

GRAND VALLEY PUBLIC
RADIO COMPANY, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Financial Statements	
Statements of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-11



Independent Auditors' Report

To the Board of Directors
Grand Valley Public Radio Company, Inc.
Grand Junction, CO

Opinion

We have audited the accompanying financial statements of Grand Valley Public Radio Company, Inc. (a nonprofit corporation) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Grand Valley Public Radio Company, Inc. as of December 31, 2024, 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 (US GAAP).

Basis for Opinion

We conducted our audit in accordance with audit 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 our Financial Statements section of our report. We are required to be independent of Grand Valley Public Radio Company, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Grand Valley Public Radio Company, Inc.'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 controls. 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 Grand Valley Public Radio Company, Inc.'s internal control. Accordingly, no such opinion is expressed.



Independent Auditors' Report – Continued

- 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 Grand Valley Public Radio Company, Inc.'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 Grand Valley Public Radio Company, Inc.'s 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads 'Soronon Donley Patterson'.

Soronon, Donley, Patterson CPA's PC
August 19, 2025

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	<u>12/31/2024</u>	<u>12/31/2023</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$38,959	\$32,269
Accounts Receivable	3,652	6,317
Artwork Inventory	31,000	31,000
Prepaid Expenses	500	4,278
TOTAL CURRENT ASSETS	<u>74,111</u>	<u>73,864</u>
PROPERTY & EQUIPMENT		
Building and Land	528,214	523,132
Furniture and Equipment	153,891	153,891
Loan Fees	6,547	6,547
Less: Accumulated Depreciation and Amortization	<u>(398,070)</u>	<u>(381,324)</u>
NET PROPERTY & EQUIPMENT	<u>290,582</u>	<u>302,246</u>
OTHER ASSETS		
Cash Restricted for Use in the Following Year	16,974	28,889
Cash Designated for Debt Repayment and Fixed Asset Acquisition	8,132	15,809
TOTAL OTHER ASSETS	<u>25,106</u>	<u>44,698</u>
TOTAL ASSETS	<u><u>\$389,799</u></u>	<u><u>\$420,808</u></u>
<u>LIABILITIES & NET ASSETS</u>		
CURRENT LIABILITIES		
Current Portion of Long-Term Debt	\$17,137	\$16,467
Accounts Payable and Accrued Liabilities	18,680	14,515
Deferred Underwriting Revenue	8,120	27,063
TOTAL CURRENT LIABILITIES	<u>43,937</u>	<u>58,045</u>
LONG-TERM DEBT	<u>105,569</u>	<u>122,621</u>
TOTAL LIABILITIES	<u>149,506</u>	<u>180,666</u>
NET ASSETS		
Without Donor Restrictions		
Designated by the Board of Directors as Debt		
Repayment and Fixed Asset Acquisition	8,132	15,809
Undesignated	211,187	195,444
Total Without Donor Restrictions	<u>219,319</u>	<u>211,253</u>
With Donor Restrictions	20,974	28,889
TOTAL NET ASSETS	<u>240,293</u>	<u>240,142</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$389,799</u></u>	<u><u>\$420,808</u></u>

See accompanying notes to the financial statements

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024 WITH COMPARITIVE TOTALS FOR DECEMBER 31, 2023

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	12/31/2024 <u>Total</u>	12/31/2023 <u>Total</u>
REVENUE AND SUPPORT				
Contributed Goods and Services	\$71,664	\$0	\$71,664	\$87,974
Fund Drives and Contributions	117,183	0	117,183	66,015
Underwriting	94,227	0	94,227	101,788
Grants	104,661	27,548	132,209	100,072
Fund Raising Events	27,230	0	27,230	39,198
Concerts	19,801	0	19,801	18,866
Other Revenues	1,299	0	1,299	276
Net Assets Released from Restrictions	35,463	(35,463)	0	0
TOTAL REVENUE AND SUPPORT	<u>471,528</u>	<u>(7,915)</u>	<u>463,613</u>	<u>414,189</u>
EXPENSES				
Program Services				
Programming and Production	198,733	0	198,733	226,773
Supporting Services				
Management and General	73,040	0	73,040	123,786
Fundraising & Membership Development	191,689	0	191,689	185,321
TOTAL EXPENSES	<u>463,462</u>	<u>0</u>	<u>463,462</u>	<u>535,880</u>
CHANGE IN NET ASSETS	8,066	(7,915)	151	(121,691)
NET ASSETS - BEGINNING	<u>211,253</u>	<u>28,889</u>	<u>240,142</u>	<u>361,833</u>
NET ASSETS - ENDING	<u>\$219,319</u>	<u>\$20,974</u>	<u>\$240,293</u>	<u>\$240,142</u>

