

CAPITAL PUBLIC RADIO, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEAR ENDED JUNE 30, 2024



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**CAPITAL PUBLIC RADIO, INC.
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YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Capital Public Radio, Inc.
Sacramento, California

Qualified Opinion

We have audited the accompanying financial statements of Capital Public Radio, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, except for the effects of valuing an asset at appraisal value, as described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of Capital Public Radio, Inc. as of June 30, 2024, and the results of operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Capital Public Radio Inc. has stated a tower asset at appraisal value of \$2,149,000 net of depreciation of \$85,960 in the statement of financial position. In our opinion, such assets should be stated at acquisition cost, net of depreciation, to conform with accounting principles generally accepted in the United States of America. It is not practical to determine the effect of this departure on the financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Capital Public Radio Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Substantial Doubt About Capital Public Radio, Inc.'s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that Capital Public Radio, Inc. will continue as a going concern. As discussed in Note 15, to the financial statements, Capital Public Radio, Inc. continues to have a significant net asset deficiency for the year ended June 30, 2024. There are ongoing investigations that will continue to impact Capital Public Radio, Inc. These conditions raise substantial doubt about their ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 15. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Capital Public Radio, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Capital Public Radio, Inc.'s ability to continue as a going concern for a reasonable period of time.

Board of Directors
Capital Public Radio, Inc.

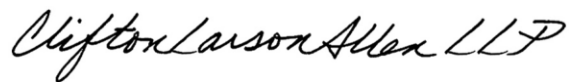
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements as a whole. The schedule of net position, schedule of revenues, expenses, and changes in net position, and the other information schedules are required for inclusion in California State University and the combined balance sheet, statement of activities, and functional expense schedules (supplementary information) is presented for purposes of additional analysis and is not a required part of the financial statements. In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph above, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024, on our consideration of Capital Public Radio, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Capital Public Radio, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Capital Public Radio, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sacramento, California
October 24, 2024

CAPITAL PUBLIC RADIO, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 760,513
Restricted Cash	256,958
Contributions Receivable, Net	87,028
Accounts Receivable, Net	524,296
Prepaid Expenses	22,136
Total Current Assets	1,650,931

OTHER ASSETS

Donated Artwork	35,025
Deposits	68,976
Property and Equipment, Net	2,456,737
Right-of-Use Assets - Financing	220,793
Right-of-Use Assets - Operating	2,609,199
Total Other Assets	5,390,730

Total Assets	\$ 7,041,661
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 2,701,819
Due to Related Party	1,748,679
Accrued Liabilities	346,818
Unearned Revenue	112,401
Lease Liability - Financing, Current Portion	72,573
Lease Liability - Operating, Current Portion	139,319
Related Party Notes Payable, Current Portion	2,698,392
Notes Payable, Current Portion	532,972
Total Current Liabilities	8,352,973

LONG-TERM LIABILITIES

Lease Liability - Financing, Net of Current Portion	154,130
Lease Liability - Operating, Net of Current Portion	2,456,607
Related Party Notes Payable, Net of Current Portion	5,052,675
Notes Payable, Net of Current Portion	1,485,662
Total Long-Term Liabilities	9,149,074

Total Liabilities	17,502,047
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NET ASSETS

Without Donor Restrictions:	
General Operating	(10,470,411)
Designated - Donated Artwork	10,025
Total Net Assets	(10,460,386)

Total Liabilities and Net Assets	\$ 7,041,661
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See accompanying Notes to Financial Statements.

CAPITAL PUBLIC RADIO, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND SUPPORT			
Listener Contributions	\$ 9,029,162	\$ -	\$ 9,029,162
Other Grants and Contributions	765,887	-	765,887
Underwriting	2,478,732	-	2,478,732
Contributions of Nonfinancial Assets	870,840	-	870,840
Rental Income	126,813	-	126,813
Other Revenue	1,403,773	-	1,403,773
Net Return on Investments	50,981	-	50,981
Net Assets Released from Restriction	500,000	(500,000)	-
Total Revenue and Support	15,226,188	(500,000)	14,726,188
EXPENDITURES			
Programs:			
Programming and Production	6,080,621	-	6,080,621
Broadcasting	909,821	-	909,821
Marketing and Promotion	352,230	-	352,230
Support:			
Membership Development	1,648,317	-	1,648,317
Management and General	5,270,239	-	5,270,239
Total Expenditures	14,261,228	-	14,261,228
CHANGE IN NET ASSETS	964,960	(500,000)	464,960
Net Assets - Beginning of Year	(11,425,346)	500,000	(10,925,346)
NET ASSETS - END OF YEAR	\$ (10,460,386)	\$ -	\$ (10,460,386)

See accompanying Notes to Financial Statements.

CAPITAL PUBLIC RADIO, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Programming and Production	Broadcasting	Marketing and Promotion	Membership Development	Management and General	Total
Advertising	\$ 25,900	\$ -	\$ 463	\$ 68,398	\$ -	\$ 94,761
Bank Fees	-	-	-	86,566	8,607	95,173
Board Expenses	-	-	-	-	400	400
Computer Software and Maint	129,718	5,168	12	31,650	290,981	457,529
Consultants and Temps	26,847	110,282	-	-	17,746	154,875
Contractual Services	422,864	639,732	75,088	86,304	1,674,541	2,898,529
CSUS Administration	-	-	-	2,044	239,777	241,821
Depreciation Expense	195,022	1,672	11,491	43,048	81,929	333,162
Equipment Lease Expense	656,777	5,639	38,695	144,977	275,919	1,122,007
ER Dental	18,029	214	1,014	3,863	7,367	30,487
Events	364	-	-	1,408	1,132	2,904
Fringe Benefits	56,119	2,269	7,021	14,324	31,048	110,781
In-Kind Expenses	352,608	-	-	-	-	352,608
Insurance Non	-	-	-	-	259,387	259,387
Interest Expense	-	-	-	-	162,094	162,094
Legal Fees	-	-	-	-	268,057	268,057
Marketing Promo Items	-	-	-	1,586	-	1,586
Medical	186,778	2,283	3,251	52,895	77,458	322,665
Memberships and Subscriptions	16	-	-	-	-	16
Other Expenses	9,826	17,641	2,314	41,848	16,038	87,667
Payroll Taxes	220,330	4,356	12,916	47,490	111,935	397,027
Photocopying	-	-	-	-	1,160	1,160
Postage	-	-	68	305,223	13,412	318,703
Program Supplies	166,662	-	760	17,462	104,621	289,505
Property Maintenance	21,386	-	-	-	61,412	82,798
Recruitment	-	-	-	-	3,411	3,411
Rent	203,394	-	-	-	89,750	293,144
Salaries	3,113,249	120,565	199,137	698,775	1,276,255	5,407,981
Telephone	42,677	-	-	445	122,152	165,274
Travel and Training	6,724	-	-	11	2,276	9,011
Utilities	225,331	-	-	-	71,374	296,705
Total	\$ 6,080,621	\$ 909,821	\$ 352,230	\$ 1,648,317	\$ 5,270,239	\$ 14,261,228

See accompanying Notes to Financial Statements.

