

STORYCORPS, INC.

**Financial Statements
For the Years Ended
December 31, 2021
and
December 31, 2020**

Independent Auditor's Report

To the Board of Directors of
StoryCorps, Inc.

Opinion

We have audited the accompanying financial statements of StoryCorps, Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2021 and December 31, 2020 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization. as of December 31, 2021 and December 31, 2020 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted 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, including omissions, 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 generally accepted 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 the Organization'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 the Organization's ability to continue as a going concern for a reasonable period of time.

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.

Condon O'Meara McIntyre & Donnelly LLP

STORYCORPS, INC.

Statement of Financial Position

Assets

	December 31	
	2021	2020
Cash and cash equivalents	\$ 8,596,733	\$ 9,131,369
Investments, at fair value	3,819,825	3,748,438
Unconditional promises to give, net	2,968,167	4,633,313
Other receivables	729,881	309,931
Prepaid expenses and other assets	58,892	264,340
Property and equipment, net	357,251	170,528
Security deposits	78,121	77,521
Total assets	\$ 16,608,870	\$ 18,335,440

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 842,733	\$ 580,843
Deferred revenue	253,492	452,075
Promissory note payable	912,141	872,183
PPP loan	-	1,000,000
Loans payable	-	3,893
Total liabilities	2,008,366	2,908,994

Net assets

Without donor restrictions		
Operating	1,898,890	10,311,704
Board-designated	8,000,000	-
Total net assets without donor restrictions	9,898,890	10,311,704
With donor restrictions	4,701,614	5,114,742
Total net assets	14,600,504	15,426,446
Total liabilities and net assets	\$ 16,608,870	\$ 18,335,440

See notes to financial statements.

STORYCORPS, INC.

Statement of Activities
Years Ended December 31, 2021 and December 31, 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Contributions						
Government	\$ 2,470,176	\$ 904,314	\$ 3,374,490	\$ 1,787,502	\$ 568,665	\$ 2,356,167
Foundations and major donors	2,840,686	2,682,729	5,523,415	11,383,502	4,097,777	15,481,279
Corporations	1,258,304	-	1,258,304	1,119,906	-	1,119,906
Individuals	331,637	-	331,637	290,383	-	290,383
Donated goods and services	413,234	-	413,234	781,502	-	781,502
Fundraising benefits, net of direct benefits to donors of \$156,390 in 2020	-	-	-	395,236	-	395,236
Fees	1,559,274	-	1,559,274	1,181,046	-	1,181,046
Book sales	11,577	-	11,577	9,119	-	9,119
Investment return, net	17,546	-	17,546	34,907	-	34,907
Net assets released from restrictions	4,000,171	(4,000,171)	-	2,359,432	(2,359,432)	-
Total support and revenue	12,902,605	(413,128)	12,489,477	19,342,535	2,307,010	21,649,545
Expenses						
Program services	9,946,472	-	9,946,472	8,747,657	-	8,747,657
Supporting activities						
Management and general	1,644,254	-	1,644,254	1,208,936	-	1,208,936
Fundraising	1,724,693	-	1,724,693	1,641,092	-	1,641,092
Total supporting activities	3,368,947	-	3,368,947	2,850,028	-	2,850,028
Total expenses	13,315,419	-	13,315,419	11,597,685	-	11,597,685
Increase (decrease) in net assets	(412,814)	(413,128)	(825,942)	7,744,850	2,307,010	10,051,860
Net assets, beginning of year	10,311,704	5,114,742	15,426,446	2,566,854	2,807,732	5,374,586
Net assets, end of year	\$ 9,898,890	\$ 4,701,614	\$ 14,600,504	\$ 10,311,704	\$ 5,114,742	\$ 15,426,446

See notes to financial statements.

STORYCORPS, INC.