See accompanying notes to the financial statements

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024 WITH COMPARITIVE TOTALS FOR DECEMBER 31, 2023

	Program	General & Admin	Fundraising	12/31/2024 Total Expenses	12/31/2023 Total Expenses
Compensation and Related Expenses					
Compensation	\$88,262	\$31,597	\$79,608	\$199,467	\$204,784
Payroll Taxes	6,437	2,304	5,805	14,546	16,743
Total Compensation and Related Expenses	94,699	33,901	85,413	214,013	221,527
Advertising	0	0	24,499	24,499	35,215
Bad Debts	0	0	0	0	2,460
Bank and Credit Card Charges	2,842	501	0	3,343	5,700
Depreciation and Amortization	7,410	2,653	6,683	16,746	18,485
Donations	16,579	0	0	16,579	0
Information Technology	7,366	2,637	6,644	16,647	14,841
Insurance	5,475	1,960	4,938	12,373	12,689
Interest	2,374	850	2,141	5,365	6,019
Memberships and Dues	0	9,985	0	9,985	14,563
Miscellaneous	2,160	770	1,948	4,878	5,973
Off-air Fundraising	0	0	0	0	7,176
Office Expense	5,276	1,889	4,758	11,923	17,745
Payroll Processing	0	7,500	0	7,500	6,766
Professional Fees	13,452	2,374	0	15,826	32,549
Programming	8,748	0	0	8,748	14,759
Rent	2,750	0	0	2,750	2,800
Repairs and Maintenance	7,097	2,541	6,401	16,039	5,451
Special Event Expenses	0	0	34,460	34,460	71,853
Supplies	6,402	2,292	5,774	14,468	11,310
Travel	1,140	408	1,028	2,576	0
Utilities	6,280	2,248	5,664	14,192	17,218
Volunteer, Employee, and Member Appreciation	1,483	531	1,338	3,352	2,647
Website	7,200	0	0	7,200	8,134
Total Expenses	<u>\$198,733</u>	<u>\$73,040</u>	<u>\$191,689</u>	<u>\$463,462</u>	<u>\$535,880</u>

See accompanying notes to the financial statements

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

STATEMENTS OF CASH FLOWS

DECEMBER 31, 2024 AND 2023

	<u>12/31/2024</u>	<u>12/31/2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$151	(\$121,691)
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by:		
Operating Activities:		
Depreciation	16,746	18,485
(Increase) Decrease in Operating Assets:		
Accounts Receivable	2,664	13,516
Prepaid Expenses	3,778	3,730
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Liabilities	4,165	(1,624)
Deferred Underwriting Revenue	(18,943)	(2,233)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>8,561</u>	<u>(89,817)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Building Improvements	(5,082)	(22,453)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(5,082)</u>	<u>(22,453)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
New Borrowings:		
Short-Term	0	0
Debt Reduction:		
Long-Term	(16,382)	(15,686)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(16,382)</u>	<u>(15,686)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,902)	(127,956)
BEGINNING CASH AND CASH EQUIVALENTS	<u>76,967</u>	<u>204,923</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$64,065</u></u>	<u><u>\$76,967</u></u>
SUPPLEMENTAL DISCLOSURES		
Interest Paid	<u><u>\$5,365</u></u>	<u><u>\$6,019</u></u>
PER STATEMENT OF FINANCIAL POSITION		
Cash and Cash Equivalents	\$38,959	\$32,269
Cash restricted for use in the following year	16,974	28,889
Cash designated by the board for non-operating purposes	8,132	15,809
	<u><u>\$64,065</u></u>	<u><u>\$76,967</u></u>

See accompanying notes to the financial statements

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE A – NATURE OF ACTIVITIES

Description of the Organization

Grand Valley Public Radio Company, Inc. (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 the community radio station KAFM, largely with volunteer on-air personalities and support staff.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

Basis of Presentation

The financial statements of Grand Valley Public Radio Company, Inc., 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 board of directors.

