

**LISTENERS COMMUNITY RADIO OF UTAH**  
**d/b/a KRCL**

Financial Statements and Independent Auditor's Report  
December 31, 2023

# LISTENERS COMMUNITY RADIO OF UTAH

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To the Board of Directors of  
Listeners Community Radio of Utah  
Salt Lake City, Utah

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the accompanying financial statements of Listeners Community Radio of Utah (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Listeners Community Radio of Utah as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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 Listeners Community Radio of Utah 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 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 Listeners Community Radio of Utah's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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## 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 Listeners Community Radio of Utah'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 Listeners Community Radio of Utah'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.



**Artesian CPA, LLC**  
Denver, Colorado  
June 26, 2024

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**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2023**

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**ASSETS**

Current Assets:

Cash and cash equivalents	\$ 1,053,664
Unconditional promises to give, net	243,049
Underwriting receivables, net	29,057
Other receivable	1,038
Inventories	14,920
Prepaid expenses	35,887
Donated rent receivable	18,575
Total Current Assets	<u>1,396,190</u>

Non-Current Assets:

Operating lease right of use asset, net	717,465
Property and Equipment, net	1,030,905
Total Noncurrent Assets	<u>1,748,370</u>

TOTAL ASSETS	<u><u>\$ 3,144,560</u></u>
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**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	\$ 6,576
Accrued expenses	29,560
Notes payable, current portion	28,519
Other payables	2,190
Operating lease liability, current	44,564
Total Current Liabilities	<u>111,409</u>

Non-Current Liabilities:

Notes payable, net of current portion	188,819
Operating lease liability, noncurrent	913,899
Total Noncurrent Liabilities	<u>1,102,718</u>
Total Liabilities	<u><u>1,214,127</u></u>

Net Assets:

Without donor restrictions	1,471,311
With donor restrictions	459,122
Total Net Assets	<u>1,930,433</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,144,560</u></u>
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See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2023**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Operating Activities:			
Public support and revenue:			
Contributions	\$ 484,657	\$ 366,895	\$ 851,552
Grants	236,088	68,232	304,320
In-kind contributions	202,753	2,940	205,693
Underwriting	158,143	-	158,143
Concerts and events	50,848	-	50,848
Miscellaneous revenue	7,745	-	7,745
Net assets released from restrictions	333,607	(333,607)	-
Total public support and revenue	1,473,841	104,460	1,578,301
Expenses			
Program services	781,516	-	781,516
Supporting services:			
Management and general	253,942	-	253,942
Fundraising	550,039	-	550,039
Total Expenses	1,585,497	-	1,585,497
Change in net assets from operating activities	(111,656)	104,460	(7,196)
Net assets at beginning of year	1,582,967	354,662	1,937,629
Net assets at end of year	\$ 1,471,311	\$ 459,122	\$ 1,930,433

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the year ended December 31, 2023**

	<b>Program Services</b>				<b>Fundraising</b>			<b>Total</b>
	Production	Broadcasting	Total	Management and General	Underwriting and Grant Solicitation	Membership	Total	<b>Total</b>
Payroll and payroll taxes	\$ 339,292	\$ 44,966	\$ 384,258	\$ 61,141	\$ 90,769	\$ 128,393	\$ 219,162	\$ 664,561
Occupancy	33,922	77,749	111,671	48,744	-	105,009	105,009	265,424
Special events	-	-	-	-	-	125,375	125,375	125,375
Professional fees	16,620	-	16,620	91,890	-	-	-	108,510
Employee benefits	61,680	404	62,084	10,264	684	31,997	32,681	105,029
Depreciation	68,046	14,270	82,316	9,416	-	9,416	9,416	101,148
Information technology	42,909	-	42,909	5,403	3,886	10,978	14,864	63,176
Transmitter expenses	-	35,943	35,943	-	-	-	-	35,943
Bad debt expense	-	-	-	-	33,678	-	33,678	33,678
Programming dues	23,884	-	23,884	80	-	-	-	23,964
Insurance	5,900	-	5,900	9,675	-	-	-	15,575
Office expense	1,200	1,996	3,196	11,508	-	288	288	14,992
Travel	8,659	-	8,659	342	1,553	-	1,553	10,554
Advertising and promotion	-	-	-	-	-	8,013	8,013	8,013
Interest Expense	3,841	-	3,841	4,125	-	-	-	7,966
Miscellaneous	85	150	235	1,354	-	-	-	1,589
Total	<u>\$ 606,038</u>	<u>\$ 175,478</u>	<u>\$ 781,516</u>	<u>\$ 253,942</u>	<u>\$ 130,570</u>	<u>\$ 419,469</u>	<u>\$ 550,039</u>	<u>\$ 1,585,497</u>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2023

