

Preliminary Draft for Internal Use Only!

SUNRISE COMMUNICATIONS, INC.

dba KZUM RADIO

LINCOLN, NEBRASKA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
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**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Sunrise Communications, Inc., dba KZUM Radio  
Lincoln, Nebraska

### Opinion

We have audited the accompanying financial statements of Sunrise Communications, Inc., dba KZUM Radio (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023 and 2022, 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 Sunrise Communications, Inc., dba KZUM Radio as of September 30, 2023 and 2022, 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.

### 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 Sunrise Communications, Inc., dba KZUM 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 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 Sunrise Communications, Inc., dba KZUM Radio'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 Sunrise Communications, Inc., dba KZUM 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 Sunrise Communications, Inc., dba KZUM 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.

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Lincoln, Nebraska  
February 10, 2024

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2023 AND 2022

ASSETS	2023	2022
ASSETS		
Cash	297,039	362,149
Accounts receivable	2,696	1,013
Prepaid expenses	295	287
Leasehold improvements, radio, and other equipment, net of accumulated depreciation of \$449,531 for 2023 and \$445,256 for 2022	76,927	68,552
Right-of-use assets, net of accumulated amortization of \$391,934 for 2023 and \$348,770 for 2022	300,210	343,374
Security deposits	<u>1,400</u>	<u>1,400</u>
TOTAL ASSETS	<u>678,567</u>	<u>776,775</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	2,094	12,214
Salaries and payroll taxes payable	10,039	9,612
Deferred revenue	10,256	7,872
Vacation pay accrued	4,602	4,307
Lease liabilities	300,210	343,374
Total liabilities	<u>327,201</u>	<u>377,379</u>
NET ASSETS		
Without donor restrictions	351,366	389,396
With donor restrictions	<u>10,000</u>	<u>10,000</u>
Total net assets	<u>351,366</u>	<u>399,396</u>
TOTAL LIABILITIES AND NET ASSETS	<u>678,567</u>	<u>776,775</u>

See accompanying notes to financial statements.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
STATEMENTS OF ACTIVITIES  
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenue, gains, and other support		
Contributions	303,228	320,854
Grants	97,675	94,687
Broadcasting and production	45,338	45,539
Special events	7,509	7,694
Interest	1,802	551
	<u>455,552</u>	<u>469,325</u>
Net assets released from restrictions	<u>10,000</u>	<u>          </u>
Total revenue, gains, and other support	<u>465,552</u>	<u>469,325</u>
Expenses		
Program services		
Programming	<u>249,494</u>	<u>270,096</u>
Supporting services		
Membership development	101,695	92,335
Management and general	<u>152,393</u>	<u>142,241</u>
Total supporting services	<u>254,088</u>	<u>234,576</u>
Total expenses	<u>503,582</u>	<u>504,672</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(38,030)</u>	<u>(35,347)</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Net assets released from restrictions	<u>(10,000)</u>	<u>          </u>
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(10,000)</u>	<u>          </u>
CHANGE IN NET ASSETS	(48,030)	(35,347)
NET ASSETS, beginning of year	<u>399,396</u>	<u>434,743</u>
NET ASSETS, end of year	<u>351,366</u>	<u>399,396</u>

See accompanying notes to financial statements.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2023

	Program Services	Supporting Services			
	Programming and Production	Management and General	Membership Development	Total Supporting Services	Total Expenses
Salaries and payroll taxes	15,443	107,584	92,141	199,725	215,168
Telephone	5,083	1,695		1,695	6,778
Advertising and promotion	142,509				142,509
Repairs and maintenance	2,831	944		944	3,775
Dues	1,378	4,133		4,133	5,511
Member premiums			6,520	6,520	6,520
Professional fees		10,785		10,785	10,785
Program rights and news wire	4,583				4,583
Special and community outreach events	10,785				10,785
Fundraising			2,868	2,868	2,868
Bank and card fees	2,774	925		925	3,699
Online and website fees	2,080	1,386		1,386	3,466
Travel expenses	1,328	166	166	332	1,660
Occupancy	42,334	14,112		14,112	56,446
Insurance		5,825		5,825	5,825
Miscellaneous	3,856				3,856
Supplies and equipment	9,155	3,052		3,052	12,207
Office expenses	2,149	717		717	2,866
Depreciation and amortization	3,206	1,069		1,069	4,275
TOTAL	<u>249,494</u>	<u>152,393</u>	<u>101,695</u>	<u>254,088</u>	<u>503,582</u>