**CAPITAL PUBLIC RADIO, INC.
STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 464,960
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation and Amortization of Right-of-Use Assets	333,162
Net Realized and Unrealized Gain	(50,981)
Debt Reduction Based on Trade Activity with Related Party	(674,598)
Provision for Credit Losses	15,824
Change in Operating Leases	51,277
Changes in Operating Assets and Liabilities:	
Contributions Receivable	489,386
Account Receivable and Other Receivables	178,022
Prepaid Expenses and Other Assets	100,433
Accounts Payable and Accrued Expenses	(755,220)
Unearned Revenue	55,477
Net Cash Provided by Operating Activities	207,742

CASH FLOWS FROM INVESTING ACTIVITIES

Net Proceeds from Sale of Investments	100,253
Purchases of Property, Plant, and Equipment	(113,452)
Net Cash Used by Investing Activities	(13,199)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment on Financing Leases	(58,640)
Principal Payments on Notes Payable	(481,226)
Net Cash Used by Financing Activities	(539,866)

NET CHANGE IN CASH AND CASH EQUIVALENTS

(345,323)

Cash and Cash Equivalents - Beginning of Year

1,362,794

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 1,017,471

RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

Cash and Cash Equivalents	\$ 760,513
Restricted Cash	256,958
Total Cash, Cash Equivalents, and Restricted Cash	\$ 1,017,471

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest Paid	\$ 162,094
Debt Reduction Based on Trade Activity with Related Party	\$ 674,598

See accompanying Notes to Financial Statements.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 NATURE OF ORGANIZATION

Capital Public Radio, Inc. (CapRadio) serves California's Capital Region, Central Valley, Sierra Nevada and North State as a public-supported alternative to for-profit media. As the NPR Member station based in Sacramento, CapRadio connects with communities through 32 broadcast towers, live streaming, podcasts, digital communities, live experiences and more. CapRadio is recognized as a leader in community-engaged journalism and government accountability reporting, and its coverage is distributed throughout its Northern California network and to over a dozen NPR stations covering 97% of California counties each day. CapRadio is also the exclusive broadcast source of classical music and jazz in the region. Each week, nearly 500,000 people choose CapRadio as a valued source of news, storytelling, music and events.

CapRadio is a Sacramento State auxiliary and operates under the University's broadcasting license. CapRadio manages North State Public Radio (KCHO), the NPR Member station licensed to Chico State, and KHSU-FM (KHSU), the NPR Member station licensed to CalPoly Humboldt, through public service operating agreements.

All stations will be collectively referred to as "the Station" unless otherwise noted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The Station presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, Subtopic 210 (FASB ASC 958-210), *Presentation of Financial Statements of Not-for-Profit Entities*. Under FASB ASC 958-210, the Station 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 – 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.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

In accordance with the provisions of FASB ASC Topic 958-605, *Not-for-Profit Entities – Revenue Recognition*, 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.

Grants without donor restrictions are recognized as support in the statement of activities upon receipt or accrual. The Station reports certain grants as restricted support if they are received with grantor stipulations that limit their use.

Revenue for program underwriting is recorded on a pro rata basis for the period.

Receivable balances are stated at unpaid balance, less an allowance for doubtful accounts. The Station 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.

The Station implements the guidance provided by ASU 2018-08, *Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made*, to provide a decision-making model to assist entities in evaluating whether transactions should be accounted for as contributions within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and determining whether a contribution is conditional.

In accordance with the provisions of FASB ASC 606, the Station's other income received and exchange transactions are not recognized as revenues until the revenue is earned, which is at the time when the services are provided.

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair market value when it is received. The Station provides for depreciation over the estimated useful lives of the assets using the straight-line method. The estimated lives of these assets range from 5 to 30 years. Maintenance and repairs are charged to expense as incurred. Renewals and betterments which extend the useful lives of assets are capitalized.

Equipment purchased with grant funds from the National Telecommunications and Information Administration (NTIA) is to revert to that agency if the Station wishes to dispose of the equipment within ten years from the date of the grant.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Assets

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

Donations of property and equipment (and other assets with explicit restrictions regarding their use) and contributions of cash that must be used to acquire such assets are reported as restricted contributions. The Station reports gifts of artwork as assets without donor restrictions because there are no donor stipulations specifying how the donated assets must be used.

Cash and Cash Equivalents

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

Restricted Cash

Restricted cash consists of money held at an escrow account for capital projects.

Concentration of Credit Risk

Financial instruments which potentially subject the Station to concentrations of credit risk consist principally of contribution receivables, cash deposits, and investments at brokerage firms. The Station does not generally require collateral for receivables, and operations are dependent upon these contributions. The Station's contributors are primarily located within and are dependent upon the economy of the broadcast areas of Stockton and the greater Sacramento area. The Station does not believe a material risk of loss exists with respect to its financial position due to this concentration of credit risk.

The Station maintains its cash and cash equivalents in bank deposit accounts. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution for each category of legal ownership. At times during the year, accounts may exceed FDIC limits. The Station has not experienced any losses on these accounts, and management believes the Station is not exposed to any significant risk on cash accounts.

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.

Leases

Capital Public Radio, Inc. leases equipment and office space and determines if an arrangement is a lease at inception. Operating and finance leases are reported on the balance sheet as a right-of-use (ROU) asset and lease liability.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent Capital Public Radio, Inc.'s right to use an underlying asset for the lease term and lease liabilities represent Capital Public Radio, Inc.'s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that Capital Public Radio, Inc. will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Capital Public Radio, Inc. has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the balance sheets.

The individual lease contracts do not provide information about the rate implicit in the lease. Therefore, Capital Public Radio, Inc. has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. Capital Public Radio, Inc. has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Income Taxes

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

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.

Advertising

Advertising is expensed as incurred. Advertising expense for the year ended June 30, 2024, totaled \$96,347.

Legal Claims

In the normal course of business, Capital Public Radio, Inc. has claims made against them. As of June 30, 2024, the amount and likelihood of loss is not determined. Capital Public Radio, Inc. believes these claims are without merit and intends to vigorously defend the matters.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

Capital Public Radio, Inc. has adopted Accounting Standards Update (ASU) 2016-03, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. Capital Public Radio, Inc. adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on Capital Public Radio, Inc.’s financial statements but did change how the allowance for credit losses is determined.

