



REPORT OF INDEPENDENT AUDITORS  
AND CONSOLIDATED FINANCIAL STATEMENTS

**OREGON PUBLIC BROADCASTING AND SUBSIDIARY**

June 30, 2021 and 2020



MOSSADAMS

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## Report of Independent Auditors

To the Board of Directors  
Oregon Public Broadcasting and Subsidiary

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Oregon Public Broadcasting and Subsidiary (OPB or the Organization), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, 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 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 consolidated 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 consolidated 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 audits 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 auditor's 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.

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Oregon Public Broadcasting and Subsidiary as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters***Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of discrete information for Corporation for Public Broadcasting community service grantees consolidated in the consolidated statement of activities, as required by the Corporation for Public Broadcasting, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the 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 as a whole.

*Moss Adams LLP*

Portland, Oregon  
November 23, 2021

**Oregon Public Broadcasting and Subsidiary**  
**Consolidated Statements of Financial Position**

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**ASSETS**

	June 30,	
	2021	2020
Cash and cash equivalents	\$ 34,422,857	\$ 25,701,553
Underwriting and other accounts receivable, net	2,045,659	2,586,340
Contributions and bequests receivable, net	1,726,390	3,390,277
Investments	62,489,677	39,975,840
Investments in LLC	2,581,431	2,368,289
Investments for charitable trusts and gift annuities	6,907,390	5,998,070
Prepays and other assets	1,335,037	1,424,180
Property and equipment, net	21,278,575	22,316,082
Total assets	\$ 132,787,016	\$ 103,760,631

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ 4,602,954	\$ 2,670,510
Accrued liabilities	1,219,464	1,078,231
Deferred revenue	46,865	122,896
Actuarial liability for charitable trusts and gift annuities	2,613,451	2,573,136
Total liabilities	8,482,734	6,444,773

**NET ASSETS**

Without donor restrictions		
Undesignated	42,859,369	48,802,265
Board-designated	62,554,533	36,583,791
Total net assets without donor restrictions	105,413,902	85,386,056
With donor restrictions	18,890,380	11,929,802
Total net assets	124,304,282	97,315,858
Total liabilities and net assets	\$ 132,787,016	\$ 103,760,631

**Oregon Public Broadcasting and Subsidiary**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 33,707,842	\$ 5,280,786	\$ 38,988,628
Other grants and contracts	4,588,420	4,905,467	9,493,887
Content creation grants and contracts	159,904	1,310,244	1,470,148
Sales and services	1,706,411	-	1,706,411
Investment return, net	11,636,985	2,000,686	13,637,671
Donated services and materials	314,430	-	314,430
Net assets released from restrictions and transfers	6,536,605	(6,536,605)	-
	<u>58,650,597</u>	<u>6,960,578</u>	<u>65,611,175</u>
Total revenues, gains, and other support			
<b>EXPENSES</b>			
Programming and content creation	14,637,065	-	14,637,065
Broadcasting and technology	8,113,204	-	8,113,204
Management and general	7,697,858	-	7,697,858
Development and fundraising	6,703,701	-	6,703,701
Marketing	1,470,923	-	1,470,923
	<u>38,622,751</u>	<u>-</u>	<u>38,622,751</u>
Total expenses			
INCREASE IN NET ASSETS	20,027,846	6,960,578	26,988,424
NET ASSETS, beginning of year	<u>85,386,056</u>	<u>11,929,802</u>	<u>97,315,858</u>
NET ASSETS, end of year	<u>\$ 105,413,902</u>	<u>\$ 18,890,380</u>	<u>\$ 124,304,282</u>

**Oregon Public Broadcasting and Subsidiary**  
**Consolidated Statement of Activities**  
**Year Ended June 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Contributions	\$ 27,650,625	\$ 2,492,403	\$ 30,143,028
Other grants and contracts	4,734,148	5,396,697	10,130,845
Content creation grants and contracts	220,915	4,136,158	4,357,073
Sales and services	1,694,798	-	1,694,798
Investment return, net	1,036,244	79,283	1,115,527
Donated services and materials	408,043	-	408,043
Net assets released from restrictions and transfers	13,826,726	(13,826,726)	-
Total revenues, gains, and other support	49,571,499	(1,722,185)	47,849,314
<b>EXPENSES</b>			
Programming and content creation	14,251,544	-	14,251,544
Broadcasting and technology	8,874,668	-	8,874,668
Management and general	5,812,808	-	5,812,808
Development and fundraising	6,662,260	-	6,662,260
Marketing	1,517,808	-	1,517,808
Total expenses	37,119,088	-	37,119,088
<b>INCREASE (DECREASE) IN NET ASSETS</b>	12,452,411	(1,722,185)	10,730,226
<b>NET ASSETS, beginning of year</b>	72,933,645	13,651,987	86,585,632
<b>NET ASSETS, end of year</b>	\$ 85,386,056	\$ 11,929,802	\$ 97,315,858