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2022

	Program Services	Supporting Services			
	Programming and Production	Management and General	Membership Development	Total Supporting Services	Total Expenses
Salaries and payroll taxes	14,622	97,120	82,498	179,618	194,240
Telephone	6,022	2,007		2,007	8,029
Advertising and promotion	169,161				169,161
Repairs and maintenance	2,495	832		832	3,327
Dues	1,179	3,537		3,537	4,716
Member premiums			5,040	5,040	5,040
Professional fees		11,112		11,112	11,112
Program rights and news wire	4,035				4,035
Special and community outreach events	7,217				7,217
Fundraising			4,797	4,797	4,797
Bank and card fees	3,004	1,001		1,001	4,005
Online and website fees	1,412	942		942	2,354
Occupancy	46,678	15,559		15,559	62,237
Insurance		5,593		5,593	5,593
Miscellaneous	656				656
Supplies and equipment	7,619	2,540		2,540	10,159
Office expenses	1,390	463		463	1,853
Depreciation and amortization	4,606	1,535		1,535	6,141
TOTAL	<u>270,096</u>	<u>142,241</u>	<u>92,335</u>	<u>234,576</u>	<u>504,672</u>



SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
STATEMENTS OF CASH FLOWS  
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions	303,228	320,854
Grants	97,675	94,687
Other income	55,350	57,714
Cash paid to suppliers and employees	<u>(508,713)</u>	<u>(492,276)</u>
Net cash used in operating activities	<u>(52,460)</u>	<u>(19,021)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash purchases of radio and other equipment	<u>(12,650)</u>	<u>(5,012)</u>
Net cash used in investing activities	<u>(12,650)</u>	<u>(5,012)</u>
NET DECREASE IN CASH	(65,110)	(24,033)
CASH, beginning of year	<u>362,149</u>	<u>386,182</u>
CASH, end of year	<u><u>297,039</u></u>	<u><u>362,149</u></u>
Reconciliation of Change in Net Assets to Net Cash Used In Operating Activities		
Change in net assets	<u>(48,030)</u>	<u>(35,347)</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	4,275	6,141
(Increase) decrease in accounts receivable	(1,683)	8
Increase (decrease) in prepaid expenses	(8)	(9)
Increase (decrease) in accounts payable and accrued expenses	(9,398)	6,264
Increase (decrease) in deferred revenue	<u>2,384</u>	<u>3,922</u>
Total adjustments	<u>(4,430)</u>	<u>16,326</u>
Net cash used in operating activities	<u><u>(52,460)</u></u>	<u><u>(19,021)</u></u>

See accompanying notes to financial statements.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Sunrise Communications, Inc., dba KZUM Radio (the Organization) is an educational FM radio station organized as a nonprofit corporation in Lincoln, Nebraska. The financial statements of KZUM Radio have been prepared on the accrual basis. The significant accounting policies that follow are provided to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

The financial statements report amounts by class of net assets, as required by Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are subject to donor-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. 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, and are reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At September 30, 2023 and 2022, the Organization had no cash equivalents.

Contributions

The Organization utilizes Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605. FASB ASC 958-605 requires that unconditional promises to give (pledges) be recorded as receivables and revenues, and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions (Continued)

Contributed Materials and Services

The Organization records various types of in-kind contributions. Contributed services are recognized at fair market value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as contributions revenue are offset by like amounts included in expenses or additions to property and equipment. These contributions amounted to \$151,277 for the year ended September 30, 2023, and \$170,005 for the year ended September 30, 2022.

Revenue Recognition

The Organization has analyzed the provisions of FASB ASC Topic 606, *Revenue from Contracts with Customers*, and has concluded that no changes are necessary to conform with the new standard. Our service revenue contains a single delivery element and revenue is recognized at a single point in time after services have been performed.

Revenue With or Without Donor Restrictions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purpose of property and equipment. Otherwise, donor restrictions on contributions of property and equipment of assets restricted for purchase of property or equipment are considered to expire when the assets are placed in service. All other donor-restricted contributions are reported as increases in net assets with 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.

Grant amounts awarded, but not received, are reported as receivables. Grant revenue is recognized in the period the grant is awarded, provided it is unconditional, and is recorded as revenue in net assets with or without donor restrictions, depending on the grantor's intent. Unrestricted grant program revenues represent grant dollars received which were either not restricted by the donor, or for which restrictions were met in the year received. Conditional grants are recognized as revenue is earned.

Investment earnings on contributions and grants are recorded based on donor restrictions, if any.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts and Pledges Receivable

Accounts and pledges receivable have been adjusted for all known uncollectible accounts. No allowance for bad debts is considered necessary at year end.

Property and Equipment

Property and equipment are stated at cost, if purchased, or fair value, if donated. Major expenditures for property and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Depreciation

The Organization provides for depreciation of property and equipment using annual rates which are sufficient to amortize the cost of depreciable assets using the straight-line method over their useful lives, which range from 5 - 10 years.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been reported on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Compensated Absences

Employees' vacation benefits are recognized in the period earned. Accrued vacation pay at September 30, 2023 and 2022, was \$4,602 and \$4,307, respectively.

