

DOUBLE HELIX CORPORATION
AUDITED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

DOUBLE HELIX CORPORATION
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Double Helix Corporation
St. Louis, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Double Helix Corporation, d/b/a KDHX Community Media (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 present fairly, in all material respects, the financial position of Double Helix Corporation 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Double Helix Corporation 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 opinions.

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 Double Helix Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 and Government 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 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 and *Government 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.
- 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 the Double Helix Corporation'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.

Report on Summarized Comparative Information

We have previously audited Double Helix Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 2, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenue and support and fundraising activity are presented for purposes of additional analysis and is not a required part of the financial statements. Such information are not a required part of the basic financial statements and have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, on our consideration of Double Helix Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Double Helix Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Double Helix Corporation's internal control over financial reporting and compliance.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
March 7, 2024

DOUBLE HELIX CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,317	\$ 101,429
Accounts receivable	5,079	9,104
Prepaid expenses	8,003	7,158
Total current assets	15,399	117,691
NONCURRENT ASSETS		
Depreciable assets net of accumulated depreciation	2,187,779	2,283,491
Land	60,000	60,000
Right of use assets	26,721	40,389
Total noncurrent assets	2,274,500	2,383,880
Total assets	\$ 2,289,899	\$ 2,501,571
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 75,142	\$ -
Credit card payable	42,061	-
Payroll withholding liability	6,436	6,651
Future minimum lease obligations	15,216	14,122
Severance liability	42,200	34,790
Interest payable	50,371	24,868
Line of credit	60,494	-
Notes payable	120,000	150,946
Total current liabilities	411,920	231,377
NONCURRENT LIABILITIES		
Future minimum lease obligations, less current portion	11,505	26,267
Grants payable	502,870	552,670
Notes payable	1,300,000	1,300,000
Total noncurrent liabilities	1,814,375	1,878,937
NET ASSETS		
Without donor restriction	(518)	331,404
With donor restriction	64,122	59,853
Total net assets	63,604	391,257
Total liabilities and net assets	\$ 2,289,899	\$ 2,501,571

See accompanying notes and independent auditor's report

DOUBLE HELIX CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>	<u>2023 Total</u>	<u>2022 Total</u>
SUPPORT AND REVENUE				
Underwriting revenue	\$ 144,226	\$ -	\$ 144,226	\$ 159,217
Individual gifts	589,040	-	589,040	818,388
Grant income	-	219,338	219,338	158,787
Education income	-	-	-	3,840
Fundraising income	4,737	-	4,737	5,535
Other unrestricted income	2,400	-	2,400	59,078
Total support and revenue	740,403	219,338	959,741	1,204,845
Net assets released from restrictions				
Satisfaction of restrictions	215,069	(215,069)	-	-
Total	955,472	4,269	959,741	1,204,845
EXPENSES				
Program services				
Programming, production, and promotion	447,178	-	447,178	431,867
Broadcasting and engineering	200,635	-	200,635	232,365
Total program services	647,813	-	647,813	664,232
Support services				
Management and general	312,436	-	312,436	246,402
Underwriting and grant solicitation	71,081	-	71,081	78,146
Fundraising and membership	256,064	-	256,064	267,952
Total support services	639,581	-	639,581	592,500
Total expenses	1,287,394	-	1,287,394	1,256,732
Changes in net assets from operations	(331,922)	4,269	(327,653)	(51,887)
OTHER ACTIVITIES				
Loss on asset disposal	-	-	-	(84,714)
Total other activities	-	-	-	(84,714)
Changes in net assets	(331,922)	4,269	(327,653)	(136,601)
Net assets-beginning of period	331,404	59,853	391,257	527,858
Net assets-end of period	\$ (518)	\$ 64,122	\$ 63,604	\$ 391,257

See accompanying notes and independent auditor's report

DOUBLE HELIX CORPORATION
SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

	Program Services		Support Services				
	Programming production, and promotion	Broadcasting and engineering	Management and general	Underwriting and grant solicitation	Fundraising and membership	2023 Total	2022 Total
Underwriting commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,803
Membership	-	-	-	-	35,833	35,833	35,217
Fundraising	-	-	-	-	19,417	19,417	33,483
Programming	68,729	17,182	-	-	-	85,911	108,388
Accounting and legal	-	-	80,255	-	-	80,255	33,261
Financial	-	-	-	-	27,676	27,676	25,391
Office and internet	17,171	-	8,585	-	8,585	34,341	43,572
Interest	44,643	-	22,321	-	22,321	89,285	92,753
Personnel	162,032	121,343	147,431	71,081	103,581	605,468	561,189
Facility	93,831	46,916	23,458	-	23,458	187,663	188,079
Depreciation	60,772	15,194	30,386	-	15,193	121,545	124,596
Total	<u>\$ 447,178</u>	<u>\$ 200,635</u>	<u>\$ 312,436</u>	<u>\$ 71,081</u>	<u>\$ 256,064</u>	<u>\$ 1,287,394</u>	<u>\$ 1,256,732</u>

