

**THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
(A PROGRAM ACTIVITY OF THE HOPI FOUNDATION)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
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Independent Auditor's Report

To the Board of Directors of
The Hopi Foundation– KUYI 88.1 FM Radio
Kykotsmovi, Arizona

Opinion

We have audited the accompanying financial statements of The Hopi Foundation – KUYI 88.1 FM Radio (a program activity of The Hopi Foundation; Radio Program), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Hopi Foundation – KUYI 88.1 FM Radio, as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Hopi Foundation – KUYI 88.1 FM Radio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, these financial statements are prepared on The Hopi Foundation – KUYI 88.1 FM Radio program only, and they do not include the assets, liabilities, net assets, or the activities for the other programs of The Hopi Foundation. Accordingly, the accompanying financial statements are not intended to be a complete presentation of The Hopi Foundation's assets, liabilities, net assets, revenues and expenses. Our opinion is not modified with respect to these matters.

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 The Hopi Foundation- KUYI 88.1 FM 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 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 The Hopi Foundation- KUYI 88.1 FM 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 The Hopi Foundation- KUYI 88.1 FM 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.



Lorenzo, PLC
Gilbert, Arizona
August 14, 2024

THE HOPI FOUNDATION - KUYI 88.1 RADIO
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

Current Assets:

Cash and cash equivalents	\$ 2,823
Grants receivable	207,536
Due from other program	31,848
Prepaid expenses	<u>7,782</u>

Total Current Assets	249,989
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Non-current assets:

Property and equipment, net of accumulated depreciation	<u>348,155</u>
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Total Assets	<u><u>\$ 598,144</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses	\$ 14,712
Notes payable-current portion	5,883
Loan payable to related party	<u>30,709</u>

Total Current Liabilities	51,304
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Non-current liabilities:

Notes payable-less current portion	<u>82,753</u>
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Total Liabilities	<u>134,057</u>
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Net Assets:

Without donor restrictions	256,551
With donor restrictions	<u>207,536</u>

Total Net Assets	<u>464,087</u>
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Total Liabilities and Net Assets	<u><u>\$ 598,144</u></u>
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See accompanying notes to financial statements

THE HOPI FOUNDATION - KUYI 88.1 RADIO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restriction	With Donor Restriction	Total
Revenues, gains, and other support:			
Contributions	29,564	207,536	237,100
In-kind contributions	52,007		52,007
Underwriting fees	25,936		25,936
Merchandise sales	2,144		2,144
Interest	5		5
Gain or (loss) on disposal of assets	(17,856)		(17,856)
Net assets released from restriction	<u>240,242</u>	<u>(240,242)</u>	<u>-</u>
 Total Revenues, gains, and other support	 <u>332,042</u>	 <u>(32,706)</u>	 <u>299,336</u>
 Expenses:			
Program Services	406,225		406,225
Supporting Services:			
Management and General	<u>60,566</u>		<u>60,566</u>
	-		
Total Expenses	<u>466,791</u>	<u>-</u>	<u>466,791</u>
 (Decrease) in net assets	 (134,749)	 (32,706)	 (167,455)
 Net assets, beginning of year	 <u>391,300</u>	 <u>240,242</u>	 <u>631,542</u>
 Net assets, end of year	 <u><u>\$ 256,551</u></u>	 <u><u>\$ 207,536</u></u>	 <u><u>\$ 464,087</u></u>

See accompanying notes to financial statements

THE HOPI FOUNDATION - KUYI 88.1 RADIO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Total
Salaries and Related Benefits	\$ 161,920	\$ 36,074	\$ 197,994
Meetings and Conferences	1,100		1,100
Grants and Contributions	237		237
Contract Services	28,427		28,427
Supplies	30,659		30,659
Outreach and Program Materials	27,362		27,362
Advertising and Promotions	-	58	58
Printing, Postage, Shipping	624		624
Telephone	14,420		14,420
Utilities	21,646		21,646
Insurance	17,059		17,059
Travel	11,600		11,600
Occupancy	53,063		53,063
Equipment Leasing	2,293		2,293
Software	19,092		19,092
Legal and Accounting	-	24,434	24,434
Repairs and Maintenance	1,477		1,477
Membership Dues	636		636
Interest Expense	5,744		5,744
Bank Fees	843		843
Depreciation	8,023		8,023
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Total Expenses	\$ 406,225	\$ 60,566	\$ 466,791
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See accompanying notes to financial statements

THE HOPI FOUNDATION - KUYI 88.1 RADIO
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

