Consolidated Financial Report

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES

(An Affiliated Organization of American Public Media Group)

JUNE 30, 2019

MINNESOTA PUBLIC RADIO®

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Minnesota Public Radio and Subsidiaries
St. Paul, Minnesota

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Minnesota Public Radio and Subsidiaries (the Organization), which comprise the consolidated statement of financial position as of June 30, 2019, the related consolidated statements of activities, functional expenses and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Trustees
Minnesota Public Radio and Subsidiaries

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Public Radio and Subsidiaries as of June 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018 is consistent, in all material respects, with the audited consolidated financial statements and related supplemental information from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The additional Operating Fund, Property Fund and Designated Fund information presented in the consolidated statement of activities for 2019 and the supplemental information on page 26 are presented for the purpose of additional analysis of the consolidated financial statements, rather than to present the results of operations of the individual funds, and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements, or to the consolidated 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 consolidated financial statements taken as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 1, 2019

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018)
(IN THOUSANDS)

	2019	2018
ASSETS		
CURRENT ASSETS		
Program Receivables, Net (Note 4)	$ 8,430	$ 8,629
Pledges Receivable, Net (Note 4)	2,731	2,985
Grants Receivable, Net (Note 4)	3,716	3,232
Investments (Note 5)	2,049	844
Interest in Investment Pool (Note 5)	9,378	9,719
Prepaid Expenses	1,206	1,018
Inventory	48	59
Note Receivable from APMG (Note 12)	806	806
Other	20	129
Total Current Assets	28,384	27,421
PROPERTY AND EQUIPMENT, NET (NOTE 7)	38,008	38,944
OTHER ASSETS		
Investments (Note 5)	5,357	577
Interest in Investment Pool (Note 5)	18,570	17,745
Endowment Funds Held by Others (Note 2)	32,627	31,639
Program Receivables, Net (Note 4)	-	1
Pledges Receivable, Net (Note 4)	2,741	4,821
Grants Receivable, Net (Note 4)	2,668	849
Affiliate Receivable (Note 12)	-	6,238
Broadcast Licenses	18,696	18,696
Note Receivable from APMG, Less Current Portion (Note 12)	13,770	14,575
Other Long-Term Assets	366	240
Total Other Assets	94,795	95,381
Total Assets	$ 161,187	$ 161,746
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payables	$ 3,170	$ 3,209
Current Portion of Long-Term Debt, Net (Note 8)	2,107	2,046
Accrued Liabilities	7,230	5,696
Deferred Revenue	1,945	2,001
Refundable advance	63	26
Other Current Liabilities	35	32
Total Current Liabilities	14,550	13,010
LONG-TERM LIABILITIES		
Long-Term Debt, Less Current Portion, Net (Note 8)	12,037	14,114
Deferred Revenue, Less Current Portion (Note 13)	24,514	25,850
Other Long-Term Liabilities	144	131
Total Long-Term Liabilities	36,695	40,095
Total Liabilities	51,245	53,105
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
NET ASSETS		
Without Donor Restrictions	60,526	59,750
With Donor Restrictions	49,416	48,891
Total Net Assets	109,942	108,641
Total Liabilities and Net Assets	$ 161,187	$ 161,746

See accompanying Notes to Consolidated Financial Statements.

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019
(WITH COMPARAIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)
(IN THOUSANDS)