Advertising

Advertising costs of the Organization are expensed as incurred. The Organization incurred \$142,509 in advertising expenses during the year ended September 30, 2023, and \$169,161 during the year ended September 30, 2022.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Organization utilizes the provisions of the FASB ASC 740-10, *Accounting for Uncertain Tax Positions*. The Organization continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that would be material to the financial statements.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Leases

FASB ASU 2016-02, Topic 842, *Leases*, was implemented in the current year. Under the standard, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as a variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

ROU assets for finance leases are amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset or liability for those leases. Lease payments for short-term leases are recognized on a straight-line basis.

The Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The risk-free rate option has been applied to the building class of assets.

Right-of-use assets and liabilities as of September 30, 2023, are presented as separate line items on the Organization's statements of financial position.

NOTE 2. PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2023 and 2022, was as follows:

	2023	2022
Leasehold improvements	40,753	40,753
Radio and other equipment	485,705	473,055
	<u>526,458</u>	<u>513,808</u>
Less accumulated depreciation	(449,531)	(445,256)
	<u><u>76,927</u></u>	<u><u>68,552</u></u>

NOTE 3. LEASES

The Organization entered into an operating lease for office space beginning March 1, 2012, and expiring February 28, 2022. This lease provides for base rental amounts starting at \$2,650, and increasing 4% each 2-year period after the first two years. The lease also provided for an additional 250 square feet at \$1 per square foot, which was added in March 2014. In addition, the lease allows for one 10-year option to renew beginning March 1, 2022.

The Organization entered into a 60-month lease for a communications facilities lease site from June 1, 2022 to May 31, 2027. This lease provides for base rental amounts starting at \$798 a month and increasing incrementally to \$926 a month.

The Organization also entered into a 60-month lease for a copier on July 12, 2021, for \$178 per month.

SUNRISE COMMUNICATIONS, INC.  
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NOTES TO FINANCIAL STATEMENTS

NOTE 3. LEASES (Continued)

Amounts relating to leases are reflected in the financial statements as right-to-use assets and lease liabilities as follows:

Leases	Classification	2023	2022
Assets	Operating lease assets	<u>300,210</u>	<u>343,374</u>
Liabilities	Operating lease liabilities	<u>300,210</u>	<u>343,374</u>

The lease term and discount rates used are as follows:

Weighted Average Lease Term			
Operating leases		<u>7.76</u>	<u>8.68</u>
Weighted Average Discount Rate			
Operating leases		<u>2.62</u>	<u>2.62</u>

Future minimum annual lease payments under the above as follows:

Years Ending September 30,	
2024	55,415
2025	56,428
2026	57,345
2027	53,188
2028	46,849
Thereafter	168,463
Less interest	<u>(137,478)</u>
Present value of lease liabilities	<u>300,210</u>

NOTE 4. RELATED PARTY TRANSACTIONS

The Organization received in-kind donations for website and filming services, in which the owner is the spouse of the general manager. The total amount recorded for the services was \$- 0 - for the year ended September 30, 2023, and \$2,940 for the year ended September 30, 2022.

NOTE 5. CONCENTRATION OF CREDIT RISK

The Organization had deposits in one financial institution in excess of the \$250,000 federally insured limit by the Federal Deposit Insurance Corporation (FDIC). At September 30, 2023 and 2022, the amount of deposits not covered was \$47,617 and \$129,525, respectively.

SUNRISE COMMUNICATIONS, INC.  
dba KZUM RADIO  
NOTES TO FINANCIAL STATEMENTS

NOTE 5. CONCENTRATION OF CREDIT RISK (Continued)

Financial instruments which potentially subject the Organization to concentrations of credit risk consist primarily of trade receivables with a variety of customers. The Organization generally does not require collateral from its customers. Such credit risk is considered by management to be limited due to the Organization's broad customer base and its customers' financial resources.

NOTE 6. LIQUIDITY AND AVAILABILITY OF RESOURCES

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 of the following:

	2023	2022
Cash	297,039	362,149
Receivables	<u>2,696</u>	<u>1,013</u>
Total financial assets available within one year	299,735	363,162
Less amounts restricted by donors	<u>          </u>	<u>(10,000)</u>
Total financial assets available to management for general expenditure within one year	<u>299,735</u>	<u>353,162</u>

NOTE 7. NET ASSETS

Net assets with donor restrictions at September 30, 2023 and 2022, consist of \$- 0 - and \$10,000, respectively, restricted for equipment and transmitter expenses.

NOTE 8. SUBSEQUENT EVENT

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through February 10, 2024, the date the financial statements were available to be issued.