

**CAPITAL PUBLIC RADIO ENDOWMENT, INC.**

**FINANCIAL STATEMENTS**  
**June 30, 2020 and 2019**

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Capital Public Radio Endowment, Inc.  
Sacramento, California

We have audited the accompanying financial statements of Capital Public Radio Endowment, Inc. (the "Endowment"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital Public Radio Endowment, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Propp Christensen Caniglia LLP*

December 8, 2020  
Roseville, California

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CAPITAL PUBLIC RADIO ENDOWMENT, INC.

STATEMENTS OF FINANCIAL POSITION  
June 30, 2020 and 2019

	ASSETS	
	<u>2020</u>	<u>2019</u>
Current assets:		
Cash and cash equivalents	\$ 179,804	\$ 82,784
Investments	1,637,890	1,657,433
Land	67,589	67,589
Pledges receivable, net	10,553	11,262
Receivable from related party, net	<u>-</u>	<u>7,671</u>
Total current assets	1,895,836	1,826,739
Pledges receivable, net of current portion and allowance	<u>5,811</u>	<u>9,075</u>
Total assets	<u>\$ 1,901,647</u>	<u>\$ 1,835,814</u>
	LIABILITIES AND NET ASSETS	
Current liabilities:		
Due to related party, net	\$ 37,573	\$ -
Net assets:		
Without donor restrictions	370,679	370,679
With donor restriction	<u>1,493,395</u>	<u>1,465,135</u>
Total liabilities and net assets	<u>\$ 1,901,647</u>	<u>\$ 1,835,814</u>

The accompanying notes are an integral part of these financial statements.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

STATEMENTS OF ACTIVITIES  
For the Years Ended June 30, 2020 and 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020 Total</u>
Revenue and support:			
Donor contributions	\$ -	\$ 103,179	\$ 103,179
Net return on investments	-	59,215	59,215
	<u>-</u>	<u>162,394</u>	<u>162,394</u>
Net assets released from restrictions	<u>134,134</u>	<u>(134,134)</u>	<u>-</u>
	<u>134,134</u>	<u>28,260</u>	<u>162,394</u>
Total revenue and support and net assets released from restrictions	<u>134,134</u>	<u>28,260</u>	<u>162,394</u>
Expenditures:			
Program services:			
Board approved distributions	80,000	-	80,000
Support services:			
Professional and administrative fees	47,302	-	47,302
Property taxes	6,832	-	6,832
	<u>134,134</u>	<u>-</u>	<u>134,134</u>
Change in net assets	-	28,260	28,260
Net assets, beginning of year	<u>370,679</u>	<u>1,465,135</u>	<u>1,835,814</u>
Net assets, end of year	<u>\$ 370,679</u>	<u>\$ 1,493,395</u>	<u>\$ 1,864,074</u>

The accompanying notes are an integral part of these financial statements.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

STATEMENTS OF ACTIVITIES (CONTINUED)

For the Years Ended June 30, 2020 and 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2019 Total</u>
Revenue and support:			
Donor contributions	\$ -	\$ 65,449	\$ 65,449
Net return on investments	-	171,490	171,490
	<u>-</u>	<u>236,939</u>	<u>236,939</u>
Net assets released from restrictions	<u>212,919</u>	<u>(212,919)</u>	<u>-</u>
	<u>212,919</u>	<u>24,020</u>	<u>236,939</u>
Expenditures:			
Program services:			
Board approved distributions	181,456	-	181,456
Support services:			
Professional and administrative fees	23,028	-	23,028
Property taxes	8,435	-	8,435
	<u>212,919</u>	<u>-</u>	<u>212,919</u>
Change in net assets	-	24,020	24,020
Net assets, beginning of year	<u>370,679</u>	<u>1,441,115</u>	<u>1,811,794</u>
Net assets, end of year	<u>\$ 370,679</u>	<u>\$ 1,465,135</u>	<u>\$ 1,835,814</u>