	2019							2018
	Without Donor Restrictions							
	Operating Fund	Property Fund	Designated Fund	Eliminations	Total	With Donor Restrictions	Consolidated Total	Consolidated Total
SUPPORT FROM PUBLIC								
Individual Gifts and Membership	$ 22,984	$ -	$ 2,294	$ -	$ 25,278	$ 1,110	$ 26,388	15,773
Individual Gifts and Membership - Released from Restriction (RFR)	898	-	-	-	898	(898)	-	-
Regional Underwriting	11,070	-	-	-	11,070	40	11,110	10,884
Regional Underwriting - RFR	25	-	-	-	25	(25)	-	-
National Underwriting	24,535	-	-	-	24,535	-	24,535	22,466
Business General Support	321	-	-	-	321	70	391	1,136
Business General Support - RFR	134	-	-	-	134	(134)	-	-
Foundations	-	-	-	-	-	2,651	2,651	1,330
Foundations - RFR	1,907	-	-	-	1,907	(1,907)	-	-
Grants from APMG Earned Endowment	6,894	-	1,525	-	8,419	-	8,419	8,073
Other Intercompany Grants	1,555	1,741	-	(1,741)	1,555	106	1,661	733
Other Intercompany Grants - RFR	231	-	-	-	231	(231)	-	-
Interfund Revenue	873	916	-	(1,789)	-	-	-	-
Educational Sponsors	444	-	-	-	444	-	444	447
Other Public Support	-	492	-	-	492	-	492	93
Campaign Support	-	-	-	-	-	4,061	4,061	9,097
Campaign Support - RFR	6,797	330	-	-	7,127	(7,127)	-	-
Total Support from Public	78,668	3,479	3,819	(3,530)	82,436	(2,284)	80,152	70,032
SUPPORT FROM GOVERNMENTAL AGENCIES								
Corporation for Public Broadcasting	-	-	-	-	-	4,781	4,781	4,533
Corporation for Public Broadcasting - RFR	5,165	-	-	-	5,165	(5,165)	-	-
Grants from Other Governmental Agencies	-	-	-	-	-	4,337	4,337	132
Grants from Other Governmental Agencies - RFR	1,683	332	-	-	2,015	(2,015)	-	-
Total Support from Governmental Agencies	6,848	332	-	-	7,180	1,938	9,118	4,665
EARNED REVENUE								
Earned Operating Activities	19,734	-	-	(34)	19,700	-	19,700	22,192
Royalties and Licensing Fees	134	-	806	-	940	-	940	877
Investment Return, Net	1,490	1,287	828	-	3,605	871	4,476	2,473
Other Earned Revenue	2,145	657	-	(95)	2,707	-	2,707	5,539
Total Earned Revenue	23,503	1,944	1,634	(129)	26,952	871	27,823	31,081
Total Support and Earned Revenue	109,019	5,755	5,453	(3,659)	116,568	525	117,093	105,778
EXPENSES AND LOSSES								
Operations	85,093	4,869	750	(3,640)	87,072	-	87,072	83,274
Selling, General, and Administrative	12,130	1,489	-	(19)	13,600	-	13,600	14,677
Fundraising	12,494	365	817	-	13,676	-	13,676	12,765
Intercompany Grants	-	-	1,444	-	1,444	-	1,444	1,477
Total Expenses	109,717	6,723	3,011	(3,659)	115,792	-	115,792	112,193
CHANGE IN NET ASSETS	(698)	(968)	2,442	-	776	525	1,301	(6,415)
Net Assets - Beginning of Year	(5,300)	31,326	33,724	-	59,750	48,891	108,641	115,056
NET ASSETS - END OF YEAR	$ (5,998)	$ 30,358	$ 36,166	$ -	$ 60,526	$ 49,416	$ 109,942	$ 108,641

See accompanying Notes to Consolidated Financial Statements.

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)
(IN THOUSANDS)

	2019				2018
	Operations	Administrative	Fundraising	Total	Total
Salaries and Wages	$ 39,575	$ 2,892	$ 7,246	$ 49,713	$ 47,047
Employee Benefits and Payroll Taxes	9,016	465	1,604	11,085	9,697
Professional Fees and Marketing	10,375	8,386	1,720	20,481	21,247
Production and Acquisition	13,889	56	8	13,953	14,315
Office and Occupancy	8,757	665	1,397	10,819	10,456
Travel and Training	1,057	138	280	1,475	1,240
Interest	405	27	123	555	570
Depreciation and Amortization	3,350	148	365	3,863	4,021
Financial	139	169	882	1,190	1,048
Other Expenses	509	654	51	1,214	1,075
Intercompany Grants	1,444	-	-	1,444	1,477
Total Expenses	$ 88,516	$ 13,600	$ 13,676	$ 115,792	$ 112,193

See accompanying Notes to Consolidated Financial Statements.

