249,000	Donor membership premiums	None	Contributed items are valued based on selling prices of similar items.
Training Conferences	<u>37,000</u>	Administrative	None	Contributed attendance to training conferences are valued based on published selling prices of similar events.
Total	<u>\$ 1,657,000</u>			

Change in Accounting Principle

The Organization has adopted Accounting Standards Updated (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's financial statements.

Subsequent Events

The Organization has considered subsequent events through September 17, 2024, the date of issuance, in preparing the financial statements and notes.

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024:

	Level 1	Level 2	Level 3	Total
Interest in Investment Pool	\$ -	\$ 11,120,000	\$ -	\$ 11,120,000
Endowment Fund				
Held by Others	-	-	2,139,000	2,139,000
Total	<u>\$ -</u>	<u>\$ 11,120,000</u>	<u>\$ 2,139,000</u>	<u>\$ 13,259,000</u>

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
		FMV of Investment Funds	Value of Underlying Assets
Endowment Funds Held by Others	\$ 2,139,000		

Changes in recurring fair value measurements using Level 3 inputs for the year ended June 30, 2024 were as follows:

Beginning Endowment Funds Held by Others at Fair Value	\$ 2,004,000
Interest Income	2,000
Change in Value	133,000
Ending Endowment Funds Held by Others Balance, at Fair Value	<u>\$ 2,139,000</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

Program Receivables

Program receivables consist primarily of noninterest-bearing amounts due for individual gifts and membership, underwriting and earned revenue. The Organization uses historical loss information based on aging of receivables as the basis to determine expected credit losses for receivables. A lost rate is developed for each risk category based on aging. Management believes the composition of receivables at year-end is consistent with historical conditions, and the customer base has not changed significantly. At June 30, 2024, the allowance for estimate of expected credit losses was \$166,000.

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, 2024, the Organization had received conditional underwriting program receivables of approximately \$1,586,000 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, 2024

NOTE 4 RECEIVABLES (CONTINUED)

Pledges and Grants Receivable

Pledges receivable consist of unconditional promises to give to a finite special-purpose fundraising campaign. Grants receivable are unconditional promises to give to support the general operating or capital needs of the Organization. Unconditional promises to give due in the next year are reported at their net realizable value as current assets in the consolidated statement of financial position. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using discount rates applicable to the years in which the promises are received. Present value discounts, calculated using a two-year treasury bond rate, which were between 4.71% and 4.87%, were \$53,000 at June 30, 2024. 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, 2024, the Organization had received conditional pledge receivable of approximately \$3,000 that was not recorded in the financial statements because the conditions had not been met.

Program, pledges, and grants receivable at June 30, 2024 were due as follows:

In Less than One Year	\$ 2,399,000
In One to Five Years	661,000
Total	<u>\$ 3,060,000</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, 2024 consisted of the following:

Interest and Dividend Income	\$ 325,000
Realized Gains	107,000
Unrealized Gains	176,000
Change in Value of Endowment Funds Held by Others	135,000
Total Net Investment Return	<u>\$ 743,000</u>

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024 consisted of the following:

Cost:	
Land	\$ 6,311,000
Building and Leasehold Improvements	15,990,000
Equipment	3,749,000
Construction-in-Progress	<u>60,000</u>
Total	26,110,000
Less: Accumulated Depreciation and Amortization	<u>(9,693,000)</u>
Net Property and Equipment	<u><u>\$ 16,417,000</u></u>

Total depreciation expense and amortization of leasehold improvements was \$977,000 for the year ended June 30, 2024, 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 during the year ended June 30, 2024. This line incurred interest at 0.55% plus the one-month SOFR, which was 5.89% at June 30, 2024. The Organization incurred no related interest expense during the year ended June 30, 2024.

NOTE 8 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2024:

<u>Description</u>	<u>Amount</u>
\$4,479,000 fixed-rate, California Enterprise Development Authority Revenue Refunding Bonds.	\$ 925,000
Less: Amounts Due Within One Year	(460,000)
Less: Unamortized Bond Issuance Costs	<u>(11,000)</u>
Long-Term Portion	<u><u>\$ 454,000</u></u>

SOUTHERN CALIFORNIA PUBLIC RADIO
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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>
2025	\$ 460,000
2026	465,000
Total	<u>\$ 925,000</u>

The Organization incurred \$32,000 of related interest expense during the year ended June 30, 2024.