The accompanying notes are an integral part of these financial statements.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 28,260	\$ 24,020
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donor restricted contributions	(75,460)	(75,460)
Net realized and unrealized gains	(39,970)	(148,781)
Changes in operating assets and liabilities:		
Pledges receivable	3,973	678
Due to related party	45,244	(24,205)
Net cash used in operating activities	<u>(37,953)</u>	<u>(223,748)</u>
Cash flows from investing activities:		
Purchases of investments	(631,003)	(352,103)
Proceeds from sale of investments	690,516	441,702
Net cash provided by investing activities	<u>59,513</u>	<u>89,599</u>
Cash flows from financing activities:		
Permanently restricted contributions	75,460	75,460
Net change in cash and cash equivalents	97,020	(58,689)
Cash and cash equivalents, beginning of year	82,784	141,473
Cash and cash equivalents, end of year	<u>\$ 179,804</u>	<u>\$ 82,784</u>

The accompanying notes are an integral part of these financial statements.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE 1: NATURE OF ORGANIZATION

Capital Public Radio Endowment, Inc. (the "Endowment"), is a nonprofit public benefit organization, specifically organized for the benefit of Capital Public Radio, Inc. (the "Station") and other similar organizations providing information, music, and arts.

The Endowment's primary activity is overseeing an endowment fund consisting of both restricted and unrestricted cash and investments.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Endowment have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-14 Not-for-Profit Entities Presentation of Financial Statements of Not-for-Profit Entities. The amendments in this update are designed to improve the presentation of net assets classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. The Endowment has retrospectively adopted the provision as of June 30, 2019.

The Endowment presents its financial statements in accordance with FASB ASC Topic 958, Subtopic 210 (FASB ASC 958-210), Presentation of Financial Statements of Not-for-Profit Entities. Under FASB ASC 958-210, the Endowment is required to report information regarding its financial position and activities according to the following two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to stipulations;

Net assets with donor restrictions - Net assets that are subject to stipulations that will be met by actions or the passage of time.

Revenues and gains and losses on investments are reported as changes in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled, and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Revenue Recognition

In accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 958-605, *Not-for-Profit Entities – Revenue Recognition* (FASB ASC 958-605), unconditional contributions are generally recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises to give (pledges) are recognized as revenues once a valid pledge has been received. The receivable and the corresponding revenue are recognized concurrently. Conditional contributions and pledges are recorded when the conditions have been met.

Receivable balances are stated at unpaid balance, less an allowance for doubtful accounts. The Endowment provides for losses on receivable balances using the allowance method. This method is based on experience and other circumstances which may affect the collectability of the balance. Uncollectible receivables are charged off when management determines the receivable will not be collected.



CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

In June 2018, the FASB issued ASU No. 2018-08 "Not-for-Profit Entities (Topic 958)". The ASU provides an update to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this update should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The Endowment has retrospectively adopted the provision as of June 30, 2020 with no effect to previously reported net asset balances.

Land

Land consists of a permanently restricted piece of property where a transmitting tower owned by the Station currently resides.

Donated Assets

In accordance with the provisions of FASB ASC 958-605, donated marketable securities and other non-cash donations received are valued at fair value at the date of contribution.

Cash and Cash Equivalents

Cash equivalents consist of all highly liquid investments with original maturities of three months or less.

Concentration of Credit Risk

The Endowment maintains its cash and cash equivalents and investments with a brokerage company who is a member of the Securities Investor Protection Corporation. The cash and securities are insured up to \$500,000 in the event the brokerage firm goes out of business.

Marketable Securities

Marketable equity securities and debt securities which are held to maturity are valued at fair market value with realized and unrealized gains and losses reflected in the statement of activities.