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)
(IN THOUSANDS)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 1,301	$ (6,415)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	3,859	4,019
Realized and Unrealized Gains on Investments	199	2
Change in Value of Endowment Funds Held by Others	(2,459)	(1,719)
Contributions and Grants Restricted for Capital Projects and Perpetual Endowment	(1,020)	(62)
Grant to APMG	806	806
Gain on Sale of Property and Equipment	(136)	(2,125)
Gain on Sale of Intangible	-	(673)
Deferred Gain on Leaseback of Towers	-	(11,864)
(Increase) Decrease in Assets:		
Program and Pledges Receivable, Net	2,530	6,710
Grants Receivable, Net	(1,593)	1,254
Prepaid Expenses	(188)	326
Inventory and Other Assets	(6)	(27)
Due from (to) Affiliate	6,238	(92)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Liabilities	1,467	1,320
Deferred Revenue	(1,392)	10,660
Refundable advance	37	(16)
Total Adjustments	8,342	8,519
Net Cash Provided by Operating Activities	9,643	2,104
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(4,386)	(3,061)
Proceeds from Sale of Property and Equipment	1,670	15,122
Purchase of Investments	(7,569)	(16,273)
Proceeds from Sale of Investments	1,399	15,203
Change in Interest in Investment Pool, Net	(484)	(14,172)
Proceeds from Sale Intangible Assets	-	972
Additions to Endowment Funds Held by Others	-	(3,051)
Distributions from Endowment Funds Held by Others	1,470	4,443
Net Cash Used by Investing Activities	(7,900)	(817)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Contributions and Grants Restricted for Capital Projects and Perpetual Endowment	310	710
Principal Payments on Long-Term Debt	(2,015)	(1,960)
Principal Payments on Capital Lease	(38)	(37)
Net Cash Used by Financing Activities	(1,743)	(1,287)
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
Cash and Cash Equivalents - Beginning of Year	-	-
CASH AND CASH EQUIVALENTS - END OF YEAR	$ -	$ -

See accompanying Notes to Consolidated Financial Statements.

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)
(IN THOUSANDS)

	2019	2018
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	$ 560	$ 565
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND OPERATING ACTIVITIES		
Addition to Property and Equipment Funded through Accounts Payable	$ 32	$ 68
Reduction of Loan to APMG Including Interest, Via Grant	$ 1,444	$ 1,478
Noncash Addition of Property and Equipment	$ 37	$ 230

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 NATURE OF BUSINESS AND ORGANIZATION

Organization and Description of Business

Minnesota Public Radio (MPR) is a nonprofit organization whose mission is to enrich the mind and nourish the spirit, thereby enhancing the lives and expanding the perspectives of its audiences and assisting them in strengthening their communities.

MPR operates its regional program production and broadcasting activities under the name “Minnesota Public Radio” and its national program production and distribution activities under the name “American Public Media.”

MPR is the parent organization of The Fitzgerald Theater Company (FTC), a nonprofit organization. MPR has the ability to elect the FTC Board of Trustees. On March 7, 2019 MPR sold the assets of the Fitzgerald Theater, as descripted in Note 15, which caused the operations of the FTC to become largely dormant after the sale. MPR is the sole member of the limited liability company American Public Media Foundation (APMF), whose respective purpose is solicit certain contributions. MPR, FTC, and APMF are referred to as “the Organization.”

American Public Media Group (APMG) is the nonprofit parent support organization of MPR, Southern California Public Radio (SCPR), Clearspring Enterprises, and other affiliates (together, the APM Group). APMG’s primary purpose is to provide financial and management support services to MPR, FTC, and SCPR. APMG has the ability to elect, or to approve the election of, a majority of the MPR Board of Trustees and all of the SCPR Boards of Trustees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

These consolidated financial statements include the accounts of the Organization. All intercompany accounts and transactions have been eliminated upon consolidation.

Net assets, support, and gains and losses are classified based on donor-imposed restrictions. Accordingly, 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 for support of the operations of the Organization. The Organization maintains the following without donor restriction funds:

Operating Fund: The Operating Fund is maintained to account for general-purpose support and revenues and to account for expenses associated with the day-to-day operations of the Organization.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Financial Statement Presentation (Continued)

Without Donor Restrictions (Continued)

Property Fund: The Property Fund is maintained to acquire and account for all land, buildings, building improvements, equipment, and broadcast licenses and certain other intangibles 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 MPR Designated Fund also receives grants and bequests related to planned giving efforts and receive gifts from sources designated from time to time by the MPR 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 consolidated 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 MPR for a three-year period, MPR recognizes all the future support as net assets with donor restrictions in the year the contribution is first made; MPR then releases (reclassifies from net assets with donor restrictions) the contribution as without donor restrictions over each of the three years specified by the donor.

Certain net assets with donor restrictions stipulate the resources to be maintained in perpetuity, but permit the Organization to use or expend the income received from the donated assets for operating purposes.