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Changes in net assets	\$ (7,196)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Donation of property and equipment	(6,000)
Depreciation	101,148
Change in operating assets and liabilities:	
Change in unconditional promises to give	(3,193)
Change in underwriting receivables	15,477
Change in other receivables	5,722
Change in inventories	9,495
Change in prepaid expenses	(866)
Change in donated rent receivable	41,941
Change in operating lease right of use asset	39,873
Change in accounts payable	1,181
Change in accrued expenses	(11,471)
Change in deferred revenue	2,190
Change in other payables	(6,770)
Change in operating lease right of use liability	(40,549)
Net cash provided by operating activities	<u>140,982</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment	<u>(64,238)</u>
Net cash used in investing activities	<u>(64,238)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal payments on loans	<u>(25,913)</u>
Net cash used in financing activities	<u>(25,913)</u>

Net increase in cash and cash equivalents 50,831

Cash and cash equivalents at beginning of year 1,002,833

Cash and cash equivalents at end of year \$ 1,053,664

**Supplemental Disclosures on Cash Flows:**

Cash paid for interest \$ 3,841

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.



# LISTENERS COMMUNITY RADIO OF UTAH

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2023 and for the year then ended

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### NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

Listeners Community Radio of Utah (the “Organization”) is a Utah nonprofit organization organized in May 1975. The Organization does business as KRCL. The Organization is a listener-supported community radio station whose purpose is to strengthen the community through diverse, independent, and progressive public affairs and music programming and provides a unique voice, giving access to perspectives and music that are often excluded from traditional media. The Organization is funded primarily through community fundraising, grants and underwriting revenue.

#### Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

#### Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

#### Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

#### 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.

#### Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less, except those designated for long-term purposes, to be cash equivalents. The Organization’s cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2023, the Organization’s cash balances exceeded FDIC insured limits by \$191,281.

# LISTENERS COMMUNITY RADIO OF UTAH

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2023 and for the year then ended

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### Underwriting Receivables

Underwriting receivables consist primarily of noninterest-bearing amounts due for underwriting of the Organization's programs. Management determines the allowance for uncollectable underwriting receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Underwriting receivables are written off when deemed uncollectible. As of December 31, 2023, the Organization carried underwriting receivables of \$48,645 and provided an allowance for bad debts of \$19,588 against such.

### Unconditional Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experiences, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. As of December 31, 2023, the Organization carried unconditional promises to give of \$292,176 and provided an allowance for bad debts of \$49,127 against such.

### Inventories

Inventories represent promotional and premium items that are provided to members during membership campaigns and events. It is stated at the lower of cost, determined on a first-in, first-out basis, or net realizable value.

### Property and Equipment

Acquisitions of assets in excess of \$1,000 are capitalized at cost. Property and equipment are depreciated using the straight-line method over the assets estimated useful lives which range from 3 - 40 years. The Organization assesses its property and equipment for indications of impairment annually and adjusts the carrying balances if impairments are determined. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.

### Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted

# LISTENERS COMMUNITY RADIO OF UTAH

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2023 and for the year then ended

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contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

### Contributed Services and Other In-Kind Contributions

Contributed services are recorded if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A number of volunteers have contributed significant amounts of their time in the Organization's program services but are not recognized as contributions in the financial statements because they do not meet the aforementioned criteria. For the year ended December 31, 2023 in-kind contributions totaled \$205,693.

### Underwriting Revenue

For performance obligations related to underwriting revenues, revenues are recognized over time. The Organization uses the output method to recognize revenue over time. The output method consists of the percentage of broadcasting spots aired to date to the total number of contractual ad spots. This method is used because management considers ad spots to be the best available measure of progress on contracts.

### Measure of Operation

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, contributions, leasing and other activities considered to be of a more unusual or nonrecurring nature.

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and payroll taxes, employee benefits, office expenses, information technology, and insurance, which are allocated on the basis of estimates of time and effort.

### Income Tax

No provision has been made for income taxes, since the Organization is exempt from Federal income tax pursuant to Internal Revenue Code Section 501(c)(3). There was no unrelated business taxable income during the year. The Organization has not recognized any cumulative adjustment relating to the adoption of FASB ASC Income Tax Topic, nor are there any unrecognized tax benefits to be disclosed as of December 31, 2023. Uncertainty in income taxes for a not-for-profit organization would include the status of its exemption from taxes, status of filings in local jurisdictions, and

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the year then ended**

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unrelated business income, if any. The Organization's information return filings for the years 2021 to 2023 remain subject to examination by the Internal Revenue Service.

Leases

On January 1, 2022, the Organization adopted ASC 842, *Leases*, as amended, which supersedes the lease accounting guidance under Topic 840, and generally requires lessees to recognize operating and finance lease liabilities and corresponding right-of-use (ROU) assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from lease arrangements. The Organization adopted the new guidance using a modified retrospective method. Under this method, the Organization elected to apply the new accounting standard only to the most recent period presented, recognizing the cumulative effect of the accounting change, if any, as an adjustment to the beginning balance of net assets. Accordingly, prior periods were restated to reflect the new accounting standard.

The Organization elected transitional practical expedients for existing leases which eliminated the requirements to reassess existing lease classification, initial direct costs, and whether contracts contain leases. Also, the Organization elected to present the payments associated with short-term leases as an expense in statements of operations. Short-term leases are leases with a lease term of 12 months or less.