Endowment

The Endowment consists of a fund established to provide funding to the Station and includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of directors has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Endowment classifies the following as net assets with donor restrictions: (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund is classified as subject to donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the following factors are considered in making a determination to appropriate or to accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Endowment and the donor-restricted endowment fund, (3) the general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) the other resources of the Endowment, and (7) the investment policies of the Endowment.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment (Continued)

The Endowment has adopted investment and spending policies, approved by the board of directors, for endowment assets that attempt to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets long-term. To satisfy its long-term rate-of-return objectives, the Endowment relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Endowment may, at the discretion of the board of directors, appropriate for distribution amounts which exceed the planned minimum accumulation of the fund if approved by a majority of the board. In establishing this policy, the Endowment considered the long-term expected return on endowment funds. Accordingly, over the long-term, the Endowment expects the current spending policy to allow endowment funds to reach and maintain certain minimum levels, which have been established by the donors and the board. This is consistent with the Endowment's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns.

The endowment fund consists of monetary funds and investments comprised of equity securities stated at fair value based on quoted market prices. Investment income and realized and unrealized gains and losses are reflected in the statement of activities as increases or decreases in net assets with donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions upon satisfaction of the time or purpose restriction.

Income Taxes

The Endowment is exempt from income taxes under the provisions of the Internal Revenue Code Section 501(c)(3) and from franchise taxes under the provisions of the California Revenue and Taxation Code Section 23701d, except as they may be levied for unrelated business income. After they are filed, the Endowment's income tax returns remain subject to examination by taxing authorities generally three years for federal returns and four years for state returns.

Fair Value Measurements

The Endowment has implemented the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 820, Subtopic 10, *Fair Value Measurements and Disclosures* (FASB ASC 820-10), which defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements for fair value measurements. FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Endowment determines the fair values of its assets and liabilities based on the fair value hierarchy established in FASB ASC 820-10. The standard describes three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Endowment has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Unobservable inputs reflect the Endowment's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Endowment's own data.

The fair values of investments are based on unadjusted quoted market prices within active markets.

Functional Expenses

Functional expenses are allocated to program and supporting services based on direct expenditures incurred. Expenses not directly chargeable to a particular functional category are allocated based on an analysis of personnel time and space or other resources utilized for the related activities.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and disclosures at the date of the financial statements and that also affect reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The COVID-19 outbreak in the United States has caused significant disruption in the financial markets, impacting investment values and return on investments. While the disruption is currently expected to be temporary, there is considerable uncertainty around its duration and the impact it will have on investment return. The Endowment expects this matter to negatively impact its operating environment; however, the related financial impact and duration cannot be reasonably estimated at this time. Events and transactions have been evaluated for potential recognition or disclosure through December 8, 2020, the date that the financial statements were available to be issued.

NOTE 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Endowment's liquidity management, the Endowment has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

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

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 179,804	\$ 82,784
Investments	1,637,890	1,657,433
Pledges receivable, net	10,553	11,262
Receivable from related party, net	<u>-</u>	<u>7,671</u>
Financial assets	1,828,247	1,759,150
Less those unavailable for general expenditure within one year, due to purpose and time restrictions stipulated by donors	<u>(1,425,806)</u>	<u>(1,397,546)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 402,441</u>	<u>\$ 361,604</u>

NOTE 4: INVESTMENTS

Investments consist of the following at June 30, 2020 and 2019:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Stocks	\$ 566,420	\$ 1,096,558	\$ 680,559	\$ 1,296,480
Exchange-traded and closed-end funds	124,577	185,230	130,405	198,827
Corporate fixed income	76,814	77,248	-	-
Government securities	<u>273,238</u>	<u>278,854</u>	<u>159,106</u>	<u>162,126</u>
Total	<u>\$ 1,041,049</u>	<u>\$ 1,637,890</u>	<u>\$ 970,070</u>	<u>\$ 1,657,433</u>

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 5: PLEDGES RECEIVABLE

Pledges receivable consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 12,416	\$ 13,250
Less allowance for doubtful accounts	<u>(1,863)</u>	<u>(1,988)</u>
Current pledges receivable, net	<u>\$ 10,553</u>	<u>\$ 11,262</u>
Receivable in one to five years	\$ 7,416	\$ 11,582
Less discount to present value at 3.5%	(493)	(770)
Less allowance for doubtful accounts	<u>(1,112)</u>	<u>(1,737)</u>
Noncurrent pledges receivable, net	<u>\$ 5,811</u>	<u>\$ 9,075</u>