Statement of Functional Expenses
Year Ended December 31, 2021
(with Summarized Comparative Information for 2020)

	2021				2020
	Supporting Activities				
	Management				
	Program	and	Fundraising	Total	Total
	Services	General			
Salaries and wages	\$ 4,713,227	\$ 617,252	\$ 951,408	\$ 6,281,887	\$ 5,820,817
Payroll taxes and employee benefits	1,152,998	182,113	275,275	1,610,386	1,381,293
Rent and utilities	305,950	45,728	53,054	404,732	397,587
Other consulting fees	1,228,530	123,740	291,909	1,644,179	1,113,265
Professional fees	936,810	483,257	25,667	1,445,734	1,060,901
Telephone and data	52,502	6,500	7,492	66,494	69,888
Information technology	327,134	47,695	28,190	403,019	360,099
Repairs and maintenance	49,084	5,693	6,606	61,383	30,678
Office and facility supplies	10,078	878	1,000	11,956	13,302
Travel	145,085	1,749	1,357	148,191	146,302
Postage and delivery	58,543	877	5,065	64,485	21,231
Advertising and promotion	570,126	36,751	32,833	639,710	503,750
Insurance	47,163	7,547	8,757	63,467	61,600
Program partner support	231,378	-	-	231,378	231,500
Other operating expenses	31,981	12,501	13,006	57,488	57,459
Vehicles and equipment	55,654	3,588	3,205	62,447	62,407
Interest and finance charges	10,901	28,029	19,041	57,971	56,523
Depreciation and amortization	19,328	40,356	828	60,512	196,268
Catering, facilities and other	-	-	-	-	156,390
Indirect fundraising benefit	-	-	-	-	12,815
Total expenses by function	9,946,472	1,644,254	1,724,693	13,315,419	11,754,075
Less: direct benefits to donors net with revenue on the statement of activities	-	-	-	-	156,390
Total	\$ 9,946,472	\$ 1,644,254	\$ 1,724,693	\$13,315,419	\$11,597,685

See notes to financial statements.

STORYCORPS, INC.

Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services	Supporting Activities			Total
		Management and General	Fundraising	Direct Benefits to Donors	
Salaries and wages	\$ 4,232,119	\$ 564,520	\$ 1,024,178	\$ -	\$ 5,820,817
Payroll taxes and employee benefits	1,009,520	130,753	241,020	-	1,381,293
Rent and utilities	301,105	48,125	48,357	-	397,587
Other consulting fees	934,028	54,369	124,868	-	1,113,265
Professional fees	814,529	189,846	56,526	-	1,060,901
Telephone and data	55,190	7,339	7,359	-	69,888
Information technology	264,295	57,478	38,326	-	360,099
Repairs and maintenance	23,080	3,790	3,808	-	30,678
Office and facility supplies	10,087	1,638	1,577	-	13,302
Travel	127,003	1,016	18,283	-	146,302
Postage and delivery	17,337	609	3,285	-	21,231
Advertising and promotion	453,321	28,272	22,157	-	503,750
Insurance	45,676	7,941	7,983	-	61,600
Program partner support	231,500	-	-	-	231,500
Other operating expenses	31,499	12,223	13,737	-	57,459
Vehicles and equipment	56,205	3,077	3,125	-	62,407
Interest and finance charges	-	46,612	9,911	-	56,523
Depreciation and amortization	141,163	51,328	3,777	-	196,268
Catering, facilities and other	-	-	-	156,390	156,390
Indirect fundraising benefit	-	-	12,815	-	12,815
Total expenses by function	8,747,657	1,208,936	1,641,092	156,390	11,754,075
Less: direct benefits to donors net with revenue on the statement of activities	-	-	-	156,390	156,390
Total	\$ 8,747,657	\$ 1,208,936	\$ 1,641,092	\$ -	\$11,597,685

See notes to financial statements.

STORYCORPS, INC.