Subsequent Events

Events and transactions have been evaluated for potential recognition or disclosure through October 24, 2024, the date that the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

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

Cash and Cash Equivalents	\$ 760,513
Contributions Receivable, Net	87,028
Accounts Receivable, Net	<u>524,296</u>
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<u><u>\$ 1,371,837</u></u>

NOTE 4 CONTRIBUTIONS AND ACCOUNTS RECEIVABLE

Contributions and accounts receivable consist of the following at June 30, 2024:

Contributions Receivable	\$ 87,028
Less: Allowance for Doubtful Accounts	-
Contributions Receivable, Net	<u><u>\$ 87,028</u></u>
Accounts Receivable	\$ 541,907
Less: Allowance for Doubtful Accounts	(17,611)
Accounts Receivable, Net	<u><u>\$ 524,296</u></u>

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 PROPERTY AND EQUIPMENT

At June 30, 2024, property and equipment consisted of the following:

Buildings and Improvements	\$ 3,077,279
Equipment	713,369
Leasehold Improvements	23,583
Construction in Progress	127,815
Total	<u>3,942,046</u>
Less: Accumulated Depreciation and Amortization	<u>(1,485,309)</u>
Property and Equipment, Net	<u><u>\$ 2,456,737</u></u>

NOTE 6 LETTER OF CREDIT

At June 30, 2024, the Station has available a \$50,000 letter of credit with a local bank. The letter of credit has an interest rate of 9.5% and matures on December 10, 2024. At June 30, 2024, there was no outstanding balance.

NOTE 7 NOTES PAYABLE

The following table provides notes payable balances as of June 30, 2024:

Name	Interest Rate	Maturity Date	Balance
California State University	1.49%	12/31/2034	\$ 6,860,517
California State University - KUOP	N/A	12/31/2034	890,550
Notes Payable	N/A	Various	<u>2,018,634</u>
Total			9,769,701
Less: Current Portion			<u>3,231,364</u>
Long-Term Portion			<u><u>\$ 6,538,337</u></u>

Future debt payments are as follows as of June 30, 2024:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 3,231,364
2026	3,237,176
2027	2,937,046
2028	364,115
Total	<u><u>\$ 9,769,701</u></u>

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

There were no net assets with donor restrictions as of June 30, 2024. All net assets released for the year ended June 30, 2024 were time restricted.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 RELATED PARTY TRANSACTIONS

For the year ended June 30, 2024, revenue received from CSUS and related auxiliaries for services, space, and programs was \$14,770. Included in due to related party at June 30, 2024, was \$1,748,679 due to CSUS.

During the year ended June 30, 2024, the Station incurred expenses of \$196,686 for office building maintenance and various items other than salaries of CSUS personnel. The Station paid \$195,668 to the board of trustees of CSUS for office building rent during the year ended June 30, 2024. Due to lack of payment and concerns over CPR's financial status, the CSUS deferred \$2,044,428 in unpaid bills until a payment plan could be established in a future fiscal year.

The Station entered the KUOP Facilities Agreement (the Agreement) with CSUS on August 14, 2008. The Agreement provides for the financing of certain costs related to the Asset Purchase Agreement between CSUS and the University of the Pacific to secure the purchase of the broadcast license of the FM broadcasting station KUOP. The terms of the Agreement, which were amended in 2013, provide for a long-term capital lease financing arrangement between the Station and CSUS (see Note 7). As of June 30, 2024, the outstanding balance on the loan was \$890,550.

In 2021, the Station entered into a financing agreement with CSUS for various interior tenant improvements on a leased building in Sacramento, California (see Note 7). The agreement provides for repayment of \$8,000,000 over a seven-year period. As of June 30, 2024, the Station has drawn a total of \$8,000,000. As of June 30, 2024, the outstanding balance on the loan was \$6,860,517. As it relates to this loan, \$674,598 was reduced during 2024 due to trade activity with CSUS.

Included in the due to and due from stations lines on the statement of financial position is intercompany due to and due from activity. As of June 30, 2024, CapRadio owed KCHO \$713,133 and owed KHSU \$424,627.

NOTE 10 CONTRIBUTED NONFINANCIAL ASSETS

The value of donated materials and services included in the financial statements for the year ended June 30, 2024, is as follows:

Vehicles	\$	685,457
Trade		185,383
Total	\$	<u>870,840</u>

All goods and services donated were utilized for programmatic activities and there were no donor restrictions on their use. Contributed goods and services are recorded at fair value at the date of donation. It is the Station's policy to sell all contributed vehicles immediately upon receipt at auction or for salvage unless the vehicle is restricted for use in a specific program by the donor. No vehicles received during the period were restricted for use. All vehicles were sold and valued according to the actual cash proceeds on their disposition. Trade is valued at the fair value if it were to be paid for based on other related contracts.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 LEASES

Capital Public Radio, Inc. has three lease commitments for equipment and office space under noncancelable leases. The following table provides quantitative information concerning leases for the year ended June 30:

	2024
Financing Lease Costs:	
Amortization of Right-of-Use Assets	\$ 45,972
Interest on Lease Liabilities	8,953
Operating Lease Cost	47,943
Total Cost	\$ 102,868

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Financing Leases	\$ 8,953
Operating Cash Flows from Operating Leases	\$ 40,778
Financing Cash Flows from Financing Leases	\$ 58,640
ROU Assets Obtained in Exchange for New Financing Lease Liabilities	\$ 275,835
ROU Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 2,663,946
Weighted Average Remaining Lease Term - Financing Leases	3 Years
Weighted Average Remaining Lease Term - Operating Leases	11.8 Years
Weighted Average Discount Rate - Financing Leases	4.42%
Weighted Average Discount Rate - Operating Leases	4.36%

<u>Year Ending June 30,</u>	<u>Financing Leases</u>	<u>Operating Leases</u>	<u>Total</u>
2025	\$ 81,111	\$ 249,758	\$ 330,869
2026	81,111	256,006	337,117
2027	40,779	262,402	303,181
2028	40,932	268,962	309,894
2029	-	275,690	275,690
Thereafter	-	2,077,904	2,077,904
Total Lease Payments	243,933	3,390,722	3,634,655
Less: Interest	(17,230)	(794,796)	(812,026)
Present Value of Lease Liabilities	\$ 226,703	\$ 2,595,926	\$ 2,822,629

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 RETIREMENT PLAN

Effective October 1, 2010, the Station adopted a new IRC Section 401(k) plan. All employees are eligible on the date of hire to participate in salary deferrals to the plan; however, employees must have 1,000 hours of service to be eligible for matching and profit-sharing contributions. For the year ended June 30, 2024, there was no match provided by the Station.

