

**GRAND VALLEY PUBLIC RADIO COMPANY**  
(A Nonprofit Organization)

FINANCIAL STATEMENTS  
And  
INDEPENDENT AUDITORS' REPORT

For the Years Ended December 31, 2019 and 2018

## CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENT OF FUNCTIONAL EXPENSE - 12/31/19	5
STATEMENT OF FUNCTIONAL EXPENSE – 12/31/18	7
STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10

## 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, 2019 and 2018, 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, 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.

  
JEFF WENDLAND, CPA, LLC  
Grand Junction, Colorado  
June 24, 2020

This page intentionally left blank

GRAND VALLEY PUBLIC RADIO COMPANY  
(a Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2019 and 2018

<b>ASSETS</b>		
	2019	2018
Current assets		
Cash	\$ 68,791	\$ 24,373
Cash restricted for use in the following year	50,619	50,620
Donations and underwriting receivable	5,688	14,370
Prepaid expense	20,327	45,131
Total current assets	145,425	134,494
Property and equipment - net of depreciation	529,842	533,245
Loan fees - net of amortization	6,250	-
Other assets		
Cash designated for debt repayment and fixed asset acquisition	23,963	93,060
Total other assets	23,963	93,060
Total assets	\$ 705,480	\$ 760,799
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current liabilities		
Accounts payable	\$ 1,407	\$ 4,035
Accrued liabilities	14,945	12,105
Deferred underwriting revenue	49,290	70,401
Current portion of long-term debt	6,785	4,997
Total current liabilities	72,427	91,538
Long-term debt - secured	265,048	320,608
Total liabilities	337,475	412,146
Net Assets		
With donor restrictions	50,619	50,620
Without donor restrictions		
Designated by the Board for debt repayment and fixed asset acquisition	23,963	93,060
Without designation	293,423	204,973
Total net assets without donor restriction	317,386	298,033
Total net assets	368,005	348,653
Total liabilities and net assets	\$ 705,480	\$ 760,799

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, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support</b>						
Contributed goods and services	\$ 96,568	\$ -	\$ 96,568	\$ 107,599	\$ -	\$ 107,599
Fund drives and contributions	103,633	-	103,633	95,945	-	95,945
Underwriting	71,607	-	71,607	63,261	-	63,261
Grants	42,483	50,619	93,102	47,471	50,620	98,091
Fund raising events	14,676	-	14,676	37,709	-	37,709
Concerts	32,654	-	32,654	22,521	-	22,521
Raffle	4,312	-	4,312	-	-	-
Other revenues	-	-	-	7,022	-	7,022
Total revenues and support	<u>365,933</u>	<u>50,619</u>	<u>416,552</u>	<u>381,528</u>	<u>50,620</u>	<u>432,148</u>
<b>Released from restriction:</b>						
By passage of time	50,620	(50,620)	-	50,274	(50,274)	-
<b>Expenses</b>						
<b>Program Services - Public Radio Station</b>						
Programming and production	86,155	-	86,155	51,467	-	51,467
Broadcasting and engineering	30,828	-	30,828	38,632	-	38,632
Program information and promotion	27,906	-	27,906	34,110	-	34,110
Total program services	<u>144,889</u>	<u>-</u>	<u>144,889</u>	<u>124,209</u>	<u>-</u>	<u>124,209</u>
<b>Support Services</b>						
Management and general	31,441	-	31,441	83,846	-	83,846
Fundraising and membership development	70,572	-	70,572	100,295	-	100,295
Underwriting and grant solicitation	111,413	-	111,413	47,359	-	47,359
Total support services	<u>213,426</u>	<u>-</u>	<u>213,426</u>	<u>231,500</u>	<u>-</u>	<u>231,500</u>
<b>Unallocated expense</b>						
Amortization and Depreciation	21,257	-	21,257	24,292	-	24,292
Interest	17,628	-	17,628	26,516	-	26,516
Total expenses	<u>397,200</u>	<u>-</u>	<u>397,200</u>	<u>406,517</u>	<u>-</u>	<u>406,517</u>
<b>Increase in net assets</b>						
from operations	19,353	(1)	19,352	25,285	346	25,631
<b>Other income (expense)</b>						
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>19,353</u>	<u>(1)</u>	<u>19,352</u>	<u>36,244</u>	<u>346</u>	<u>36,590</u>
<b>Net assets</b>						
Beginning of year	298,033	50,620	348,653	261,789	50,274	312,063
End of year	<u>\$ 317,386</u>	<u>\$ 50,619</u>	<u>\$ 368,005</u>	<u>\$ 298,033</u>	<u>\$ 50,620</u>	<u>\$ 348,653</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, 2019

