

AUDITED FINANCIAL STATEMENTS

**NEW WAVE CORPORATION
d/b/a KOPN FM RADIO
COLUMBIA, MISSOURI**

SEPTEMBER 30, 2022 AND 2021

*
* *
* * *
* * * *
* * * * *
* * * * * *
* * * * *
* * * *
* * *
*

**BEARD & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS
COLUMBIA, MISSOURI**

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
COLUMBIA, MISSOURI
TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditors' Report	1 – 2
Financial Statements:	
Statement of Financial Position	3
Statement of Activities	
For the Year Ended September 30, 2022	4
For the Year Ended September 30, 2021	5
Statement of Functional Expenses	
For the Year Ended September 30, 2022	6
For the Year Ended September 30, 2021	7
Statement of Cash Flows	8
Notes to Financial Statements	9 – 14

May 12, 2023

INDEPENDENT AUDITORS' REPORT

Board of Directors
New Wave Corporation
d/b/a KOPN FM Radio
Columbia, Missouri

Opinion

We have audited the accompanying financial statements of New Wave Corporation d/b/a KOPN FM Radio (a nonprofit organization), which comprise the statement of financial position as of September 30, 2022 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The Financial statement of New Wave Corporation d/b/a KOPN FM Radio as of September 30, 2021, and for the year then ended were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 31, 2021.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Wave Corporation d/b/a KOPN FM Radio as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Wave Corporation d/b/a KOPN FM Radio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Wave Corporation d/b/a KOPN FM Radio's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

NEW WAVE CORPORATION d/b/a KOPN FM RADIO INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Wave Corporation, d/b/a/ KOPN, FM Radio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Wave Corporation, d/b/a/ KOPN, FM Radio'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.

Beard & Associates, PC

Beard & Associates, PC
Columbia, MO

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021

	2022	2021
<u>ASSETS</u>		
ASSETS:		
Cash and cash equivalents	\$ 273,601	\$ 420,127
Accounts receivable	120	150
Prepaid expenses	5,188	8,230
Fixed assets, net of accumulated depreciatin	600,398	40,237
Loan fees, net of amortization	2,066	-
TOTAL ASSETS	\$ 881,373	\$ 468,744
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	\$ 3,661	\$ 1,902
Accrued payroll	7,689	2,668
Accrued vacation	4,459	3,680
Notes payable	242,908	-
TOTAL LIABILITIES	\$ 258,717	\$ 8,250
NET ASSETS:		
Without donor restrictions	\$ 622,656	\$ 354,060
With donor restrictions	-	106,434
TOTAL NET ASSETS	\$ 622,656	\$ 460,494
TOTAL LIABILITIES AND NET ASSETS	\$ 881,373	\$ 468,744

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUES:				
Grants	\$ 125,357	\$ -	\$ 125,357	\$ 6,831
Direct Public Support	322,858	-	322,858	255,457
Non-Cash Donations	123,957	-	123,957	89,551
Underwriting Revenue	33,333	-	33,333	14,375
Other Income	20,765	-	20,765	-
PPP Loan forgiven	-	-	-	36,500
Interest Income	29	-	29	30
Loss on disposal of assets	(6,408)	-	(6,408)	-
Net assets released from restrictions:				
Satisfied by payment	106,434	(106,434)	-	-
TOTAL SUPPORT AND REVENUES	\$ 726,325	\$ (106,434)	\$ 619,891	\$ 402,744
EXPENSES:				
Program services	\$ 287,289	\$ -	\$ 287,289	\$ 170,228
Management and general	128,267	-	128,267	132,074
Fundraising	42,173	-	42,173	32,936
TOTAL EXPENSES	\$ 457,729	\$ -	\$ 457,729	\$ 335,238
CHANGE IN NET ASSETS	\$ 268,596	\$ (106,434)	\$ 162,162	\$ 67,506
NET ASSETS, BEGINNING	\$ 354,060	\$ 106,434	\$ 460,494	\$ 392,988
NET ASSETS, ENDING	\$ 622,656	\$ -	\$ 622,656	\$ 460,494