**Oregon Public Broadcasting and Subsidiary**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2021**

	Programming and content Creation	Broadcasting and Technology	Management and General	Development and Fundraising	Marketing	Total Expenses
Salaries and wages	\$ 7,310,514	\$ 2,825,023	\$ 2,740,580	\$ 2,636,152	\$ 672,176	\$ 16,184,445
Employee benefits and payroll taxes	1,565,872	623,771	479,648	558,089	149,475	3,376,855
Personnel costs	8,876,386	3,448,794	3,220,228	3,194,241	821,651	19,561,300
Professional services and advertising	638,883	510,536	1,072,799	2,573,396	636,641	5,432,255
Program and content fees	4,740,800	-	-	-	-	4,740,800
Fees, insurance, taxes, and royalties	542	90,967	1,517,849	600,399	-	2,209,757
Depreciation and amortization	-	1,492,201	662,184	38,835	-	2,193,220
Facilities and transmission	32,454	881,203	571,440	-	-	1,485,097
Information technology and digital services	60,900	1,079,505	38,593	218,082	4,407	1,401,487
Technical equipment and maintenance	90,562	526,196	-	-	-	616,758
Merchandise and special events	-	-	450,748	33,419	-	484,167
Office and other	76,282	24,825	134,395	35,613	8,034	279,149
Travel and staff development	120,256	58,977	29,622	9,716	190	218,761
Total expenses	<u>\$ 14,637,065</u>	<u>\$ 8,113,204</u>	<u>\$ 7,697,858</u>	<u>\$ 6,703,701</u>	<u>\$ 1,470,923</u>	<u>\$ 38,622,751</u>

**Oregon Public Broadcasting and Subsidiary**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2020**

	Programming and Content Creation	Broadcasting and Technology	Management and General	Development and Fundraising	Marketing	Total Expenses
Salaries and wages	\$ 6,748,263	\$ 2,782,452	\$ 2,523,247	\$ 2,474,004	\$ 684,977	\$ 15,212,943
Employee benefits and payroll taxes	1,483,935	609,046	555,398	541,017	152,814	3,342,210
Personnel costs	8,232,198	3,391,498	3,078,645	3,015,021	837,791	18,555,153
Professional services and advertising	697,631	882,940	733,196	2,642,478	651,416	5,607,661
Program and content fees	4,611,123	-	-	-	1,835	4,612,958
Fees, insurance, and taxes	1,817	226	345,985	569,149	-	917,177
Depreciation and amortization	2,216	1,064,391	120,545	38,835	-	1,225,987
Facilities and transmission	31,218	858,792	650,539	71	-	1,540,620
Information technology and digital services	75,823	1,132,417	45,280	244,809	10,217	1,508,546
Technical equipment and maintenance	45,551	1,432,332	465	-	-	1,478,348
Merchandise and special events	764	-	535,551	42,940	3,653	582,908
Office and other	379,804	27,975	254,083	45,513	9,789	717,164
Travel and staff development	173,399	84,097	48,519	63,444	3,107	372,566
<b>Total expenses</b>	<b>\$ 14,251,544</b>	<b>\$ 8,874,668</b>	<b>\$ 5,812,808</b>	<b>\$ 6,662,260</b>	<b>\$ 1,517,808</b>	<b>\$ 37,119,088</b>

## Oregon Public Broadcasting and Subsidiary

### Consolidated Statements of Cash Flows

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	Years Ended June 30,	
	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 26,988,424	\$ 10,730,226
Adjustments to reconcile increase in net assets to net cash from operating activities		
Depreciation and amortization	2,193,220	1,225,987
Net realized and unrealized (gain) loss on investments	(10,963,917)	234,002
Gain on charitable trusts and gift annuities	(1,104,313)	(54,329)
Contributions of charitable trusts and gift annuities	(172,321)	(518,939)
Loss on disposal of property and equipment	88,079	-
Gain on investments in LLC	(410,820)	(306,375)
 Changes in operating assets and liabilities		
Underwriting and other accounts receivable	540,681	134,166
Contributions and bequests receivable	1,663,887	(458,439)
Prepays and other assets	42,155	(246,309)
Accounts payable	1,462,759	(1,384,127)
Accrued liabilities	119,400	187,856
Deferred revenue	(76,031)	(2,913,167)
Contributions, restricted grants, and other income Building, equipment and technology	<u>(117,550)</u>	<u>(2,298,130)</u>
 Net cash from operating activities	<u>20,253,653</u>	<u>4,332,422</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(36,406,005)	(10,079,013)
Proceeds from sale of investments	24,856,085	9,001,087
Purchase of property and equipment	(705,286)	(5,754,934)
Contributions to LLC	(2,322)	(2,186)
Distributions from LLC	<u>200,000</u>	<u>200,000</u>
 Net cash from investing activities	<u>(12,057,528)</u>	<u>(6,635,046)</u>

