

**LISTENERS COMMUNITY RADIO OF UTAH**  
**d/b/a KRCL**

Financial Statements and Independent Auditor's Report  
December 31, 2022

# LISTENERS COMMUNITY RADIO OF UTAH

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To the Board of Directors of  
Listeners Community Radio of Utah  
Salt Lake City, Utah

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of Listeners Community Radio of Utah (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, 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 Listeners Community Radio of Utah as of December 31, 2022, 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 Listeners Community Radio of Utah 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.

### 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 Listeners Community Radio of Utah's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Artesian CPA, LLC

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## **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 Listeners Community Radio of Utah'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 Listeners Community Radio of Utah'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.

*Artesian CPA, LLC*

**Artesian CPA, LLC**  
Denver, Colorado  
July 10, 2023

### **Artesian CPA, LLC**

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**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2022**

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**ASSETS**

Current Assets:

Cash and cash equivalents	\$ 1,002,833
Unconditional promises to give, net	239,856
Underwriting receivables, net	44,534
Other receivable	6,760
Inventories	24,415
Prepaid expenses	35,021
Donated rent receivable-current	43,200
Total Current Assets	1,396,619

Non-Current Assets:

Donated rent receivable	17,316
Operating lease right of use asset, net	757,337
Property and Equipment, net	1,061,816
Total Noncurrent Assets	1,836,469

TOTAL ASSETS	\$ 3,233,088
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**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	\$ 5,396
Accrued expenses	41,031
Notes payable, current portion	29,017
Other payables	6,769
Operating lease liability, current	40,550
Total Current Liabilities	122,763

Non-Current Liabilities:

Notes payable, net of current portion	214,233
Operating lease liability, noncurrent	958,463
Total Noncurrent Liabilities	1,172,696
Total Liabilities	1,295,459

Net Assets:

Without donor restrictions	1,582,967
With donor restrictions	354,662
Total Net Assets	1,937,629

TOTAL LIABILITIES AND NET ASSETS	\$ 3,233,088
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See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Operating Activities:			
Public support and revenue:			
Contributions	\$ 606,929	\$ 197,914	\$ 804,843
Grants	95,418	91,325	186,743
In-kind contributions	173,194	2,308	175,502
Underwriting	163,257	-	163,257
Concerts and events	48,166	-	48,166
Miscellaneous revenue	5,900	-	5,900
Net assets released from restrictions	387,108	(387,108)	-
Total public support and revenue	<u>1,479,972</u>	<u>(95,561)</u>	<u>1,384,411</u>
Expenses			
Program services	768,649	-	768,649
Supporting services:			
Management and general	279,660	-	279,660
Fundraising	426,849	-	426,849
Total Expenses	<u>1,475,158</u>	<u>-</u>	<u>1,475,158</u>
Change in net assets from operating activities	<u>4,814</u>	<u>(95,561)</u>	<u>(90,747)</u>
Net assets at beginning of year-restated for ASC 842 Leases	<u>1,578,153</u>	<u>450,223</u>	<u>2,028,376</u>
Net assets at end of year	<u>\$ 1,582,967</u>	<u>\$ 354,662</u>	<u>\$ 1,937,629</u>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the year ended December 31, 2022**

	Program Services			Management and General	Fundraising			Total
	Production	Broadcasting	Total		Underwriting and Grant Solicitation	Membership	Total	
Payroll and payroll taxes	\$ 300,174	\$ 79,700	\$ 379,874	\$ 68,641	\$ 24,267	\$ 199,276	\$ 223,543	\$ 672,058
Occupancy	1,461	84,682	86,143	52,903	-	-	-	139,046
Professional fees	52,910	-	52,910	102,997	-	-	-	155,907
Special events	-	-	-	-	-	101,785	101,785	101,785
Employee benefits	46,785	10,093	56,878	12,777	13,458	18,631	32,089	101,744
Depreciation	65,960	14,421	80,381	9,154	-	9,154	9,154	98,689
Information technology	38,761	-	38,761	5,654	3,661	12,848	16,509	60,924
Transmitter expenses	-	34,909	34,909	-	-	-	-	34,909
Office expense	1,189	3,596	4,785	14,166	1,157	400	1,557	20,508
Insurance	5,653	-	5,653	9,622	-	-	-	15,275
Bad debt expense	-	-	-	-	19,260	(4,558)	14,702	14,702
Advertising and promotion	12,000	-	12,000	-	-	27,133	27,133	39,133
Programming dues	8,212	-	8,212	-	-	-	-	8,212
Interest Expense	4,661	-	4,661	3,530	-	-	-	8,191
Travel	2,011	-	2,011	-	377	-	377	2,388
Listener research	1,471	-	1,471	-	-	-	-	1,471
Miscellaneous	-	-	-	216	-	-	-	216
<b>Total</b>	<b>\$ 541,248</b>	<b>\$ 227,401</b>	<b>\$ 768,649</b>	<b>\$ 279,660</b>	<b>\$ 62,180</b>	<b>\$ 364,669</b>	<b>\$ 426,849</b>	<b>\$ 1,475,158</b>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2022

