

**KAWC-FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**ARIZONA WESTERN COLLEGE**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**



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**KAWC-FM RADIO  
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY  
ARIZONA WESTERN COLLEGE  
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## INDEPENDENT AUDITORS' REPORT

The District Governing Board  
Yuma/La Paz Counties Community College District  
Arizona Western College  
Yuma, Arizona

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of KAWC-FM Radio (Station), a public telecommunications entity operated by Arizona Western College (District), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KAWC-FM Radio as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station, 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 opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of KAWC-FM Radio are intended to present the financial position, the changes in the financial position, and the cash flows of only that portion of Arizona Western College that is attributable to the transactions of KAWC-FM Radio. They do not purport to, and do not, present fairly the financial position of Arizona Western College, as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***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.

***Auditors' 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 auditors' report that includes our opinions. 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 the Station'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.

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.

The District Governing Board  
Yuma/La Paz Counties Community College District  
Arizona Western College

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Phoenix, Arizona  
February 18, 2025

**KAWC-FM RADIO  
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY  
ARIZONA WESTERN COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024 AND 2023**

This discussion and analysis introduces the basic financial statements and provides an overview of KAWC-FM Radio's (the Station's) financial activities for the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the financial statements, which immediately follow.

**Basic Financial Statements**

The Station's annual financial statements are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" and Statement No. 35, "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities". These statements allow for the presentation in a consolidated, single-column, entity-wide format. This format is similar to the type of financial statements typical of a business enterprise or a nonprofit organization. The basic financial statements consist of the following:

The Statement of Net Position reflects the financial position of the Station at June 30, 2024. It shows the various assets owned or controlled, related liabilities and other obligations, and the various categories of net position. Net position is an accounting concept defined as total assets less total liabilities, and as such, represents institutional equity or ownership in the total assets of the Station. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Station is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position reflects the results of operations and other changes for the year ended June 30, 2024. It shows the various revenues and expenses, both operating and non-operating, reconciling the beginning net position amount to the ending net position amount, which is shown on the Statement of Net Position described above.

The Statement of Cash Flows presents the inflows and outflows of cash and cash equivalents for the year ended June 30, 2024. It shows the various cash activities by type, reconciling the beginning cash and cash equivalents amount to the ending cash and cash equivalents amount, which is shown on the Statement of Net Position described above. In addition, this statement reconciles cash flows from operating activities to operating income/loss on the Statement of Revenues, Expenses, and Changes in Net Position described above.

The primary focus of this document is on the results of activity for the fiscal year ended June 30, 2024. This Management's Discussion and Analysis (MD&A) uses prior fiscal year for comparison purposes which illustrates where the Station's financial performance may have changed.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**

**Condensed Financial Statements**

Condensed Statements of Net Position  
As of June 30,

	2024	2023	2022
<b>Assets</b>			
Current Assets	\$ 213,346	\$ 280,848	\$ 293,173
Capital Assets, Net	160,264	136,925	148,735
Total Assets	<u>373,610</u>	<u>417,773</u>	<u>441,908</u>
<b>Current Liabilities</b>			
Accounts Payable	3,787	27,355	-
Accrued Liabilities	-	3,708	5,856
Unearned Revenue	-	49,811	118,687
Total Current Liabilities	<u>3,787</u>	<u>80,874</u>	<u>124,543</u>
<b>Net Position</b>			
Investment in Capital Assets	160,264	136,925	148,735
Unrestricted	209,559	199,974	168,630
Total Net Position	<u>\$ 369,823</u>	<u>\$ 336,899</u>	<u>\$ 317,365</u>

