

GRAND VALLEY PUBLIC RADIO COMPANY
(A Nonprofit Organization)

FINANCIAL STATEMENTS
And
INDEPENDENT AUDITORS' REPORT

For the Years Ended December 31, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Grand Valley Public Radio Company
Grand Junction, Colorado

We have audited the accompanying financial statements of the Grand Valley Public Radio Company (a nonprofit organization), which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

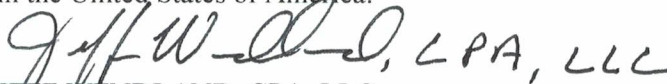
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Grand Valley Public Radio Company as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.


JEFF WENDLAND, CPA, LLC
Grand Junction, Colorado
May 30, 2019

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GRAND VALLEY PUBLIC RADIO COMPANY
(a Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2018 and 2017

ASSETS		
	2018	2017
Current assets		
Cash	\$ 24,373	\$ -
Cash restricted for use in the following year	50,620	49,450
Donations and underwriting receivable	14,370	13,504
Prepaid expense	45,131	28,988
Vehicle donated for raffle	-	32,000
Total current assets	134,494	123,942
Property and equipment - net of depreciation	533,245	713,846
Other assets		
Cash designated for debt repayment and fixed asset acquisition	93,060	-
Total other assets	93,060	-
Total assets	\$ 760,799	\$ 837,788
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable	\$ 4,035	\$ 1,500
Accrued liabilities	12,105	12,975
Deferred underwriting revenue	70,401	66,367
Current portion of long-term debt	4,997	20,443
Total current liabilities	91,538	101,285
Long-term debt - secured	320,608	424,440
Total liabilities	412,146	525,725
Net Assets		
With donor restrictions	50,620	50,274
Without donor restrictions		
Designated by the Board for debt repayment and fixed asset acquisition	93,060	-
Without designation	204,973	261,789
Total net assets without donor restriction	298,033	261,789
Total net assets	348,653	312,063
Total liabilities and net assets	\$ 760,799	\$ 837,788

The accompanying notes are an integral part of these financial statements.

GRAND VALLEY PUBLIC RADIO COMPANY
(a Nonprofit Corporation)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support						
Contributed goods and services	\$ 107,599	\$ -	\$ 107,599	\$ 118,897	\$ -	\$ 118,897
Fund drives and contributions	95,945	-	95,945	114,667	-	114,667
Underwriting	63,261	-	63,261	55,853	-	55,853
Grants	47,471	50,620	98,091	26,214	50,274	76,488
Fund raising events	37,709	-	37,709	25,764	-	25,764
Concerts	22,521	-	22,521	20,444	-	20,444
Raffle	-	-	-	8,311	-	8,311
Other revenues	7,022	-	7,022	18,458	-	18,458
Total revenues and support	<u>381,528</u>	<u>50,620</u>	<u>432,148</u>	<u>388,608</u>	<u>50,274</u>	<u>438,882</u>
Released from restriction:						
By passage of time	50,274	(50,274)	-	50,619	(50,619)	-
Expenses						
Program Services - Public Radio Station						
Programming and production	51,467	-	51,467	72,475	-	72,475
Broadcasting and engineering	38,632	-	38,632	36,610	-	36,610
Program information and promotion	34,110	-	34,110	38,604	-	38,604
Total program services	<u>124,209</u>	<u>-</u>	<u>124,209</u>	<u>147,689</u>	<u>-</u>	<u>147,689</u>
Support Services						
Management and general	83,846	-	83,846	24,306	-	24,306
Fundraising and membership development	100,295	-	100,295	94,742	-	94,742
Underwriting and grant solicitation	47,359	-	47,359	60,451	-	60,451
Total support services	<u>231,500</u>	<u>-</u>	<u>231,500</u>	<u>179,499</u>	<u>-</u>	<u>179,499</u>
Unallocated expense						
Depreciation	24,292	-	24,292	27,200	-	27,200
Interest	26,516	-	26,516	30,375	-	30,375
Total expenses	<u>406,517</u>	<u>-</u>	<u>406,517</u>	<u>384,763</u>	<u>-</u>	<u>384,763</u>
Increase in net assets from operations						
	25,285	346	25,631	54,464	(345)	54,119
Other income (expense)						
Gain on sale of real estate	33,596	-	33,596	-	-	-
Reduction in value of prior year contributions	(22,637)	-	(22,637)	-	-	-
Increase in net assets	<u>36,244</u>	<u>346</u>	<u>36,590</u>	<u>54,464</u>	<u>(345)</u>	<u>54,119</u>
Net assets						
Beginning of year	261,789	50,274	312,063	207,325	50,619	257,944
End of year	<u>\$ 298,033</u>	<u>\$ 50,620</u>	<u>\$ 348,653</u>	<u>\$ 261,789</u>	<u>\$ 50,274</u>	<u>\$ 312,063</u>