Net assets with donor restrictions at June 30, 2019 were subject to the following purpose or time restrictions:

Purpose Restricted	$ 15,324,000
Time Restricted for Future Periods	20,486,000
Restricted in Perpetuity	13,606,000
Total Net Assets with Donor Restrictions	$ 49,416,000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

Summarized Financial Information for the Year Ended June 30, 2018

The consolidated 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 consolidated financial statements for the year ended June 30, 2018, from which the summarized information was derived. Consolidated financial statements for the prior year are available on MPR's website, mpr.org.

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 identified for long-term uses in APMG's interest in investment pool (also see Note 5). Portions of the interest in investment pool are available 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 certain assets designated by management and or the Board of Trustees, the Organization has access to an $8,000,000 revolving line of credit available through its parent APMG. This revolving line of credit was not used by the Organization during the year. The Organization has $28,881,000 of financial assets designated for specific purposes by management and or its Board of Trustees; any different use of these financial assets, such as for temporary cash flow or general use, would require specific action by management and or the Board of Trustees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Treasury Management and Liquidity (continued)

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

Program Receivables, Net	$ 8,430,000
Pledges Receivable, Net	5,472,000
Grants Receivable, Net	6,384,000
Investments	7,406,000
Investments - Interest in the Investment Pool	27,948,000
Endowment Funds Held by Others	32,627,000
Total Financial Assets	88,267,000
Less those unavailable for general expenditures within one year, due to:	
Receivables to be Collected Beyond One Year	(5,409,000)
Restricted by Donor to Time or Purpose	(207,000)
Restricted by Donor in Perpetuity	(13,606,000)
Funds with Management or Board Designations	(28,881,000)
Illiquid and Other Long-Term Investments	(154,000)
Total	(48,257,000)
Amounts that have been appropriated for the next 12 months without purpose restrictions	1,533,000
Financial assets available to meet cash needs for general expenditure within one year	$ 41,543,000

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, educational sponsors, 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 an increase in 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 consolidated 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.

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 MPR programming (spots). Temporarily restricted underwriting support is related to membership challenges and is released from restriction when the membership challenge has been met. Underwriting is generally recognized as net assets without donor restrictions as the spots are run. The Organization may also receive non-cash support including goods and services (barter assets) from its underwriters – such barter expense is recorded when the goods are used or the services are received. For the year ended June 30, 2019, barter support of $521,000 and barter expenses of $621,000 are reflected in the consolidated 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 consolidated statement of financial position.

Earned Operating Activities

The Organization recognizes earned operating revenue largely from the distribution of its content (distribution) and ticket sales. Distribution revenue is recognized in the fiscal year when content is available to subscribing broadcasters. Revenue from ticket sales is recognized at the point in time when the live event occurs.

Royalties and Licensing Fees

The Organization recognizes revenue from royalties and licensing fees for the use of its intellectual property. Revenue is recognized as earned based on contractual agreements or when the intellectual property is made available for use.

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.

Other Earned Revenue

Other earned revenue includes product sales, rental income, and other service fees. The Organization recognizes revenue when the service is performed or when the product is provided.

Inventories

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 to 45 Years
Equipment	3 to 37 Years

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

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). Cash and money market funds that the Organization intends to utilize for long-term projects are reported as other assets.

Endowment Funds Held by Others

The Organization has board-designated and donor-restricted endowment funds (the Fund) invested at the Minnesota Community Foundation (MCF). Under the terms of the agreement establishing the Fund, the Organization received an annual distribution of 5% for the year ended June 30, 2019, of the 20-quarter moving average market value of the Fund's assets through the calendar year-end preceding the fiscal year in which the distribution is planned. The Fund is managed at the discretion of MCF, except that MPR may direct MCF to replace any investment manager if the Fund does not produce a reasonable return. The endowment fund held by others is stated at fair value. Distributions are without donor restrictions and are reported as decreases to net assets with donor restrictions and increases to net assets without donor restrictions, within the investment return, net, in the consolidated statement of activities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 broadcast licenses. 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, 2019.

Other Assets

Other assets include barter assets which are initially recorded at fair market value and expensed as the goods or services are used or received.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Expenses

The Organization's costs of providing its various services have been classified on a functional basis in the consolidated 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 head count that directly relates to the expense.

Income Tax Status

Both MPR and FTC are organized under Chapter 317 of Minnesota Statutes as nonprofit organizations. The Internal Revenue Service (IRS) has determined that MPR is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the Code) 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 Code. The IRS has determined that FTC is a tax-exempt organization under Section 501(c)(3) of the Code and is not a private foundation, as it qualifies under Section 509(a)(2) of the Code. The Minnesota Department of Revenue has determined that MPR and FTC are both exempt from Minnesota income taxes under Section 290.05 Subdivision 9 of Minnesota Statutes.