**COMPOSITION OF NET POSITION FOR 2024**



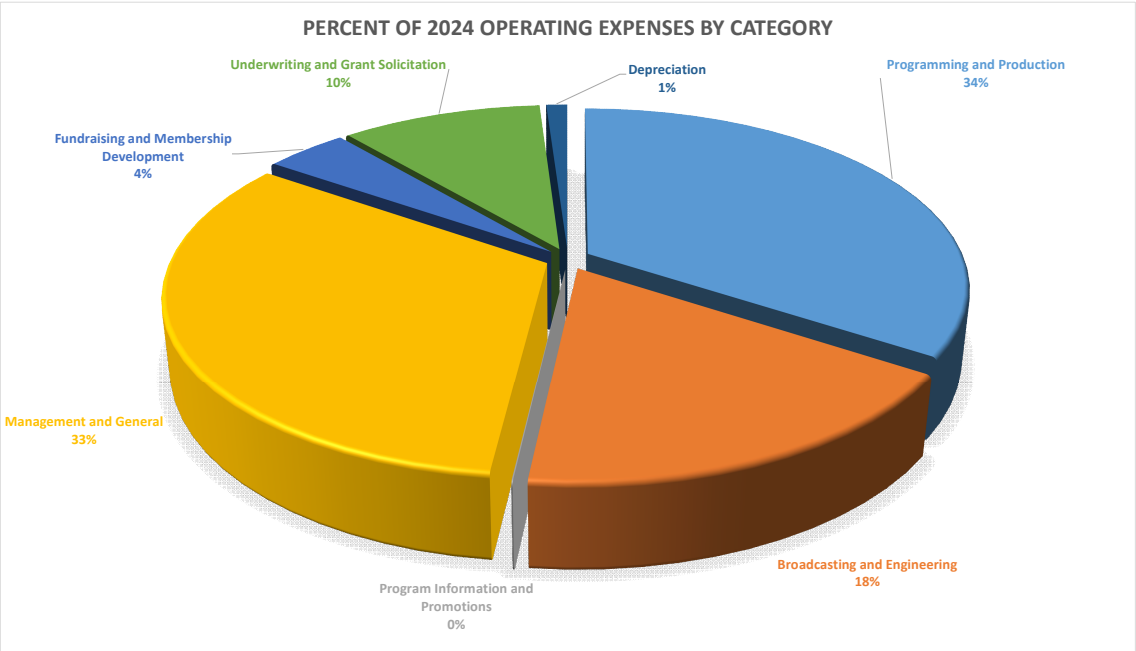
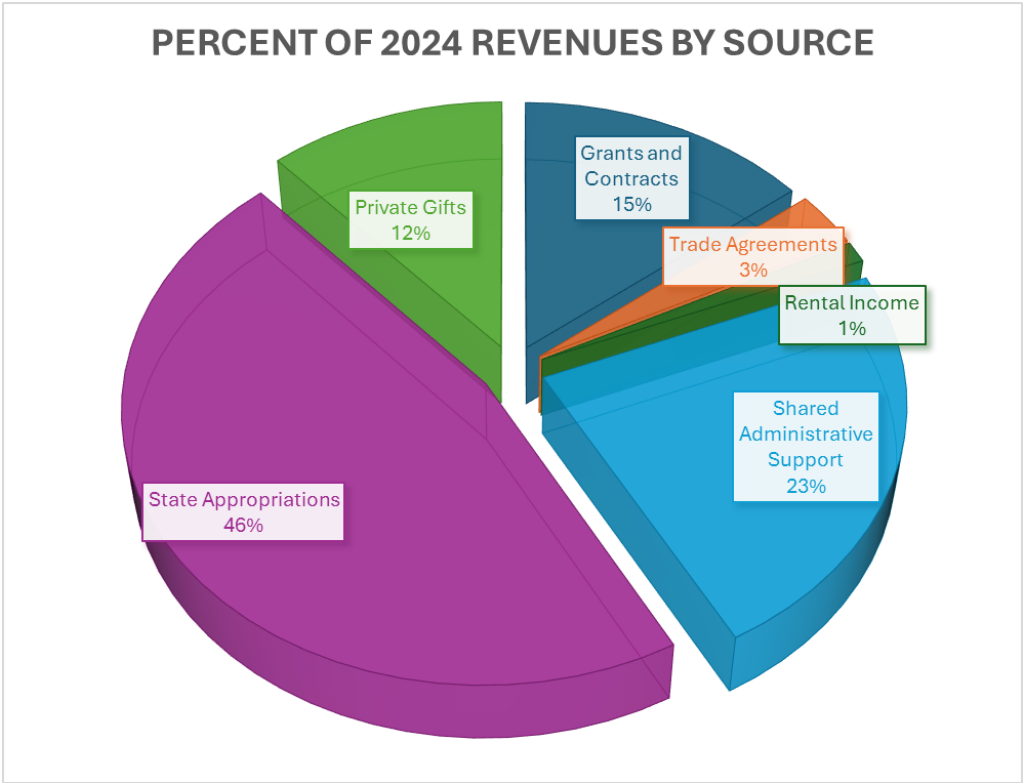
**KAWC-FM RADIO**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**