NOTE 13 UNRELATED BUSINESS INCOME TAXES

While the Station is exempt from federal and state taxes under Section 501(c)(3) of the IRC and Section 23701d of the California Revenue and Taxation Code, net income generated by unrelated business activities is taxable as unrelated business income. Unrelated business activities conducted by the Station include advertising income from the Station's quarterly program guide and rentals of tower space.

For the year ended June 30, 2024, net income as calculated for income tax purposes was not sufficient to yield any income tax expense. In addition, the Station has been determined by the IRC not to be a private foundation within the meaning of Section 509(a) of the Code.

NOTE 14 SUBSEQUENT EVENTS

In September 2023, California State University (CSU) released an audit of its auxiliary, CapRadio. This audit raised many concerns about the financial processes, practices, and information kept by and reported on behalf of CapRadio. The audit specifically reviewed audited financials from fiscal year 2022.

Due to the release of this report the following items have occurred:

- The Corporation for Public Broadcasting (CPB) has initiated an Office of Inspector General audit of all CapRadio reporting to CPB for FY20/21, FY21/22, FY22/23, and current processes for FY23/24. As of the report date, this is an open and ongoing audit and CapRadio is fully participating. The CPB has paused all funding until the audit is complete.
- The CSUS team began negotiations on behalf of CapRadio with all vendors to create appropriate and feasible payment plans. As of the report date, only one long term accounts payable remains and has been negotiated and a reasonable payment plan is in place.

While the items above have addressed many of the concerns from the CSU audit, CapRadio recognizes that this is an ongoing process and some practices may continue to improve as they move forward over the next few years. CapRadio will continue to move towards a best practices model, but do not expect to see full best practices in an audit until the 24/25 fiscal year. CapRadio also recognizes that all open audits and investigations could lead to other legal matters and will disclose these items as they arise, and CapRadio is able. Currently, CapRadio is working in an open and forthright manner with all auditors and investigators and is working to address all concerns.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 MANAGEMENT PLANS

Due to the results of the September 2023 CSU Audit (Audit Report 22-37) and the Fiscal Year 2023 Audit, as well as the continued interruption of funding by the Corporation for Public Broadcasting, management is actively analyzing and managing future projected revenues, expenses, and cash flow to increase the likelihood that substantial concern about the organization's ability to continue as a going concern is alleviated.

The following narrative provides CapRadio Progress Updates regarding specific financial challenges that existed at CapRadio and detailed explanations of corrective actions taken by CapRadio's new management throughout fiscal year 2024 and beyond. While issues related to past accounting practices at CapRadio and ensuing debt challenges have been extensively covered in the Sacramento regional news media, this is a formal narrative that adheres to accounting best-practices to accurately present related details relevant to CapRadio's turnaround efforts and future long-term sustainability.

The budget deficit challenge: As the extent of CapRadio's financial challenges came to light in the fall of 2023, CapRadio's new management team was put in a position to overcome a significant \$7M budget deficit. This was brought on by unrealized pledged donations related to the downtown building projects, a funding hold put in place by the Corporation for Public Broadcasting and a decrease in one-time funding from unrealized estate gifts and grants.

Management approach and progress: Management took swift action to stabilize the organization by streamlining operations at the station, successfully reducing expenses by \$11M – from approximately \$25M in fiscal year 2023 to \$14.5M in fiscal year 2024 – while also finding ways to improve and expand core public services.

CapRadio reduced engagement with third-party consultants and agencies and lowered payroll costs by a third while shepherding the station through a reorganization to more efficiently deploy staff resources to achieve key strategic priorities. This included implementing new programming standards and practices such as the adoption of automation for on-air promotional break structures and reporting. This improvement allowed the station to maximize use of its marketing and fundraising inventory – going from 12% to 100% utilization – while enabling news anchors to produce an additional four news stories per hour.

CapRadio ended the "modern music" format that aired Saturdays on its news stations, moving to a news-only format and redeploying resources to bolster local journalism offerings, including the addition of a veteran broadcast news director, a new dedicated four-person Politics & Government team and two new Sacramento community reporters. CapRadio tripled local on-air news coverage output and saw an overall increase in weekly news listenership by 25% compared to the previous 14-month average by the end of fiscal year 2024 (source: Nielsen). Management expects this trend to continue with the latest Nielsen data showing that its weekly listening audience increased by 91% in September 2024, one year after the CSU audit release.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 MANAGEMENT PLANS (CONTINUED)

CapRadio management developed a conservative annual fiscal year 2025 budget that has the organization operating sustainably with revenue (\$13.5M) exceeding expenses (\$13.2M). The budget has been approved by the CapRadio Board of Directors and the Sacramento State President's Office.

The debt challenge: CapRadio has notable debt obligations that have accumulated over past years, primarily attributable to construction costs related to two building projects located at 1010 8th Street – the CapRadio Live events venue opening in fiscal year 2025 – and 730 I Street and a new 88.9 music broadcast tower at Eagle's Nest. Prior years' cash flow limitations also adversely impacted accounts payable with vendors. CapRadio's debt obligations currently total approximately \$9.7M.

Management approach and progress: After contracting out accounting services to Sacramento State, management has taken a number of steps to strategically address CapRadio's debt obligations. Prioritizing delinquent third-party payments, CapRadio caught up on over 1,000 unpaid invoices and set up payment plan arrangements with seven other major vendors, five of which were paid off ahead of schedule. CapRadio was able to successfully reduce over \$5M in accounts payable to under \$2M by the start of fiscal year 2025. The remaining accounts payable balance is being addressed with a payment plan that will be paid off within the next three years.

The vast majority of CapRadio's debt obligations are related-party debt of \$7.7M held by Sacramento State, with which CapRadio has established a favorable long-term payment plan. Additionally, in fiscal year 2024, CapRadio entered into a Memorandum of Understanding (MOA) services exchange agreement with Sacramento State that provides significant in-kind support to offset the costs of services provided by Sacramento State, such as contracted accounting services, and pay down long-term debt obligations by approximately \$220,000 each month. Notably, CapRadio developed a specialized on-air sponsorship package for Sacramento State in May 2024 that offers premium promotional messaging at the top of every hour across all news and music stations valued at around \$275,000 a month.

The growth and sustainability challenge: Since the September 27 California State University audit, CapRadio has faced intense scrutiny about its long-term viability given the significant operational deficiencies, financial difficulties and related media coverage.

Management approach and progress: Under new management and leadership, CapRadio and its reconstituted Board of Directors have shown their commitment to building a reliable, transparent and sustainable organization. Within one year of the September 27 CSU audit release, CapRadio has submitted compliance updates for all 42 recommendations to align with CSU guidelines and the Station now has procedures in place to ensure effective donation management, oversight and accountability.