The Organization is engaged in certain activities that result in unrelated business income. For the year ended June 30, 2019, MPR recorded an estimated tax expense included in administrative expenses that amounted to $124,000.

The Organization has adopted certain provisions of ASC Topic 740, *Income Taxes*. The provisions clarify the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribe a recognition threshold and measurement standard for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. The Organization has reviewed its tax positions 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 consolidated 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 consolidated financial statements. Estimates also affect the reported amounts of support, revenue, and expenses during the period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events through October 1, 2019, the date the consolidated financial statements were available to be issued.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, direct cash flow method, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has implemented ASU 2016-14 and has adjusted the presentation in these consolidated financial statements accordingly. The ASU has been applied retrospectively to all periods presented which resulted in no change to the total previously reported net assets.

Our consolidated financial statements reflect the application of ASC 606 guidance beginning in fiscal year 2019. No cumulative-effect adjustment in net assets was recorded as the adoption of ASU 2014-09 did not significantly impact the Organization's reported historical revenue.

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 consolidated 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.

NOTE 3 FAIR VALUE MEASUREMENTS

Investments are carried at fair value. Fair values of actively traded money market funds and mutual funds are based on quoted market prices. 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 Organization invests in private equities, an asset class consisting of equity investments in operating companies that are not publically traded on a stock exchange (collectively, private equities). Fair value of private equities is equal to the Organization's share in joint venture, partnership, or similar arrangement with a taxable entity. The endowment fund held by others is recorded at the fair value of the underlying investments.

Financial assets measured at fair market value on a recurring basis were as follows:

	Level 1	Level 2	Level 3	Total
Interest in APMG Investment Pool	$ -	$ 27,948,000	$ -	$ 27,948,000
Money Market funds	7,061,000	-	-	7,061,000
Fixed-Income Mutual Funds	60,000	-	-	60,000
Equity Mutual Funds	131,000	-	-	131,000
Endowment Fund Held by Others	-	-	32,627,000	32,627,000
Total	$ 7,252,000	$ 27,948,000	$ 32,627,000	67,827,000
Investments Measured at Net Asset Value or its Equivalent				154,000
Total				$ 67,981,000

Changes in fair value measurements using Level 3 inputs for the year ended June 30, 2019 were as follows:

	Endowment Funds Held by Others
Beginning Investments at Fair Value	$ 31,639,000
Additions to Endowments	-
Distributions	(1,471,000)
Change in Value	2,459,000
Ending Investments at Fair Value	$ 32,627,000

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 that such changes could materially affect the amounts reported in the consolidated statements of financial position and activities.

NOTE 4 RECEIVABLES

Receivables

Program, pledges and grants receivable (receivables) are primarily unconditional promises to give. Unconditional promises to give due in the next year are reported at their net realizable value as current assets in the 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. The present value discount, calculated using a two-year treasury bill rate, which were between 0.6% and 4.13%, was $168,000 at June 30, 2019. Amortization of the discount is reported on the support from public and governmental agencies lines associated with the initial transactions within the consolidated statement of activities.

Conditional promises to give are not included as support until such time as the conditions are substantially met. At June 30, 2019, the Organization had received conditional pledges and grants of $10,000,000 and conditional underwriting program receivables of approximately $10,728,000 that were not recorded in the consolidated financial statements because the conditions had not been met.

Allowance for Doubtful Accounts

The Organization estimates an allowance for doubtful accounts based on a review of outstanding accounts and a consideration of historical experience. Receivables are presented net of an allowance for doubtful accounts of $316,000 at June 30, 2019.

Pledges Receivable

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

Grants Receivable

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

Program Receivables

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

Net program, pledges, affiliate, and grants receivable at June 30, 2019 were due as follows:

In Less than One Year	$ 14,877,000
In One to Five Years	5,383,000
In Greater than Five Years	26,000
Total	$ 20,286,000

NOTE 5 INVESTMENTS

The Organization uses fair value measurements to record the following investments. For additional information on how the Organization measures fair value, see Note 3 – Fair Value Measurements.