## Oregon Public Broadcasting and Subsidiary Consolidated Statements of Cash Flows

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	Years Ended June 30,	
	2021	2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from matured annuities and trusts	\$ 374,864	\$ -
Proceeds from distributions of trusts	32,765	34,003
Contributions, restricted grants, and other income:		
Building, equipment and technology	117,550	2,298,130
Net cash from financing activities	525,179	2,332,133
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	8,721,304	29,509
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	25,701,553	25,672,044
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 34,422,857	\$ 25,701,553
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Purchase of property and equipment financed through accounts payable	\$ 469,685	\$ 837,808
Assets purchased under capital lease	\$ 21,832	\$ -

# **Oregon Public Broadcasting and Subsidiary**

## **Notes to Consolidated Financial Statements**

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### **Note 1 – Organization and Nature of Operations**

Oregon Public Broadcasting (OPB) is a not-for-profit public broadcasting corporation incorporated in Oregon. OPB operates a network of five television and sixteen radio stations located in Oregon, serving Oregon and southern Washington. OPB also operates radio station KMHD, which is licensed to Mt. Hood Community College in Oregon.

On March 20, 2018, R273084 LLC was formed for the purpose of operating and managing OPB's north parking lot, located at OPB's headquarters. OPB holds a 100% membership interest in the LLC. OPB contributed the real property to the LLC as of March 20, 2018 and leases the property from the LLC at a cost of \$1 per year.

### **Note 2 – Summary of Significant Accounting Policies**

#### **Basis of accounting**

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which is consistent with the Financial Reporting Guidelines Supplemental Guide issued by the Corporation for Public Broadcasting.

#### **Principles of consolidation**

The consolidated financial statements include the accounts of Oregon Public Broadcasting and R273084 LLC (collectively, the Organization). All significant intercompany accounts and transactions have been eliminated.

#### **Financial statement presentation**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of OPB and changes therein are classified and reported as follows:

*Without donor restrictions* – Net assets available for use in general operations and not subject to donor-imposed stipulations. OPB's Board of Directors has designated the use of various contributions for their discretion. The funds are used to meet operating and capital needs.

*With donor restrictions* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of OPB and/or the passage of time. When a restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Also included in this category are net assets subject to donor-imposed stipulations which must be maintained in perpetuity by OPB. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific purposes.

## **Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements**

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### **Note 2 – Summary of Significant Accounting Policies (continued)**

#### **Use of estimates**

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

#### **Recently adopted standards**

As of July 1, 2019, OPB adopted Financial Accounts Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), using the modified retrospective method. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of this ASU did not have a material impact on the consolidated financial statements.

As of July 1, 2019, OPB adopted FASB ASU No. 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, on a modified prospective basis. This guidance is intended to improve the evaluation and determination of whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or an exchange transaction. In addition, the standard requires an entity to determine whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. As a result of the adoption of this standard, OPB recognized revenue of \$1,770,563 in the year ending June 30, 2020 that was recorded as deferred revenue at June 30, 2019.

As of July 1, 2019, OPB adopted FASB ASU No. 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This guidance is intended to improve the effectiveness of disclosures in the notes to the consolidated financial statements by facilitating clear communication of the information required that is most important to users of the consolidated financial statements. ASU 2018-13 modifies the disclosure requirements on fair value measurements founded within ASC Topic 820 Fair Value Measurements, including streamlining disclosures related to transfers between Level 1 and Level 2 classifications, and simplifying disclosures for Level 3 assets and liabilities. OPB's fair value disclosures in Note 9 reflect the changes required by ASU No. 2018-13.

#### **Cash and cash equivalents**

All cash and highly liquid investments with maturities of three months or less at the date of acquisition are considered cash and cash equivalents except cash equivalents intended to be used in investments.

## **Oregon Public Broadcasting and Subsidiary**

### **Notes to Consolidated Financial Statements**

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#### **Note 2 – Summary of Significant Accounting Policies (continued)**

##### **Underwriting, other accounts receivable, and contributions and bequests receivable**

OPB's receivables do not bear interest and are stated at amounts estimated by management to be the net realizable value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Bequests and estates are recorded upon completion of the probate process and are expected to be collected within a year. Amortization of the discount is recorded as additional contribution revenue. An allowance for uncollectible receivables is provided based upon management's judgment, including such factors as prior collection history and type of receivable. Accounts are charged off when all collection efforts have been exhausted.

##### **Investments and investment return**

Investments in marketable equity and debt securities with readily determinable fair values are valued at their fair values in the consolidated statements of financial position. Net investment return is reported in the consolidated statements of activities and consists of interest and dividend income and realized and unrealized gains and losses, less external and direct internal investment expenses.

Fair values of certain private equity and hedge fund investments held through limited partnerships or commingled funds are estimated using net asset value (NAV) as a practical expedient.

##### **Investments in LLC**

The Organization accounts for its investment in limited liability companies using the equity method of accounting. Under the equity method, earnings and losses are recorded by the Organization based upon its percentage of ownership interest. Distributions of funds to the Organization reduce ownership interest while additional Organization advances increase ownership interest.

##### **Assets held in charitable trusts and gift annuities**

OPB serves as the trustee for various charitable trusts and gift annuities. Under the terms of these agreements, OPB makes distributions to income beneficiaries for a given term or for the life of the beneficiaries. Assets remaining in the trust and annuity will be transferred to OPB at the end of the term or upon death of the beneficiaries.