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Changes in net assets	\$ (90,747)
Adjustments to reconcile changes in net assets to net cash used in operating activities:	
Depreciation	98,689
Change in operating assets and liabilities:	
Change in unconditional promises to give	94,460
Change in underwriting receivables	(16,230)
Change in other receivables	14,141
Change in inventories	(14,993)
Change in prepaid expenses	10,203
Change in donated rent receivable	42,134
Change in operating lease right of use asset	28,185
Change in accounts payable	(14,226)
Change in accrued expenses	13,198
Change in deferred revenue	(13,360)
Change in other payables	(3,133)
Change in operating lease right of use liability	(26,610)
Net cash provided by operating activities	<u>121,711</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property and equipment	<u>(12,194)</u>
Net cash used in investing activities	<u>(12,194)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from loans	150,000
Principal payments on loans	<u>(25,017)</u>
Net cash provided by financing activities	<u>124,983</u>
Net increase in cash and cash equivalents	234,500
Cash and cash equivalents at beginning of year	<u>768,333</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,002,833</u></u>
<b>Supplemental Disclosures on Cash Flows:</b>	
Cash paid for interest	\$ 8,191

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.



**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Listeners Community Radio of Utah (the “Organization”) is a Utah nonprofit organization organized in May 1975. The Organization does business as KRCL. The Organization is a listener-supported community radio station whose purpose is to strengthen the community through diverse, independent, and progressive public affairs and music programming and provides a unique voice, giving access to perspectives and music that are often excluded from traditional media. The Organization is funded primarily through community fundraising, grants and underwriting revenue.

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions

Net assets subject 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less, except those designated for long-term purposes, to be cash equivalents. The Organization’s cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2022, the Organization’s cash balances exceeded FDIC insured limits by \$490,899.

See accompanying Independent Auditor’s Report

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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Underwriting Receivables

Underwriting receivables consist primarily of noninterest-bearing amounts due for underwriting of the Organization's programs. Management determines the allowance for uncollectable underwriting receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Underwriting receivables are written off when deemed uncollectible. As of December 31, 2022, the Organization carried underwriting receivables of \$51,375 and provided an allowance for bad debts of \$6,841 against such.

Unconditional Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experiences, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. As of December 31, 2022, the Organization carried unconditional promises to give \$290,895 and provided an allowance for bad debts of \$51,039 against such.

Inventories

Inventories represent promotional and premium items that are provided to members during membership campaigns and events. It is stated at the lower of cost, determined on a first-in, first-out basis, or net realizable value.

Property and Equipment

Acquisitions of assets in excess of \$1,000 are capitalized at cost. Property and equipment are depreciated using the straight-line method over the assets estimated useful lives which range from 3 - 40 years. The Organization assesses its property and equipment for indications of impairment annually and adjusts the carrying balances if impairments are determined. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.

Contributions

Unconditional contributions are recognized when pledged and 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, 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. Donor-restricted

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Contributed Services and Other In-Kind Contributions

Contributed services are recorded if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A number of volunteers have contributed significant amounts of their time in the Organization's program services but are not recognized as contributions in the financial statements because they do not meet the aforementioned criteria. For the year ended December 31, 2022 in-kind contributions totaled \$175,502.

Underwriting Revenue

For performance obligations related to underwriting revenues, revenues are recognized over time. The Organization uses the output method to recognize revenue over time. The output method consists of the percentage of broadcasting spots aired to date to the total number of contractual ad spots. This method is used because management considers ad spots to be the best available measure of progress on the contracts.

Measure of Operation

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, contributions, leasing and other activities considered to be of a more unusual or nonrecurring nature.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and payroll taxes, employee benefits, office expenses, information technology, and insurance, which are allocated on the basis of estimates of time and effort.

Income Tax

No provision has been made for income taxes, since the Organization is exempt from Federal income tax pursuant to Internal Revenue Code Section 501(c)(3). There was no unrelated business taxable income during the year. The Organization has not recognized any cumulative adjustment relating to the adoption of FASB ASC Income Tax Topic, nor are there any unrecognized tax benefits to be disclosed as of December 31, 2022. Uncertainty in income taxes for a not-for-profit organization would include the status of its exemption from taxes, status of filings in local jurisdictions, and

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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unrelated business income, if any. The Organization's information return filings for the years 2020 to 2022 remain subject to examination by the Internal Revenue Service.

Leases

On January 1, 2022, the Organization adopted ASC 842, *Leases*, as amended, which supersedes the lease accounting guidance under Topic 840, and generally requires lessees to recognize operating and finance lease liabilities and corresponding right-of-use (ROU) assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from lease arrangements. The Organization adopted the new guidance using a modified retrospective method. Under this method, the Organization elected to apply the new accounting standard only to the most recent period presented, recognizing the cumulative effect of the accounting change, if any, as an adjustment to the beginning balance of net assets. Accordingly, prior periods have not been restated to reflect the new accounting standard. The cumulative effect of applying the provisions of ASC 842 had a material impact on net assets, resulting in a decrease of \$240,101.