	Program Services			
	Programming and Production	Broadcasting and Engineering	Program Information and Promotion	Total Program Services
Accounting and auditing	\$ 5,122	\$ 5,122	\$ 5,121	\$ 15,365
Advertising	2,000	-	3,000	5,000
Bank charges	-	-	-	-
Dues and subscriptions	-	-	-	-
Information technology	2,000	3,409	-	5,409
Insurance	862	862	862	2,586
Miscellaneous	6,352	272	224	6,848
Off-air fundraising	-	-	-	-
Wages & salaries	49,251	9,283	9,283	67,817
Payroll processing	1,134	214	213	1,561
Payroll taxes	4,203	803	803	5,809
Programming	2,918	-	-	2,918
Radio room	-	-	-	-
Rent	-	2,462	-	2,462
Repairs and maintenance	4,391	4,391	4,390	13,172
Supplies	1,774	1,774	1,774	5,322
Utilities	2,148	2,149	2,149	6,446
Volunteer, employee & member appreciation	2,128	87	87	2,302
Website	1,872	-	-	1,872
	<u>\$ 86,155</u>	<u>\$ 30,828</u>	<u>\$ 27,906</u>	<u>\$ 144,889</u>

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

Support Services

Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total Support Services	Total Expenses
\$ 5,122	\$ 5,121	\$ 5,121	\$ 15,364	\$ 30,729
1,000	16,205	3,000	20,205	25,205
	1,539	3,168	4,707	4,707
925	-	-	925	925
738	-	2,000	2,738	8,147
1,841	862	862	3,565	6,151
3,112	586	10,746	14,444	21,292
-	-	12,513	12,513	12,513
9,282	17,723	36,282	63,287	131,104
218	408	835	1,461	3,022
803	1,534	3,082	5,419	11,228
-	-	-	-	2,918
-	-	23,533	23,533	23,533
-	-	-	-	2,462
4,391	4,391	4,390	13,172	26,344
1,774	18,269	1,774	21,817	27,139
2,148	2,149	2,149	6,446	12,892
87	1,785	1,958	3,830	6,132
-	-	-	-	1,872
<u>\$ 31,441</u>	<u>\$ 70,572</u>	<u>\$ 111,413</u>	<u>\$ 213,426</u>	<u>\$ 358,315</u>



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 Corporation)

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Cash received from contributors and grants	\$ 270,589	\$ 297,646
Received from raffles	4,312	9,363
Received from concerts	32,654	22,521
Other receipts	-	7,550
	<u>307,555</u>	<u>337,080</u>
Cash paid to suppliers	(97,239)	(120,285)
Cash paid for personnel	(139,492)	(142,303)
Cash paid for interest	(17,628)	(26,516)
	<u>(17,628)</u>	<u>(26,516)</u>
Net cash provided by operating activities	53,196	47,976
Cash flows from investing activities		
Purchase of property and equipment	(17,557)	189,905
Paid for loan fees	(6,547)	-
Cash flows from financing activities		
Principal paid on secured notes	(53,772)	(119,278)
Net increase (decrease) in cash	(24,680)	118,603
Cash at beginning of year	168,053	49,450
Cash at end of year	<u>\$ 143,373</u>	<u>\$ 168,053</u>
Per Statement of Financial Position		
Cash	\$ 68,791	\$ 24,373
Cash restricted for use in the following year	50,619	50,620
Cash designated by the board for non-operating purposes	23,963	93,060
	<u>\$ 143,373</u>	<u>\$ 168,053</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, 2019 and 2018

---

**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, 2019 and 2018

---

**NOTE A – SUMMARY OF SIGNFICANT 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 \$96,568 and \$107,599 for the years ended December 31, 2019 and 2018, 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  
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

---

**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, 2019 and 2018, reduced by amounts not available for use by donor-imposed restrictions and board designations.