See accompanying notes and independent auditor's report

DOUBLE HELIX CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (327,653)	\$ (136,601)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	121,545	124,596
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	4,025	3,476
(Increase) decrease in right of use assets	13,668	37,653
(Increase) decrease in prepaid expenses	(845)	(500)
(Increase) decrease in deposits	-	5,827
Increase (decrease) in accounts payable	75,142	-
Increase (decrease) in credit card payable	42,061	-
Increase (decrease) in payroll withholding liability	(215)	(398)
Increase (decrease) in grants payable	(49,800)	(49,800)
Increase (decrease) in future minimum lease obligations	(13,668)	(37,653)
Increase (decrease) in Severance liability	7,410	(3,465)
Increase (decrease) in interest payable	25,503	1,274
Net cash provided by (used in) operating activities	(102,827)	(55,591)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loss on disposal of property and equipment	-	84,714
Purchase of property and equipment	(25,833)	(4,032)
Net cash provided by (used in) investing activities	(25,833)	80,682
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on line of credit	(44,571)	-
Proceeds from line of credit	105,065	-
Principal payments on notes payable	(30,946)	(63,000)
Net cash provided by (used in) financing activities	29,548	(63,000)
Net increase (decrease) in cash and cash equivalents	(99,112)	(37,909)
Cash and cash equivalents - beginning of the year	101,429	139,338
Cash and cash equivalents - end of the year	\$ 2,317	\$ 101,429
Supplemental cash flow information:		
Cash paid during the year for interest	\$ 63,783	\$ 90,205
Cash paid during the year for leases	\$ 15,825	\$ 30,259

See accompanying notes and independent auditor's report

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

KDHF Community Media is the name used for the operations of Double Helix Corporation. The mission of the organization is to build community through media. Double Helix Corporation has three primary operations. Double Helix Corporation is the licensee for 88.1 KDHF a community radio station broadcasting diverse music and public affairs programming. KDHF Community Media does community outreach including collaborative programming with other nonprofits, production of public events, and educational programs in production and media literacy. The Folk School of KDHF teaches traditional acoustic instruments in a group setting and produces traditional and folk music events and outreach.

Basis of Accounting

The financial statements of Double Helix Corporation have been prepared on the accrual basis in accordance with auditing standards generally accepted in the United States of America. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject that are 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.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

Double Helix Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Receivables

Accounts, pledges, and grants receivable represent amounts due to the Organization that have not been collected. An allowance is provided for receivable accounts when a significant pattern of uncollectibility has occurred. As of December 31, 2023, and 2022, the allowance for doubtful accounts was \$0.

Income Taxes

The Organization is exempt from income taxes pursuant to section 501(c)(3) of the Internal Revenue Service Code. Therefore, no provision is made for taxes on income. Double Helix Corporation is not considered a private foundation.

The Organization adopted the provisions of Accounting for Uncertainty in Income Taxes on October 1, 2010. The adoption of that guidance resulted in no change to the financial statements for prior periods. As of December 31, 2023, no amounts have been recognized for uncertain tax positions. The Organization's tax returns filed for 2020 and prior are closed.

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Severance Compensation

The Organization adopted a policy to compensate eligible separating employee's severance pay equal to one month's salary. The policy was adopted during 2021 and applies to all non-probationary employees. The liability associated with this policy at December 31, 2023 and 2022 was \$42,200 and \$34,790, respectively.

Contributions

Contributions received are 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. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor- restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Property and Equipment and Depreciation

Fixed assets are recorded at cost or, in the case of donated property, at their estimated fair market value at the date of the donation. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Buildings and building improvements have been depreciated over periods ranging from 15 to 50 years. All other depreciable property has been depreciated over periods ranging from 3 to 15 years. Expenditures for repairs and maintenance are charged to operating expense as incurred. Depreciation policies are disclosed in Note 1. Depreciation expense for the year ended December 31, 2023 and 2022 was \$121,543 and \$124,596, respectively.

Use of Estimates in Financial Statement

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Revenue from Contracts with Customers

The Organization recognizes revenue that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the fiscal year ended December 31, 2022, from which the summarized information was derived.

