

**STORYCORPS, INC.**

**Financial Statements  
For the Years Ended  
December 31, 2020  
and  
December 31, 2019**

**Independent Auditor's Report**

To the Board of Directors of  
StoryCorps, Inc.

We have audited the accompanying financial statements of StoryCorps, Inc. which comprise the statement of financial position as of December 31, 2020 and December 31, 2019 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of StoryCorps, Inc. as of December 31, 2020 and December 31, 2019 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.

*Condon O'Meara McGinty & Donnelly LLP*

October 13, 2021

## STORYCORPS, INC.

## Statement of Financial Position

## Assets

	<b>December 31</b>	
	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 9,131,369	\$ 1,141,261
Investments, at fair value	3,748,438	2,446,138
Unconditional promises to give, net	4,633,313	2,256,552
Other receivables	309,931	649,700
Prepaid expenses and other assets	264,340	118,244
Property and equipment, net	170,528	329,735
Security deposits	<u>77,521</u>	<u>77,644</u>
<b>Total assets</b>	<b><u>\$ 18,335,440</u></b>	<b><u>\$ 7,019,274</u></b>

## Liabilities and Net Assets

## Liabilities

Accounts payable and accrued expenses	\$ 580,843	\$ 531,921
Deferred revenue	452,075	263,325
PPP loan	1,000,000	-
Loans payable	3,893	15,463
Promissory note payable	<u>872,183</u>	<u>833,979</u>
Total liabilities	<u>2,908,994</u>	<u>1,644,688</u>

## Net assets

Without donor restrictions	10,311,704	2,566,854
With donor restrictions	<u>5,114,742</u>	<u>2,807,732</u>
Total net assets	<u>15,426,446</u>	<u>5,374,586</u>

<b>Total liabilities and net assets</b>	<b><u>\$ 18,335,440</u></b>	<b><u>\$ 7,019,274</u></b>
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See notes to financial statements.

**STORYCORPS, INC.**

**Statement of Activities  
Years Ended December 31, 2020 and December 31, 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue</b>						
Contributions						
Government	\$ 1,787,502	\$ 568,665	\$ 2,356,167	\$ 1,008,358	\$ 922,491	\$ 1,930,849
Foundations and major donors	11,383,502	4,097,777	15,481,279	1,401,780	1,580,000	2,981,780
Corporations	1,119,906	-	1,119,906	1,056,099	30,000	1,086,099
Individuals	290,383	-	290,383	252,766	-	252,766
Donated goods and services	781,502	-	781,502	540,698	-	540,698
Fundraising benefits, net of direct expenses of \$156,390 in 2020 and \$104,179 in 2019	395,236	-	395,236	422,023	-	422,023
Fees	1,181,046	-	1,181,046	2,216,131	-	2,216,131
Book sales	9,119	-	9,119	8,944	-	8,944
Investment return	34,907	-	34,907	75,256	-	75,256
Net assets released from restrictions	2,359,432	(2,359,432)	-	4,879,254	(4,879,254)	-
Total support and revenue	19,342,535	2,307,010	21,649,545	11,861,309	(2,346,763)	9,514,546
<b>Expenses</b>						
Program services	8,747,657	-	8,747,657	8,829,372	-	8,829,372
Supporting activities						
Management and general	1,208,936	-	1,208,936	1,274,560	-	1,274,560
Fundraising	1,641,092	-	1,641,092	1,590,144	-	1,590,144
Total supporting activities	2,850,028	-	2,850,028	2,864,704	-	2,864,704
Total expenses	11,597,685	-	11,597,685	11,694,076	-	11,694,076
<b>Increase (decrease) in net assets</b>	<b>7,744,850</b>	<b>2,307,010</b>	<b>10,051,860</b>	<b>167,233</b>	<b>(2,346,763)</b>	<b>(2,179,530)</b>
<b>Net assets, beginning of year</b>	<b>2,566,854</b>	<b>2,807,732</b>	<b>5,374,586</b>	<b>2,399,621</b>	<b>5,154,495</b>	<b>7,554,116</b>
<b>Net assets, end of year</b>	<b>\$ 10,311,704</b>	<b>\$ 5,114,742</b>	<b>\$ 15,426,446</b>	<b>\$ 2,566,854</b>	<b>\$ 2,807,732</b>	<b>\$ 5,374,586</b>

See notes to financial statements.