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 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, 2024

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	<u>\$ 376,000</u>
Other Information:	
Cash Paid for Amounts Included in the	
Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	\$ 376,000
Weighted Average Remaining Lease Term -	
Operating Leases	17.5 Years
Weighted Average Discount Rate - Operating Leases	1.94%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 296,000
2026	300,000
2027	289,000
2028	245,000
2029	254,000
Thereafter	4,312,000
Total	<u>\$ 5,696,000</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 \$1,026,000 through 2025.

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, 2024, 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 \$1,069,000 for the year ended June 30, 2024.

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, 2024, these charges totaled \$993,000 and are included in administrative and operations expenses on the statement of activities.

During the year ended June 30, 2024, SCPR was charged \$1,453,000 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 \$344,000, which is reflected in operations expenses on the statement of activities. SCPR received a grant of programming services from MPR in the amount of \$200,000 for the year ended June 30, 2024, 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 2042, 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>
2025	\$ 300,000
2026	300,000
2027	300,000
2028	300,000
2029	300,000
Thereafter	3,900,000
Total	<u>\$ 5,400,000</u>

For the year ended June 30, 2024, 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, 2024, employees and members of the SCPR's board of trustees provided contributions of \$1,244,000 the Organization.

SOUTHERN CALIFORNIA PUBLIC RADIO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 PRIOR PERIOD ADJUSTMENT

The following is a summary of the prior year's adjustments for the year ended June 30, 2023 for lease agreements that did not have straight line rent recorded correctly in the prior year.

	<u>As Restated</u>	<u>As Previously Reported</u>	<u>Prior Period Adjustment</u>
Right-of-Use Asset as of June, 30 2023	\$ 4,950,000	\$ 4,994,000	\$ (44,000)
Current Lease Liability as of June, 30 2023	204,000	292,000	88,000
Long-Term Lease Liabilities as of June, 30 2023	4,746,000	4,702,000	(44,000)
			<u>\$ -</u>

SOUTHERN CALIFORNIA PUBLIC RADIO
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SCHEDULE OF OPERATING FUND AND LONG-TERM ACTIVITIES
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)
(IN THOUSANDS)
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2024</u>	<u>2023</u>
OPERATING FUND		
SUPPORT FROM PUBLIC		
Individual Gifts and Membership	\$ 20,051	\$ 21,416
Underwriting	6,934	8,827
Business General Support	164	306
Foundations	379	352
Intercompany and Interfund Support	5,636	3,263
Contributed Nonfinancial Assets	1,657	1,365
Campaign Support	6,244	6,179
Total Support from Public	<u>41,065</u>	<u>41,708</u>
SUPPORT FROM GOVERNMENTAL AGENCIES		
Corporation for Public Broadcasting	1,672	1,705
Grants from Other Government Agencies	21	10
Total Support from Governmental Agencies	<u>1,693</u>	<u>1,715</u>
EARNED REVENUE		
Earned Operating Activities	115	94
Other Earned Revenue	246	276
Total Earned Revenue	<u>361</u>	<u>370</u>
Total Support and Earned Revenue	43,119	43,793
EXPENSES		
Operations	28,877	28,733
Administrative	4,794	5,467
Fundraising	9,394	9,509
Total Expenses	<u>43,065</u>	<u>43,709</u>
SUPPORT AND REVENUE IN EXCESS OF		
EXPENSES BEFORE LONG-TERM ACTIVITIES	54	84
LONG-TERM ACTIVITIES		
Designated Fund Net Change	(4,642)	(2,096)
Designated Fund Support from Operating	-	800
Property Fund Net Change	(495)	(524)
With Donor Restrictions Net Change	(3,602)	(5,286)
Total Long-Term Activities	<u>(8,739)</u>	<u>(7,106)</u>
CHANGE IN NET ASSETS	(8,685)	(7,022)
Net Assets - Beginning of Year	<u>36,613</u>	<u>43,635</u>
NET ASSETS - END OF YEAR	<u>\$ 27,928</u>	<u>\$ 36,613</u>