

Salt Pond Community Broadcasting Company
d/b/a WERU Community Radio (WERU)

[Financial Statements](#)

Years Ended December 31, 2024 and 2023



WIPFLI

Independent Auditor's Report

To the Board of Directors
Salt Pond Community Broadcasting d/b/a WERU Community Radio
East Orland, ME

Opinion

We have audited the accompanying financial statements (the "financial statements") of Salt Pond Community Broadcasting d/b/a WERU Community Radio, a nonprofit organization, which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Salt Pond Community Broadcasting d/b/a WERU Community Radio as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Salt Pond Community Broadcasting d/b/a WERU Community Radio 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 GAAP, 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 Salt Pond Community Broadcasting d/b/a WERU Community Radio's ability to continue as a going concern within one year after the date 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 GAAS 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 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 GAAS, 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 Salt Pond Community Broadcasting d/b/a WERU Community Radio'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 Salt Pond Community Broadcasting d/b/a WERU Community Radio'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.

Wipfli LLP

Wipfli LLP
South Portland, Maine
April 30, 2025

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statements of Financial Position

December 31,	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 229,323	\$ 303,478
Grants and contributions receivable	46,290	46,256
Prepaid expenses	21,124	20,234
Total current assets	296,737	369,968
Other assets		
Investments	90,728	84,851
Other assets	1,825	2,429
Property and equipment	191,135	141,975
Total other assets	283,688	229,255
Total assets	\$ 580,425	\$ 599,223
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 24,279	\$ 27,837
Accrued expenses and other liabilities	19,882	18,760
Refundable advances	58,568	103,758
Total liabilities	102,729	150,355
Net assets		
Without donor restrictions		
Undesignated	265,216	270,986
Board designated - endowment	65,728	59,851
Total without donor restrictions	330,944	330,837
With donor restrictions	146,752	118,031
Total net assets	477,696	448,868
Total liabilities and net assets	\$ 580,425	\$ 599,223

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statement of Activities

Year Ended December 31, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Support			
Membership	\$ 373,399	\$ -	\$ 373,399
Underwriting	45,823	-	45,823
Contributions - other	39,641	57,732	97,373
Corporation for Public Broadcasting	45,190	163,430	208,620
	504,053	221,162	725,215
Other revenue			
Special events, net	(624)	-	(624)
Trade income	44,974	-	44,974
Investment income	4,277	-	4,277
Other revenue	24,582	-	24,582
Net assets released from restrictions	192,441	(192,441)	-
	265,650	(192,441)	73,209
Total revenue	769,703	28,721	798,424
Expenses			
Program services	378,289	-	378,289
Management and general	219,071	-	219,071
Fundraising	127,262	-	127,262
Trade expenses	44,974	-	44,974
Total expenses	769,596	-	769,596
Change in net assets	107	28,721	28,828
Net assets, beginning of year	330,837	118,031	448,868
Net assets, end of year	\$ 330,944	\$ 146,752	\$ 477,696

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statement of Activities

Year Ended December 31, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Support			
Membership	\$ 340,151	\$ -	\$ 340,151
Underwriting	54,557	-	54,557
Contributions - other	16,946	50,669	67,615
Contributions - in-kind	16,830	-	16,830
Corporation for Public Broadcasting	38,937	141,751	180,688
	467,421	192,420	659,841
Other revenue			
Special events	(1,634)	-	(1,634)
Trade income	40,668	-	40,668
Investment income	9,583	-	9,583
Other revenue	7,028	-	7,028
Net assets released from restrictions	188,357	(188,357)	-
	244,002	(188,357)	55,645
Total revenue	711,423	4,063	715,486
Expenses			
Program services	365,237	-	365,237
Management and general	211,554	-	211,554
Fundraising	121,242	-	121,242
Trade expenses	40,668	-	40,668
Total expenses	738,701	-	738,701
Change in net assets	(27,278)	4,063	(23,215)
Net assets, beginning of year	358,115	113,968	472,083
Net assets, end of year	\$ 330,837	\$ 118,031	\$ 448,868