Statement of Cash Flows

	Year Ended December 31	
	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (825,942)	\$ 10,051,860
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	60,512	196,268
Forgiveness of PPP loan	(1,000,000)	-
Realized (gain) on investments	-	(555)
Unrealized (gain) on investments	(2,928)	(5,296)
Accretion of interest on promissory note payable	39,958	38,204
Donated stock	(60,862)	(67,564)
Proceeds from sale of donated stock	-	53,398
Donated property and equipment	-	(22,135)
(Increase) decrease in assets		
Unconditional promises to give, net	1,665,146	(2,376,761)
Other receivables	(419,950)	339,769
Prepaid expenses and other assets	205,448	(146,096)
Security deposits	(600)	123
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	261,890	48,922
Deferred revenue	(198,583)	188,750
Net cash provided by (used in) operating activities	(275,911)	8,298,887
Cash flows from investing activities		
Purchases of investments	(7,597)	(1,532,283)
Proceeds from sale of investments	-	250,000
Purchases of property and equipment	(247,235)	(14,926)
Net cash (used in) investing activities	(254,832)	(1,297,209)
Cash flows from financing activities		
Repayment of loans payable	(3,893)	(11,570)
Proceeds from line of credit	-	350,000
Repayment of line of credit	-	(350,000)
Proceeds from PPP loan	-	1,000,000
Net cash provided by (used in) financing activities	(3,893)	988,430
Net increase (decrease) in cash and cash equivalents	(534,636)	7,990,108
Cash and cash equivalents, beginning of year	9,131,369	1,141,261
Cash and cash equivalents, end of year	\$ 8,596,733	\$ 9,131,369

See notes to financial statements.

STORYCORPS, INC.**Notes to Financial Statements
December 31, 2021 and December 31, 2020****Note 1 - Nature of organization and summary of significant accounting policies**Nature of organization

StoryCorps, Inc. (the “Organization”) is America’s oral history project. Recordings are archived at the American Folklife Center at the Library of Congress so that future generations can hear the stories – and the voices – of today. We share stories online and through our weekly broadcasts, podcast, animated shorts and books.

Cash and cash equivalents

The Organization considers all short-term highly liquid investments, with original maturities of 90 days or less, to be cash equivalents.

Investments

The Organization reports investments at fair value in the statement of financial position. Unrealized gains and losses on the investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions.

Accounting principles generally accepted in the United States of America established a fair value hierarchy that prioritizes the inputs used to measure fair value into three broad levels. All of the Organization’s investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Contributions and unconditional promises to give

Contributions, including unconditional promises to give, are recognized as revenue when pledged. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Allowance for doubtful accounts

The Organization deems all accounts receivable to be collectible and, accordingly, an allowance for doubtful accounts is not necessary. Such estimate is based on management’s experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Expenditures for property and equipment over a nominal amount with a useful life greater than one year are recorded at cost. Depreciation and amortization are computed using the straight-line basis over the estimated useful life of the asset or term of the lease, whichever is shorter.

In the absence of explicit donor stipulations, the placed in-service approach is used to recognize the expiration of restrictions on contributions for the acquisition or construction of long-lived assets.

STORYCORPS, INC.**Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020****Note 1 – Nature of organization and summary of significant accounting policies (continued)**Deferred revenue

Revenue from fees is recognized in the period the services take place. Amounts collected in advance of such revenue recognition are deferred.

Basis of presentation

Net assets consist of revenue and other support that are classified based on the existence or absence of donor-imposed restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

Without donor restrictions

Operating – Net assets that are not subject to donor-imposed restrictions and available for general use by the Organization. Such philanthropic support includes gifts without restrictions and restricted gifts whose donor-imposed restrictions are met during the year.

Board-designated – During 2021, the Organization established a board-designated fund with a transfer of \$8 million from net assets without donor restrictions-operating. The Organization specifically designated \$3.5 million for operating reserves and \$4.5 million for other Board designated purposes.

With donor restrictions

Net assets subject to donor-imposed restrictions that will be met either by their use in specific programs or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions in the statement of activities.

Advertising costs

Advertising costs are charged to operations when the advertising takes place.

Functional allocation of expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques including time and effort spent, numbers of staff and office space usage.

STORYCORPS, INC.

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 1 – Nature of organization and summary of significant accounting policies (continued)Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of credit risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, investments and receivables. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions. At times during the year, the Organization's bank balances were in excess of the FDIC insurance limit. The Organization has not experienced any losses in the accounts to date. The Organization's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position as of December 31, 2021. The Organization monitors its cash, cash equivalents, investments and collectability of receivables. As a result, the Organization's management believes concentrations of credit risk are limited.

Subsequent events

The Organization has evaluated subsequent events through November 9, 2022, the date that the financial statements are considered available to be issued.