Note 2 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between fundraising, administration, or the appropriate program based on evaluations of the related benefits. Such allocations are determined by management on an equitable basis. Expenditures have been allocated based on time and effort or specific identification, when available.

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 3 – PROPERTY AND EQUIPMENT AND DEPRECIATION

A summary of property and equipment follows:

	12/31/2023	12/31/2022
Broadcasting equipment	\$ 634,452	\$ 629,104
Office equipment	51,829	51,829
Building and improvements	<u>3,852,153</u>	<u>3,831,670</u>
	4,538,434	4,512,603
Accumulated depreciation	<u>(2,350,655)</u>	<u>(2,229,112)</u>
	2,187,779	2,283,491
Land	<u>60,000</u>	<u>60,000</u>
	<u>\$ 2,247,779</u>	<u>\$ 2,343,491</u>

Note 4 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2023 and 2022:

	2023	2022
Financial assets at year end:		
Cash and cash equivalents	\$ 2,317	\$ 101,429
Accounts receivable	<u>5,079</u>	<u>9,104</u>
Total financial assets	7,396	110,533
Less amounts not available for general expenditures to be used within one year:		
Net assets with purpose restrictions	-	-
Net assets with period restrictions in excess of one year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 7,396</u>	<u>\$ 110,533</u>

Note 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 are available for the following purposes or periods:

	2023		2022	
Restricted for:	Purpose	Periods	Purpose	Periods
Corporation for Public Broadcasting	\$ -	\$ 64,122	\$ -	\$ 59,853
	<u>\$ -</u>	<u>\$ 64,122</u>	<u>\$ -</u>	<u>\$ 59,853</u>

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 6 - NOTES PAYABLE

In February 2012, Double Helix Corporation entered into a term loan with 3526 Washington, LLC. The purpose of the loan was to finance the purchase of a new building and land. During 2020 the note was amended and now matures December 31, 2030, and 3524 Washington is listed as collateral. The loan accrues interest at a rate of 9.15%. The loan is an interest-only loan with the balance due at maturity. The balance at December 31, 2023 and 2022 was \$600,000.

In September 2013, Double Helix Corporation entered into a term loan with an individual. The purpose of the loan was to finance construction in the new building. The original amount of the loan was \$300,000. The loan matured December 30, 2013 and accrues interest at a rate of 1%. The balances at December 31, 2023 and 2022 were \$120,000 and \$144,000, respectively.

In December 2013, Double Helix Corporation entered into a term loan with a private trust. The purpose of the loan was to finance improvements in the new building. The original amount of the loan was \$1,400,641. In 2014, 2015, 2016, 2017, 2018 and 2019 the private trust agreed to add unpaid interest to loan principal. As of December 31, 2019 there was \$564,876 of unpaid interest. The loan matured December 15, 2023 and accrued interest at a rate of 7%. During 2020 the loan agreement was amended. The new note balance is \$700,000, and the loan accrues interest at a fixed rate of 5.0%. Only interest is payable until maturity on December 31, 2030. The remaining loan balance of \$1,265,517 was forgiven during 2020. The balances at December 31, 2023 and 2022 were \$700,000 and \$700,000, respectively.

In November 2017, Double Helix Corporation entered into entered into a term loan with Enterprise Bank. The purpose of the loan was to refinance the existing line of credit. The loan matured June 2, 2018, called for a fixed principal payment of \$2,500 per month, and accrued interest at a variable rate, which was 4.25% as of December 31, 2017. On June 2, 2018 the loan was refinanced, matured June 2, 2020, called for a fixed principal payment of \$3,250 per month, and accrued interest at a variable rate, which was 6.5% as of December 31, 2019. On June 2, 2020 the loan was refinanced, matures March 2, 2023, calls for a fixed principal payment of \$3,250 per month, and accrues interest at a variable rate, which was 5.2% as of December 31, 2022. The balance at December 31, 2023 and 2022 was \$0 and \$6,946, respectively.

Future maturities of notes payable:

Year ending December 31, 2024	\$ 120,000
2025	-
2026	-
2027	-
2028	-
Thereafter	1,300,000
	<u>\$ 1,420,000</u>

Note 7 - LINE OF CREDIT

On October 24, 2023, Double Helix Corporation entered into a line of credit agreement with Financing Solutions, LLC. The line of credit provides for borrowing up to \$61,000 with a weekly deferral fee of \$65 per \$5,000 drawn.

The line of credit is secured, with the accounts receivable of the Organization. As of December 31, 2023, the organization has drawn \$60,494 from the line of credit. The available balance as of December 31, 2023 was \$506.