OPB classifies the assets held in charitable trusts and gift annuities as investments, which are recorded at their fair value. The related liability is recorded at the estimated present value of the amounts due to the income beneficiaries.

In addition, OPB includes beneficial interests in net assets within assets held in charitable trusts and private foundations. OPB is not the trustee and does not exercise control over these assets. Assets are recorded at fair value.

##### **Prepays and other assets**

Prepays and other assets consist primarily of prepaid leases, broadcast licenses, and miscellaneous prepaid expenses. Prepaid leases are amortized over the lease term of 10 to 20 years using the straight-line method.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 2 – Summary of Significant Accounting Policies (continued)

##### Property and equipment

Property and equipment are valued at historical cost. Donated property and equipment are valued at estimated fair value on the date of receipt. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	9 – 50 years
Equipment	3 – 15 years
Computer software	2 – 10 years

New equipment and expenditures for major repairs and improvements exceeding \$5,000 are capitalized; conversely, expenditures for minor repairs and maintenance costs are expensed when incurred.

##### Actuarial liability for charitable trusts and gift annuities

The actuarial liability for charitable trusts and gift annuities has been computed using a discount factor of 3% and an estimated life expectancy of annuitants based on applicable mortality tables.

##### Revenue and revenue recognition

*Contributions* – Unconditional contributions and promises to give are recognized as revenue in the period committed or received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are recognized when the conditions are substantially met. Contributions restricted by the donor are recorded as net assets with donor restrictions. At June 30, 2021 and 2020, OPB had received no contributions which contain conditions that have not been met.

*Grants and contracts* – A portion of the Organization's revenue is derived from grants and contracts, some of which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the consolidated statements of financial position. Refundable advances, recorded within deferred revenue on the consolidated statements of financial position, of \$46,865 and \$122,896 were recorded at June 30, 2021 and 2020, respectively. For grants and contracts that are not subject to conditions, revenue is recognized when committed, if they are without donor restrictions, and when earned, if they are with donor restrictions, as the purpose or time restriction is met. When the restrictions are satisfied, the amounts with donor restrictions are released to net assets without donor restrictions. Revenues under cost reimbursement contracts are considered earned when expenses, which are subject to reimbursement by the granting agency, are incurred. Revenues are reported as net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. These revenues are earned once the stipulated time restriction or purpose restriction is accomplished. Related expenses are reported as decreases in net assets without donor restrictions.

*Sales and services* – Sales and services revenues are recognized at the time services are provided and the revenues are earned, which is generally a point in time. Any amounts received before being earned are recorded as deferred revenue. No deferred revenue related to sales and services is recorded as of June 30, 2021 and 2020.

# Oregon Public Broadcasting and Subsidiary

## Notes to Consolidated Financial Statements

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### Note 2 – Summary of Significant Accounting Policies (continued)

*Donated services and materials* – The Organization reports gifts of donated services and materials at fair value as revenues without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenues with donor restrictions. Absent donor stipulations about how long those long-lived assets must be maintained; the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

#### **Advertising costs**

Advertising and development funding promotion costs are expensed as incurred and aggregated \$139,099 and \$206,882 for the years ended June 30, 2021 and 2020, respectively, and are recorded in professional services and advertising on the consolidated statements of functional expenses.

#### **Fundraising expenses**

All costs attributable to the production, printing, and mailing of literature to the public, that have both an educational and fundraising appeal, have been recorded in the development and fundraising expenses within the consolidated statements of functional expenses as they do not meet the requirements for the allocation of joint costs as provided by accounting standards.

#### **Functional allocation of expenses**

The costs of OPB's various activities and programs have been summarized on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on various methods, including categories based on time expended, usage, and other methods. In general, the expenses that are allocated are based upon the percentage of staff's direct and indirect time related to the specific programs.

#### **Income taxes**

OPB is a tax-exempt organization and is not subject to federal or state income taxes, except for unrelated business income, in accordance with Section 501(c)(3) of the Internal Revenue Code. In addition, OPB qualified for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1). As a single-member LLC, R273084 LLC is a disregarded entity for tax purposes. Unrelated business income tax, if any, is insignificant and no tax provision has been made in the accompanying consolidated financial statements.

The Organization recognizes the tax benefit from uncertain tax positions, if any, only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Organization recognizes interest accrued and penalties related to tax matters, if any, in fees, insurance, taxes, and royalties expense.

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 2 – Summary of Significant Accounting Policies (continued)

The Organization had no unrecognized tax benefits at June 30, 2021 or 2020. No interest and penalties were accrued for the years ended June 30, 2021 or 2020. The Organization files an exempt organization return and unrelated business income tax return in the U.S. federal jurisdiction and a corporate tax return in Oregon.

