



# Financial Statements

FISCAL YEAR 2021

The financial information is presented for convenience purposes only.

While the figures are extracted from supplemental materials in the audited consolidated financial statements, the information should not be relied on.

NPR's complete consolidated financial statements can be found at [npr.org/finances](http://npr.org/finances).

A complete copy of the consolidated financial statements is also available upon request.

## National Public Radio, Inc. (Parent Company Only)

### Balance Sheets

SEPTEMBER 30,	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 8,264,616	\$ 17,320,861
Restricted cash	2,828,009	87,818
Accounts receivable, net	40,322,727	26,275,270
Pledges receivable, net	20,322,494	16,998,733
Investments	135,449,250	122,159,309
Property and equipment, net	199,339,399	199,013,154
Operating lease right-of-use assets	6,285,394	-
Prepaid expenses and other assets	6,249,377	5,392,228
Investment in NPR Asset Holding Company, Inc.	4,899,514	4,805,379
<b>Total assets</b>	<b>\$ 423,960,780</b>	<b>\$ 392,052,752</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 13,413,225	\$ 9,701,580
Accrued compensation, benefits, and taxes	17,490,658	24,607,869
Acquired programming obligations	5,114,939	6,375,504
Deferred revenue	22,172,317	26,790,944
Due to subsidiaries	10,942,068	4,529,998
Accrued interest payable	2,827,494	-
Other liabilities	2,173,219	2,941,678
Conditional contribution refundable advances	1,995,879	1,103,934
Operating lease liabilities	7,649,054	-
Bonds payable	188,980,000	188,980,000
<b>Total liabilities</b>	<b>272,758,853</b>	<b>265,031,507</b>
<b>Net Assets</b>		
Net assets without donor restrictions	120,506,334	95,451,186
Net assets with donor restrictions	30,695,593	31,570,059
<b>Total net assets</b>	<b>151,201,927</b>	<b>127,021,245</b>
<b>Total liabilities and net assets</b>	<b>\$ 423,960,780</b>	<b>\$ 392,052,752</b>

## National Public Radio, Inc. (Parent Company Only)

### Statements of Activities

FOR THE YEARS ENDED SEPTEMBER 30,	2021	2020
<b>Change in net assets without donor restrictions</b>		
<b>Operating revenues</b>		
Core and other programming fees	\$ 90,406,977	\$ 92,589,943
Corporate sponsorships	121,744,823	99,528,073
<b>Contributions</b>		
Contributions of cash and other financial assets	24,363,355	23,460,512
Net assets released from donor restrictions	15,863,764	11,928,046
<b>Total contributions</b>	<b>40,227,119</b>	<b>35,388,558</b>
NPR Foundation board-designated and endowment support distributions	13,138,721	12,567,678
Satellite interconnection and distribution	14,434,640	14,731,186
Use of current year net investment returns for operations	557,900	2,134,853
Contributions of nonfinancial assets	2,579,597	2,368,600
Other	9,877,813	10,801,060
<b>Total operating revenues</b>	<b>292,967,590</b>	<b>270,109,951</b>
<b>Operating expenses</b>		
Content production and distribution	155,802,811	154,542,710
Digital and other programs	30,179,258	31,221,952
Support services	78,218,563	70,728,532
<b>Total operating expenses</b>	<b>264,200,632</b>	<b>256,493,194</b>
<b>Operating surplus</b>	<b>28,766,958</b>	<b>13,616,757</b>
<b>Nonoperating activities</b>		
Return on investments, net	8,017,932	1,624,161
Change in investment in subsidiary	(305,864)	(519,511)
Interest expense	(2,827,472)	(2,840,712)
Depreciation and amortization	(8,487,404)	(8,882,713)
Loss on early extinguishment of debt	-	(26,325,476)
Other, net	(109,002)	(194,052)
<b>Total nonoperating activities</b>	<b>(3,711,810)</b>	<b>(37,138,303)</b>
<b>Increase (decrease) in net assets without donor restrictions</b>	<b>25,055,148</b>	<b>(23,521,546)</b>
<b>(Decrease) increase in net assets with donor restrictions</b>	<b>(874,466)</b>	<b>10,462,699</b>
<b>Change in net assets</b>	<b>24,180,682</b>	<b>(13,058,847)</b>
Net assets, beginning of the year	127,021,245	140,080,092
<b>Net assets, end of the year</b>	<b>\$ 151,201,927</b>	<b>\$ 127,021,245</b>

NPR competes for and receives grants from the Corporation for Public Broadcasting ("CPB") and federal agencies. Such funds may only be used for the purposes stipulated in the agreements. In 2021 and 2020, NPR recorded revenue from CPB and federal agencies totaling:

YEARS ENDED SEPTEMBER 30,	2021	2020
CPB	\$ 8,109,017	\$ 2,633,292
Federal agencies	84,500	374,949
<b>Total</b>	<b>\$ 8,193,517</b>	<b>\$ 3,008,241</b>