STORYCORPS, INC.

Statement of Functional Expenses  
Year Ended December 31, 2020  
(with Summarized Comparative Information for 2019)

	2020			2019		
	Program Services	Supporting Activities		Fundraising	Total	Total
		Management and General				
Salaries and wages	\$ 4,232,119	\$ 564,520	\$ 1,024,178	\$ 5,820,817	\$ 5,861,733	
Payroll taxes and employee benefits	1,009,520	130,753	241,020	1,381,293	1,372,450	
Rent and utilities	301,105	48,125	48,357	397,587	387,002	
Other consulting fees	934,028	54,369	124,868	1,113,265	902,819	
Professional fees	814,529	189,846	56,526	1,060,901	946,995	
Telephone and data	55,190	7,339	7,359	69,888	55,456	
Information technology	264,295	57,478	38,326	360,099	241,003	
Repairs and maintenance	23,080	3,790	3,808	30,678	55,337	
Office and facility supplies	10,087	1,638	1,577	13,302	40,475	
Travel	127,003	1,016	18,283	146,302	684,638	
Postage and delivery	17,337	609	3,285	21,231	28,741	
Advertising and promotion	453,321	28,272	22,157	503,750	377,459	
Insurance	45,676	7,941	7,983	61,600	57,135	
Program partner support	231,500	-	-	231,500	237,500	
Other operating expenses	31,499	12,223	13,737	57,459	94,216	
Vehicles and equipment	56,205	3,077	3,125	62,407	67,010	
Interest and finance charges	-	46,612	9,911	56,523	52,301	
Depreciation and amortization	141,163	51,328	3,777	196,268	214,915	
Indirect fundraising benefit	-	-	12,815	12,815	16,891	
<b>Total</b>	<b>\$ 8,747,657</b>	<b>\$ 1,208,936</b>	<b>\$ 1,641,092</b>	<b>\$ 11,597,685</b>	<b>\$ 11,694,076</b>	

See notes to financial statements.

STORYCORPS, INC.

Statement of Functional Expenses  
Year Ended December 31, 2019

	Program Services	Supporting Activities		
		Management and General	Fundraising	Total
Salaries and wages	\$ 4,296,326	\$ 592,971	\$ 972,436	\$ 5,861,733
Payroll taxes and employee benefits	995,211	154,786	222,453	1,372,450
Rent and utilities	291,236	48,185	47,581	387,002
Other consulting fees	771,712	43,097	88,010	902,819
Professional fees	696,089	225,700	25,206	946,995
Telephone and data	42,247	5,965	7,244	55,456
Information technology	171,231	40,586	29,186	241,003
Repairs and maintenance	42,298	6,503	6,536	55,337
Office and facility supplies	30,796	5,510	4,169	40,475
Travel	615,700	19,514	49,424	684,638
Postage and delivery	13,090	1,196	14,455	28,741
Advertising and promotion	282,197	27,393	67,869	377,459
Insurance	39,969	10,180	6,986	57,135
Program partner support	237,500	-	-	237,500
Other operating expenses	52,885	18,808	22,523	94,216
Vehicles and equipment	58,799	4,080	4,131	67,010
Interest and finance charges	-	52,301	-	52,301
Depreciation and amortization	192,086	17,785	5,044	214,915
Indirect fundraising benefit	-	-	16,891	16,891
<b>Total</b>	<b>\$ 8,829,372</b>	<b>\$ 1,274,560</b>	<b>\$ 1,590,144</b>	<b>\$11,694,076</b>

See notes to financial statements.