#### Subsequent events

Subsequent events are events or transactions that occur after the consolidated statement of financial position date but before consolidated financial statements are available to be issued. The Organization recognizes in the consolidated financial statements, the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated statement of financial position, including the estimates inherent in the process of preparing the consolidated financial statements. The Organization's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated statement of financial position but arose after the consolidated statement of financial position date and before consolidated financial statements are available to be issued. The Organization has evaluated subsequent events through November 23, 2021, which is the date the consolidated financial statements were available to be issued.

### Note 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, are as follows at June 30:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 34,422,857	\$ 25,701,553
Underwriting and other accounts receivable, net	2,045,659	2,586,340
Contributions and bequests receivable due in less than one year	1,086,009	2,410,459
Level I investments	49,337,853	31,094,563
Less: Board-designated net assets, net of annuities	(60,309,416)	(34,723,303)
Net assets with donor restrictions, net of trusts	<u>(16,841,558)</u>	<u>(10,365,356)</u>
	<u>\$ 9,741,404</u>	<u>\$ 16,704,256</u>

As part of OPB's liquidity management plan, OPB invests cash in excess of daily requirements in short-term investments and money market funds. Occasionally, the Board designates a portion of net assets without donor restrictions to Board-designated net assets, which totaled \$62,554,533 and \$36,583,791 at June 30, 2021 and 2020, respectively.

As further disclosed in Note 16, OPB may withdraw all or any part of the Board-designated endowment funds upon the affirmative vote of at least 80 percent of the Board of Directors.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 4 – Underwriting and Other Accounts Receivable

Underwriting and other accounts receivable consist of the following at June 30:

	<u>2021</u>	<u>2020</u>
Underwriting	\$ 1,757,139	\$ 1,836,058
Content creation	195,171	220,496
Other	<u>198,778</u>	<u>645,565</u>
Total underwriting and other accounts receivable	2,151,088	2,702,119
Less reserve for uncollectible underwriting and other accounts receivable	<u>(105,429)</u>	<u>(115,779)</u>
Underwriting and other accounts receivable, net	<u>\$ 2,045,659</u>	<u>\$ 2,586,340</u>

#### Note 5 – Contributions and Bequests Receivable

Contributions and bequests receivable after one year are discounted using an adjusted risk-free interest rate commensurate with the period over which the contribution will be received for the years ended June 30, 2021 and 2020, which approximated 3%. The annual payments are scheduled to be received as follows at June 30:

	<u>2021</u>	<u>2020</u>
Contributions and bequests receivable due in less than one year	\$ 1,086,009	\$ 2,410,459
Contributions and bequests receivable due in one to five years	<u>690,203</u>	<u>1,084,498</u>
	1,776,212	3,494,957
Less unamortized discount	<u>(49,822)</u>	<u>(104,680)</u>
Contributions and bequests receivable, net	<u>\$ 1,726,390</u>	<u>\$ 3,390,277</u>

At June 30, 2021 and 2020, no contributions or bequests receivable amounts were past due. Allowances for doubtful accounts are established based on prior collection history and current economic factors. Based on the timeliness of payments received, no allowance has been established at June 30, 2021 or 2020.

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 6 – Investments

Investments, presented by type, are as follows at June 30:

	2021	2020
Investments, at fair value		
Money market funds	\$ 400,243	\$ 279,953
Equity securities		
Mutual funds – fixed income	12,731,776	7,982,097
Mutual funds – international equities	11,799,792	7,512,963
Mutual funds – U.S. equities focused	11,900,924	7,343,941
Mutual funds – real return	7,552,526	4,765,132
Exchange traded funds – public real estate	4,952,592	3,210,477
Alternative investments		
Hedge funds	6,863,390	4,860,197
Private equity	6,278,794	4,011,440
Total investments at fair value	62,480,037	39,966,200
Other investments, at cost		
Miscellaneous	9,640	9,640
Total investments	\$ 62,489,677	\$ 39,975,840

Alternative investments totaling \$13,142,184 and \$8,871,637 at June 30, 2021 and 2020, respectively, include investments in hedge funds and private equity holdings. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Due to the risks associated with certain investments and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect account balances and the amounts reported in the consolidated statements of financial position and statements of activities.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 7 – Property and Equipment

Property and equipment consist of the following at June 30:

	<u>2021</u>	<u>2020</u>
Land	\$ 2,861,540	\$ 2,861,540
Buildings and improvements	21,297,897	21,258,216
Equipment and computer software	<u>25,747,614</u>	<u>27,206,992</u>
Total property and equipment	49,907,051	51,326,748
Less accumulated depreciation and amortization	<u>(29,068,101)</u>	<u>(31,618,757)</u>
	20,838,950	19,707,991
Construction in progress	<u>439,625</u>	<u>2,608,091</u>
Property and equipment, net	<u><u>\$ 21,278,575</u></u>	<u><u>\$ 22,316,082</u></u>

Depreciation expense for the years ended June 30, 2021 and 2020 was \$2,146,231 and \$1,179,999, respectively.