The accompanying notes are an integral part of these financial statements

GRAND VALLEY PUBLIC RADIO COMPANY
(A Nonprofit Organization)

STATEMENT OF FUNCTIONAL EXPENSE

For the year ended December 31, 2018

	Program Services			Total Program Services
	Programming and Production	Broadcasting and Engineering	Program Information and Promotion	
Accounting and Auditing	\$ 5,709	\$ 5,709	\$ 5,710	\$ 17,128
Advertising	2,000	-	3,000	5,000
Bank Charges	-	-	-	-
Dues and Subscriptions	-	-	1,500	1,500
Information Technology	2,382	6,914	-	9,296
Insurance	880	879	880	2,639
Miscellaneous	1,643	269	1,050	2,962
Off-air Fundraising	-	-	-	-
Wages & Salaries	22,493	11,847	9,683	44,023
Payroll Processing	641	338	276	1,255
Payroll Taxes	1,931	1,017	831	3,779
Programming	2,310	-	-	2,310
Radio Room	-	-	-	-
Rent	-	2,488	-	2,488
Repairs and Maintenance	4,136	4,136	4,136	12,408
Supplies	2,279	2,279	2,279	6,837
Utilities	2,653	2,653	2,653	7,959
Volunteer, Employee & Member Appreciation	2,410	103	84	2,597
Website	-	-	2,028	2,028
	<u>\$ 51,467</u>	<u>\$ 38,632</u>	<u>\$ 34,110</u>	<u>\$ 124,209</u>

The accompanying notes are an integral part of these statements

Support Services

Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total Support Services	Total Expenses
\$ 5,710	\$ 5,709	\$ 5,709	\$ 17,128	\$ 34,256
1,000	25,842	3,000	29,842	34,842
67	1,255	2,571	3,893	3,893
-	-	23	23	1,523
-	1,800	-	1,800	11,096
1,619	2,224	880	4,723	7,362
2,628	733	193	3,554	6,516
-	15,930	-	15,930	15,930
56,770	2,817	26,641	86,228	130,251
1,619	80	759	2,458	3,713
4,874	242	2,287	7,403	11,182
-	-	-	-	2,310
-	25,096	-	25,096	25,096
-	2,400	-	2,400	4,888
4,136	133	133	4,402	16,810
2,279	10,990	2,279	15,548	22,385
2,653	2,653	2,653	7,959	15,918
491	2,391	231	3,113	5,710
-	-	-	-	2,028
<u>\$ 83,846</u>	<u>\$ 100,295</u>	<u>\$ 47,359</u>	<u>\$ 231,500</u>	<u>\$ 355,709</u>

GRAND VALLEY PUBLIC RADIO COMPANY
(A Nonprofit Organization)

STATEMENT OF FUNCTIONAL EXPENSE

For the year ended December 31, 2017

	Program Services			Total Program Services
	Programming and Production	Broadcasting and Engineering	Program Information and Promotion	
Accounting and Auditing	\$ 4,899	\$ 4,899	\$ 4,899	\$ 14,697
Advertising	2,000	-	3,000	5,000
Bank Charges	-	-	-	-
Dues and Subscriptions	-	-	1,500	1,500
Information Technology	1,167	2,015	1,167	4,349
Insurance	868	868	868	2,604
Miscellaneous	1,684	910	2,130	4,724
Off-air Fundraising	-	-	-	-
Wages & Salaries	43,535	15,200	11,600	70,335
Payroll Processing	717	250	191	1,158
Payroll Taxes	3,957	1,382	1,054	6,393
Programming	2,347	-	-	2,347
Radio Room	-	-	-	-
Rent	-	3,100	2,520	5,620
Repairs and Maintenance	3,795	3,795	3,795	11,385
Supplies	1,548	1,548	1,548	4,644
Utilities	2,527	2,527	2,527	7,581
Volunteer, Employee & Member Appreciation	3,431	116	89	3,636
Website	-	-	1,716	1,716
	<u>\$ 72,475</u>	<u>\$ 36,610</u>	<u>\$ 38,604</u>	<u>\$ 147,689</u>