## STORYCORPS, INC.

## Statement of Cash Flows

	<b>Year Ended</b>	
	<b>December 31</b>	
	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ 10,051,860	\$ (2,179,530)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	196,268	214,915
Realized (gain) loss on investments	(555)	2
Unrealized (gain) on investments	(5,296)	(6,683)
Accretion of interest on promissory note payable	38,204	36,535
Donated stock	(67,564)	(22,765)
Proceeds from sale of donated stock	53,398	22,765
Donated property and equipment	(22,135)	-
(Increase) decrease in assets		
Unconditional promises to give, net	(2,376,761)	937,121
Other receivables	339,769	(334,148)
Prepaid expenses and other assets	(146,096)	(34,444)
Security deposits	123	-
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	48,922	78,703
Deferred revenue	188,750	(254,584)
Net cash provided by (used in) operating activities	<u>8,298,887</u>	<u>(1,542,113)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(1,532,283)	(658,164)
Proceeds from sale of investments	250,000	750,036
Purchases of property and equipment	(14,926)	(127,791)
Net cash (used in) investing activities	<u>(1,297,209)</u>	<u>(35,919)</u>
<b>Cash flows from financing activities</b>		
Proceeds from line of credit	350,000	-
Repayment of line of credit	(350,000)	-
Proceeds from PPP loan	1,000,000	-
Repayment of loans payable	(11,570)	(11,415)
Net cash provided by (used in) financing activities	<u>988,430</u>	<u>(11,415)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,990,108</b>	<b>(1,589,447)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>1,141,261</u></b>	<b><u>2,730,708</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 9,131,369</u></b>	<b><u>\$ 1,141,261</u></b>

See notes to financial statements.

**STORYCORPS, INC.****Notes to Financial Statements  
December 31, 2020 and December 31, 2019****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, 2020 and December 31, 2019****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

Net assets that are not subject to donor-imposed restrictions. Such philanthropic support includes gifts without restrictions and restricted gifts whose donor-imposed restrictions are met during the year.

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 cost of providing the various program services and supporting activities has 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.

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.

**STORYCORPS, INC.****Notes to Financial Statements (continued)  
December 31, 2020 and December 31, 2019****Note 1 – Nature of organization and summary of significant accounting policies (continued)**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, 2020. 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.

Risks and uncertainties

On March 13, 2020, a national emergency was declared due to extraordinary circumstances resulting from the coronavirus. The economic impact of the coronavirus on the Organization's future financial operations is not readily determinable.

Reclassifications

Certain items in the 2019 financial statements have been reclassified for comparative purposes only.

Subsequent events

The Organization has evaluated subsequent events through October 13, 2021, 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.

## STORYCORPS, INC.

**Notes to Financial Statements (continued)**  
**December 31, 2020 and December 31, 2019**

**Note 2 – Financial assets and liquidity resources (continued)**

The following reflects the Organization's financial assets as of December 31, 2020 and December 31, 2019, 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>2020</u>	<u>2019</u>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 9,131,369	\$ 1,141,261
Investments, at fair value	3,748,438	2,446,138
Unconditional promises to give, net	4,633,313	2,256,552
Other receivables	<u>309,931</u>	<u>649,700</u>
Total financial assets	17,823,051	6,493,651
Less: Net assets with donor restrictions reduced by unconditional promises to give without program restrictions expected to be collected in the following year	<u>(4,969,742)</u>	<u>(1,323,565)</u>
Total	<u>\$12,853,309</u>	<u>\$ 5,170,086</u>

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 line of credit in the amount of \$350,000, which it could draw upon as needed.

**Note 3 – Unconditional promises to give**

Unconditional promises to give consist of the following as of December 31, 2020 and December 31, 2019:

	<u>December 31</u>	
	<u>2020</u>	<u>2019</u>
Amounts expected to be collected in:		
Less than one year	\$ 4,453,779	\$ 2,061,582
One to two years	<u>186,238</u>	<u>200,000</u>
	4,640,017	2,261,582
Less discount to present value (1.13% for 2020 and 2.58% for 2019)	<u>6,704</u>	<u>5,030</u>
Total unconditional promises to give, net	<u>\$ 4,633,313</u>	<u>\$ 2,256,552</u>

At December 31, 2020 and December 31, 2019, two donors comprised approximately 54% and 67% of unconditional promises to give, respectively.

**STORYCORPS, INC.**

**Notes to Financial Statements (continued)  
December 31, 2020 and December 31, 2019**

**Note 4 – Investments, at fair value**

Investments consist of the following as of December 31, 2020 and December 31, 2019:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market fund	\$2,657,963	\$2,657,963	\$1,393,105	\$1,393,105
Mutual funds – fixed income <sup>(1)</sup>	1,065,744	1,075,116	1,048,461	1,053,033
Mutual funds – other	142	465	-	-
Common stock	<u>14,721</u>	<u>14,894</u>	<u>-</u>	<u>-</u>
Total	<u>\$3,738,570</u>	<u>\$3,748,438</u>	<u>\$2,441,566</u>	<u>\$2,446,138</u>

<sup>(1)</sup> Mutual funds consist of short duration bond funds.