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES:			
Grants	\$ 6,831	\$ -	\$ 6,831
Direct Public Support	181,057	74,400	255,457
Non-Cash Donations	89,551	-	89,551
Underwriting Revenue	14,375	-	14,375
Other Income	-	-	-
PPP Loan forgiven	36,500	-	36,500
Interest Income	30	-	30
Net assets released from restrictions:			
Satisfied by payment	15,704	(15,704)	-
TOTAL SUPPORT AND REVENUES	<u>\$ 344,048</u>	<u>\$ 58,696</u>	<u>\$ 402,744</u>
EXPENSES:			
Program services	\$ 170,228	\$ -	\$ 170,228
Management and general	132,074	-	132,074
Fundraising	32,936	-	32,936
TOTAL EXPENSES	<u>\$ 335,238</u>	<u>\$ -</u>	<u>\$ 335,238</u>
CHANGE IN NET ASSETS	\$ 8,810	\$ 58,696	\$ 67,506
NET ASSETS, BEGINNING	<u>\$ 345,250</u>	<u>\$ 47,738</u>	<u>\$ 392,988</u>
NET ASSETS, ENDING (AS RESTATED)	<u>\$ 354,060</u>	<u>\$ 106,434</u>	<u>\$ 460,494</u>

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2021)

	2022				2021
	Program Services	Management and General	Fundraising	Total	Total
Accounting and legal	\$ -	\$ 13,150	\$ -	\$ 13,150	\$ 12,300
Advertising and promotion	392	355	-	747	961
Bank charges	-	4,224	-	4,224	3,458
Broadcast expenses	33,348	-	-	33,348	14,018
Production expenses	8,514	-	-	8,514	-
Depreciation and amortization	13,732	2,770	-	16,502	11,096
Dues and subscriptions	150	2,500	-	2,650	2,661
Engineering supplies	-	-	-	-	1,060
Equipment rental	-	-	-	-	862
Fundraising	-	678	3,184	3,862	10,898
Insurance	-	1,056	-	1,056	6,256
Interest expense	4,593	1,136	-	5,729	-
Maintenance and repairs	-	-	-	-	642
Miscellaneous	-	39	-	39	-
In-kind expenses	107,807	2,950	13,200	123,957	89,552
Information technology	-	-	-	-	-
Office expense	-	1,378	-	1,378	4,105
Postage and mailing services	-	230	719	949	-
Printing	-	3,244	-	3,244	2,401
Program fees	21,369	-	-	21,369	18,021
Real estate taxes	136	34	-	170	-
Rent and facility expenses	35,229	8,807	-	44,036	27,675
Salaries and payroll taxes	48,390	73,460	25,070	146,920	100,569
Small equipment	-	3,075	-	3,075	-
Software fees and support	1,768	3,019	-	4,787	-
Staff development	-	343	-	343	-
Telecommunications	5,979	4,348	-	10,327	8,744
Tower expenses	-	-	-	-	13,588
Utilities	5,882	1,471	-	7,353	6,371
Total Expenses	\$ 287,289	\$ 128,267	\$ 42,173	\$ 457,729	\$ 335,238

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Program Services	Management and General	Fundraising	Total
Accounting and legal	\$ -	\$ 12,300	\$ -	\$ 12,300
Advertising and promotion	90	-	871	961
Bank charges	-	3,458	-	3,458
Broadcast and production	14,018	-	-	14,018
Depreciation	11,096	-	-	11,096
Dues and subscriptions	150	2,511	-	2,661
Engineering supplies	1,060	-	-	1,060
Equipment rental	-	862	-	862
Fundraising	-	162	10,736	10,898
Insurance	-	6,256	-	6,256
Maintenance and repairs	-	642	-	642
In-kind expenses	59,081	30,471	-	89,552
Office expense	-	2,889	1,216	4,105
Printing	-	2,401	-	2,401
Program fees	18,021	-	-	18,021
Rent	21,863	5,812	-	27,675
Salaries and payroll taxes	30,171	50,285	20,113	100,569
Telecommunications	1,090	7,654	-	8,744
Tower expenses	13,588	-	-	13,588
Utilities	-	6,371	-	6,371
Total Expenses	\$ <u>170,228</u>	\$ <u>132,074</u>	\$ <u>32,936</u>	\$ <u>335,238</u>