Cash flows from operating activities:	
(Decrease) in net assets	\$ (167,455)
Adjustments to reconcile changes in net assets to net	
Cash provided/(used) by operating activities:	
Depreciation and amortization	8,023
Loss on disposal of fixed assets	17,856
(Increase) in grant receivable	(13,958)
Decrease in prepaid expenses	13,464
(Decrease) in accounts payable	<u>(47,277)</u>
Net cash (used) by operating activities	<u>(189,347)</u>
Cash flows from investing activities:	
Purchase of property and equipment	<u>(99,475)</u>
Net cash (used) by investing activities	<u>(99,475)</u>
Cash flows from financing activities:	
Repayments on notes payable	<u>(5,749)</u>
Net cash (used) by financing activities	<u>(5,749)</u>
Net (decrease) in cash, cash equivalents and restricted cash	(294,571)
Cash, cash equivalents and restricted cash, beginning of year	<u>297,394</u>
Cash, cash equivalents and restricted cash, end of year	<u><u>\$ 2,823</u></u>
Supplemental data:	
Interest paid	\$ 5,744

See accompanying notes to financial statements

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 – NATURE OF ACTIVITIES

The Hopi Foundation (the Foundation) is a 501(c)(3) nonprofit organization formed in 1985 and incorporated in the state of Arizona in 1987. The Foundation was established by local Hopi people to promote self-sufficiency, proactive community participation in their own destiny, self-reliance, and local self-determination. The Foundation serves a population of 12,000 Hopi Indians living in 12 villages on the Hopi Reservation, other Indian tribes, and indigenous societies. The Foundation with the help of the Hopi communities, has developed and implemented an educational scholarship fund that distributes books to schools on the Hopi and other Indian reservations; retrieved and returned sacred objects to respective villages; restored several ancient clan houses; trained Ecuadorian natives to install photovoltaic systems; and revived the traditional art of rock quarrying.

In 1998, the Hopi Radio Project (A Program Activity of The Hopi Foundation) (Radio Program) was also established to preserve the Hopi culture through the communication of events and ideas in the Hopi language and is located on the Hopi reservation. The Hopi Radio Program provides a forum for diversity, self-expression, and creativity to ensure the respect for tradition by preserving the Hopi language and culture in a contemporary context.

These financial statements are prepared on The Hopi Foundation – KUYI 88.1 FM Radio program only, and they do not include the assets, liabilities, net assets, or the statement of activities for the other programs of The Hopi Foundation. Accordingly, the accompanying financial statements are not intended to be a complete presentation of The Hopi Foundation's assets, liabilities, net assets, revenues, and expenses.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to nonprofit organizations. The Radio Program is required to report information regarding its net assets and activities according to two classes of net assets based upon the existence or absence of restrictions on use that are placed by donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without restriction are not subject to donor-imposed stipulations and are those currently available at the discretion of the board of directors for use in the Radio Program's operations, in accordance with its bylaws.

Net assets with donor restrictions are subject to donor-imposed stipulations. 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 restricted revenue when received and released from restriction 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.

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates in the Preparation of Financial Statements – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of 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.

Cash and Cash Equivalents - The Radio Program considers all investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents consist primarily of money market accounts.

Grants and Promises to Give Receivable - Amounts due on unconditional grants or promises to give are determined from actual pledges that have been made but have not been collected. There is no collateral held to secure payment of the receivables. Considering past experience with the pledging entities, management considers the grant receivables to be fully collectible, therefore, no allowance for doubtful accounts was recorded at December 31, 2023.

Due from Other Program - Amounts due are amounts currently receivable for expenses paid from the Radio Program for other programs. The Radio Program does not normally require collateral; therefore, the Radio Program considers the receivable balance to be fully collectible. As a result, there is no allowance for doubtful accounts as of December 31, 2023.

Property, Furniture, and Equipment - The assets acquired by the Foundation are considered to be owned by the Radio Program. The Radio Program follows the practice of capitalizing, at cost, all expenditures for assets in excess \$100 and stated at estimated fair value for donated assets. Depreciation is computed using the “straight-line” depreciation method over the estimated useful lives of the assets generally as follows:

Building and Improvements	10 to 50 Years
Furniture and Equipment	5 to 10 Years
Vehicles	5 Years

Advertising - The Radio Program expenses advertising costs as they are incurred. The total advertising expenses were \$58 for the year ended December 31, 2023.