#### Note 8 – Commitments and Contingencies

##### Operating leases

OPB is committed under various noncancellable long-term leases for property and equipment expiring through 2026. The aggregate minimum rental commitments under the leases are as follows:

Years ending June 30,	2022	\$ 86,130
	2023	80,864
	2024	60,162
	2025	33,564
	2026	<u>14,759</u>
		<u><u>\$ 275,479</u></u>

Rental expense was \$219,065 and \$247,954 for the years ended June 30, 2021 and 2020, respectively.

##### National Telecommunications Information Administration (NTIA)

The federal government has a ten-year priority lien on any facility and equipment purchased with funds from the NTIA. The lien is to ensure that broadcasting facilities funded with federal monies will continue to be used to provide public broadcasting services to the public during the period of federal interest.

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 8 – Commitments and Contingencies (continued)

#### Capital purchases

At June 30, 2021, OPB has a capital purchase commitment of \$426,474, for software and equipment.

#### Grant revenues

The grant revenues reported in the accompanying consolidated statements of activities are subject to audit and adjustment by grantor agencies. Grant revenues relating to costs, which may be ultimately questioned or disallowed by the grantor agencies, may become a liability of OPB as a result of audit findings.

### Note 9 – Fair Value of Assets

Accounting literature defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. OPB determines fair value based on quoted prices when available or through the use of alternative approaches, such as matrix or model pricing, when market quotes are not readily accessible or available. The valuation techniques used are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect OPB's market assumptions. These two types of inputs create the following hierarchy:

**Level I** – Quoted prices in active markets for identical assets.

**Level II** – Quoted prices for similar instruments in active markets, quoted prices for similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

**Level III** – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. OPB's own data used to develop unobservable inputs is also adjusted for market consideration when reasonably available.

OPB used the following methods and significant assumptions to estimate fair value for its assets measured and carried at fair value in the consolidated financial statements:

*Investments and investments for charitable trusts and gift annuities* – Investments are comprised of marketable equity and debt securities as well as alternative investments. Marketable equity securities fair values are based on quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Alternative investments are valued at net asset value as reported by the fund managers and valuation experts, using relevant market data, and are subject to regular review by OPB's management and the Finance and Investment Committee. There were no changes in the valuation methodologies used by the Organization for the years ended June 30, 2021 or 2020.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 9 – Fair Value of Assets (continued)

*Beneficial interest in trust assets* – The Organization’s beneficial interest in trust assets is recorded at fair value based upon the fair value of the underlying trust assets as determined by the third-party trustee, which is based on quoted market prices. The third-party trustee controls the investments in the trust and makes all management and investment decisions.

The following is a summary categorization of OPB’s assets based on the level of inputs utilized in determining the value of such assets at June 30, 2021:

	Level I	Level II	Level III	Total
Investments				
Money market funds	\$ 400,243	\$ -	\$ -	\$ 400,243
Equity securities				
Mutual funds – fixed income	12,731,776	-	-	12,731,776
Mutual funds – international equities	11,799,792	-	-	11,799,792
Mutual funds – U.S. equities focused	11,900,924	-	-	11,900,924
Mutual funds – real return	7,552,526	-	-	7,552,526
Exchange traded fund – public real estate	4,952,592	-	-	4,952,592
Total investments at fair value	49,337,853	-	-	49,337,853
Assets held in charitable trusts				
Money market funds	212,995	-	-	212,995
Mutual funds – equities	3,330,983	-	-	3,330,983
Mutual funds – fixed income	2,007,789	-	-	2,007,789
Mutual funds – real estate	273,626	-	-	273,626
Beneficial interest in trust assets	-	-	1,081,997	1,081,997
Total assets held in charitable trusts and gift annuities	5,825,393	-	1,081,997	6,907,390
Investments measured at NAV (practical expedient)				13,142,184
	<u>\$ 55,163,246</u>	<u>\$ -</u>	<u>\$ 1,081,997</u>	<u>\$ 69,387,427</u>

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

### Note 9 – Fair Value of Assets (continued)

The following is a summary categorization of OPB's assets based on the level of inputs utilized in determining the value of such assets at June 30, 2020:

	Level I	Level II	Level III	Total
<b>Investments</b>				
Money market funds	\$ 279,953	\$ -	\$ -	\$ 279,953
<b>Equity securities</b>				
Mutual funds – fixed income	7,982,097	-	-	7,982,097
Mutual funds – international equities	7,512,963	-	-	7,512,963
Mutual funds – U.S. equities focused	7,343,941	-	-	7,343,941
Mutual funds – real return	4,765,132	-	-	4,765,132
Exchange traded fund – public real estate	3,210,477	-	-	3,210,477
<b>Total investments at fair value</b>	<b>31,094,563</b>	<b>-</b>	<b>-</b>	<b>31,094,563</b>
<b>Assets held in charitable trusts</b>				
Money market funds	128,772	-	-	128,772
Mutual funds – equities	2,964,677	-	-	2,964,677
Mutual funds – fixed income	1,880,394	-	-	1,880,394
Mutual funds – real estate	241,339	-	-	241,339
Beneficial interest in trust assets	-	-	782,888	782,888
<b>Total assets held in charitable trusts and gift annuities</b>	<b>5,215,182</b>	<b>-</b>	<b>782,888</b>	<b>5,998,070</b>
Investments measured at NAV (practical expedient)				8,871,637
	<u>\$ 36,309,745</u>	<u>\$ -</u>	<u>\$ 782,888</u>	<u>\$ 45,964,270</u>