**NOTE 2: FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active).

Level 3 – Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable.

The carrying amounts of the assets including cash and cash equivalents are approximate fair value.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the year then ended**

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**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment on December 31, 2023 are summarized as follows:

Furniture and equipment	\$ 736,559
Building and improvements	975,712
Construction-in-progress	33,000
Computers	33,540
Total	<u>1,778,811</u>
Accumulated depreciation	<u>(747,906)</u>
Property and equipment, net	<u><u>\$1,030,905</u></u>

Depreciation expense for the year ended December 31, 2023, totaled \$101,148.

**NOTE 4: LOANS PAYABLE**

On May 19, 2021, the Organization entered into a 5-year loan with Altabank in the amount of \$132,117. The loan accrues interest at a rate of 4.7% per annum and matures on May 19, 2026, with monthly principal and interest payments of \$2,479. Interest expense for the year ended December 31, 2023, totaled \$3,841. The balance due on the loan as of December 31, 2023, is \$67,338.

On February 24, 2022, the Organization secured a loan through the Small Business Administration in the amount of \$150,000 bearing interest at 2.75%, with required monthly principal and interest payments of \$641 beginning 12 months from the date of the loan agreement, the balance of principal and interest will be payable 30 years from the date of the loan agreement. On July 31, 2023, SBA issued an announcement waiving the interest for the first year and extending the initial payment deferment period for 12 months from the date of the announcement. Monthly principal and interest payment will begin on August 1, 2024. Interest expense on the loan totaled \$4,125 for the year ended December 31, 2023. The amount outstanding on the loan as of December 31, 2023, was \$150,000.

Future minimum payments under these loans payable as of December 31, 2023, are as follows:

2024	\$ 28,519
2025	31,813
2026	15,160
2027	3,328
2028	3,298
Thereafter	<u>135,220</u>
	<u><u>\$ 217,338</u></u>

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the year then ended**

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**NOTE 5: LEASE AGREEMENTS**

In December 2006, the Organization entered into a ten-year lease with an automatic renewal of two (2) additional consecutive terms of ten (10) years each unless written notice to cancel of either lessor or lessee. At the beginning of the lease, monthly rent payment is \$4,580 subject to 3% increase annually. Rent expense for the year ended December 31, 2023 totaled \$77,027. In June 2021, the Organization entered into a five-year lease agreement for a copier lease, with monthly payments of \$205. Rent expense for the year ended December 31, 2023 totaled \$2,460. The discount rate associated with these operating leases as of December 31, 2023 is 4% and the weighted average remaining lease term is 13 years.

The future payments due under this operating lease as of December 31, 2023 is as follows:

2024	\$ 82,083
2025	84,472
2026	85,702
2027	87,006
2028	89,617
Thereafter	820,808
Total undiscounted cash flows	1,249,688
Unamortized interest	(291,225)
Present value of operating lease liability	<u>\$ 958,463</u>
Operating lease liability, current	\$ 44,564
Operating lease liability, non-current	913,899
Present value of operating lease liability	<u>\$ 958,463</u>

**NOTE 6: DONOR RESTRICTED NET ASSETS**

The following schedule summarizes activity and balances related to donor restricted net assets:

<b>Donor</b>	<b>Restricted Balance 1/1/2023</b>	<b>Additions</b>	<b>Expended/ Released</b>	<b>Restricted Balance 12/31/2023</b>
Corporation for Public Broadcasting	\$ 86,232	\$ 68,232	\$ (92,493)	\$ 61,971
Diamond Rail Apartments LLC	60,516	2,940	(43,200)	20,256
Various Individual Donors	207,914	366,895	(197,914)	376,895
	<u>\$ 354,662</u>	<u>\$ 438,067</u>	<u>\$ (333,607)</u>	<u>\$ 459,122</u>

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2023 and for the year then ended**

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The nature of donor restricted net assets as of December 31, 2023 are as follows:

Purpose restricted	\$ 198,297
Time restricted	260,825
	<u>\$ 459,122</u>

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

The Organization has received grants for specific purposes that are subject to review and audit by grantor agencies. Such audits may result in grantor agencies requiring a reimbursement from the Organization for expenditures disallowed by the grant terms. Management does not expect any such disallowances to be material.

**NOTE 8: LIQUIDITY**

The Organization's financial assets available within one year of December 31, 2023 for general expenditures are as follows:

Financial Assets:	
Cash and equivalents	\$1,053,664
Unconditional promises to give, net	243,049
Underwriting receivables, net	29,057
Other receivable	1,038
Inventories	14,920
Prepaid expenses	35,887
Donated rent receivable-current	<u>18,575</u>
Total Financial Assets	1,396,190
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor imposed restriction	<u>(459,122)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 937,068</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.

**NOTE 9: SUBSEQUENT EVENTS**

Management of the Organization has evaluated events and transactions that occurred after the balance sheet date through June 26, 2024, the date the financial statements were available to be issued and has determined that no subsequent events occurred that require recognition or disclosure in these financial statements.