Note 2 – Financial assets and liquidity resources

The Organization's working capital and cash flows vary due to timing of payments received under grants and a concentration of contributions received near calendar year-end.

The following reflects the Organization's financial assets as of December 31, 2021 and December 31, 2020, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions:

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash and cash equivalents	\$ 8,596,733	\$ 9,131,369
Investments, at fair value	3,819,825	3,748,438
Current portion of unconditional promises to give	1,832,809	4,040,017
Other receivables	<u>729,881</u>	<u>309,931</u>
Sub-total	14,979,248	17,229,755
Less: Board-designated net assets	<u>8,000,000</u>	<u>-</u>
Total	<u>\$ 6,979,248</u>	<u>\$17,229,755</u>

STORYCORPS, INC.

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 2 – Financial assets and liquidity resources (continued)

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization has an uncommitted bank line of credit in the amount of \$350,000, which it could draw upon as needed. In addition, at December 31, 2021, the Organization had Board-designated net assets of \$8,000,000 which are available for general expenditure with Board approval.

Note 3 – Unconditional promises to give

Unconditional promises to give consist of the following as of December 31, 2021 and December 31, 2020:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Amounts expected to be collected in:		
Less than one year	\$ 1,832,809	\$ 4,040,017
One to two years	<u>1,155,000</u>	<u>600,000</u>
	2,987,809	4,640,017
Less discount to present value (1.73% for 2021 and 1.13% for 2020)	<u>19,642</u>	<u>6,704</u>
Total unconditional promises to give, net	<u>\$ 2,968,167</u>	<u>\$ 4,633,313</u>

At December 31, 2021 and December 31, 2020, two donors comprised approximately 80% and 54% of unconditional promises to give, respectively.

Note 4 – Investments, at fair value

Investments consist of the following as of December 31, 2021 and December 31, 2020:

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market fund	\$2,658,236	\$2,658,236	\$2,657,963	\$2,657,963
Mutual funds – fixed income ⁽¹⁾	1,072,464	1,077,011	1,065,744	1,075,116
Mutual funds – equities	3,034	3,123	142	465
Common stock	<u>73,295</u>	<u>81,455</u>	<u>14,721</u>	<u>14,894</u>
Total	<u>\$3,807,029</u>	<u>\$3,819,825</u>	<u>\$3,738,570</u>	<u>\$3,748,438</u>

⁽¹⁾ Consists of short duration bond funds.

STORYCORPS, INC.

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 5 – Property and equipment, net

Property and equipment, net, consist of the following as of December 31, 2021 and December 31, 2020:

	Estimated Useful Life	2021	2020
StoryCorps booths and vehicles	2-5 years	\$1,052,293	\$1,013,507
Production equipment	5 years	310,252	310,252
Computers and software	3-5 years	1,965,193	1,756,744
Furniture and fixtures	5 years	127,157	127,157
Leasehold improvements	Term of lease	<u>236,289</u>	<u>236,289</u>
Sub-total		3,691,184	3,443,949
Less: accumulated depreciation and amortization		<u>3,333,933</u>	<u>3,273,421</u>
Property and equipment, net		<u>\$ 357,251</u>	<u>\$ 170,528</u>

Note 6 – Promissory note payable

On August 6, 2008, the Organization executed a zero coupon promissory note with an entity controlled by a substantial donor and received loan proceeds of \$500,098. The promissory note obligates the Organization to pay \$1,225,000 on August 6, 2028. Interest accrues on the note at a rate of 4.53% per annum. Accrued interest expense for the years ended December 31, 2021 and December 31, 2020 was \$39,958 and \$38,204, respectively. During January 2022, the promissory note was repaid in full.

Note 7 – Bank line of credit

The Organization has a revolving line of credit, due on demand, in the amount of \$350,000. Interest is due monthly at the banks' prime rate plus 2.0%. Any outstanding balance must be repaid for a period of 30 consecutive days in each year. The line of credit is secured by certain of the Organization's personal property and is due for renewal in December 2022. There were no outstanding borrowings under the line of credit at December 31, 2021 and December 31, 2020.