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statement of Functional Expenses

Year Ended December 31, 2024	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 172,906	\$ 111,428	\$ 99,901	\$ 384,235
Employee benefits	12,960	8,352	7,488	28,800
Payroll taxes	15,180	9,783	8,771	33,734
Depreciation	35,401	-	-	35,401
Telephone	20,663	-	-	20,663
Programming	35,012	-	-	35,012
Transmitter and translator	34,120	-	-	34,120
Technology and website	6,054	748	672	7,474
Equipment rental and maintenance	8,842	983	-	9,825
Occupancy	7,390	6,136	-	13,526
Engineering	11,640	360	-	12,000
Professional fees	-	45,206	-	45,206
Dues and subscriptions	-	10,290	-	10,290
Supplies	3,178	7,604	568	11,350
Insurance	12,927	-	-	12,927
Bank and credit card fees	-	15,507	-	15,507
Postage and shipping	-	2,660	-	2,660
Member premiums	-	-	3,548	3,548
Printing and publications	2,003	-	986	2,989
Bad debts	-	-	1,421	1,421
Miscellaneous expense	13	14	3,907	3,934
Subtotal	378,289	219,071	127,262	724,622
Trade expense:				
Advertising	-	8,942	-	8,942
Sponsorships and other	-	36,032	-	36,032
Total expense	\$ 378,289	\$ 264,045	\$ 127,262	\$ 769,596

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statement of Functional Expenses

Year Ended December 31, 2023	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 160,891	\$ 103,685	\$ 92,959	\$ 357,535
Employee benefits	12,825	8,265	7,410	28,500
Payroll taxes	14,141	9,114	8,171	31,426
Depreciation	41,486	-	-	41,486
Telephone	15,936	-	-	15,936
Programming	31,648	-	-	31,648
Transmitter and translator	33,086	-	-	33,086
Technology and website	6,445	796	716	7,957
Equipment rental and maintenance	8,970	997	-	9,967
Occupancy	8,660	5,495	-	14,155
Engineering	11,985	371	-	12,356
Professional fees	-	47,169	-	47,169
Dues and subscriptions	-	10,243	-	10,243
Supplies	3,727	8,920	666	13,313
Insurance	13,587	-	-	13,587
Bank and credit card fees	-	14,149	-	14,149
Postage and shipping	-	2,350	-	2,350
Member premiums	-	-	3,153	3,153
Printing and publications	1,850	-	911	2,761
Bad debts	-	-	905	905
Miscellaneous expense	-	-	6,351	6,351
Subtotal	365,237	211,554	121,242	698,033
Trade expense:				
Advertising	-	5,925	-	5,925
Sponsorships and other	-	34,743	-	34,743
Total expense	\$ 365,237	\$ 252,222	\$ 121,242	\$ 738,701

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Statements of Cash Flows

Years Ended December 31,	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 28,828	\$ (23,215)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	35,401	41,486
Donated equipment	-	(16,830)
Gain on investments	(3,914)	(9,562)
Bad debt provision	1,421	905
(AIncrease) decrease in:		
Grants and contributions receivable	(1,455)	(12,330)
Prepaid expenses	(890)	(327)
Increase (decrease) in:		
Accounts payable	(3,558)	3,186
Refundable advances	(45,190)	(38,937)
Accrued expenses and other liabilities	1,122	880
Net cash flows from operating activities	11,765	(54,744)
Cash flows from investing activities:		
Purchase of property and equipment	(83,957)	(32,718)
Purchase of investments	(1,963)	(21)
Net cash flows from investing activities	(85,920)	(32,739)
Net change in cash and cash equivalents	(74,155)	(87,483)
Cash and cash equivalents at beginning of year	303,478	390,961
Cash and cash equivalents at end of year	\$ 229,323	\$ 303,478

See accompanying notes to financial statements.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of the Business

Salt Pond Community Broadcasting Company d/b/a WERU Community Radio ("WERU") is a Maine organization incorporated in January 1984 for the purpose of operating a community radio station supported primarily by contributions from individuals and businesses in Hancock County and surrounding communities. WERU's primary sources of revenue are through public contributions (deemed memberships), grants from the Corporation for Public Broadcasting (CPB), special events, and on-air underwriting. For the years ending December 31, 2024 and 2023, CPB grant revenue accounted for 26% and 25%, respectively, of WERU's revenue.