The Organization elected transitional practical expedients for existing leases which eliminated the requirements to reassess existing lease classification, initial direct costs, and whether contracts contain leases. Also, the Organization elected to present the payments associated with short-term leases as an expense in statements of operations. Short-term leases are leases with a lease term of 12 months or less.

**NOTE 2: FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active).

Level 3 – Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when their fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable.

The carrying amounts of the assets including cash and cash equivalents are approximate fair value.

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2022 are summarized as follows:

Furniture and equipment	\$1,026,623
Building and improvements	955,459
Computers	60,711
Website	<u>52,839</u>
Total	2,095,632
Accumulated depreciation	<u>(1,033,816)</u>
Property and equipment, net	<u><u>\$1,061,816</u></u>

Depreciation expense for the year ended December 31, 2022 totaled \$98,689.

**NOTE 4: LOANS PAYABLE**

On May 19, 2021, the Organization entered into a 5-year loan with Altabank in the amount of \$132,117. The loan accrues interest at a rate of 4.7% per annum and matures on May 19, 2026, with monthly principal and interest payments of \$2,479. Interest expense for the year ended December 31, 2022 totaled \$5,102. The balance due on the loan as of December 31, 2022 is \$93,250.

On February 24, 2022, the Organization secured a loan through the Small Business Administration in the amount of \$150,000 bearing interest at 2.75%, with required monthly principal and interest payments of \$641 beginning 12 months from the date of the loan agreement, the balance of principal and interest will be payable 30 years from the date of the loan agreement. Interest expense on the loan totaled \$3,089 for the year ended December 31, 2022. The amount outstanding on the loan as of December 31, 2022 was \$150,000.

Future minimum payments under these loans payable as of December 31, 2022 are as follows:

2023	\$ 29,017
2024	30,534
2025	31,839
2026	15,635
2027	3,358
Thereafter	<u>132,867</u>
	<u><u>\$ 243,250</u></u>

See accompanying Independent Auditor's Report

# LISTENERS COMMUNITY RADIO OF UTAH

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2022 and for the year then ended

### NOTE 5: LEASE AGREEMENTS

In December 2006, the Organization entered into a ten-year lease with an automatic renewal of two (2) additional consecutive terms of ten (10) years each unless written notice to cancel of either lessor or lessee. At the beginning of the lease, monthly rent payment is \$4,580 subject to 3% increase annually. Rent expense for the year ended December 31, 2022 totaled \$76,627. In June 2021, the Organization entered into a five-year lease agreement for a copier lease, with monthly payments of \$205. Rent expense for the year ended December 31, 2022 totaled \$2,650.

2023	\$ 79,764
2024	82,083
2025	84,472
2026	85,702
2027	87,006
Thereafter	910,425
Total undiscounted cash flows	1,329,452
Unamortized interest	(330,439)
Present value of operating lease liability	<u>\$ 999,013</u>
Operating lease liability, current	\$ 40,550
Operating lease liability, non-current	958,463
Present value of operating lease liability	<u>\$ 999,013</u>

### NOTE 6: DONOR RESTRICTED NET ASSETS

The following schedule summarizes activity and balances related to donor restricted net assets:

Donor	Restricted		Expended/ Released	Restricted
	Balance 1/1/2022	Additions		Balance 12/31/2022
Corporation for Public Broadcasting	\$ 96,237	\$ 91,325	\$ (101,330)	\$ 86,232
Utah Humanities ARP Grant	15,000	-	(15,000)	-
Diamond Rail Apartments LLC	102,650	2,308	(44,442)	60,516
Various Individual Donors	236,336	197,914	(226,336)	207,914
	<u>\$ 450,223</u>	<u>\$ 291,547</u>	<u>\$ (387,108)</u>	<u>\$ 354,662</u>

### NOTE 7: COMMITMENTS AND CONTINGENCIES

The Organization has received grants for specific purposes that are subject to review and audit by grantor agencies. Such audits may result in grantor agencies requiring a reimbursement from the Organization for expenditures disallowed by the grant terms. Management does not expect any such disallowances to be material.

See accompanying Independent Auditor's Report

**LISTENERS COMMUNITY RADIO OF UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2022 and for the year then ended**

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**NOTE 8: LIQUIDITY**

The Organization's financial assets available within one year of December 31, 2022 for general expenditures are as follows:

Financial Assets:	
Cash and equivalents	\$1,002,833
Unconditional promises to give, net	239,856
Underwriting receivables, net	44,534
Other receivable	6,760
Inventories	24,415
Prepaid expenses	35,021
Donated rent receivable-current	<u>43,200</u>
Total Financial Assets	1,396,619
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor imposed restriction	<u>(354,662)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$1,041,957</u></u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 9: SUBSEQUENT EVENTS**

Management of the Organization has evaluated events and transactions that occurred after the balance sheet date through June 30, 2023, the date the financial statements were available to be issued, and has determined that no subsequent events occurred that require recognition or disclosure in these financial statements.