The accompanying notes are an integral part of these statements

Support Services

Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total Support Services	Total Expenses
\$ 4,899	\$ 4,899	\$ 4,899	\$ 14,697	\$ 29,394
1,000	9,216	3,000	13,216	18,216
116	1,056	1,543	2,715	2,715
-	-	2,183	2,183	3,683
1,166	1,166	2,178	4,510	8,859
1,908	2,089	868	4,865	7,469
3,332	7,158	211	10,701	15,425
-	14,119	-	14,119	14,119
3,600	27,296	27,296	58,192	128,527
59	450	449	958	2,116
328	2,482	2,482	5,292	11,685
-	-	-	-	2,347
-	7,263	7,263	14,526	14,526
-	-	-	-	5,620
3,794	3,794	3,795	11,383	22,768
1,548	10,599	1,548	13,695	18,339
2,528	2,528	2,527	7,583	15,164
28	627	209	864	4,500
-	-	-	-	1,716
<u>\$ 24,306</u>	<u>\$ 94,742</u>	<u>\$ 60,451</u>	<u>\$ 179,499</u>	<u>\$ 327,188</u>

GRAND VALLEY PUBLIC RADIO COMPANY
(a Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Cash received from contributors and grants	\$ 297,646	\$ 218,962
Received from raffles	9,363	8,311
Received from concerts	22,521	20,444
Other receipts	7,550	18,458
	<u>337,080</u>	<u>266,175</u>
Cash paid to suppliers	(120,285)	(75,791)
Cash paid for personnel	(142,303)	(140,212)
Cash paid for interest	(26,516)	(30,375)
	<u>(295,104)</u>	<u>(346,378)</u>
Net cash provided by operating activities	47,976	19,797
Cash flows from investing activities		
Sale of property and equipment	189,905	(5,240)
Cash flows from financing activities		
Principal paid on secured notes	(119,278)	(21,301)
Net increase (decrease) in cash	<u>118,603</u>	<u>(6,744)</u>
Cash at beginning of year	49,450	56,194
Cash at end of year	<u>\$ 168,053</u>	<u>\$ 49,450</u>
Per Statement of Financial Position		
Cash	\$ 24,373	\$ -
Cash restricted for use in the following year	50,620	49,450
Cash designated by the board for non-operating purposes	93,060	-
	<u>\$ 168,053</u>	<u>\$ 49,450</u>

The accompanying notes are an integral part of these financial statements

GRAND VALLEY PUBLIC RADIO COMPANY
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

Grand Valley Public Radio Company (the Organization) is a local not-for-profit organization located in Grand Junction, Colorado, supported primarily by contributions and underwriting from the surrounding community and a grant from the Corporation for Public Broadcasting. The Organization operates community radio station KAFM, largely with volunteer on-air personalities and support staff.

2. Basis of Accounting

The financial statements of the Organization are presented using the accrual basis of accounting which records income when earned and expenses when incurred. Contributions received or made, including unconditional promises to give, are recognized in the period received or made, respectively, at fair value. Amounts are classified based on the presence or absence of donor-imposed restrictions as described below.

3. Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Temporarily restricted donations for which the restriction is met in the same year as the donation is made are recognized as unrestricted revenue.

4. Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

5. Allowance for Doubtful Accounts

The Organization believes all of its receivables are collectible. Accordingly, no provision is made for doubtful accounts. All receivables are expected to be collected within one year.