Net Assets with Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; these net assets will be available for use by the Organization when the Organization meets the criteria outlined by the donor and/or by the passage of time. Other donor restrictions are perpetual in nature; whereby the donor has stipulated the funds be maintained in perpetuity.

Reclassifications

Certain reclassifications have been made to present last year's financial statements on a basis comparable to the current year's financial statements. These reclassifications had no effect on the change in net assets or total net assets.

Adoption of ASU 2016-13

Effective January 1, 2023, the Organization adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include trade accounts receivable. The adoption of this ASU did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

Revenue Recognition

Contributions

Contributions received are recorded as "Without Donor Restriction" or "With Donor Restriction," 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 restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), "Net Assets with Donor Restrictions" are reclassified as "Net Assets Without Donor Restrictions" and reported in the Statements of Activities as "Net Assets Released from Restrictions."

Underwriting

Underwriting support of programs is recognized as revenue when the applicable broadcast occurs. Underwriting support received in advance of broadcast is reported as "Deferred Revenue." Underwriting is donor supported on-air technical and informative information allowing listeners to form their own opinion about a product or service. The Federal Communications Commission (FCC) issues technical guidelines on underwriting with which the Organization must comply.

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – Continued

Support from Contracts with Customers

The Organization recognizes revenue and support in accordance with FASB ASC 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows;

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the contract price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

The core principle is that an entity will recognize revenue when it transfers 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. Grants and contributions that have certain requirements, underwriting, and rent income are all examples of the Organization's contracts. Contract support and revenue for these contracts is recognized over time as the services commence and the Organization satisfies its performance obligation.

In applying the above standard, there were no significant changes in the way the Organization recognized support and revenue in the past, hence, there were no changes to previous years financial statements.

Measure of Operations

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 mission. Non-operating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable and Related Allowance for Credit Losses

Accounts Receivable consist of amounts due for underwriting that have been recognized as revenue but not yet paid. An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends, and macroeconomic factors. Account balances are charged off against the allowance when recovery efforts cease.

Artwork Inventory

In 2021, the Organization received artwork which was appraised at \$31,000. The Organization is actively attempting to sell the artwork. It is herein recorded at the appraised value, which management deems to be its fair market value.

Property and Equipment

The Organization follows the practice of capitalizing all expenditures for land, buildings, and equipment of \$750 or more. The fair value of donated assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of 39-40 years for buildings and improvements and 7-13 years for equipment. If a donor stipulates the use of property and equipment, it is recorded as a restricted asset.

Estimates

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

Income Taxes

The Organization is exempt from Federal and State income taxes under the provisions of Internal Revenue Code Section 501 (c) (3).

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES – Continued

Operating Lease Right-of Use Assets and Liabilities

The Organization determines if an arrangement is a lease at inception. Operating leases as a lessee are included in operating lease right-of-use assets and operating lease liabilities in the statement of financial position.

Right-of-use assets represent the Organization's right to use the underlying asset for the lease term. Operating lease right-of-use assets and related liabilities are recognized at the commencement date based on the net present value of lease payments over the lease term discounted using a risk-free discount rate. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise the option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Leases with an initial term of 12 months or less are not recorded on the statement of financial position; rather, rent expense for these leases is recognized on a straight-line basis over the lease term, or when incurred if a month-to-month lease.

Functional Reporting of Expenses

The costs of providing the various programs and other activities 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. Such allocations are determined by management on an equitable basis. Expenses which are allocated include the following:

Expense	Method of Allocation
Compensation and Related Expenses	Time and Effort
Advertising	Direct Costs
Bank and Credit Card Charges	Based on Income
Depreciation and Amortization	Time and Effort
Information Technology	Direct Costs
Insurance	Time and Effort
Interest	Time and Effort
Miscellaneous	Direct Costs
Office Expense	Direct Costs
Payroll Processing	Time and Effort
Repairs and Maintenance	Direct Costs
Utilities	Time and Effort
Volunteer/Employee/Member Appreciation	Direct Costs

Advertising Costs

The Organization uses advertising to promote their broadcasting services and fundraising events. Advertising costs are expensed as incurred. Advertising costs for the years ended December 31, 2024, and 2023 were \$24,499 and \$35,215 respectively.