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 8 - OPERATING LEASES

The Organization has entered into the following operating leases:

- A. In 2002 Double Helix Corporation entered into a lease for a tower site in Jefferson County, Missouri. The lease has 20 five-year options. The current option term expired December 31, 2019 and renewed with a new expiration date of December 31, 2024. The current monthly payment is \$629.
- B. In 2021 Double Helix Corporation entered into a lease for one copier from Da-Com. The current lease expires June 2026. The lease payment is \$639 per month.

Operating lease payments totaled \$15,825 and \$30,259 for the years ended December 31, 2023 and 2022, respectively.

At December 31, 2023 future minimum lease payments were as follows:

Year ending December 31, 2024	\$ 15,216
2025	7,670
2026	3,835
Total future minimum lease payments	<u>\$ 26,721</u>

Note 9 - GRANT PAYABLE

On February 1, 2020, the Organization entered into a lease agreement with KAF, LLC for the first floor of 3524 Washington Ave for a term of twenty-five (25) years. There are no lease payments for the first five years of the lease term. As part of the agreement, the tenant shall be entitled to a total of \$700,000, but not more than \$50,000 in any calendar year, of media placement throughout the term of the lease. The deemed cost of media shall be equal to the average rates charged during the previous year for similar types and timing of media. During 2022 and 2023, there was \$49,800 and \$49,800, respectively, of media placement granted and the balances remaining at December 31, 2022 and 2023 were \$552,670 and \$502,470, respectively.

Note 10 - REVENUE RECOGNITION

Contracts with Customers

The Organization recognized \$144,226 of revenue from contract-type transactions during 2023. No impairment losses were recognized on receivables or contract assets.

Disaggregated Revenue

Contract revenue is recognized at a point in time when the services are provided. The Organization provides underwriting services. Due to the nature of the Organization's revenue, economic factors do not materially affect the nature, timing, and uncertainty of contract-type revenues and cash flows.

Contract Balances

A summary of beginning and ending contract-type balances follows:

DOUBLE HELIX CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 10 - REVENUE RECOGNITION (Continued)

	2023	2022	2021
Accounts receivable	<u>\$ 5,079</u>	<u>\$ 9,104</u>	<u>\$ 12,580</u>

Performance Obligations

- Performance obligations for contract revenues are satisfied when services are provided and revenues are shown on the Statement of Activities.
- The Organization does not charge interest on accounts receivable.
- The Organization provides underwriting services.
- The Organization has no formal obligation for refunds.

Significant Judgements

There were no significant judgments used for the recognition of revenue for 2023. Also, there were no changes in the judgments utilized for determining the timing of the satisfaction of performance obligations or transaction prices allocated to performance obligations.

The Organization bills for services using rates agreed upon in the contracts. Adjusting consideration for the effects of the time value of money is not necessary for the Organization's contract receivables. The financial statements include no estimates of variable consideration or noncash consideration. The Organization does not allocate costs to goods or services.

Note 11 - CONTINGENCIES

The Organization is currently involved in a legal proceeding that is pending. The lawsuit was filed against the Organization and is currently in various stages of litigation. The Organization has consulted with its legal counsel to assess the potential outcomes of this legal proceeding. Based on the information available to date, the Organization believes that the resolution of this matter is subject to significant uncertainty. Consequently, the financial impact of this legal proceeding on the Organization's financial position, results of operations, or cash flows cannot be reasonably estimated at this time.

Note 12 - NON-CASH CONTRIBUTIONS

The Organization received \$59,068 in non-cash contributions of vehicles for the year ended December 31, 2023.

Note 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 7, 2024, the date which the financial statements were available for issue, and noted no reportable events.

DOUBLE HELIX CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUE & SUPPORT
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Underwriting revenue	\$ 144,226	\$ 159,217
Individual gifts	589,040	818,388
Grant income	219,338	158,787
Education income	-	3,840
Fundraising income	4,737	5,535
Other unrestricted income	2,400	59,078
	<hr/>	<hr/>
	<u>\$ 959,741</u>	<u>\$ 1,204,845</u>

SUPPLEMENTAL SCHEDULE OF FUNDRAISING ACTIVITY
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Fundraising income	\$ 4,737	\$ 5,535
Direct costs associated with fundraising	19,417	33,483
Net fundraising income	<hr/> <u>\$ (14,680)</u>	<hr/> <u>\$ (27,948)</u>

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
Double Helix Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States the financial statements of Double Helix Corporation (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, and have issued our report thereon dated March 7, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Double Helix Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Double Helix Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Double Helix Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Double Helix Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

F.E.W. CPAs

F.E.W. CPAs
Saint Louis, Missouri
March 7, 2024