Note 8 – PPP loan

In April 2020, the Organization received a \$1,000,000 term note under the Paycheck Protection Program (the "PPP Loan"). The PPP Loan was created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration ("SBA"). As disclosed in the PPP Loan documents, principal and interest payments were deferred for the first six months. During the deferral period, interest on the outstanding principal accrued at a fixed rate of 1.0% per annum. The PPP Loan was to mature on April 16, 2022, when all outstanding principal plus accrued interest was to be due and payable. On March 30, 2021, the SBA authorized the PPP Loan to be forgiven and it is considered paid in full and therefore, the forgiveness is recorded in the 2021 statement of activities as a government grant.

STORYCORPS, INC.

Notes to Financial Statements (continued) December 31, 2021 and December 31, 2020

Note 9 – Loans payable

During 2016, the Organization obtained two loans to purchase two vehicles. The loans required total monthly principal and interest payments of \$976, with interest at the rates of .9% and 1.9% per annum. The loans matured in April 2021.

Note 10 – Commitments and contingency

Office lease

The Organization is obligated under the terms of an operating lease for office space. The lease expires June 30, 2023 and provides for minimum monthly payments as well as payments for utilities and taxes with an option to extend the lease for an additional five years. Rent expense for the years ended December 31, 2021 and December 31, 2020 was approximately \$347,000 and \$336,000, respectively. The following is a summary of minimum rental payments as of December 31, 2021:

<u>Year</u>	<u>Amount</u>
2022	\$ 335,372
2023	<u>170,164</u>
Total	<u>\$ 505,536</u>

Government grants

Government supported projects are subject to audit by the applicable government granting agencies. The possible disallowances by the granting agencies of any item charged to the program cannot be determined until such time when and if an audit occurs. Therefore, no provision for any potential disallowances that may result from such audits has been made in the accompanying financial statements. The result of any potential disallowances is deemed to be immaterial.

403(b) plan

The Organization provides its eligible employees the option of deferring current earnings by participating in a tax deferred 403(b) Plan. The Organization matches each eligible employee's contribution up to 2% of salary. The Organization matches each eligible employee's contributions up to 1% of salary. The Organization's contributions to the Plan were approximately \$68,000 and \$40,000 in 2021 and 2020, respectively.

STORYCORPS, INC.

Notes to Financial Statements (continued)
December 31, 2021 and December 31, 2020

Note 11 – Net assets with donor restrictions

Net assets with donor restrictions consisted of the following as of December 31, 2021 and December 31, 2020:

	Balance at December 31, <u>2020</u>	<u>Contributions</u>	Net assets released from restrictions	Balance at December 31, <u>2021</u>
Government	\$ 736,131	\$ 904,314	\$ (732,388)	\$ 908,057
Foundations and major donors	<u>4,378,611</u>	<u>2,682,729</u>	<u>(3,267,783)</u>	<u>3,793,557</u>
Total	<u>\$ 5,114,742</u>	<u>\$ 3,587,043</u>	<u>\$ (4,000,171)</u>	<u>\$ 4,701,614</u>

	Balance at December 31, <u>2019</u>	<u>Contributions</u>	Net assets released from restrictions	Balance at December 31, <u>2020</u>
Government	\$ 922,491	\$ 568,665	\$ (755,025)	\$ 736,131
Corporations	30,000	-	(30,000)	-
Foundations and major donors	<u>1,855,241</u>	<u>4,097,777</u>	<u>(1,574,407)</u>	<u>4,378,611</u>
Total	<u>\$ 2,807,732</u>	<u>\$ 4,666,442</u>	<u>\$ (2,359,432)</u>	<u>\$ 5,114,742</u>

Note 12 – Donated goods and services

Donated goods and services consist of the following for the years ended December 31, 2021 and December 31, 2020:

	<u>2021</u>	<u>2020</u>
Legal services	\$ 65,233	\$ 351,823
Lodging - StoryCorps program	32,673	40,482
Advertising	315,328	341,782
Equipment	-	24,957
Other	<u>-</u>	<u>22,458</u>
	<u>\$ 413,234</u>	<u>\$ 781,502</u>

Note 13 – Tax status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Organization has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation within the meaning of Section 509(a)(1) of the Code. As a result, donors are able to receive the maximum charitable tax deduction available.