CapRadio management continues to build a new organization that places a renewed emphasis on its public service mission, focusing resources to better serve local communities and inspire support from those communities. CapRadio staff have actively engaged with the community, holding dozens of donor convenings, station tours, community gatherings and one-to-one discussions with community leaders about the future of the Station.

CAPITAL PUBLIC RADIO, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 MANAGEMENT PLANS (CONTINUED)

CapRadio has seen overwhelming support from the community during fiscal year 2024 – including a 9% increase in membership support – and the organization continues to find new ways to focus on sustainable growth.

CapRadio developed nearly \$1M in new on-air recognition opportunities for supporters, such as local recognition for Morning Edition, All Things Considered, news desks and locally produced music programs. CapRadio continues to evaluate new opportunities to increase support of the station for its members and corporate sponsors, which currently makes up approximately 85% of its annual revenue.

CapRadio has made adjustments to its on-air fundraising efforts to maximize use of its largest platform. For its vehicle donation program, CapRadio went from airing a little over one spot a day to now airing one spot every hour. This update was made halfway through fiscal year 2024 and resulted in an 11% increase in total vehicle donations compared to the previous year. Management expects this trend to continue. In the first three months of fiscal year 2025, CapRadio saw a 19.2% increase in vehicle donation net revenue compared to the previous year.

CapRadio has developed new fundraising techniques by collaborating across departments. A collaboration between Marketing, Membership and Product teams enabled the organization to create more personalized and streamlined email fundraising, such as one-click donation form checkouts. In fiscal year 2024 CapRadio grew email fundraising revenue by 112%. CapRadio management continues to champion innovative thinking and data-informed decision-making at the organization.

CapRadio has embarked on an initiative to partner with Sacramento State and launch the CapRadio Live venue as a student learning lab and dynamic events space for the community. CapRadio Live offers a special gathering place in the heart of downtown Sacramento, and management is exploring the opportunity to grow revenue through rentals of the space. CapRadio Live at 1010 8th Street is planned for opening in fiscal year 2025.

CapRadio management is prioritizing the improvement and expansion of local public service journalism. The organization is actively developing partnerships and working with local foundations to increase local journalism in its core coverage areas while working toward strategic funding opportunities to expand these efforts sustainably. CapRadio management is also evaluating additional opportunities to grow awareness, listenership and member support for its new KXPR 88.9 music broadcast tower, which now covers a much larger core geographic area, including Placer and El Dorado counties, that increases potential audience reach by over 100,000.

CAPITAL PUBLIC RADIO, INC.
COMBINING BALANCE SHEET
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

ASSETS	<u>Cap Radio</u>	<u>KCHO</u>	<u>KHSU</u>	<u>Elimination</u>	<u>Total</u>
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 972,037	\$ (245,247)	\$ 33,723	\$ -	\$ 760,513
Restricted Cash	256,958	-	-	-	256,958
Contributions Receivable, Net	87,028	-	-	-	87,028
Accounts Receivable, Net	478,683	40,234	5,379	-	524,296
Due from Other Stations	-	713,133	424,627	(1,137,760)	-
Prepaid Expenses	22,136	-	-	-	22,136
Total Current Assets	<u>1,816,842</u>	<u>508,120</u>	<u>463,729</u>	<u>(1,137,760)</u>	<u>1,650,931</u>
OTHER ASSETS					
Donated Artwork	35,025	-	-	-	35,025
Deposits	68,976	-	-	-	68,976
Property and Equipment, Net	2,456,737	-	-	-	2,456,737
Right-of-Use Assets - Financing	220,793	-	-	-	220,793
Right-of-Use Assets - Operating	2,609,199	-	-	-	2,609,199
Total Other Assets	<u>5,390,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,390,730</u>
Total Assets	<u><u>\$ 7,207,572</u></u>	<u><u>\$ 508,120</u></u>	<u><u>\$ 463,729</u></u>	<u><u>\$ (1,137,760)</u></u>	<u><u>\$ 7,041,661</u></u>

CAPITAL PUBLIC RADIO, INC.
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

LIABILITIES AND NET ASSETS	<u>Cap Radio</u>	<u>KCHO</u>	<u>KHSU</u>	<u>Elimination</u>	<u>Total</u>
CURRENT LIABILITIES					
Accounts Payable	\$ 2,633,791	\$ 48,404	\$ 19,624	\$ -	\$ 2,701,819
Due to Related Party	1,748,679	-	-	-	1,748,679
Due to Other Stations	1,137,760	-	-	(1,137,760)	-
Accrued Liabilities	252,153	94,721	(56)	-	346,818
Unearned Revenue	110,966	1,435	-	-	112,401
Lease Liability - Financing	72,573	-	-	-	72,573
Lease Liability - Operating	139,319	-	-	-	139,319
Related Party Notes Payable	2,698,392	-	-	-	2,698,392
Current Portion of Notes Payable	532,972	-	-	-	532,972
Total Current Liabilities	<u>9,326,605</u>	<u>144,560</u>	<u>19,568</u>	<u>(1,137,760)</u>	<u>8,352,973</u>
LONG-TERM LIABILITIES					
Lease Liability - Financing, Net of Current Portion	154,130	-	-	-	154,130
Lease Liability - Operating, Net of Current Portion	2,456,607	-	-	-	2,456,607
Related Party Notes Payable, Net of Current Portion	5,052,675	-	-	-	5,052,675
Notes Payable, Net of Current Portion	1,485,662	-	-	-	1,485,662
Total Long-Term Liabilities	<u>9,149,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,149,074</u>
Total Liabilities	18,475,679	144,560	19,568	(1,137,760)	17,502,047
NET ASSETS					
Without Donor Restrictions:					
General Operating	(11,278,132)	363,560	444,161	-	(10,470,411)
Designated - Donated Artwork	10,025	-	-	-	10,025
Total Net Assets	<u>(11,268,107)</u>	<u>363,560</u>	<u>444,161</u>	<u>-</u>	<u>(10,460,386)</u>
Total Liabilities and Net Assets	<u>\$ 7,207,572</u>	<u>\$ 508,120</u>	<u>\$ 463,729</u>	<u>\$ (1,137,760)</u>	<u>\$ 7,041,661</u>