Investments at June 30, 2019 consisted of the following:

Interest in Investment Pool	$ 27,948,000
Money Market Funds	7,061,000
Fixed-Income Mutual Funds	60,000
Equity Mutual Funds	131,000
Private Equities	154,000
Total	$ 35,354,000

Net investment return for the year ended June 30, 2019 consisted of the following:

Interest and Dividend Income	$ 1,818,000
Realized Losses, Net	(635,000)
Unrealized Gains, Net	834,000
Change in Value of Endowment Funds Held by Others	2,459,000
Total	$ 4,476,000

Investments are reported in the consolidated statement of financial position based on the Organization's intended use. MPR's interest in investment pool was $27,948,000 at June 30, 2019. The investment pool consists of balanced mutual funds, fixed-income securities (government-sponsored enterprises and corporate certificates of deposit and notes), cash, and cash equivalents (money market fund and investments in government-sponsored enterprises with original maturities of three months or less) held by APMG. The funds held by APMG represent actual funds on hand at APMG and are available to MPR. Investment return is allocated to MPR on a monthly basis based upon the average investment balances.

NOTE 6 DONOR-RESTRICTED ENDOWMENT

MPR has created donor-restricted endowment funds to support programming. The investment and spending policies for these endowment funds include objectives to provide a predictable stream of funding to the programs supported and to maintain the purchasing power of the endowment funds. The spending policy designates an annual distribution of 5% of the 20-quarter average market value of the endowments' assets through the calendar year-end preceding the fiscal year in which the distribution is planned. Annual distributions will commence once contributions to an endowment fund reach $50,000. A distribution of $19,000 was made for the year ended June 30, 2019, to support classical music content.

The Organization reports the original value of support to a donor-restricted endowment as with donor restrictions perpetually net assets. Accumulated net investment return on the donor-restricted funds is classified as with donor restriction, unless directed otherwise by a donor. There are no underwater endowment funds as of June 30, 2019.

Changes in endowment net assets for the year ended June 30, 2019 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	$ -	$ 599,000	$ 599,000
Accumulated Investment Gains	-	59,000	59,000
Total Funds	$ -	$ 658,000	$ 658,000
Endowment Net Assets, Beginning of Year	$ -	$ 637,000	$ 637,000
Contributions to Endowment	-	-	-
Investment Income, Net of Investment Fees	-	32,000	32,000
Net Appreciation, Realized and Unrealized	-	8,000	8,000
Appropriation of Endowment Assets for Expenditure	-	(19,000)	(19,000)
Endowment Net Assets, End of Year	$ -	$ 658,000	$ 658,000

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2019 consisted of the following:

Property and Equipment:	
Land	$ 8,379,000
Building and Leasehold Improvements	43,968,000
Equipment	30,826,000
Construction in Progress	243,000
Total	83,416,000
Less: Accumulated Depreciation and Amortization	(45,408,000)
Net Property and Equipment	$ 38,008,000

Total depreciation expense and amortization of leasehold improvements was $3,863,000 for the year ended June 30, 2019, and was recorded in the Property Fund.

Construction in Progress

Construction in progress at June 30, 2019 represents costs incurred in connection with the acquisition and implementation of media infrastructure projects.

NOTE 8 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2019:

Description	Amount
$9,040,000 fixed-rate, Housing and Redevelopment Authority of the City of Saint Paul Revenue Refunding Bonds (Minnesota Public Radio Project)—Series 2010 (Series 2010 bonds), issued at a premium, with interest due semiannually (2% to 5% as of June 30, 2019), maturing December 1, 2025.	$ 4,892,000
$15,510,000 fixed-rate, Housing and Redevelopment Authority of the City of Saint Paul Revenue Refunding Bonds (Minnesota Public Radio Project)—Series 2014, with interest due semiannually (3.06% as of June 30, 2019), maturing May 1, 2025.	9,425,000
Total Long-Term Debt	14,317,000
Less: Amounts Due Within One Year	(2,107,000)
Less: Unamortized Debt Issuance Costs	(173,000)
Long-Term Portion	$ 12,037,000

NOTE 8 LONG-TERM DEBT (CONTINUED)

The Series 2010 bonds are secured by a guaranty provided by American Public Media Group, whereby APMG guarantees the payments when due for the principal and interest. In addition to certain nonfinancial covenants, APMG is required to maintain a ratio of operating cash and investments to indebtedness of no less than 1.0-to-1.0.