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION d/b/a KOPN FM RADIO
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 162,162	\$ 67,506
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	\$ 16,502	\$ 11,096
Loss on disposal of assets	6,408	
PPP Loan Forgiveness	-	(36,500)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	30	860
(Increase) decrease in prepaid expenses	3,042	(4,464)
Increase (decrease) in accounts payable	1,759	(65)
Increase (decrease) in accrued payroll	5,021	496
Increase (decrease) in accrued vacation	779	1,214
Total Adjustments	\$ 33,541	\$ (27,363)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 195,703	\$ 40,143
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	\$ (335,137)	\$ -
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ (335,137)	\$ -
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment on notes payable	\$ (7,092)	\$ -
Proceeds from SBA PPP Loan	-	18,250
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$ (7,092)	\$ 18,250
CHANGE IN CASH	\$ (146,526)	\$ 58,393
CASH, BEGINNING OF YEAR	420,127	361,734
CASH, END OF YEAR.	\$ 273,601	\$ 420,127
SUPPLEMENTAL INFORMATION		
Interest Paid	\$ 5,729	\$ -
Note payable to acquire fixed assets	\$ 250,000	\$ -

**THE ACCOMPANYING NOTES TO THESE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT**

NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Purpose of the Organization

New Wave Corporation, d/b/a/ KOPN, FM Radio (the Organization) operates to provide a community access, listener sponsored, public radio station. The majority of funding comes from listener pledges and grants from the Corporation for Public Broadcasting.

B. Basis of Accounting

New Wave Corporation, d/b/a/ KOPN, FM Radio presents its financial statements on the accrual basis of accounting with revenues recognized when earned and expenses recognized when incurred.

C. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand and cash held in checking and money market accounts. The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

D. Income Tax Status

New Wave Corporation, d/b/a/ KOPN, FM Radio qualifies as a tax exempt corporation under Section 501(c)(3) of the U.S. Internal Revenue Code, and is not a private foundation pursuant to section 509(a) of the code. Accordingly, no provision for income taxes has been included in the financial statements.

E. Contributions and revenues

All contributions are considered to be available for the general program of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donors are reported as an increase in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are received.

F. Contributed Goods and Services

Donated materials and equipment, if any, are recognized at fair value when received as in-kind contributions.

A number of volunteers have donated significant amounts of their time to the Organization; however, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Contributed professional services are recognized at fair value if the services received require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Those amounts, when reflected in the financial statements as in-kind contributions, are offset by like amounts included in expenses

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Use of Estimates

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

H. Functional Expenses

The costs of providing the program and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

I. Net Assets

The Organization follows the Financial Accounting Standards Board (FASB) pronouncement No. 2016-14, released August 2016, and effective for fiscal years beginning after December 15, 2017. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets without donor restrictions are not subject to donor-imposed stipulations. Revenues are reported as net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in the appropriate net asset classification. Board-designated funds are classified as net assets without donor restrictions.

Net Assets with donor restrictions are subject to donor-imposed stipulations. Generally, the donors of these assets permit an organization to use all or part of the income earned on related investments for general or specific purposes.

Grants and other contributions of cash and other assets are reported as with restriction support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulation time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as without-restriction contributions.

NOTE 2: CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following at September 30:

	2022	2021
Checking accounts	\$ 30,798	\$ 30,794
Money market account	241,492	388,579
PayPal and stripe	1,125	604
Petty cash	186	150
Total Cash and Cash Equivalents	<u>\$ 273,601</u>	<u>\$ 420,127</u>

The checking accounts are non-interest bearing; however, the money market account is interest bearing with an interest rate of 0.01% at September 30, 2022 and 2021, respectively.

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

NOTE 3: CASH/CONCENTRATION OF CREDIT RISK

The Organization's cash and cash equivalents with a high quality financial institution with a bank balance at September 30, 2022 or \$272,350. The bank balance is in excess of the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Its main banking institution has a bank balance of \$272,350 at September 30, 2022, leaving the remaining balance under secured by \$22,350. The Organization's cash is subject to various risks, such as interest rate, credit, and overall market volatility risks.

NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying value of cash, other assets, accounts payable, and other liabilities, approximates their fair value at September 30, 2022 and 2021.

NOTE 5: FIXED ASSETS

The Organization maintains a library of music. The collection of records, tapes and compact discs number more than 70,000 individual selections and is believed by Management to have both historical significance and market value. Many of the items were donated to the Organization in prior years by the recording industry. In accordance with common industry practices in the public radio industry, the Organization does not reflect the library as an asset.

The fixed assets are recorded at cost if purchased and at fair market value on the date of the gift if received by donation. Depreciation is calculated using the straight-line method over a period of 3-20 years:

	2022	2021
Building	\$ 333,109	\$ -
Transmission equipment	119,709	269,243
Broadcasting equipment	47,268	47,268
Computer equipment	825	23,379
Office equipment	3,764	14,944
Production equipment	16,358	39,433
PFTP equipment	11,465	32,582
Software	4,398	11,147
Improvements	105,222	29,932
Land	142,761	-
Less: Accumulated Depreciation	(184,481)	(427,691)
Net Equipment	\$ <u>600,398</u>	\$ <u>40,237</u>

During the year ended September 30, 2022 the organization purchased its new office and broadcasting facility. As part of the moving of the facility the organization disposed, sold, or abandoned assets with an original cost of \$265,842 and accumulated depreciation of \$259,434 for a loss of \$6,408.