CAPITAL PUBLIC RADIO, INC.
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Cap Radio			KCHO		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND SUPPORT						
Listener Contributions	\$ 8,487,775	\$ -	\$ 8,487,775	\$ 541,240	\$ -	\$ 541,240
Other Grants and Contributions	644,231	-	644,231	121,656	-	121,656
Underwriting	2,251,278	-	2,251,278	199,029	-	199,029
Contributions of Nonfinancial Assets	780,033	-	780,033	74,730	-	74,730
Rental Income	126,813	-	126,813	-	-	-
Other Revenue	1,311,953	-	1,311,953	-	-	-
Net Return on Investments	50,931	-	50,931	50	-	50
Net Assets Released from Restriction	500,000	(500,000)	-	-	-	-
Total Revenue and Support	14,153,014	(500,000)	13,653,014	936,705	-	936,705
EXPENDITURES						
Programs:						
Programming and Production	5,373,037	-	5,373,037	632,078	-	632,078
Broadcasting	814,567	-	814,567	95,122	-	95,122
Marketing and Promotion	339,194	-	339,194	13,036	-	13,036
Support:						
Membership Development	1,577,102	-	1,577,102	67,038	-	67,038
Management and General	4,753,042	-	4,753,042	471,059	-	471,059
Total Expenditures	12,856,942	-	12,856,942	1,278,333	-	1,278,333
CHANGE IN NET ASSETS	1,296,072	(500,000)	796,072	(341,628)	-	(341,628)
Net Assets - Beginning of Year	(12,564,179)	500,000	(12,064,179)	705,188	-	705,188
NET ASSETS - END OF YEAR	<u>\$ (11,268,107)</u>	<u>\$ -</u>	<u>\$ (11,268,107)</u>	<u>\$ 363,560</u>	<u>\$ -</u>	<u>\$ 363,560</u>

CAPITAL PUBLIC RADIO, INC.
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	KHSU			Total		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUE AND SUPPORT						
Listener Contributions	\$ 147	\$ -	\$ 147	\$ 9,029,162	\$ -	\$ 9,029,162
Other Grants and Contributions	-	-	-	765,887	-	765,887
Underwriting	28,425	-	28,425	2,478,732	-	2,478,732
Contributions of Nonfinancial Assets	16,077	-	16,077	870,840	-	870,840
Rental Income	-	-	-	126,813	-	126,813
Other Revenue	91,820	-	91,820	1,403,773	-	1,403,773
Net Return on Investments	-	-	-	50,981	-	50,981
Net Assets Released from Restriction	-	-	-	500,000	(500,000)	-
Total Revenue and Support	136,469	-	136,469	15,226,188	(500,000)	14,726,188
EXPENDITURES						
Programs:						
Programming and Production	75,506	-	75,506	6,080,621	-	6,080,621
Broadcasting	132	-	132	909,821	-	909,821
Marketing and Promotion	-	-	-	352,230	-	352,230
Support:						
Membership Development	4,177	-	4,177	1,648,317	-	1,648,317
Management and General	46,138	-	46,138	5,270,239	-	5,270,239
Total Expenditures	125,953	-	125,953	14,261,228	-	14,261,228
CHANGE IN NET ASSETS	10,516	-	10,516	964,960	(500,000)	464,960
Net Assets - Beginning of Year	433,645	-	433,645	(11,425,346)	500,000	(10,925,346)
NET ASSETS - END OF YEAR	<u>\$ 444,161</u>	<u>\$ -</u>	<u>\$ 444,161</u>	<u>\$ (10,460,386)</u>	<u>\$ -</u>	<u>\$ (10,460,386)</u>

CAPITAL PUBLIC RADIO, INC.
CAP RADIO STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Programming and Production	Broadcasting	Marketing and Promotion	Membership Development	Management and General	Total
Advertising	\$ 25,841	\$ -	\$ 250	\$ 68,398	\$ -	\$ 94,489
Bank Fees	-	-	-	86,020	8,607	94,627
Board Expenses	-	-	-	-	400	400
Computer Software and Maint	125,517	5,168	12	31,515	285,090	447,302
Consultants and Temps	5,895	110,282	-	-	-	116,177
Contractual Services	333,533	639,732	74,887	82,434	1,453,269	2,583,855
CSUS Administration	-	-	-	2,044	239,777	241,821
Depreciation Expense	195,022	1,672	11,491	43,048	81,929	333,162
Equipment Lease Expense	656,777	5,639	38,695	144,977	275,919	1,122,007
ER Dental	15,148	214	1,014	3,863	6,042	26,281
Events	364	-	-	1,398	1,132	2,894
Fringe Benefits	56,119	2,269	7,021	14,324	31,048	110,781
In-Kind Expenses	324,067	-	-	-	-	324,067
Insurance Non	-	-	-	-	259,387	259,387
Interest Expense	-	-	-	-	162,094	162,094
Legal Fees	-	-	-	-	268,057	268,057
Marketing Promo Items	-	-	-	1,586	-	1,586
Medical	145,932	2,283	3,251	52,895	57,864	262,225
Memberships and Subscriptions	16	-	-	-	-	16
Other Expenses	9,579	15,779	2,316	41,848	15,805	85,327
Payroll Taxes	198,092	4,356	12,916	47,490	97,370	360,224
Photocopying	-	-	-	-	1,011	1,011
Postage	-	-	68	242,329	13,412	255,809
Program Supplies	67,804	-	760	13,702	90,414	172,680
Property Maintenance	21,386	-	-	-	61,412	82,798
Recruitment	-	-	-	-	3,411	3,411
Rent	203,394	-	-	-	18,940	222,334
Salaries	2,725,254	27,173	186,513	698,775	1,130,550	4,768,265
Telephone	34,240	-	-	445	117,005	151,690
Travel and Training	3,727	-	-	11	1,723	5,461
Utilities	225,330	-	-	-	71,374	296,704
Total	\$ 5,373,037	\$ 814,567	\$ 339,194	\$ 1,577,102	\$ 4,753,042	\$ 12,856,942

CAPITAL PUBLIC RADIO, INC.
KCHO STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Programming and Production	Broadcasting	Marketing and Promotion	Membership Development	Management and General	Total
Advertising	\$ 59	\$ -	\$ 213	\$ -	\$ -	\$ 272
Bank Fees	-	-	-	546	-	546
Computer Software and Maint	2,377	-	-	135	46	2,558
Consultants and Temps	5,840	-	-	-	17,746	23,586
Contractual Services	51,256	-	200	3,870	180,979	236,305
ER Dental	2,881	-	-	-	1,325	4,206
Events	-	-	-	10	-	10
In-Kind Expenses	28,541	-	-	-	-	28,541
Medical	40,846	-	-	-	19,594	60,440
Other Expenses	247	1,730	-	-	232	2,209
Payroll Taxes	22,238	-	-	-	14,565	36,803
Photocopying	-	-	-	-	149	149
Postage	-	-	-	58,784	-	58,784
Program Supplies	89,617	-	-	3,693	14,207	107,517
Rent	-	-	-	-	70,810	70,810
Salaries	384,095	93,392	12,623	-	145,706	635,816
Telephone	1,355	-	-	-	5,147	6,502
Travel and Training	2,726	-	-	-	553	3,279
Total	\$ 632,078	\$ 95,122	\$ 13,036	\$ 67,038	\$ 471,059	\$ 1,278,333