Revenues Recognition - The Radio Program receives its grants from various foundations, organizations, and state agencies. The Radio Program also receives contributions from organizations and individuals that are generally for unrestricted revenue. Contributions, including unconditional promises to give, are recorded when either notice of award or cash is received and/or awarded. All contributions are available for unrestricted revenue, unless specifically restricted by the donor, and are recorded as net assets without donor restriction. Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at present value of their net realizable value if greater than one year, using risk-free rates applicable to the years in which the promises were received. Amortization of discounts on long-term unconditional promises to give is reported as increases in net assets with donor restrictions. The Radio Program did not have any conditional promises outstanding at December 31, 2023.

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenues Recognition (Cont'd) - Grants and other contributions of cash or other assets are reported as net assets with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor's 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 restriction and report in the statement of activities as net assets released from restrictions.

Underwriting Fees consist primarily of charges for air time. Underwriting fees are recognized as the air time is provided.

Functional Allocation of Expenses - The cost of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon management estimates, the prorate percentage of payroll expenses to the total of payroll expenses by program service and specific identification.

Leases - The Radio Program determines if an arrangement is a lease at inception. Leases are reported on the statement of financial position as a right-of-use (ROU) asset and lease liability unless they are considered short-term leases. ROU assets represent the Radio Program's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Radio Program will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Radio Program has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense when payment is incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position.

The Radio Program has multiple occupancy leases which renew on a month-to-month basis. The Radio Program determined the occupancy leases are short-term and did not record a ROU asset and liability.

Income Taxes - The Foundation has been recognized by the Internal Revenue Service as a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986 and is exempt from federal and state income taxes on related income pursuant to Sec. 501(a) of the IRC. The Radio Program is a program activity of the Foundation. There was no unrelated business income for the year ended December 31, 2023.

Fair Value – Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The Radio Program's significant financial instruments are cash and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

Concentration of Credit Risk - The Radio Program's cash balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Balances in excess of FDIC limits are uninsured. The Radio Program's cash and cash equivalents also consist of money market accounts. Periodically throughout the year, the Radio Program's cash balance may exceed the limits of the FDIC insurance limits.

Custodial credit risk is the risk that in the event of a bank failure, the Radio Program's deposits may not be returned to it. The Radio Program does not have a formal policy with respect to custodial credit risk.

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS – CREDIT RISK

As of December 31, 2023, the carrying amount of the Radio Program's deposits were \$2,823, and the bank balances were \$2,823. To manage custodial credit risk, the Radio Program places its cash with high credit quality financial institutions. From time to time throughout the year, the Radio Program's cash balances may exceed the amounts covered by insurance provided by the FDIC, up to \$250,000 per institution.

NOTE 4 - DONATION OF SERVICES RECEIVED

Contributions of donated services are recognized 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. The Radio Program received significant amount of contributed time from volunteers that did not meet the recognition criteria described above. Accordingly, the value of contributed time is not reflected in the accompanying financial statements. The Radio Program receives donated services in the form of broadcasting service hours to deliver live and original content. The Radio Program had 15 volunteers during the year ended December 31, 2023. In general, each volunteer works in four-hour shifts. The volunteer hours contributed is estimated by management to be 1,230 hours during the year ended December 31, 2023.

The board of directors and committee members, comprising 5 volunteers, also contribute time on program, planning, and final decisions. Their hours contributed is estimated by management to be 125 hours.

The Radio Program received the use of a temporary facilities and land owned by a former employee of the Foundation for \$4,467, which was recorded as in-kind rent and occupancy. The donated land and facilities are used to support the Radio Program. Donated rent was valued and reported at the difference between the fair value of the space rented and the consideration exchanged. There were no donor-imposed restrictions associated with the donated rent.

The Radio Program received the use of a temporary space for its information technology equipment for \$4,020, which was recorded as in-kind rent and occupancy. The donated space is used to support the Radio Program. Donated rent was valued and reported at the difference between the fair value of the space rented and the consideration exchanged. There were no donor-imposed restrictions associated with the donated rent.

The Radio Program received the use of land for their radio tower for which the lease value was waived by the lessor in the amount of \$7,446, which was recorded as in-kind rent and occupancy. The donated land is used to support the Radio Program. Donated rent was valued and reported at the difference between the fair value of the space rented and the consideration exchanged. There were no donor-imposed restrictions associated with the donated rent.

The Radio Program also received \$36,074 for administration, development, and programming services from other program employees, this amount was recorded as in-kind indirect administration support based on the salaries and wages base method.