**Note 5 – Property and equipment, net**

Property and equipment, net, consist of the following as of December 31, 2020 and December 31, 2019:

	Estimated Useful	<u>2020</u>	<u>2019</u>
	<u>Life</u>		
StoryCorps booths and vehicles	2-5 years	\$1,013,507	\$1,003,676
Production equipment	5 years	310,252	310,252
Computers and software	3-5 years	1,756,744	1,734,610
Furniture and fixtures	5 years	127,157	127,157
Leasehold improvements	Term of lease	<u>236,289</u>	<u>231,193</u>
Sub-total		3,443,949	3,406,888
Less: accumulated depreciation and amortization		<u>3,273,421</u>	<u>3,077,153</u>
Property and equipment, net		<u>\$ 170,528</u>	<u>\$ 329,735</u>

During 2019, the Organization wrote-off fully depreciated property and equipment with an original cost basis of \$30,425.

**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, 2020 and December 31, 2019 was \$38,204 and \$36,535, respectively.

**STORYCORPS, INC.**

**Notes to Financial Statements (continued)  
December 31, 2020 and December 31, 2019**

**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 2021. There were no outstanding borrowings under the line of credit at December 31, 2020 and December 31, 2019.

**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 are deferred for the first six months. During the deferral period, interest on the outstanding principal will accrue 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. The Organization is eligible for forgiveness of up to 100% of the PPP Loan, upon meeting certain requirements as disclosed in the PPP Loan documents. On March 30, 2021, the SBA authorized the PPP Loan to be forgiven and it is considered paid in full and therefore, the forgiveness will be recorded in the 2021 statement of activities as a government grant.

**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. The minimum annual principal payments for 2021 are \$3,893.

**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, 2020 and December 31, 2019 was approximately \$336,000 and \$332,000, respectively. The following is a summary of minimum rental payments as of December 31, 2020:

<u>Year</u>	<u>Amount</u>
2021	\$ 325,603
2022	335,372
2023	<u>170,164</u>
Total	<u>\$ 831,139</u>

## STORYCORPS, INC.

**Notes to Financial Statements (continued)**  
**December 31, 2020 and December 31, 2019**

**Note 10 – Commitments and contingency (continued)**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 1% of salary. The Organization's contributions to the Plan were approximately \$40,000 and \$35,000 in 2020 and 2019, respectively.

**Note 11 – Net assets with donor restrictions**

Net assets with donor restrictions consisted of the following as of December 31, 2020 and December 31, 2019:

	Balance at December 31, <u>2019</u>	<u>Contributions</u>	Net assets released from restrictions	Balance at December 31, <u>2020</u>
Government Corporations	\$ 922,491 30,000	\$ 568,665 -	\$ (755,025) (30,000)	\$ 736,131 -
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>

	Balance at December 31, <u>2018</u>	<u>Contributions</u>	Net assets released from restrictions	Balance at December 31, <u>2019</u>
Government Corporations	\$ 1,158,515 146,017	\$ 922,491 30,000	\$ (1,158,515) (146,017)	\$ 922,491 30,000
Foundations and major donors	<u>3,849,963</u>	<u>1,580,000</u>	<u>(3,574,722)</u>	<u>1,855,241</u>
Total	<u>\$ 5,154,495</u>	<u>\$ 2,532,491</u>	<u>\$ (4,879,254)</u>	<u>\$ 2,807,732</u>

**STORYCORPS, INC.**

**Notes to Financial Statements (continued)  
December 31, 2020 and December 31, 2019**

**Note 12 – Donated goods and services**

Donated goods and services consist of the following for the years ended December 31, 2020 and December 31, 2019:

	<u>2020</u>	<u>2019</u>
Legal services	\$ 351,823	\$ 187,479
Lodging - StoryCorps program	40,482	148,032
Advertising	341,782	205,187
Equipment	24,957	-
Other	<u>22,458</u>	<u>-</u>
	<u>\$ 781,502</u>	<u>\$ 540,698</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.