

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2019 AND 2018

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2019 AND 2018**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF FUNCTIONAL EXPENSES	5
STATEMENTS OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8



INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Colorado College and KRCC – FM Radio Station
Colorado Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of KRCC – FM Radio (the Station), a public telecommunications entity operated by The Colorado College, which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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 Station as of June 30, 2019 and 2018, 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Station has adopted the accounting guidance in financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-04, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-For-Profit Entities*, which changes presentation and disclosure requirements for non-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors and other users. Accordingly the accounting change has been retrospectively applied. No cumulative-effect adjustment to net assets was recorded because the adoption did not significantly impact the Station's reported historical net assets. The Station also changed accounting policies related to its revenue recognition requirements by adopting Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Accordingly the accounting change has been retrospectively applied. No cumulative-effect adjustment to net assets was recorded because the adoption did not significantly the impact the College's reported historical revenue. The Station also adopted FASB ASU 2018-08, *Not for Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. Accordingly, the accounting change has been prospectively applied with no cumulative-effect adjustment to net assets. Our opinion is not modified with respect to these matters.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
October 31, 2019

KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	2019	2018
Assets		
Current Assets		
Accounts receivable (net of allowance for doubtful accounts of \$39,386 and \$26,180 in 2019 and 2018, respectively)	\$ 27,421	\$ 62,012
Inventories	2,060	7,515
Prepaid expenses	30,463	43,029
	59,944	112,556
Equipment		
Broadcasting/transmission	219,401	219,401
Studio/programming production	31,480	31,480
Less: Accumulated depreciation	(229,667)	(225,354)
	21,214	25,527
Total equipment	21,214	25,527
Total assets	\$ 81,158	\$ 138,083
Liabilities and Net Assets (DEFICIT)		
Current Liabilities		
Due to The Colorado College	\$ 301,876	\$ 328,554
Accounts payable	64	15,200
Accrued liabilities	31,526	43,003
Deferred revenue	37,157	37,400
	370,624	424,157
Total current liabilities	370,624	424,157
Net Deficit		
Without Donor Restrictions	(289,466)	(286,074)
Total liabilities and net deficit	\$ 81,158	\$ 138,083

See accompanying Notes to Financial Statements.

KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Revenues, Gains and Other Support		
Underwriting	\$ 566,122	\$ 657,038
Membership/subscriptions	886,516	886,992
Donated administrative services	381,057	426,612
Grants	165,350	145,395
Contribution from The Colorado College	100,000	100,000
Sponsorship	3,900	-
Miscellaneous income	70,791	79,528
	<u>2,173,737</u>	<u>2,295,565</u>
Total revenues, gains and other support		
Expenses		
Program services		
Local programming and production	1,166,046	1,237,159
	<u>1,166,046</u>	<u>1,237,159</u>
Total program services		
Support services		
Management and general	649,522	606,004
Fundraising and membership development	361,561	421,640
Total expenses	<u>2,177,129</u>	<u>2,264,803</u>
Change in Net Assets	(3,392)	30,762
Net Deficit, Beginning of Year	<u>(286,074)</u>	<u>(316,836)</u>
Net Deficit, End of Year	<u><u>\$ (289,466)</u></u>	<u><u>\$ (286,074)</u></u>

See accompanying Notes to Financial Statements.

KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
SCHEDULE OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2019