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the Authority), issued Revenue Refunding Bonds (Minnesota Public Radio Project)—Series 2014 (Series 2014 Bonds) in the original aggregate principal amount of $15,510,000. The proceeds of the bonds were used to refund the outstanding principal amount of the Authority's $10,000,000 Variable Rate Demand Revenue Bonds, Series 2002 (the Series 2002 Bonds), which provided partial financing for the acquisition, remodeling and equipping of MPR's facilities located at 480 Cedar Street, Saint Paul, Minnesota; and the outstanding amount of the Port Authority of the City of Saint Paul Demand Revenue Bonds (Minnesota Public Radio Project)—Series 2005-7 (the Series 2005-7 Bonds), which financed the purchase of two noncommercial educational radio broadcast stations in the communities of Northfield, Minnesota, and Rochester, Minnesota.

The Series 2014 Bonds were issued on December 1, 2014, and will mature on May 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, MPR entered into a continuing covenant agreement, in which the Purchaser agreed to purchase the Series 2014 Bonds directly from the Authority through May 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 2014 Series Bonds is fixed at 3.06% and is payable semiannually, due on May 1 and November 1, over the life of the Series 2014 bonds.

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.

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

Year Ending June 30,	Amount
2020	$ 2,107,000
2021	2,148,000
2022	2,206,000
2023	2,280,000
2024	2,350,000
Thereafter	3,226,000
Total	$ 14,317,000

The Organization incurred $555,000 of interest expense on long-term debt during the year ended June 30, 2019.

NOTE 9 LEASES

The Organization leases office, studio, and transmission facilities under noncancelable operating leases. Total rent expense for all operating leases, including month-to-month leases and one-time rentals, was $3,281,000 for the year ended June 30, 2019.

Minimum future payments required under noncancelable operating leases as of June 30, 2019 are as follows:

Year Ending June 30,	Amount
2020	$ 2,985,000
2021	2,842,000
2022	2,562,000
2023	2,449,000
2024	2,481,000
Thereafter	16,906,000
Total	$ 30,225,000

NOTE 10 COMMITMENTS AND CONTINGENCIES

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

MPR has commitments related to media content agreements of $12,652,000 through 2022.

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, 2019, 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 $2,674,000 for the year ended June 30, 2019.

NOTE 12 AFFILIATED AND RELATED PARTY ORGANIZATIONS

The Organization is charged by APMG for its share of various administrative services and costs incurred on its behalf. For the year ended June 30, 2019, these charges totaled $7,068,000 and are included in administrative expenses.

During year ended June 30, 2019, the Organization was charged by Clearspring Enterprises for commissions and licensing fees of $770,000 for providing program distribution rights. The charges are included in the operations expenses of the consolidated statement of activities.

The Organization received a grant from APMG of $1,661,000 for the year ended June 30, 2019 to support programming, which is included in intercompany grants on the consolidated statement of activities.

For the year ended June 30, 2019, MPR charged SCPR $1,178,000 for providing various operational services and facilities costs. Payments of $354,000 and $824,000 are reflected in other earned revenue and revenue from operating activities, respectively, for MPR. MPR provided a grant to SCPR for programming services of $166,000, which is included in operations expenses on the consolidated statement of activities.

In 1998, the APMG Board of Trustees created a quasi-endowment for the benefit of MPR (the Earned Endowment). Contributions to the Earned Endowment have come from the proceeds of the sale of for-profit subsidiaries, appreciated assets, and other prepaid contracts. The investment policy adopted by the APMG Board of Trustees includes a spending policy designating an annual distribution of 5.5% of the 20-quarter average market value of the Earned Endowment through the calendar year-end preceding the fiscal year in which the distribution is planned. APMG granted $8,419,000 for the year ended June 30, 2019, to MPR from the Earned Endowment. Under its terms, APMG maintains variance power over the Earned Endowment. As a result, the Earned Endowment is an asset of APMG, and MPR recognizes grants from APMG when received. At June 30, 2019, the fair market value of the Earned Endowment held by APMG was $160,237,000.

The MPR Board of Trustees approved a note in the amount of $24,168,000 to APMG. The note, which bears interest at 4.2%, is to be repaid over a period of 30 years. For the year ended June 30, 2019, $806,000 due to be repaid on the note and $638,000 of accrued interest was forgiven by a grant to APMG from MPR (also see Note 13).