NOTE 6: FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Endowment's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2020 and 2019:

	<u>Fair Values as of June 30, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stocks	\$ 1,096,558	\$ -	\$ -	\$ 1,096,558
Exchange-traded and closed-end funds	185,230	-	-	185,230
Corporate fixed income	77,248	-	-	77,248
Government securities	<u>278,854</u>	<u>-</u>	<u>-</u>	<u>278,854</u>
Total	<u>\$ 1,637,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,637,890</u>
	<u>Fair Values as of June 30, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stocks	\$ 1,296,480	\$ -	\$ -	\$ 1,296,480
Exchange-traded and closed-end funds	198,827	-	-	198,827
Government securities	<u>162,126</u>	<u>-</u>	<u>-</u>	<u>162,126</u>
Total	<u>\$ 1,657,433</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,657,433</u>

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2020 and 2019, net assets with donor restrictions are restricted for the following purposes:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Subject to appropriations	\$ 527,432	\$ 602,351
Not subject to appropriation or expenditure:		
Land required to be held by the Station	67,589	67,589
Original donor-restricted endowment gifts	<u>898,374</u>	<u>795,195</u>
Total net assets with donor restrictions	<u>\$ 1,493,395</u>	<u>\$ 1,465,135</u>

NOTE 8: ENDOWMENT

The following is a reconciliation, classed by net assets, of the beginning and ending balances of the donor restricted endowment for the years ended June 30, 2020 and 2019:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, June 30, 2018	\$ 370,679	\$ 1,441,115	\$ 1,811,794
Donor contributions	-	65,449	65,449
Interest and dividends	-	31,374	31,374
Net realized and unrealized gain/loss	-	148,781	148,781
Released from restrictions	212,919	(212,919)	-
Board approved distributions	(181,456)	-	(181,456)
Investment advisory and administrative fees	(23,028)	(8,665)	(31,693)
Property taxes	<u>(8,435)</u>	<u>-</u>	<u>(8,435)</u>
Balance, June 30, 2019	370,679	1,465,135	1,835,814
Donor contributions	-	103,179	103,179
Interest and dividends	-	27,839	27,839
Net realized and unrealized gain/loss	-	39,970	39,970
Released from restrictions	134,134	(134,134)	-
Board approved distributions	(80,000)	-	(80,000)
Investment advisory and administrative fees	(47,302)	(8,594)	(55,896)
Property taxes	<u>(6,832)</u>	<u>-</u>	<u>(6,832)</u>
Balance, June 30, 2020	<u>\$ 370,679</u>	<u>\$ 1,493,395</u>	<u>\$ 1,864,074</u>

CAPITAL PUBLIC RADIO ENDOWMENT, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

NOTE 9: RELATED PARTIES

The Endowment's Board entered into a professional services agreement with Capital Public Radio, Inc. to provide financial management during the years ended June 30, 2020 and 2019.

The contracted Chief Financial Officer and the audit committee for the Endowment are also the Chief Financial Officer and audit committee to Capital Public Radio, Inc. During the year ended June 30, 2020, the Endowment contributed \$80,000 to Capital Public Radio, Inc.

At June 30, 2020, \$37,573 was payable to Capital Public Radio, Inc. This balance is net of \$12,671 receivable from the Station for capital campaign pledges for the Endowment and \$50,244 for expenses paid by the Station on behalf of the Endowment.

At June 30, 2019, \$7,671 was receivable from Capital Public Radio, Inc. This balance is net of \$8,834 receivable from the Station for capital campaign pledges for the Endowment and \$1,163 for expenses paid by the Station on behalf of the Endowment.

Included in pledges receivable at June 30, 2020 and 2019, are \$16,364 and \$15,269, respectively, in pledges from board members.