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

	<u>2019</u>	<u>2018</u>
Cash	\$ 68,791	\$ 24,373
Cash restricted for use in the following year	50,619	50,620
Donations and underwriting receivable	5,688	14,370
Prepaid expense	20,327	45,131
Cash designated for non-operating purposes	<u>23,963</u>	<u>93,060</u>
Total financial assets	169,388	227,554
Less cash designated by the board	<u>(23,963)</u>	<u>(93,060)</u>
Total financial resources available to meet cash needs within one year	<u>\$ 145,425</u>	<u>\$ 134,494</u>

The Organization's cash 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 requirements.

GRAND VALLEY PUBLIC RADIO COMPANY  
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

**NOTE C – PROPERTY AND EQUIPMENT**

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

	2019	2018
Equipment and office furniture	\$ 145,447	\$ 132,891
Standby equipment	6,576	6,576
Building and improvements - secured - Note D	429,811	424,811
Less accumulated depreciation	(302,575)	(281,616)
Net depreciable assets	279,259	282,662
Music library	210,565	210,565
Land - secured - Note D	40,018	40,018
	\$ 529,842	\$ 533,245

The Organization’s music library consists of approximately 5,500 vinyl albums and 25,000 compact disks at December 31, 2019 and 2018. 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. At December 31, 2019 all of the Organization’s CDs had been converted to digital format. 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 \$469,639 and \$464,639 at December 31, 2019 and 2018 respectively, with accumulated depreciation of \$185,949 and \$172,460 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, 2019 and 2018, respectively with accumulated depreciation of \$43,376 and \$41,421, 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.

Loan fees incurred in connection with the refinance of notes in January, 2019 have been capitalized and are being amortized over the expected life of the new loan. Balances at December 31, 2019 are:

Loan fees	\$ 6,547
Accumulated amortization	(297)
Amortized balance	\$ 6,250

GRAND VALLEY PUBLIC RADIO COMPANY  
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

---

**NOTE D - NOTES PAYABLE – SECURED**

The following notes were outstanding at December 31, 2019 and 2018:

Leroy and Patsy Arguello – Interest at 7% per annum with monthly payments of principal and interest of \$1,677 was secured by a second lien on real estate at 1310 Ute Avenue, Grand Junction, Colorado (the Organization’s studio.) This loan was refinanced by a new loan with Alpine Bank (see below) in January, 2019.

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.

In January, 2019 the Organization refinanced the Arguello loan and the Alpine Bank Mortgage with a new mortgage with Alpine Bank in the amount of \$336,671. Shortly following the refinance the Organization applied \$60,000 against this loan. This loan is secured by real estate carried at \$469,639 with accumulated depreciation of \$185,949 at December 31, 2019. Annual interest on this loan was 5.5% at December 31, 2019 and monthly payments are \$1,797.25.

Future payments on this loan are:

Year	Interest	Principal	Total Payment
2020	14,782	6,785	21,567
2021	14,399	7,168	21,567
2022	13,994	7,573	21,567
2023	13,567	8,000	21,567
2024	13,116	8,451	21,567
2025-2029	57,868	49,967	107,835
2030-2034	42,093	65,742	107,835
2035-2039	21,338	86,497	107,835
2040-2041	1,427	31,650	33,077
Total	<u>\$ 192,584</u>	<u>\$ 271,833</u>	<u>\$ 464,417</u>

Balances on loans at December 31, 2019 and 2018 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Arguello	\$ -0-	\$ 213,016
Alpine Bank	<u>271,833</u>	<u>91,589</u>
Total	<u>\$ 271,833</u>	<u>\$ 325,605</u>



GRAND VALLEY PUBLIC RADIO COMPANY  
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

---

**NOTE E - ADVERTISING**

The Organization received \$16,966 and \$23,813 in contributed advertising and promotion for the years ended December 31, 2019 and 2018, respectively. The Organization's policy is to expense advertising as it is incurred.

**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>12/31/19</u>	<u>12/31/18</u>
Restricted by timing:		
Corporation for Public Broadcasting grant to be used in the subsequent year	\$ 50,619	\$ 50,620

**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.

**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. There are no guarantees that the granting agencies will reissue grants in the future.

**NOTE I - SUBSEQUENT EVENTS**

The Organization has considered events through June 24, 2020 which may have an effect on these financial statements. This date is the date of issuance of these financial statements.