OPB uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their consolidated financial statements consistent with the measurement principles or have the attributes of an investment company. The following table lists investments held at NAV by major category:

	Fair Value at June 30, 2021	Unfunded Commitments	Remaining Life	Timing to Draw Down Commitments	Redemption Frequency	Redemption Notice Period	Other Restrictions
Hedge funds (a)	\$ 6,863,390	\$ -	N/A	N/A	Quarterly	70 days notice	None
Private equity funds (b)	6,278,794	-	N/A	N/A	N/A	N/A	None
	<u>\$ 13,142,184</u>	<u>\$ -</u>					

(a) Funds-of-funds pursuing a variety of investment strategies, generally with fixed income and equity orientations.

(b) Multi-cap investment strategy, in the U.S. and international.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 10 – Donated Services and Materials

Donated programming and other services by functional classification are as follows at June 30:

	<u>2021</u>	<u>2020</u>
Marketing	\$ 105,708	\$ 135,929
Broadcasting and technology	90,703	153,579
Management and general	72,950	72,950
Development and fundraising	26,637	23,017
Programming and content creation	<u>18,432</u>	<u>22,568</u>
	<u>\$ 314,430</u>	<u>\$ 408,043</u>

The valuation of the services and materials was determined by the donors based on market prices. A substantial number of volunteers donate significant amounts of their time to OPB's program services. These donated hours are a necessary part of OPB's activities since its services could not be sustained at the current level without such support. The services contributed do not enhance nonfinancial assets or require specialized skills. Therefore, no dollar amounts have been reflected in the accompanying consolidated financial statements for these services.

#### Note 11 – Retirement Plan

OPB has a defined contribution plan which is open to all OPB employees who have completed one year of service. OPB's contributions are based on a percentage of eligible compensation and benefits are fully vested. Contributions totaled \$885,362 and \$929,065 during the years ended June 30, 2021 and 2020, respectively.

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 12 – Investment in Skyline Tower, LLC

OPB has an investment in Skyline Tower, LLC which was formed to construct and operate a transmission tower and facilities which holds both radio and television antennas. OPB and the other LLC member contribute on an equal basis the capital necessary to operate this tower. For the years ended June 30, 2021 and 2020, OPB made no contributions. Summarized financial information for the LLC, which is accounted for under the equity method due to OPB's significant interest, consisted of the following at June 30:

	<u>2021</u> (Unaudited)	<u>2020</u> (Unaudited)
Current assets	\$ 2,842,734	\$ 2,436,933
Noncurrent assets	<u>1,590,450</u>	<u>1,591,970</u>
Total assets	<u>\$ 4,433,184</u>	<u>\$ 4,028,903</u>
Current liabilities	<u>\$ 32,819</u>	<u>\$ 46,480</u>
Total liabilities	<u>32,819</u>	<u>46,480</u>
Equity, beginning of year	3,982,423	3,768,729
Gain from continuing operations	817,942	613,694
Member distributions	<u>(400,000)</u>	<u>(400,000)</u>
Equity, end of year	<u>4,400,365</u>	<u>3,982,423</u>
Total liabilities and equity	<u>\$ 4,433,184</u>	<u>\$ 4,028,903</u>

### Note 13 – Concentration of Credit Risk

Financial instruments that potentially subject OPB to concentrations of credit risk consist principally of cash and cash equivalents, investments, and unsecured accounts receivable. OPB places substantially all of its cash and liquid investments with financial institutions; however, cash balances may periodically exceed federally insured limits. Marketable securities, consisting of both debt and equity instruments, are generally placed in a variety of managed funds administered by an investment manager. Unsecured receivables are due from a variety of sources. To date, OPB has not experienced losses at these institutions.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 14 – Net Assets Released from Restrictions

Net assets relating to restricted contributions and grants are released from net assets with donor restrictions to net assets without donor restrictions when OPB incurs expenses satisfying the restricted purposes or when other events specified by donors occur. Net assets were released from restrictions for the following purposes at June 30:

	<u>2021</u>	<u>2020</u>
Restricted purposes accomplished		
Programming and promotion	\$ 3,725,479	\$ 3,800,240
Content creation	2,344,792	2,281,063
Building improvements and equipment	266,500	7,562,379
Broadcasting and technology	35,988	90,470
Internships and fellowships	81,746	11,161
Endowment earnings	81,100	81,413
Employee mentorship, training, and benefits	1,000	-
	<u>\$ 6,536,605</u>	<u>\$ 13,826,726</u>