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

NOTE 6: ACCRUED VACATION

The organization record the value of earned time off as a liability at the end of the year. The Total value of such pay as of September 31, 2022 and 2021 was \$4,459 and \$3,680, respectively.

NOTE 7 PPP LOAN PAYABLE

On April 14, 2020 the Organization received loan proceeds in the amount of \$18,250 under the Paycheck Protection Program (PPP). The PPP provides for loans to qualifying business for amounts of to 2.5 times of the average monthly payroll expenses. The loan and accrued interest are forgivable as long as the Organization uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities, and maintains its payroll levels. The loan balance, \$18,250 and \$139 of accrued interest were forgiven on January 15, 2021.

On January 23, 2021, the Organization received a second loan in the amount of \$18,250 under the Paycheck Protection Program (PPP). The loan balance, \$18,250 and \$100 of accrued interest were forgiven on August 13, 2021.

NOTE 8: NOTE PAYABLE

In December 2021 the Organization purchased the office and broadcast location on Bernadette Drive. The purchase was made thru a combination of a capital campaign and borrowing \$250,000. Notes payable consist of \$242,908, 3.10% rate note for the building. Monthly payments, including interest, are \$1,405 thru November 2028. In December 2028 a balloon payment is due of \$180,620. The following are the annual principle payment requirements for the Organization as of September 30, 2022

		Principal
September 2023	\$	9,347
September 2024		9,625
September 2025		9,953
September 2026		10,270
September 2027		10,597
September 2028		10,919
Through December 2028, maturity of the note		182,197
Total principal payments	\$	<u>242,908</u>

NOTE 9: NET ASSETS WITH DONOR RESTRICTIONS

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at September 30:

	2022	2021
Capital Campaign	\$ -	\$ 106,704
Total restrictions with time restrictions	<u>\$ -</u>	<u>\$ 106,704</u>

When the purpose restriction is met, the assets are reclassified to net assets without donor restrictions.

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

NOTE 10: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2022</u>		<u>2021</u>
Cash and cash equivalents	\$ 273,601	\$	420,127
Accounts receivable	120		150
Total Financial assets	<u>273,721</u>		<u>420,277</u>
Less net assets with purpose restrictions to be met in less than one year	<u>22,200</u>		<u>106,434</u>
Financial assets available to meet cash needs for general expenditure within one year	\$ <u>251,521</u>	\$	<u>313,843</u>

NOTE 11: GRANTS

The Organization receives grants from various sources. The amounts of these grants were as follows for the year ended September 30:

	<u>2022</u>		<u>2021</u>
Corporation for Public Broadcasting	\$ 94,879	\$	-
Missouri Arts Council	11,063		6,831
City of Columbia	12,265		-
Various other grants	7,150		-
Total Grants	\$ <u>125,357</u>	\$	<u>6,831</u>

NOTE 12 BARTER TRANSACTIONS

The Organization routinely barter for underwriting of products of services. All barter transactions are reported at the estimated fair value of the products and services received. Revenue reported when the underwriting is broadcast, and expenses is reported when the merchandise or services are received or used.

NOTE 13: NON-CASH DONATIONS

The Organization receives donations of professional services and products from various sources. The amounts of these donations recorded in the financial statements at fair market value for the years ended September 30 were as follows::

	<u>2022</u>		<u>2021</u>
Professional Services	\$ 118,189	\$	88,651
Facilities	3,600		900
Goods	2,168		-
Total Grants	\$ <u>123,957</u>	\$	<u>89,551</u>

**NEW WAVE CORPORATION, d/b/a KOPN, FM RADIO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

NOTE 14: LEASE OBLIGATIONS

The organization leases a copier for \$138 per month thru April 2026. Minimum annual lease payments are \$1,656 thru April 2026

NOTE 15: EASEMENT AGREEMENT

On April 24, 1987, the Curators of the University of Missouri granted the Organization a perpetual easement for a radio transmission tower and transmitter building situated in Boone County Missouri.

NOTE 13: SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 12, 2023, the date on which the financial statements were available to be issued.