CAPITAL PUBLIC RADIO, INC.
KHSU STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Programming and Production	Broadcasting	Marketing and Promotion	Membership Development	Management and General	Total
Computer Software and Maint	\$ 1,824	\$ -	\$ -	\$ -	\$ 5,845	\$ 7,669
Consultants and Temps	15,112	-	-	-	-	15,112
Contractual Services	38,075	-	-	-	40,293	78,368
Other Expenses	-	132	-	-	-	132
Postage and Freight	-	-	-	4,110	-	4,110
Program Supplies	9,241	-	-	67	-	9,308
Salaries	3,900	-	-	-	-	3,900
Telephone	7,082	-	-	-	-	7,082
Travel and Training	272	-	-	-	-	272
Total	<u>\$ 75,506</u>	<u>\$ 132</u>	<u>\$ -</u>	<u>\$ 4,177</u>	<u>\$ 46,138</u>	<u>\$ 125,953</u>

CAPITAL PUBLIC RADIO, INC.
SCHEDULE OF NET POSITION
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Assets:

Current assets:

Cash and cash equivalents	1,017,471
Short-term investments	—
Accounts receivable, net	611,324
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	22,136
Total current assets	<u>1,650,931</u>

Noncurrent assets:

Short-term investments	—
Accounts receivable, net	—
Lease receivable, net of current portion	—
P3 receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	5,321,754
Other assets	68,976
Total noncurrent assets	<u>5,390,730</u>
Total assets	<u>7,041,661</u>

Deferred outflows of resources:

Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Leases	—
P3	—
Others	—
Total deferred outflows of resources	<u>—</u>

CAPITAL PUBLIC RADIO, INC.
SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Liabilities:	
Current liabilities:	
Accounts payable	2,701,819
Accrued salaries and benefits	346,818
Accrued compensated absences, current portion	—
Unearned revenues	112,401
Lease liabilities, current portion	211,892
SBITA liabilities - current portion	—
P3 liabilities - current portion	—
Long-term debt obligations, current portion	3,231,364
Depository accounts	—
Other liabilities	1,748,679
Total current liabilities	8,352,973
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Unearned revenues	—
Grants refundable	—
Lease liabilities, net of current portion	2,610,737
SBITA liabilities, net of current portion	—
P3 liabilities, net of current portion	—
Long-term debt obligations, net of current portion	6,538,337
current portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	9,149,074
Total liabilities	17,502,047
Deferred inflows of resources:	
P3 service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Lease	—
P3	—
Others	—
Total deferred inflows of resources	—
Net position:	
Net investment in capital assets	—
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	(10,460,386)
Total net position	(10,460,386)

CAPITAL PUBLIC RADIO, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Revenues:

Operating revenues:

Student tuition and fees, gross	—
Scholarship allowances (enter as negative)	—

Grants and contracts, noncapital:

Federal	—
State	—
Local	765,887
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	91,820
Scholarship allowances (enter as negative)	—
Other operating revenues	3,476,385
Total operating revenues	<u>4,334,092</u>

Expenses:

Operating expenses:

Instruction	—
Research	—
Public service	—
Academic support	—
Student services	—
Institutional support	—
Operation and maintenance of plant	—
Student grants and scholarships	—
Auxiliary enterprise expenses	13,928,066
Depreciation and amortization	333,162
Total operating expenses	<u>14,261,228</u>
Operating income (loss)	<u>(9,927,136)</u>

CAPITAL PUBLIC RADIO, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Nonoperating revenues (expenses):		
State appropriations, noncapital	—	
Federal financial aid grants, noncapital	—	
State financial aid grants, noncapital	—	
Local financial aid grants, noncapital	—	
Nongovernmental and other financial aid grants, noncapital	—	
Other federal nonoperating grants, noncapital	—	
Gifts, noncapital	—	
Investment income (loss), net	50,981	
Endowment income (loss), net	—	
Interest expense	—	
Other nonoperating revenues (expenses)	10,341,115	
Net nonoperating revenues (expenses)	<u>10,392,096</u>	
Income (loss) before other revenues (expenses)	<u>464,960</u>	
State appropriations, capital	—	
Grants and gifts, capital	—	
Additions (reductions) to permanent endowments	—	
Increase (decrease) in net position	<u>464,960</u>	
Net position:		
Net position at beginning of year, as previously reported	(9,530,672)	
Restatements	<u>(1,394,674)</u>	
Net position at beginning of year, as restated	<u>(10,925,346)</u>	
Net position at end of year	<u>(10,460,386)</u>	

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -				
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	-				
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Supranational	-				
Mutual funds	-				
Exchange traded funds	-				
Equity securities	-				
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	-				
Commodities	-				
Derivatives	-				
Other alternative investment types	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:	-				
	-				
	-				
	-				
	-				
Total other investments:	-	-	-	-	-
Total investments	\$ -	-	-	-	-

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):			\$ -

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	-				-				-
Works of art and historical treasures	35,025				35,025				35,025
Construction work in progress (CWIP)	2,541,543			(392,543)	2,149,000	127,815		(2,149,000)	127,815
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	2,576,568	-	-	(392,543)	2,184,025	127,815	-	(2,149,000)	162,840
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-				-				-
Improvements, other than buildings	879,850		132,613		1,012,463		(84,184)	2,149,000	3,077,279
Infrastructure	-				-				-
Leasehold improvements	23,583			(4,799)	18,784	4,799			23,583
Personal property:									
Equipment	713,369				713,369				713,369
Library books and materials	-				-				-
Intangible assets:									
Software and websites	-				-				-
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	1,616,802	-	132,613	(4,799)	1,744,616	4,799	(84,184)	2,149,000	3,814,231
Total capital assets	4,193,370	-	132,613	(397,342)	3,928,641	132,614	(84,184)	-	3,977,071

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Buildings and building improvements	-	-	-	-	-	-	-
Improvements, other than buildings	(278,402)	(278,402)	(60,410)	(545,120)	-	-	(883,932)
Infrastructure	-	-	-	-	-	-	-
Leasehold improvements	(13,637)	(13,637)	(1,633)	-	-	-	(15,270)
Personal property:							
Equipment	(925,131)	(925,131)	(206,096)	545,120	-	-	(586,107)
Library books and materials	-	-	-	-	-	-	-
Intangible assets:							
Software and websites	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(1,217,170)	(1,217,170)	(268,139)	-	-	-	(1,485,309)
Total capital assets, net excluding ROU assets	\$ 2,976,200	-	132,613	(397,342)	2,711,471	(135,525)	(84,184)
	-	-	-	-	-	-	2,491,762