	<u>Program Services</u>		<u>Support Services</u>			<u>Total Expenses</u>
	<u>Local Programming and Production</u>	<u>Management and General</u>	<u>Fundraising and Membership Development</u>	<u>Total Support Services</u>		
Salaries						
Administrative	\$ 518,125	\$ -	\$ 99,411	\$ 99,411	\$ 617,536	
Student	1,688	-	-	-	1,688	
Part-time	28,021	-	29,376	29,376	57,397	
Fringe benefits	182,104	(5,788)	34,523	28,735	210,839	
Donated services, facilities and administrative support	41,555	339,502		339,502	381,057	
Professional services	5,940	13,337	95,139	108,477	114,417	
Supplies and materials	2,161	723	773	1,495	3,656	
Postage	-	47	28,475	28,522	28,522	
Telephone	347	15,015	87	15,102	15,449	
Printing and publications	-	461	2,666	3,127	3,127	
Travel/meetings/conferences	7,475	9,176	17,246	26,421	33,896	
Advertising	27,024	1,150	34,384	35,534	62,558	
Bad debts	-	61,305	-	61,305	61,305	
Maintenance and repairs	-	8,350	-	8,350	8,350	
Dues and memberships	351,683	89,075	13,295	102,369	454,052	
Equipment	(224)	10,852	-	10,852	10,628	
Rental expense	147	100,547	6,188	106,734	106,881	
Utilities	-	1,458	-	1,458	1,458	
Depreciation	-	4,313	-	4,313	4,313	
Total	<u>\$ 1,166,046</u>	<u>\$ 649,522</u>	<u>\$ 361,561</u>	<u>\$ 1,011,083</u>	<u>\$ 2,177,129</u>	

See accompanying Notes to Financial Statements.

KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
SCHEDULE OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2018

	Program Services		Support Services			Total Expenses
	Local Programming and Production	Management and General	Fundraising and Membership Development	Total Support Services		
Salaries						
Administrative	\$ 469,534	\$ -	\$ 124,689	\$ 124,689	\$ 594,223	
Student	1,695	-	-	-	1,695	
Part-time	50,973	-	20,428	20,428	71,401	
Fringe benefits	175,728	(1,947)	39,028	37,080	212,809	
Donated services, facilities and administrative support	41,555	385,057		385,057	426,612	
Professional services	24,110.00	15,385	105,625	121,010	145,120	
Supplies and materials	1,043	2,197	443	2,640	3,683	
Postage	19	3,000	37,502	40,503	40,522	
Telephone	1,950	14,632	-	14,632	16,582	
Printing and publications	549	137	10,511	10,648	11,197	
Travel/meetings/conferences	9,757	7,194	13,276	20,471	30,228	
Advertising	30,410	1,336	52,683	54,019	84,428	
Bad debts	-	18,596	-	18,596	18,596	
Maintenance and repairs	-	472	-	472	472	
Dues and memberships	429,189	34,629	16,018	50,647	479,836	
Equipment	647	7,108	-	7,108	7,755	
Rental expense	-	111,730	1,200	112,930	112,930	
Utilities	-	1,815	235	2,050	2,050	
Depreciation	-	4,663	-	4,663	4,663	
Total	\$ 1,237,159	\$ 606,004	\$ 421,640	\$ 1,027,643	\$ 2,264,803	

See accompanying Notes to Financial Statements.

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Activities		
Change in net assets	\$ (3,392)	\$ 30,762
Items not requiring operating activities cash flows		
Depreciation	4,313	4,663
Provision for bad debt	61,305	18,596
Contribution from The Colorado College	(100,000)	(100,000)
Changes in		
Accounts receivable	(26,714)	(18,884)
Inventories	5,455	5,366
Prepaid expenses	12,566	(3,904)
Accounts payable	(15,136)	12,786
Accrued liabilities	(11,477)	(58)
Deferred revenue	(243)	4,404
	<u>(73,322)</u>	<u>(46,269)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in due to The Colorado College	73,322	52,458
Increase in Property and Equipment	-	(6,190)
Net cash provided by investing activities	<u>73,322</u>	<u>46,268</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	-	-
Cash and Cash Equivalents, End of Year	\$ -	\$ -
Non-Cash Activities		
In-kind goods and services	\$ 454,201	\$ 501,686

See accompanying Notes to Financial Statements.

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Organization

KRCC-FM Radio (the Station) is a National Public Radio member station operated by The Colorado College (the College). The Station is included in the College's financial statements as a part of its general operations and is exempt from federal income tax as part of the College's exemption under Internal Revenue Code (IRC) Section 501(c)(3). The Station's revenues are predominately earned from underwriting, membership/subscriptions, donations, and grants.