#### Note 15 – Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30:

	<u>2021</u>	<u>2020</u>
Endowment funds that are required to be restricted either by explicit donor stipulation or by UPMIFA		
Programming and content creation	\$ 2,376,420	\$ 1,876,420
Endowment cumulative earnings	1,601,419	743,684
General operations	956,810	956,330
Internships	179,975	179,975
Capital improvements	43,000	43,000
Total endowments	5,157,624	3,799,409
Trusts and beneficial interests held for endowment	<u>864,929</u>	<u>645,353</u>
Non-endowment, purpose-restricted funds		
Programming and content creation	10,896,506	6,155,001
Charitable trusts and beneficial interests	1,183,893	919,093
Internships and fellowships	536,241	88,373
Building, equipment, and software	150,937	321,573
Employee mentorship, training, and benefits	100,250	1,000
Total net assets with donor restrictions	<u>\$ 18,890,380</u>	<u>\$ 11,929,802</u>

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 16 – Endowments

OPB's endowment consists of approximately 24 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

OPB invests its endowment investment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. OPB uses a spending rate set annually by the Board of Directors, and absent substantial changes in market or other economic conditions, the rate will be 5% of the average fair value of the fund. The average fair value is based on the fair value of the prior twelve quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. OPB may withdraw all or any part of the Board-designated endowment funds upon the affirmative vote of at least 80 percent of the Board of Directors.

OPB has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that OPB must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results over the long-term that meet or exceed the aggregate amount needed to support both the endowment spending policy and growth in principal commensurate with the rate of inflation.

To satisfy its long-term rate-of-return objectives, OPB 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). OPB 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.

OPB applies the Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act). The Board of Directors of OPB has interpreted the Act 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, OPB retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

## Oregon Public Broadcasting and Subsidiary

### Notes to Consolidated Financial Statements

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#### Note 16 – Endowments (continued)

Donor-restricted amounts not maintained in perpetuity are subject to appropriation for expenditure by OPB in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, OPB considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of OPB and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of OPB
- (7) The investment policies of OPB

Periodically, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires OPB to retain as a fund of perpetual duration. There were no such deficiencies reported as of June 30, 2021 or 2020.

Changes in the endowment net assets for the year ended June 30, 2021 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2020	\$ 36,583,791	\$ 3,799,409	\$ 40,383,200
Investment return	11,356,981	1,041,621	12,398,602
Contributions and Board designations	16,216,775	500,480	16,717,255
Appropriation of endowment assets for expenditure	<u>(1,603,014)</u>	<u>(183,886)</u>	<u>(1,786,900)</u>
Endowment net assets, end of year June 30, 2021	<u>\$ 62,554,533</u>	<u>\$ 5,157,624</u>	<u>\$ 67,712,157</u>

During 2021, the Board of Directors approved designating \$11,000,000 to the Organization's Board-designated endowment.

## Oregon Public Broadcasting and Subsidiary Notes to Consolidated Financial Statements

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### Note 16 – Endowments (continued)

Changes in the endowment net assets for the year ended June 30, 2020 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, June 30, 2019	\$ 34,669,948	\$ 3,901,084	\$ 38,571,032
Investment return	682,024	66,091	748,115
Contributions	2,683,082	10,930	2,694,012
Appropriation of endowment assets for expenditure	<u>(1,451,263)</u>	<u>(178,696)</u>	<u>(1,629,959)</u>
Endowment net assets, end of year June 30, 2020	<u>\$ 36,583,791</u>	<u>\$ 3,799,409</u>	<u>\$ 40,383,200</u>

### Note 17 – Uncertainty Related to COVID-19 Pandemic

Since March 2020, financial markets and economic conditions have undergone a significant negative impact as a result of the COVID-19 global pandemic. The extent of the impact of COVID-19 on OPB's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the related impact on contributors and grantors, employees, and vendors, all of which are uncertain and cannot be predicted. As such, the extent to which COVID-19 may impact OPB's financial position and results of operations cannot be reasonably estimated at this time.

## **Supplementary Information**

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**Oregon Public Broadcasting and Subsidiary**  
**Schedule of Discrete Information for Corporation for Public Broadcasting**  
**Community Services Grantees**  
**Consolidated in the Consolidated Statement of Activities**  
**Year Ended June 30, 2021**

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	<u>Television</u>	<u>Radio</u>	<u>Total</u>
<b>REVENUES</b>			
Contributions	\$ 19,035,687	\$ 19,952,941	\$ 38,988,628
Other grants and contracts	4,170,433	5,323,454	9,493,887
Content creation grants and contracts	780,535	689,613	1,470,148
Sales and services	1,389,858	316,553	1,706,411
Investment return, net	6,869,730	6,767,941	13,637,671
Donated services and materials	123,595	190,835	314,430
	<u>32,369,838</u>	<u>33,241,337</u>	<u>65,611,175</u>
<b>EXPENSES</b>			
Programming and content creation	6,407,546	8,229,519	14,637,065
Broadcasting and technology	4,429,418	3,683,786	8,113,204
Management and general	4,549,494	3,148,364	7,697,858
Development and fundraising	2,894,781	3,808,920	6,703,701
Marketing	734,762	736,161	1,470,923
	<u>\$ 19,016,001</u>	<u>\$ 19,606,750</u>	<u>\$ 38,622,751</u>