Condensed Statements of Revenues, Expenses, and Changes in Net Position  
Year Ended June 30,

	2024	2023	2022
<b>Revenues</b>			
Operating:			
Grants and Contracts	\$ 196,265	\$ 263,910	\$ 321,377
Trade Agreements	43,929	44,475	42,929
Rental Income	17,000	1,000	4,000
Shared Administrative Support	316,736	346,519	326,460
Nonoperating:			
State Appropriations	633,536	565,440	512,601
Private Gifts	159,123	126,056	127,095
Other Revenue	-	-	276
Total Revenues	<u>1,366,589</u>	<u>1,347,400</u>	<u>1,334,738</u>
<b>Expenses</b>			
Operating:			
Education and General:			
Programming and Production	456,519	460,176	475,351
Broadcasting and Engineering	234,324	152,784	164,034
Program Information and Promotions	658	-	-
Management and General	437,160	532,352	416,218
Fundraising and Membership Development	55,591	99,244	97,056
Underwriting and Grant Solicitation	135,274	71,500	85,230
Depreciation	14,139	11,810	10,657
Total Expenses	<u>1,333,665</u>	<u>1,327,866</u>	<u>1,248,546</u>
<b>Increase (Decrease) in Net Position</b>	32,924	19,534	86,192
Net Position - Beginning of Year	336,899	317,365	231,173
<b>Net Position - End of Year</b>	<u><u>\$ 369,823</u></u>	<u><u>\$ 336,899</u></u>	<u><u>\$ 317,365</u></u>



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MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2024 AND 2023



**KAWC-FM RADIO  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024 AND 2023**

**Financial Highlights and Analysis**

**Statement of Net Position**

The Station's overall financial position increased in FY 2024. Total Net Position increased \$32,924 from FY 2023 to FY 2024. The increase was mainly due to increased State Appropriations and Private Gifts.

**Statement of Revenues, Expenses, and Changes in Net Position**

The Station has six major revenue sources. These are state appropriations (through Arizona Western College) private gifts, trade agreements, contracts and grants, shared administrative support, and other revenues.

Total revenues for the Station increased \$19,189 from FY 2023 to FY 2024 with major changes in the following categories.

- A decrease of \$67,645 in grants and contracts represents the shrinking carry-forward from CARES ACT funds.
- A decrease of \$29,783 in shared administrative support. This figure is driven by an institutional formula.
- An increase of \$68,096 in state appropriations was driven by salary and benefits increases approved by our licensee.
- An increase of \$33,067 in private gifts was a result of several special campaigns.

Total expenses increased \$5,799 from FY 2023 to FY 2024 with major changes in the following categories.

- An increase of \$2,329 in depreciation expense driven by capital equipment purchases.
- An increased focus in special campaigns has resulted in a net expense increase of \$3,470 within Underwriting and Grant Solicitations and Broadcasting and Engineering categories this year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024 AND 2023**

**Capital Assets Administration**

The Station's capital assets as of June 30, 2024 totaled \$160,264 (net of accumulated depreciation). Capital assets include antenna, buildings, and equipment. The net change in the Station's capital assets for the current year was 17.0% increase. This increase is due to capital equipment purchase in broadcasting and engineering.

**Current Factors Having Probable Future Financial Significance**

Changes in the media landscape continue to create challenges for public broadcasters, especially in rural communities. The competition for attention between traditional broadcasters and new internet driven media is making it more difficult for small stations to compete for audiences and support.

Fortunately, KAWC has tremendous support from our licensee, Arizona Western College. In FY24 we completed a multi-year project to plan, build and then occupy the new Matador Activity Center (MAC) on the AWC Yuma campus. The new building includes new studios for KAWC/KOFA Border Radio (our 2 broadcast services) along with the AWC Video Production Studio. This collocated facility is designed to enhance our ability to create content that will not only serve radio listeners, but also video consumers on internet platforms.