Basis of Accounting and Presentation

The financial statements of WERU have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of WERU and changes therein are classified and reported, as follows:

- **Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.
- **Net assets with donor restrictions:** Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

- **Grant Awards That Are Contributions** - Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.
- **Grant Awards That Are Exchange Transactions** - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability. WERU has no grants awards that are considered exchange transactions.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investments

The endowment funds are held and managed by Maine Community Foundation (MCF) in an investment pool. MCF typically distributes amounts in accordance with MCF's spending policy which WERU can elect to receive or reinvest. WERU utilized the net asset value (NAV) reported by MCF as a practical expedient for determining the fair value of the investment.

Grants and Contributions Receivable

Unconditional promises to give that are 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. The allowance for uncollectable promises to give is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

Property and Equipment

All acquisitions and improvements of property and equipment in excess of \$500 or more are capitalized while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation.

Fixed assets are depreciated over their estimated service lives, as follows:

Building & improvements	25 years	Straight-line
Land improvements	15 years	Straight-line
Furnishings & equipment	5-10 years	Straight-line
Music library	5 years	Straight-line

Impairment of Long-Lived Assets

The WERU reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. The WERU has not recognized any impairment of long lived assets during 2024 and 2023.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. 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 office and occupancy expenses, which are allocated based on estimated actual usage, as well as personnel costs, which are allocated on the basis of estimates of time and effort.

Statements of Cash Flows

For purposes of the statements of cash flows, WERU considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

Licenses

WERU holds a license to broadcast as a community radio station under the call letters WERU. The cost of obtaining the license is amortized using the straight-line method over a life of 40 years, and cost of application to change the signal pattern with the Federal Communications Commission is being amortized over five years. The licenses are included in other assets on the statement of financial position.

Income Taxes

WERU is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from federal and state income taxes, except for taxes pertaining to unrelated business income, as applicable. No provision for income taxes is considered necessary. WERU is generally open to audit under the statute of limitations by the federal and state taxing authorities for three years following the filing of the return.

Subsequent Events

WERU has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 30, 2025, which is the date the financial statements were available to be issued.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 2: Liquidity and Availability of Financial Resources

WERU regularly monitors liquidity required to meet its operating needs and other contractual commitments. WERU has various sources of liquidity at its disposal, including cash and cash equivalents and a line of credit. WERU strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. The following table reflects WERU's financial assets as of December 31, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. CPB funds are considered available for general expenditure due to the broad purpose of the grant.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	2024	2023
Cash and cash equivalents	\$ 229,323	\$ 303,478
Grants and contributions receivable	46,290	46,256
	275,613	349,734
Less amounts restricted by donor	(47,934)	(32,537)
Total	\$ 227,679	\$ 317,197

Note 3: Grants and Contributions Receivable

Grants and contributions receivable are as follows at December 31:

	2024	2023
Other	\$ 7,635	\$ 13,624
CPB grants	40,255	34,232
	47,890	47,856
Less allowance for doubtful accounts	(1,600)	(1,600)
Total	\$ 46,290	\$ 46,256

Amounts due in:	
Less than one year	\$ 47,890
	\$ 47,890

Note 4: Investments

The endowment fund is held and invested at the Maine Community Foundation (MCF). The endowment was established to provide WERU with predictable and growing investment income through the prudent selection of quality investments. Income generated from the endowment fund is allowed to be used for the support of WERU's current needs. The endowment funds are invested in MCF's socially responsible pool.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 4: Investments (Continued)