NOTE 13 DEFERRED REVENUE

In 2008, the Organization entered into contracts with Nextel Spectrum Acquisition Corporation (Sprint Nextel) and Clearwire Corporation (Clearwire), in accordance with Federal Communications Commission (FCC) rules, to lease excess capacity on its EBS frequencies. Under the terms of the contracts, MPR remains the licensee on the EBS frequencies and has responsibility for compliance with all educational and other requirements imposed by the FCC. The contracts provided that total lease payments of $25,000,000 be paid at the inception of the agreements. The contracts provide for initial lease periods of 15 years with the option to renew the agreements for an additional 15 years. The agreements contain acquisition rights subject to FCC rules. The total revenue from these contracts of $25,000,000, less $831,000 of costs incurred to execute the agreements, is being recognized over the 30-year lease term on a straight-line basis. During the year ended June 30, 2018, the Organization recognized $806,000 as licensing fees in the consolidated statement of activities. As of June 30, 2019, $14,575,000 of deferred revenue related to the EBS contracts is included on the consolidated statement of financial position.

On October 11, 2017 and on April 30, 2018 MPR executed an Asset Purchase Agreement to sell certain broadcast tower sites and lease contracts for a total of $16,598,000 to SBA Tower IX, LLC and concurrently then entered in separate 20-year Site Agreements. Each 20-year Site Agreement includes two additional 10-year renewal periods, which allows MPR to maintain all its existing broadcast locations and transmission equipment to provide uninterrupted service to its audience. The buyer assumed the ownership rights and responsibilities including maintaining and improving the tower sites for MPR and the other lessees. As of June 30, 2019, $10,986,000 of deferred revenue related to the minimum future lease payments is included on the consolidated statement of financial position.

NOTE 14 RELATED PARTY CONTRIBUTIONS

During the year ended June 30, 2019, employees and members of the MPR Board of Trustees provided contributions of $1,521,000 to the Organization.

NOTE 15 SALE OF FITZGERALD THEATHER

On March 7, 2019 the Organization sold its land, building and certain contents located at 10 East Exchange Street in St Paul, Minnesota, known as the Fitzgerald Theater, for $1,750,000. The sale agreement also includes incentives to encourage MPR’s continued use of the Fitzgerald Theater. The financial statements for the year ending June 30, 2019 includes a gain on the sale of assets of $358,000, recorded in the Property Fund in Other Earned Revenue. The operations of the Fitzgerald Theater Company (see Note 1) became largely dormant after the sale.

MINNESOTA PUBLIC RADIO AND SUBSIDIARIES
(AN AFFILIATED ORGANIZATION OF AMERICAN PUBLIC MEDIA GROUP)
SCHEDULE OF OPERATING FUND AND LONG-TERM ACTIVITIES
YEAR ENDED JUNE 30, 2019
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018)
(IN THOUSANDS)

	2019	2018
OPERATING FUND		
SUPPORT FROM PUBLIC		
Individual Gifts and Membership	$ 23,882	$ 15,182
Regional Underwriting	11,095	10,889
National Underwriting	24,535	22,466
Business General Support	455	1,274
Foundations	1,907	2,386
Grant from APMG Earned Endowment	6,894	6,839
Other Intercompany Grants	1,786	754
Interfund revenue	873	125
Educational Sponsors	444	447
Campaign Support	6,797	4,671
Total Support from Public	78,668	65,033
SUPPORT FROM GOVERNMENTAL AGENCIES		
Corporation for Public Broadcasting	5,165	4,083
Grants from Other Governmental Agencies	1,683	1,717
Total Support from Governmental Agencies	6,848	5,800
EARNED REVENUE		
Revenue from Operating Activities	19,734	22,266
Royalties and Licensing Fees	134	72
Investment Return, Net	1,490	1,409
Other Earned Revenue	2,145	5,162
Total Earned Revenue	23,503	28,909
Total Support and Earned Revenue	109,019	99,742
EXPENSES		
Operations	85,093	81,224
Administrative	12,130	13,671
Fundraising	12,494	11,500
Total Expenses	109,717	106,395
SUPPORT AND REVENUE IN EXCESS OF EXPENSES BEFORE LONG-TERM ACTIVITIES	(698)	(6,653)
LONG-TERM ACTIVITIES		
Designated Fund Net Change	2,442	872
Property Fund Net Change	(968)	(1,985)
With Donor Restrictions Net Change	525	1,351
Total Long-Term Activities	1,999	238
CHANGE IN NET ASSETS	1,301	(6,415)
Net Assets - Beginning of Year	108,641	115,056
NET ASSETS - END OF YEAR	$ 109,942	$ 108,641