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable lease assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—	2,895,015			2,895,015
Total depreciable/amortizable lease assets	—	—	—	—	—	2,895,015	—	—	2,895,015
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—		(65,023)		(65,023)
Total accumulated depreciation/amortization	—	—	—	—	—	—	(65,023)	—	(65,023)
Total capital assets - lease ROU, net	—	—	—	—	—	2,895,015	(65,023)	—	2,829,992

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Depreciable/Amortizable SBITA assets:									
Software	—				—				—
Total depreciable/amortizable SBITA assets	-	-	-	-	-				-
Less accumulated depreciation/amortization:									
Software	—				—				—
Total accumulated depreciation/amortization	-	-	-	-	-				-
Total capital assets - SBITA ROU, net	-	-	-	-	-				-

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-				-
Depreciable/Amortizable P3 assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable P3 assets	-	-	-	-	-				-
Less accumulated depreciation/amortization:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	-	-	-	-	-				-
Total capital assets - P3 ROU, net	-	-	-	-	-				-

Total capital assets, net including ROU assets

5,321,754

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$	268,139
Amortization expense - Leases ROU		65,023
Amortization expense - SBITA ROU		-
Amortization expense - P3 ROU		-
Depreciation and Amortization expense - Others		-
Total depreciation and amortization	\$	333,162

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
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4 Long-term liabilities:

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
1. Accrued compensated absences	405,723	394,666	800,389		(800,389)	-		-
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Finance purchase of capital assets	-		-			-		-
4.5 Others:								
Line of credit	400,000	(400,000)	-			-		-
Notes Payable - Party Related	8,144,826	2,133,996	10,278,822		(2,527,755)	7,751,067	2,698,392	5,052,675
Loans for Furniture not capitalizable	228,386	(228,386)	-			-		-
Note Payable	-		-	2,018,634		2,018,634	532,972	1,485,662
Total others	8,773,212	1,505,610	10,278,822	2,018,634	(2,527,755)	9,769,701	3,231,364	6,538,337
Sub-total long-term debt	8,773,212	1,505,610	10,278,822	2,018,634	(2,527,755)	9,769,701	3,231,364	6,538,337
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	8,773,212	1,505,610	10,278,822	2,018,634	(2,527,755)	9,769,701	3,231,364	6,538,337

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	Balance	Prior Period	Additions	Remeasurements	Reductions	Balance	Current Portion	Noncurrent
	June 30, 2023	Adjustments/Reclassifications				June 30, 2024		Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	2,147,306	(2,147,306.00)	2,822,629			2,822,629	211,892	2,610,737
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ 2,147,306	(2,147,306)	2,822,629	-	-	2,822,629	211,892	2,610,737
Total long-term liabilities						\$ 12,592,330	\$ 3,443,256	\$ 9,149,074

Future minimum payments schedule - leases, SBITA, P3:

Year ending June 30:	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2025	211,892	118,977	330,869				-			211,892	118,977	330,869
2026	227,757	109,360	337,117				-			227,757	109,360	337,117
2027	203,459	99,721	303,180				-			203,459	99,721	303,180
2028	219,180	90,715	309,895				-			219,180	90,715	309,895
2029	194,046	81,644	275,690				-			194,046	81,644	275,690
2030 - 2034	1,223,262	262,067	1,485,329				-			1,223,262	262,067	1,485,329
2035 - 2039	543,033	22,129	565,162				-			543,033	22,129	565,162
2040 - 2044			-				-			-	-	-
2045 - 2049			-				-			-	-	-
2050 - 2054			-				-			-	-	-
Thereafter			-				-			-	-	-
Total minimum lease payments	\$ 2,822,629	784,613	3,607,242	-	-	-	-	-	-	2,822,629	784,613	3,607,242
Less: amounts representing interest												(784,613)
Present value of future minimum lease payments												2,822,629
Total Leases, SBITA, P3 liabilities												2,822,629
Less: current portion												(211,892)
Leases, SBITA, P3 liabilities, net of current portion												\$ 2,610,737

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
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6 Future minimum payments schedule - Long-term debt obligations:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2025			-	3,231,364		3,231,364	3,231,364	-	3,231,364
2026			-	3,237,176		3,237,176	3,237,176	-	3,237,176
2027			-	2,937,046		2,937,046	2,937,046	-	2,937,046
2028			-	364,115		364,115	364,115	-	364,115
2029			-			-	-	-	-
2030 - 2034			-			-	-	-	-
2035 - 2039			-			-	-	-	-
2040 - 2044			-			-	-	-	-
2045 - 2049			-			-	-	-	-
2050 - 2054			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum payments	\$ -	-	-	9,769,701	-	9,769,701	9,769,701	-	9,769,701
Less: amounts representing interest									-
Present value of future minimum payments									9,769,701
Unamortized net premium/(discount)									-
Total long-term debt obligations									9,769,701
Less: current portion									(3,231,364)
Long-term debt obligations, net of current portion									\$ 6,538,337

**CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	
Payments to University for other than salaries of University personnel	196,686
Payments received from University for services, space, and programs	14,770
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(341,956)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

8 Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

Note: Additional account details can be found in the Table of Object Codes and CSU

Fund Definitions

Debit/(Credit)

	Restatement #1	Enter transaction description
Select the reason for restatement:		
Select net position category:		

	Restatement #2	Enter transaction description
Select the reason for restatement:		
Select net position category:		

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	—	—	—	—	—	—	—	-
Research	—	—	—	—	—	—	—	-
Public service	—	—	—	—	—	—	—	-
Academic support	—	—	—	—	—	—	—	-
Student services	—	—	—	—	—	—	—	-
Institutional support	—	—	—	—	—	—	—	-
Operation and maintenance of plant	—	—	—	—	—	—	—	-
Student grants and scholarships	—	—	—	—	—	—	—	-
Auxiliary enterprise expenses	5,407,981.00	463,933.00	—	—	—	8,056,152.00	—	13,928,066
Depreciation and amortization	—	—	—	—	—	—	333,162.00	333,162
Total operating expenses	\$ 5,407,981	463,933	-	-	-	8,056,152	333,162	14,261,228

CAPITAL PUBLIC RADIO, INC.
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)
Deferred outflows - net pension liability
Deferred outflows - net OPEB liability
Deferred outflows - leases
Deferred outflows - P3
Deferred outflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements
Deferred inflows - net pension liability
Deferred inflows - net OPEB liability
Deferred inflows - unamortized gain on debt refunding(s)
Deferred inflows - nonexchange transactions
Deferred inflows - leases
Deferred inflows - P3
Deferred inflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred inflows - others	-
Total deferred inflows of resources	\$ -

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	10,341,115
Other nonoperating (expenses)	
Total other nonoperating revenues (expenses)	10,341,115



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