

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 4,759,839	\$ 2,660,993
Accounts receivable	53,239	274,647
Grants receivable	4,230,409	7,508,114
Prepaid expenses	15,000	31,354
Fixed assets, net of accumulated depreciation of \$6,609 and \$6,609 for 2020 and 2019, respectively	<u>16,997</u>	<u>16,997</u>
TOTAL ASSETS	<u>\$ 9,075,484</u>	<u>\$ 10,492,105</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 296,387	\$ 256,616
Due to sub-recipients	-	48,951
Refundable advance	<u>198,618</u>	<u>166,139</u>
Total liabilities	<u>495,005</u>	<u>471,706</u>

NET ASSETS

Without donor restrictions	752,805	582,689
With donor restrictions	<u>7,827,674</u>	<u>9,437,710</u>
Total net assets	<u>8,580,479</u>	<u>10,020,399</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,075,484</u>	<u>\$ 10,492,105</u>

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Grants and contributions			
U.S. Government	\$ 5,008,300	\$ -	\$ 5,008,300
Private foundations	-	2,544,585	2,544,585
Individuals	344,791	-	344,791
Consulting and other revenue	492,774	-	492,774
In-kind contributions from sub-recipients	-	-	-
Net assets released from donor restrictions	<u>4,242,155</u>	<u>(4,242,155)</u>	<u>-</u>
Total revenue	<u>10,088,020</u>	<u>(1,697,570)</u>	<u>8,390,450</u>
EXPENSES			
Program Services	8,947,720	-	8,947,720
Management and General	<u>969,470</u>	<u>-</u>	<u>969,470</u>
Total expenses	<u>9,917,190</u>	<u>-</u>	<u>9,917,190</u>
Changes in net assets before other items	170,830	(1,697,570)	(1,526,740)
OTHER ITEMS			
Currency (loss) gain	<u>(714)</u>	<u>87,534</u>	<u>86,820</u>
Changes in net assets	170,116	(1,610,036)	(1,439,920)
Net assets at beginning of year	<u>582,689</u>	<u>9,437,710</u>	<u>10,020,399</u>
NET ASSETS AT END OF YEAR	<u>\$ 752,805</u>	<u>\$ 7,827,674</u>	<u>\$ 8,580,479</u>

2019		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 5,832,421	\$ -	\$ 5,832,421
-	6,712,611	6,712,611
156,739	35,834	192,573
(5,993)	-	(5,993)
-	-	-
<u>3,132,564</u>	<u>(3,132,564)</u>	<u>-</u>
<u>9,115,731</u>	<u>3,615,881</u>	<u>12,731,612</u>
8,170,458	-	8,170,458
<u>727,293</u>	<u>-</u>	<u>727,293</u>
<u>8,897,751</u>	<u>-</u>	<u>8,897,751</u>
217,980	3,615,881	3,833,861
-	-	-
<u>(12,856)</u>	<u>(57,599)</u>	<u>(70,455)</u>
205,124	3,558,282	3,763,406
<u>377,565</u>	<u>5,879,428</u>	<u>6,256,993</u>
<u>\$ 582,689</u>	<u>\$ 9,437,710</u>	<u>\$ 10,020,399</u>

JOURNALISM DEVELOPMENT NETWORK, INC.

**COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020			2019		
	Program Services	Management and General	Total Expenses	Program Services	Management and General	Total Expenses
Personnel costs	\$ 3,375,979	\$ 521,118	\$ 3,897,097	\$ 3,201,949	\$ 422,676	\$ 3,624,625
Contract services	2,485,426	169,269	2,654,695	1,502,824	104,659	1,607,483
Facilities and equipment	191,114	48,648	239,762	141,864	46,468	188,332
Donations	60,040	-	60,040	-	-	-
Travel and meetings	311,657	27,919	339,576	1,287,033	68,246	1,355,279
Operations	464,819	67,495	532,314	649,570	68,592	718,162
Insurance expense	-	135,021	135,021	57,250	16,652	73,902
Program expenses and subgrants	2,058,685	-	2,058,685	1,329,968	-	1,329,968
TOTAL	\$ 8,947,720	\$ 969,470	\$ 9,917,190	\$ 8,170,458	\$ 727,293	\$ 8,897,751

JOURNALISM DEVELOPMENT NETWORK, INC.

**COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (1,439,920)	\$ 3,763,406
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	-	4,343
Increase in:		
Accounts receivable	221,408	(86,931)
Grants receivable	3,277,705	(2,887,591)
Prepaid expenses	16,354	(13,778)
Increase (decrease) in:		
Accounts payable and accrued expenses	39,771	25,644
Due to sub-recipients	(48,951)	(189,201)
Refundable advance	<u>32,479</u>	<u>118,968</u>
Net cash provided by operating activities	<u>2,098,846</u>	<u>734,860</u>
Net increase in cash and cash equivalents	2,098,846	734,860
Cash and cash equivalents at beginning of year	<u>2,660,993</u>	<u>1,926,133</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 4,759,839</u>	<u>\$ 2,660,993</u>