In addition, we have launched a number of initiatives to integrate students into our content creation. We continue to work with students to produce the bi-lingual (Spanish/English) Siendo Primero podcast and radio program. We also launched ***Sounds of the Desert***: a student hosted, produced and engineered program and podcast. We also began a Student Newsroom project that will train Arizona Western College students to serve as public radio journalists. This project is funded in part by a grant from a non-profit that supports local journalism.

We are also working with other non-profit organizations to grow our capacity to cover local news. We expect to add a full-time reporter to focus on education issues on a two-year grant scheduled to launch in Spring of 2025. It is our belief that more local content aimed at our community will grow audience and local support.

We continue working to grow our broadcast audience. We have received a construction permit from the FCC for a new transmitter to serve La Paz County in Arizona. The KAWQ-FM transmitter, licensed to Quartzsite, Arizona, will reach over 20,000 residents in western Arizona and eastern California. We had to delay this project due to our studio relocation, but we expect to put KAWQ on the air in Spring of 2025.

This discussion and analysis are designed to provide a general overview of KAWC-FM Radio's finances for all those with an interest in such matters. Questions concerning any of the information provided in these financial statements or requests for additional financial information should be addressed to Arizona Western College, Vice President for Finance and Administrative Services, P.O. Box 929, Yuma, Arizona 85366.

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**STATEMENTS OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 205,962	\$ 257,131
Prepaid Expenses	-	744
Other Assets	7,384	22,973
Total Current Assets	<u>213,346</u>	<u>280,848</u>
<b>NONCURRENT ASSETS</b>		
Capital Assets, Net	160,264	136,925
Total Noncurrent Assets	<u>160,264</u>	<u>136,925</u>
Total Assets	373,610	417,773
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	3,787	27,355
Accrued Liabilities	-	3,708
Unearned Revenue	-	49,811
Total Current Liabilities	<u>3,787</u>	<u>80,874</u>
<b>NET POSITION</b>		
Investment in Capital Assets	160,264	136,925
Unrestricted	209,559	199,974
Total Net Position	<u>\$ 369,823</u>	<u>\$ 336,899</u>

See accompanying Notes to Basic Financial Statements.

**KAWC-FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
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**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Operating Revenues:		
Grants and Contracts	\$ 196,265	\$ 263,910
Trade Agreements	43,929	44,475
Rental Income	17,000	1,000
Shared Administrative Support	316,736	346,519
Total Operating Revenues	<u>573,930</u>	<u>655,904</u>
<b>EXPENSES</b>		
Operating Expenses:		
Programming and Production	456,519	460,176
Broadcasting and Engineering	234,324	152,784
Program Information and Promotions	658	-
Management and General	437,160	532,352
Fundraising and Membership Development	55,591	99,244
Underwriting and Grant Solicitation	135,274	71,500
Depreciation	14,139	11,810
Total Operating Expenses	<u>1,333,665</u>	<u>1,327,866</u>
<b>OPERATING LOSS</b>	(759,735)	(671,962)
<b>NONOPERATING REVENUES</b>		
State Appropriations	633,536	565,440
Private Gifts	159,123	126,056
Total Nonoperating Revenues	<u>792,659</u>	<u>691,496</u>
<b>CHANGE IN NET POSITION</b>	32,924	19,534
Net Position - Beginning of Year	<u>336,899</u>	<u>317,365</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 369,823</u></u>	<u><u>\$ 336,899</u></u>

See accompanying Notes to Basic Financial Statements.

**KAWC-FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
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**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Private Grants and Contracts	\$ 205,972	\$ 234,202
Rental Income	17,000	1,000
Payments to Employees	(625,120)	(162,874)
Payments to Suppliers	(404,202)	(782,200)
Net Cash Used by Operating Activities	<u>(806,350)</u>	<u>(709,872)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Gifts and Grants Received for Other than Capital Purposes	159,123	126,056
Other Nonoperating Receipts	633,536	565,440
Net Cash Provided by Noncapital Financing Activities	<u>792,659</u>	<u>691,496</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(37,478)	-
Net Cash Used by Capital and Related Financing Activities	<u>(37,478)</u>	<u>-</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(51,169)	(18,376)
Cash and Cash Equivalents - Beginning of Year	<u>257,131</u>	<u>275,507</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 205,962</u></u>	<u><u>\$ 257,131</u></u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating Loss	\$ (759,735)	\$ (671,962)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense	14,139	11,810
Change in Assets and Liabilities:		
Prepaid Items	744	(744)
Other Assets	15,589	(5,307)
Accrued Liabilities	(3,708)	(2,148)
Accounts Payable	(23,568)	27,355
Unearned Revenues	(49,811)	(68,876)
Net Cash Used by Operating Activities	<u><u>\$ (806,350)</u></u>	<u><u>\$ (709,872)</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH OPERATING ACTIVITIES</b>		
Shared Administrative Support	<u><u>\$ 316,736</u></u>	<u><u>\$ 346,519</u></u>