Subsequent Events

In 2025, the Corporation for Public Broadcasting (CPB) notified the Organization that its annual Community Service Grant for the fiscal year ending December 31, 2026, will be reduced due to federal budget cuts enacted after the balance sheet date. The Organization received \$104,663 in CPB funding for the year ended December 31, 2024. The reduction is expected to decrease CPB funding for the upcoming fiscal year. Management is currently evaluating the impact of this reduction on future operations and is considering various cost containment and alternative funding strategies. No adjustments have been made to the accompanying financial statements as a result of this subsequent event.

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE C – IN-KIND DONATIONS

The Organization's in-kind contributions consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Program Services, Advertising, and Fundraising Events	\$ 71,664	\$ 87,974

Program services, advertising, and fundraising events expenses are valued using estimated average prices of identical or similar products or services using pricing data of similar products or serves under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution. These services are recognized at the fair value of the services received if the services (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No in-kind contributions were restricted. The Organization does not sell donated gifts in-kind and only uses services, goods and facilities for its own program or supporting service activities.

NOTE D – LONG-TERM DEBT

Note payable – Financial Institution

Payable in monthly installments of \$1,809, including principal and interest at 4% until May of 2031. The loan is collateralized by real estate property.

Less: Current Portion

\$	122,706
	<u>(17,137)</u>
\$	<u>105,569</u>

Maturities of long-term debt as of December 31 are as follows:

2025	\$	17,137
2026		17,836
2027		18,562
2028		19,319
2029		20,106
Thereafter		<u>29,746</u>
Total	\$	<u>122,706</u>

NOTE E – CONCENTRATIONS

The Organization maintains cash balances at local financial institutions which are insured by the Federal Deposit Insurance Corporation. At times, such balances may be in excess of Federal Deposit Insurance Corporation insurance limits. Management is aware of such exposure and is willing to accept the risks associated with the potential losses involved.

For the year ending December 31, 2024, and 2023, the Corporation for Public Broadcasting gave 23% of all contributions for the year.

GRAND VALLEY PUBLIC RADIO COMPANY, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE F – NET ASSETS

Net assets with donor restrictions were as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Restricted by Timing:		
Corporation for Public Broadcasting grant to be used in the subsequent year	\$ 16,974	\$ 24,889
Chair Lift	<u>4,000</u>	<u>4,000</u>
Total	<u>\$ 20,974</u>	<u>\$ 28,889</u>

Net assets released from Net Assets with Donor Restrictions are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Satisfaction of Timing Restriction		
Corporation for Public Broadcasting grant to be used in the subsequent year	\$ 35,463	\$ 23,679

NOTE G – AVAILABILITY AND LIQUIDITY

The Organization monitors the liquidity required to meet its operating needs and other contractual commitments on an ongoing basis. The Organization regularly receives funding from the Corporation for Public Broadcasting, memberships, underwriting, and fund-raising to be available to pay general expenditures over the next twelve months. Contributions restricted by donors for expenditures central to its annual operations are treated as available to pay general expenditures within the next year. In addition to financial assets available to meet general expenditures, the Organization operates with a balanced budget and anticipates collecting sufficient support and sales to cover general expenditures over the next twelve months. The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$115,000). As part of its liquidity plan, excess cash is retained in the Organization's bank accounts.

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and Cash Equivalents	\$ 38,959	\$ 32,269
Accounts Receivable	3,652	6,317
Prepaid Expenses	500	4,278
Cash restricted for use in following year	16,974	28,889
Cash designated for debt repayment and fixed asset acquisition	<u>8,132</u>	<u>15,809</u>
Total	<u>\$ 68,217</u>	<u>\$ 87,562</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	\$ 20,974	\$ 28,889
Less net assets with purpose restrictions to be met in less than a year	(20,974)	(28,889)
Designated by the Board as a Reserve	<u>8,132</u>	<u>15,809</u>
	<u>\$ 8,132</u>	<u>\$ 15,809</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 60,085</u>	<u>\$ 71,753</u>