GRAND VALLEY PUBLIC RADIO COMPANY
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

6. Property and Equipment

Property and equipment are recorded at cost or at estimated fair value at the date of gift if donated. Property and equipment with a cost or estimated fair value of \$750 or more and an estimated useful life greater than one year is capitalized. Furniture and equipment depreciation is computed on an accelerated basis over estimated useful lives of 5 to 7 years. Buildings and improvements are depreciated on a straight line basis over 39 years. The Organization follows the policy of not implying a time restriction and records unrestricted income for the donation of long-lived assets.

7. Tax Status

The Organization has been granted an exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

8. Contributed Services and Property

A significant number of volunteers have donated their time to the Organization and its fund raising campaigns. Support arising from these contributed services is not recorded in the financial statements, as no objective basis is available to measure the value of the services performed. Certain contributed services that require specialized skills are recognized as contributed revenue and expense. The Organization believes this recognition is preferable in the circumstances and will better reflect the contribution and cost of such services. The Organization also receives donations of goods. These donations are recognized at fair market value at the date of gift. These contributed goods and services are valued at \$107,599 and \$118,897 for the years ended December 31, 2018 and 2017, respectively, and have been recorded as revenue and expense or fixed assets.

9. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and the statements of functional expense accordingly, certain costs have been allocated among the programs and supporting services benefited on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits which are allocated on the basis of time and effort. Accounting and auditing, payroll processing, repairs and maintenance, supplies, and utilities are allocated based on management's estimate of usage among the functions.

GRAND VALLEY PUBLIC RADIO COMPANY
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NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

10. Use of Estimates

The Organization has prepared these financial statements in conformity with generally accepted accounting principles, which require the use of management's estimates. Actual results could differ from the estimates used.

NOTE B – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of December 31, 2018, reduced by amounts not available for use by donor-imposed restrictions and board designations.

Financial assets at December 31, 2018 available to meet cash needs for expenditure within one year consist of:

Cash	\$ 24,373
Cash restricted for use in the following year	50,620
Donations and underwriting receivable	14,370
Prepaid expense	45,131
Cash designated for non-operating purposes	<u>93,060</u>
Total financial assets	227,554
Less cash designated by the board	<u>(93,060)</u>

Total financial resources available to meet cash needs within one year \$ 134,494

The Organization's operating expenses approximate \$280,000 per year. In addition to the above assets the organization carries a line of credit of \$25,000 to help cover short-term cash needs. On-going fundraising and grants provide resources to cover the remaining cash needs.

GRAND VALLEY PUBLIC RADIO COMPANY
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NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment, at cost, and accumulated depreciation are summarized as follows:

	2018	2017
Equipment and office furniture	\$ 132,891	\$ 132,891
Standby equipment	6,576	6,576
Building and improvements - secured - Note D - Operating	424,811	426,147
Buildings and improvements - secured - Note D - Rentals	-	89,408
Less accumulated depreciation	(281,616)	(278,759)
Net depreciable assets	282,662	376,263
Music library	210,565	210,565
Land - secured - Note D	40,018	127,018
	<u>\$ 533,245</u>	<u>\$ 713,846</u>

The Organization's music library consists of approximately 5,500 vinyl albums and 25,000 compact disks at December 31, 2018 and 2017. At December 31, 2018 approximately 100,000 tracks from the Organization's compact disks had been converted to digital format on the Organization's computers. All of the vinyl albums and compact disks were donated to the Organization and have been recorded at their estimate fair market value. Management believes the useful lives of the items in the library are extraordinarily long and accordingly, no depreciation is recognized on these items.

Land and buildings carried at a cost of \$464,639 and \$642,384 at December 31, 2018 and 2017 respectively, with accumulated depreciation of \$172,460 and \$179,660 respectively, at those dates are pledged as security for loans described in Note D.

Broadcast equipment carried at a cost of \$45,552 at December 31, 2018 and 2017, respectively with accumulated depreciation of \$41,421 and \$35,726, respectively was purchased in part with funds provided by a grant of \$15,943 from the United States Department of Commerce. That grant requires that if the equipment is disposed of before 2022, the grant must be repaid. The Department of Commerce has filed a UCC financing statement on this equipment to ensure compliance with this grant provision.