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 - GRANTS RECEIVABLE – PROMISES TO GIVE

Grants receivable as of December 31, 2023, are included in with donor restricted net assets. These unconditional promises to give are to be received by the Radio Program within one year subsequent to December 31, 2023, and are deemed by management to be fully collectible in 2024.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2023, consisted of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Modular Building and Shed	\$ 352,820	\$ (64,676)	\$ 288,144
Office and Other Equipment	424,725	(364,714)	60,011
Total	<u>\$ 777,545</u>	<u>\$ (429,390)</u>	<u>\$ 348,155</u>

Depreciation expense was \$8,023 for the year ended December 31, 2023.

NOTE 7 – NOTES PAYABLE

<u>Description</u>	<u>Amount</u>
Note payable to bank; secured by a modular building and a \$100,000 certificate of deposit held by the Foundation; original amount of \$100,000; payable in monthly principal and interest installments of \$661, at 2.35% interest through December 2026.	<u>\$ 88,636</u>
Subtotal	88,636
Less: Current installments of Note Payable	<u>(5,883)</u>
Total Long-Term Note Payable	<u>\$ 82,753</u>

Future maturities of the note payable after December 31, 2023, are as follows:

<u>Fiscal year ending December 31:</u>	
2024	\$ 5,883
2025	6,030
2026	<u>76,723</u>
Total	<u>\$ 88,636</u>

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 – LOAN FROM THE HOPI FOUNDATION

During the year ended December 31, 2010, a loan payable of \$52,392, due on demand and with no interest, was recorded as an intercompany loan from The Hopi Foundation. The year-end balance was determined as follows:

Loan balance at Beginning of Year	\$ 30,709
Loan Payments made	-
Loan balance at End of Year	<u>\$ 30,709</u>

NOTE 9 – NET ASSETS

At December 31, 2023, net assets with donor restrictions, which are either purposes or time restricted, consisted of the following funding sources:

<u>Grant/Fund</u>	<u>Purpose/Time</u>	
Corporation for Public Broadcasting	October 2023 to September 2025	\$ 207,536
Total Net Assets with Donor Restrictions		<u>\$ 207,536</u>

NOTE 10 – RETIREMENT PLAN

The Foundation has a 401(k) retirement plan that includes the Radio Program. Employees are eligible to participate in the plan if they are 21 years of age and have completed 12 months of service or 1,000 hours with the Foundation, after the initial enrollment waiver period. They can enter the plan the first day of the following semi-annual entry date after they have become eligible. All elective deferrals made by the employee are 100% vested at all times.

Participants of the plan may voluntarily contribute an amount from 1% to 100% of their compensation during the calendar year up to a maximum contribution of \$18,000. The Foundation is to make employer match contribution benefits as established by the 401(k) retirement plan (Plan) and it generally applies to all full-time employees who meet the criteria as stated in the Plan document to help employees save for their retirement. The Foundation's matching contributions are on 100% of deferrals up to 3% of compensation, plus 50% match on deferrals that exceed 3% of compensation, but not to exceed 5% of the employee's compensation. The Foundation did not make any contributions on behalf of the Radio Program personnel to the 401(k) retirement plan for the year ended December 31, 2023.

NOTE 11 – TAX DISCLOSURES

The Foundation, including the Radio Program, evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures, review of its regular tax filings, and discussions with outside experts. Management believes that the Foundation and Radio Program have no uncertain tax positions as of December 31, 2023.

THE HOPI FOUNDATION – KUYI 88.1 FM RADIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 12 – OPERATING LEASES

Effective May 1, 2018, the Radio Program entered into an occupancy agreement with a former employee of the Radio Program on a month-to-month lease with monthly payments of approximately \$529 for a radio studio. Rent paid during the year ended December 31, 2023, totaled \$6,345.

NOTE 13 – CONCENTRATIONS, COMMITMENTS, RISKS AND UNCERTAINTIES

The Radio Program received 69% of its contributions and other support from one source during the year ended December 31, 2023. Additionally, 100% of the Radio Program's grants and pledges receivable were from one source during the year ended December 31, 2023.

NOTE 14 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Radio Program regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. As of December 31, 2023, the Radio Program had ample cash, cash equivalents, and investments to cover operating expenses. The following assets could be readily made available within one year of December 31, 2023, to meet general operating expenses:

Financial Assets at Year-End:	
Cash and cash equivalents	\$ 2,823
Grants and Pledges Receivable	<u>207,536</u>
Total Financial assets at year-end:	<u>\$ 210,359</u>

NOTE 15 – SUBSEQUENT EVENTS

The Radio Program has evaluated subsequent events through August 14, 2024, the date the financial statements were available to be issued.