Recently Adopted Accounting Standards

The Station has adopted the accounting guidance in financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-04, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*, which changes presentation and disclosure requirements for non-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors and other users. These include qualitative and quantitative requirements in the following areas: Net Asset classes, Investment Return, Expenses, and Liquidity. The Station's financial statements reflect full retrospective application of the new standard beginning in fiscal year 2018. No cumulative-effect adjustment to net assets was recorded because the adoption did not significantly impact the Station's reported historical net assets.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, the FASB issued six ASU's to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Station's financial statements reflect full retrospective application of ASC 606 guidance beginning in fiscal year 2018. No cumulative-effect adjustment to net assets was recorded because the adoption did not significantly impact the Station's reported historical revenue. Additional details on Revenue Recognition and Deferred Revenue are discussed in footnotes devoted to these topics.

In June 2018, the FASB issued ASU 2018-08, *Not for Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The amendments assist in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange transactions and in (2)

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

determining whether a contribution is conditional. The Station has evaluated its contributions and grants and implemented the standard update on a modified prospective basis, with no restatement of prior amounts recognized as revenue.

Due to/from The Colorado College

The College holds the majority of cash and cash equivalents and processes all transactions for the Station. The amounts held by the College on behalf of the Station are reported as due to/from The Colorado College on the statement of financial position. Amounts due to the College represent all the College cash used in support of the Station's operations. During the years ended June 30, 2019 and 2018, the College provided \$100,000 in support of the Station, which was recorded as a reduction in the amount due to the College and contribution revenue in the accompanying financial statements.

Accounts Receivable

Accounts receivable primarily consist of amounts due for underwriting from various businesses and organizations. The Station provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Interest is not accrued on unpaid accounts. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Inventories

Inventories primarily consist of coupons and prizes received in exchange for services or donated to the Station. The Station uses them for fundraising projects. Inventories are recorded at fair value at the time of donation using the specific identification method. Inventories that are not donated to the Station are recorded at cost.

Equipment

Equipment is recorded at cost or, if donated, at the estimated fair market value at date of donation. Depreciation is provided over the estimated useful life of the assets (seven years) using the straight-line method.

To qualify as capital expenses, costs must (1) be significant in amount; (2) provide benefit to the Station over more than one accounting period; and (3) increase the productive capacity or useful life of the asset. Costs that meet all three criteria are added to the value of the affected asset and depreciated over the remaining useful life of that asset. Costs that do not meet all three criteria will be expensed in the operating period in which they occur. To be considered significant in amount, an improvement, renovation, or restoration project must have total costs greater than or equal to \$25,000. Purchased and donated furniture and equipment items must have a value of \$5,000 or more at the date of acquisition or donation to be considered for capitalization.

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue

Deferred revenue represents payments received prior to the start of performance obligations to be met in the following fiscal year as obligations are completed. The following table details activity for deferred revenue.

	<u>Cash Underwriting</u>	<u>Trade Underwriting</u>	<u>Total</u>
Balance at June 30, 2017	\$ 29,213	\$ 3,783	\$ 32,996
Revenue recognized, deposits applied/forfeited	(14,040)	(3,783)	(17,823)
Payments received for future performance obligations	<u>21,597</u>	<u>630</u>	<u>22,227</u>
Balance at June 30, 2018	\$ 36,770	\$ 630	\$ 37,400
Revenue recognized, deposits applied/forfeited	(20,116)	(630)	(20,746)
Payments received for future performance obligations	<u>16,754</u>	<u>3,749</u>	<u>20,503</u>
Balance at June 30, 2019	<u>\$ 33,408</u>	<u>\$ 3,749</u>	<u>\$ 37,157</u>

Revenue Recognition

Contracts with Customers

KRCC's performance obligation serves those seeking knowledge and an authentic connection to Southern Colorado and the world at large through rigorous reporting, impactful storytelling and thoughtful music curation.

The following table shows underwriting and other support disaggregated according to the timing of the transfer of goods or services and by source.

Contract Revenue Recognized over Time	<u>Year ended June 30, 2019</u>	<u>Year ended June 30, 2018</u>
Underwriting	\$ 566,121	\$ 657,038
Membership/Subscription	<u>886,516</u>	<u>886,992</u>
Total Underwriting, Membership/Subscription	<u>\$ 1,452,637</u>	<u>\$ 1,544,030</u>

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Underwriting support is recognized as revenue when the underwriting message is broadcast. Underwriting payments and support received in advance are reported as deferred revenue.