GRAND VALLEY PUBLIC RADIO COMPANY
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NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE D - NOTES PAYABLE – SECURED

The following notes were outstanding at December 31, 2018 and 2017:

Leroy and Patsy Arguello – Interest at 7% per annum with monthly payments of principal and interest of \$1,677 is secured by a second lien on real estate at 1310 Ute Avenue, Grand Junction, Colorado (the Organization’s studio.) This loan was paid off in 2019. See NOTE I for details and future amounts due on a new loan.

Alpine Bank mortgage– Interest at 6.5% per annum with monthly payments of principal and interest of \$2,070 is secured by a first lien on real estate at 1310 Ute Avenue, Grand Junction, Colorado. This loan was refinanced in 2019. See NOTE I for details and future amounts due on the new loan.

Alpine Bank term loan – Interest at 6.5% per annum with monthly payments of \$246.48 was secured by a first lien on real estate at 1310 Ute Avenue, Grand Junction, Colorado. This loan was retired in 2018.

Alpine Bank line of credit – In the amount of \$25,000 and bearing interest at the rate of 7% and is unsecured.

Balances on these loans at December 31, 2018 and 2017 are summarized as follows:

	<u>2018</u>	<u>2017</u>
Arguello	\$ 234,016	\$ 237,335
Alpine Bank mortgage	91,589	194,408
Alpine Bank term loan	-0-	5,159
Alpine Bank line of credit	<u>-0-</u>	<u>7,981</u>
Total	<u>\$ 325,605</u>	<u>\$ 444,883</u>

NOTE E - ADVERTISING

The Organization received \$33,002 and \$23,813 in contributed advertising and promotion for the years ended December 31, 2018 and 2017, respectively. The Organization’s policy is to expense advertising as it is incurred.

GRAND VALLEY PUBLIC RADIO COMPANY
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NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE F – RESTRICTIONS ON NET ASSETS

Some grant proceeds from the Corporation for Public Broadcasting are restricted for use in the following year. Those restricted funds are detailed as follows:

	<u>12/31/18</u>	<u>12/31/17</u>
Restricted by timing:		
Corporation for Public Broadcasting grant to be used in the subsequent year	\$ 50,620	\$ 50,274

NOTE G – CONCENTRATIONS

The Organization conducts most of its operations and fund-raising in Mesa County, Colorado. Changes in local economic conditions could have material effects on the Organization's ability to raise funds. The Organization receives considerable funds in the form of grants. These grants are subject to periodic renewal. There are no guarantees that the granting agencies will reissue grants in the future.

NOTE H – CONTINGENCIES

Much of the Organization's support comes from grantor agencies. These agencies review the Organization's operations from time to time to determine that grant funds were used for purposes stipulated by those agencies. If an agency determined that funds had not been spent in accordance with those stipulations it could request the return of all or part of the funds provided. To date, none of the grantor agencies has indicated that any funds have not been spent appropriately.

GRAND VALLEY PUBLIC RADIO COMPANY
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NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

NOTE I - SUBSEQUENT EVENTS

The Organization has considered events through May 30, 2019 which may have an effect on these financial statements. This date is the date of issuance of these financial statements. Management believes the following is a significant event.

On January 14, 2019 the organization refinanced its mortgage with Alpine Bank and used the proceeds to pay off the Arguello loan. Details are:

Payoff of existing Alpine Bank loan	\$ 91,589
Payoff of Arguello loan	234,016
Interest paid	756
Loan fees	<u>10,310</u>
New loan amount	\$ 336,671
Cash applied to principal on January 23, 2019	<u>(60,000)</u>
Balance to be amortized	<u>\$ 276,671</u>

Annual interest on this loan is 5.75% and monthly payments are \$1797.25. Future payments on this loan are:

Year	Interest	Principal	Total Payment
2019	\$ 14,773	\$ 4,997	\$ 19,770
2020	15,462	6,105	21,567
2021	15,102	6,465	21,567
2022	14,720	6,847	21,567
2023	14,316	7,251	21,567
2024-2028	64,628	43,207	107,835
2029-2033	50,276	57,559	107,835
2034-2038	31,156	76,679	107,835
2039-2042	<u>7,110</u>	<u>67,561</u>	<u>74,671</u>
Total	<u>\$ 227,543</u>	<u>\$ 276,671</u>	<u>\$ 504,214</u>