Investment income consists of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 1,696	\$ 1,268
Gain	3,914	9,562
Fees	(1,333)	(1,247)
Total	\$ 4,277	\$ 9,583

Endowment net asset composition by type of fund as of December 31, 2024 and 2023 are, as follows:

	Without Donor Restriction	With Donor Restriction	Total
2024			
Board-designated funds	\$ 65,728	\$ -	\$ 65,728
Donor-restricted endowment funds	-	25,000	25,000
Total	\$ 65,728	\$ 25,000	\$ 90,728
2023			
Board-designated funds	\$ 59,851	\$ -	\$ 59,851
Donor-restricted endowment funds	-	25,000	25,000
Total	\$ 59,851	\$ 25,000	\$ 84,851

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are, as follows:

	Without Donor Restriction	With Donor Restriction	Total
Balance, January 1, 2024	\$ 59,851	\$ 25,000	\$ 84,851
Contributions	1,600	-	1,600
Investment income	4,277	-	4,277
Balance, December 31, 2024	\$ 65,728	\$ 25,000	\$ 90,728

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 4: Investments (Continued)

	Without Donor Restriction	With Donor Restriction	Total
Balance, January 1, 2023	\$ 50,268	\$ 25,000	\$ 75,268
Investment income	9,583	-	9,583
Balance, December 31, 2023	\$ 59,851	\$ 25,000	\$ 84,851

Note 5: Property and Equipment

A summary of property and equipment is as follows as of December 31:

	2024	2023
Land	\$ 11,440	\$ 11,440
Buildings improvements	263,906	238,789
Furniture and fixtures	9,349	9,349
Equipment	374,562	358,420
Music library	111,500	147,420
Total cost	770,757	765,418
Less: accumulated depreciation	(579,622)	(623,443)
Net	\$ 191,135	\$ 141,975

Note 6: Line of Credit

WERU maintains a line of credit with a local bank in the amount of \$150,000 with variable interest at 8.25% and 9.25% at December 31, 2024 and 2023, respectively. The note is a revolving line of credit with no expiration and is secured by real property and all business assets. There was no outstanding balance at December 31, 2024 and 2023.

Note 7: Refundable Advances

Refundable advances on ARPA grants consist of \$58,568 and \$103,758 as of December 31, 2024 and 2023, respectively.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 8: Net Assets with Donor Restriction

Net assets with donor restrictions are comprised of the following at December 31, 2024 and 2023:

	2024	2023
Subject to time and purpose restrictions:		
CPB grants	\$ 102,615	\$ 85,780
Other	19,137	7,251
	<u>121,752</u>	<u>93,031</u>
Endowments:		
Perpetual in nature	25,000	25,000
Total endowments	<u>25,000</u>	<u>25,000</u>
Total net assets with donor restrictions	<u>\$ 146,752</u>	<u>\$ 118,031</u>

Net assets released from restrictions consist of the following:

<i>Years Ended December 31,</i>	2024	2023
Operations	\$ 192,441	\$ 188,357
Total	<u>\$ 192,441</u>	<u>\$ 188,357</u>

Note 9: Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized as revenue consist of the following:

<i>Years Ended December 31,</i>	2024	2023
Advertising and sponsorship	\$ 44,974	\$ 40,668
Audio media	-	16,830
Total	<u>\$ 44,974</u>	<u>\$ 57,498</u>

Contributed audio media consists of recordings contributed by artists. In valuing the audio media, WERU estimates the fair value on the basis of estimates of values that would be received for selling similar products in the United States.

Contributed advertising and sponsorships are provided to WERU for general and specific events. These contributed services are valued and are reported at the estimated fair value based on current market rates for similar services.

Salt Pond Community Broadcasting d/b/a WERU Community Radio

Notes to Financial Statements

Note 10: Retirement Plan

WERU has a 403(b) plan available to all eligible employees. Employees may contribute at their own discretion, with no match from WERU.

Note 11: Concentration of Credit Risk

WERU maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At certain times during the year, cash balances may be in excess of FDIC coverage. WERU has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.