Membership/Subscription is recognized as revenue in the period received.

The Station reports gifts of cash and other assets received without donor stipulations as revenue and net assets. Gifts received with donor stipulations that limit their use are reported as without or with donor restricted revenue and net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, with donor restrictions net assets are reclassified to without donor restricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by donors and for which the restriction is met in the same reporting period are reported as with donor restrictions and then released from restriction. For the years ended June 30, 2019 and 2018, the Station received no donor restricted gifts.

The Station reports gifts of land, buildings, and equipment as without donor restricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Station reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated administrative services are comprised of contributed services by the College and are valued at approximately fair value of the services rendered. In addition, the College contributes rental space and utilities. An amount equal to the contribution amount is also recorded as expense. For fiscal years 2019 and 2018, total contributed services from the College were \$381,057 and \$426,612, respectively.

The Station receives goods for advertising services provided to local vendors. It is the policy of the Station to record the estimated fair value of the goods as an expense in its financial statements, and similarly increase underwriting revenue by a like amount. For the years ended June 30, 2019 and 2018, \$73,144 and \$75,073, respectively, was received in goods in return for advertising services.

Grants

Support funded by grants is recognized as the Station performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements (performance barrier met). Certain grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Costs

The Station expenses the cost of advertising the first time advertising takes place. Advertising expense for the years ended June 30, 2019 and 2018 was \$62,558 and \$84,428, respectively.

Functional Allocation of Expenses

The costs of providing the various programs, support services, and other activities have been allocated among the programs and supporting services benefited.

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 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.

NOTE 2 PENSION PLANS

All employees of the Station with one year of service are eligible to participate in a defined contribution retirement plan administered by Teachers Insurance and Annuity Association/College Retirement Equities Fund. Upon the attainment of age 30, eligible employees are required to participate and make contributions equivalent to 5% of their salary. For employees hired before July 1, 1991, the Station contributes 6% of salary up to the first half of the median faculty/administrator salary and 11% of the balance of their salary. The Station contributes 10% of salary for all other employees. Total pension expense was \$51,513 and \$51,760 for the years ended June 30, 2019 and 2018, respectively.

NOTE 3 COMMITMENTS

Leases

An agreement was entered into between the Station and the College whereby the Station will rent their location from the College for \$1,823 per month on a month-to-month basis. During the years ended June 30, 2019 and 2018, the College provided in-kind support in lieu of charging rent. Rental expense for the location was \$21,876 for the years ended June 30, 2019 and 2018. Rent expense has been included in donated services, facilities, and administrative support in the accompanying schedule of functional expenses.

**KRCC – FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE COLORADO COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 3 COMMITMENTS (CONTINUED)

The Station also leases tower space for various translators under operating leases with third parties. Operating lease expense under these leases was \$100,547 and \$100,022 for the years ended June 30, 2019 and 2018, respectively. Following is a schedule of future minimum lease payments under the operating leases as of June 30, 2019:

2020	\$ 64,472
2021	61,012
2022	56,312
2023	56,312
2024	52,712
Thereafter	105,424
Total	<u>\$ 396,244</u>

NOTE 4 LIQUIDITY

For the years ended June 30, 2019 and 2018, the Station has financial assets available within one year of the balance sheet date consisting of \$27,421 and \$62,012 of accounts receivable. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The College holds the majority of cash and cash equivalents and processes all transactions for the Station. During the years ended June 30, 2019 and 2018, the College provided \$100,000 in support of the Station to cover liquidity needs.

NOTE 5 SIGNIFICANT ESTIMATES AND CONCENTRATIONS

The Station received approximately 22% and 23% of its revenue from the College in the form of donated services and contributions for the years ended June 30, 2019 and 2018, respectively.

NOTE 6 INCOME TAXES

The Station as part of the College is exempt from federal income taxes under Section 501(c)(3) of the IRC. The Station has adopted the requirements related to accounting for uncertain tax positions. The Station evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2019 and 2018.

NOTE 7 SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 31, 2019, which is the date the financial statements were available to be issued.