See accompanying Notes to Basic Financial Statements.

**KAWC-FM RADIO  
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY  
ARIZONA WESTERN COLLEGE  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of KAWC-FM Radio (Station) conform to accounting principles generally accepted in the United States of America applicable to governmental units as promulgated by the Governmental Accounting Standards Board. A summary of the Station's more significant accounting policies follows.

**A. Reporting Entity**

The Station is a departmental operation, not a component unit, of the Yuma/La Paz County Community College District (District) in Yuma, Arizona, under a license granted by the Federal Communications Commission. The District provides administrative and other financial support to the Station. The Station's financial statements include those portions of the District's Restricted Fund for which the Station has financial accountability. Financial accountability for the Station remains with the District.

**B. Basic Financial Statements**

The basic financial statements (i.e., the statements of net position and the statements of revenues, expenses, and changes in net position) report information on all of the nonfiduciary activities of the Station. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Station had no governmental activities or component units during the fiscal year.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Station distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Station's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Trade agreements, other than agreements with the District, are recognized as revenue at the estimated fair market value at the date of the agreement.

When both restricted and unrestricted resources are available for use, it is the Station's policy to use restricted resources first, then unrestricted resources as they are needed.

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NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Position**

**1. Cash and Cash Equivalents**

The Station's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash held by JPMorgan Chase Bank.

**2. Capital Assets**

Capital assets, which include property, plant, and equipment, are reported in the basic financial statements. Capital assets are defined by the Station as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Property, plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Buildings	20 to 40 Years
Equipment	5 Years

**3. Net Position**

In the basic financial statements, net position is reported in two categories: net position invested in capital assets and unrestricted net position. Net position invested in capital assets is separately reported because the capital assets make up a significant portion of total net position. Unrestricted net position is the remaining net position not included in the previous category.

**NOTE 2 DETAILED NOTES ON ALL FUNDS**

**A. Assets**

**1. Cash and Cash Equivalents**

Cash and cash equivalents at June 30, 2024 consist of the following:

**Deposits** – At June 30, 2024 and 2023, the Station's deposits were \$205,962 and \$257,131, respectively. The Station does not have a formal policy with respect to custodial risk for deposits.



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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Assets**

**2. Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$ 352,834	\$ 37,478	\$ -	\$ 390,312
Buildings	195,789	-	-	195,789
Total	548,623	37,478	-	586,101
Less Accumulated Depreciation:				
Equipment	330,935	9,244	-	340,179
Buildings	80,763	4,895	-	85,658
Total Accumulated Depreciation	411,698	14,139	-	425,837
Capital Assets, Net	<u>\$ 136,925</u>	<u>\$ 23,339</u>	<u>\$ -</u>	<u>\$ 160,264</u>

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$ 352,834	\$ -	\$ -	\$ 352,834
Buildings	195,789	-	-	195,789
Total	548,623	-	-	548,623
Less Accumulated Depreciation:				
Equipment	324,018	6,917	-	330,935
Buildings	75,870	4,893	-	80,763
Total Accumulated Depreciation	399,888	11,810	-	411,698
Capital Assets, Net	<u>\$ 148,735</u>	<u>\$ (11,810)</u>	<u>\$ -</u>	<u>\$ 136,925</u>

**NOTE 3 OTHER INFORMATION**

**A. Risk Management**

The Station is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Station carries commercial insurance for all such risks of loss, including workers' compensation, employees' health, and accident insurance. Settled claims resulting from these risks have not exceed commercial insurance coverage in any of the past three fiscal years.

