

RHODE ISLAND PUBLIC RADIO

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Financial Statements

June 30, 2017

Mullen Scorpio Cerilli

**Certified Public Accountants
Business Consultants**

Mullen Scorpio Cerilli

RHODE ISLAND PUBLIC RADIO

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Mullen Scorpio Cerilli

**Certified Public Accountants
Business Consultants**

67 Cedar Street, Suite 106
Providence, Rhode Island 02903
401-751-3860
401-751-3987 Fax
www.mullenscorpiorcerilli.com

Independent Auditor's Report

The Board of Directors of
Rhode Island Public Radio

We have audited the accompanying financial statements of Rhode Island Public Radio (a Rhode Island nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of revenue, expenses, and other changes in net assets, functional expenses, and cash flows for the year 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.

Mullen Scorpio Cerilli

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rhode Island Public Radio as of June 30, 2017, 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.

Report on Summarized Comparative Information

We have previously audited Rhode Island Public Radio's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 18, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.



October 24, 2017
Providence, Rhode Island

RHODE ISLAND PUBLIC RADIO
Statement of Financial Position
June 30, 2017
(With Comparative Totals for June 30, 2016)

	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,571,745	\$ 1,075,680
Pledges receivable (Note 3)	163,547	-
Accounts receivable	64,187	76,466
Prepaid expenses	40,479	35,118
Total current assets	1,839,958	1,187,264
Property and equipment, net (Note 4)	291,033	306,543
Other assets:		
Licenses, net (Note 5)	1,762,925	532,256
Noncurrent assets:		
Pledges receivable (Note 3)	346,200	-
Total assets	\$ 4,240,116	\$ 2,026,063
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 11,739	\$ 41,871
Accrued expenses	175,512	117,201
Unearned revenue	22,465	10,000
Notes payable - current portion (Note 7)	-	269,646
Total current liabilities	209,716	438,718
Other liabilities:		
Note payable, net of current portion (Note 7)	637,012	637,012
Total liabilities	846,728	1,075,730
Net assets:		
Unrestricted	2,393,701	861,137
Temporarily restricted (Note 8)	999,687	89,196
Total net assets	3,393,388	950,333
Total liabilities and net assets	\$ 4,240,116	\$ 2,026,063

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO
Statement of Revenues, Expenses and Other Changes in Net Assets
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017			2016
	Unrestricted	Temporarily Restricted	Total	Total
Operating revenue:				
Grants	\$ 415,151	\$ -	\$ 415,151	\$ 441,782
Contributions	1,275,622	236,993	1,512,615	1,533,279
Corporate underwriting	749,194	-	749,194	767,810
Interest income	1,589	-	1,589	1,933
Other	99,028	-	99,028	88,856
Total operating revenue	<u>2,540,584</u>	<u>236,993</u>	<u>2,777,577</u>	<u>2,833,660</u>
Reclassification - net assets released from restrictions by satisfaction of program restrictions (Note 9)	<u>326,189</u>	<u>(326,189)</u>	<u>-</u>	<u>-</u>
Total revenue and reclassifications	<u>2,866,773</u>	<u>(89,196)</u>	<u>2,777,577</u>	<u>2,833,660</u>
Operating expenses:				
Program services	1,770,675	-	1,770,675	2,009,275
Management and general	654,549	-	654,549	526,817
Fundraising	790,771	-	790,771	629,234
Total operating expenses	<u>3,215,995</u>	<u>-</u>	<u>3,215,995</u>	<u>3,165,326</u>
Changes in net assets from operations	<u>(349,222)</u>	<u>(89,196)</u>	<u>(438,418)</u>	<u>(331,666)</u>
Other changes:				
Nonoperating capital campaign:				
Contributions	-	2,912,727	2,912,727	6,800
Capital campaign expense	(31,254)	-	-	-
Release from restrictions (Note 10)	1,913,040	(1,913,040)	-	-
Total other changes	<u>1,881,786</u>	<u>999,687</u>	<u>2,912,727</u>	<u>6,800</u>
Changes in net assets	1,532,564	910,491	2,443,055	(324,866)
Net assets, beginning of year	<u>861,137</u>	<u>89,196</u>	<u>950,333</u>	<u>1,275,199</u>
Net assets, end of year	<u>\$2,393,701</u>	<u>\$ 999,687</u>	<u>\$3,393,388</u>	<u>\$ 950,333</u>

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO
Statement of Functional Expenses
For the Year Ended June 30, 2017
(With Comparative Totals for the Year Ended June 30, 2016)

	2017			2016	
	Program Services	Supporting Services		Total Expenses	Total
		Management and General	Fundraising		
Salaries	\$ 611,360	\$ 338,236	\$ 402,836	\$ 1,352,432	\$ 1,338,827
Payroll taxes	55,561	30,542	36,131	122,234	123,214
Employee benefits	91,419	25,644	35,253	152,316	144,615
Occupancy	88,324	81,982	-	170,306	168,482
Utilities	31,966	645	-	32,611	65,322
Real estate taxes	23,082	-	-	23,082	9,693
Insurance	19,533	5,581	2,790	27,904	27,121
Equipment and site maintenance	81,101	2,326	-	83,427	71,619
Postage	136	955	22,936	24,027	21,104
Printing	200	-	52,327	52,527	31,821
Graphics and website design	-	-	-	-	-
Supplies	8,042	13,837	12,156	34,035	24,206
Travel, staff and meeting expenses	13,654	4,359	9,240	27,253	30,255
Telecommunications	91,653	6,035	8,619	106,307	79,389
Accounting fees	-	11,408	-	11,408	11,348
Legal fees	-	16,803	-	16,803	865
Other professional fees	61,819	23,218	40,784	125,821	103,914
Recruiting expense	-	12,000	-	12,000	19,679
Direct program fees	106,576	-	-	106,576	99,104
Advertising and marketing	78,290	-	27,017	105,307	98,416
License, fees and dues	23,726	1,328	3,318	28,372	29,197
Payroll service fees	31,592	19,196	20,544	71,332	46,338
Special event expenses	300	-	72,960	73,260	100,006
Interest expense	14,894	-	-	14,894	23,984
Bank and credit card fees	-	905	43,860	44,765	36,389
Bad debt	-	-	-	-	15,000
Total expenses before depreciation and amortization	1,433,228	595,000	790,771	2,818,999	2,719,908
Depreciation and amortization	337,447	59,549	-	396,996	445,418
Total expenses	\$ 1,770,675	\$ 654,549	\$ 790,771	\$ 3,215,995	\$ 3,165,326

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO

Statement of Cash Flows

For the Year Ended June 30, 2017

(With Comparative Totals for the Year Ended June 30, 2016)

	<u>2017</u>	<u>2016</u>
Net cash flows from operating activities:		
Changes in net assets	\$ 2,443,055	\$ (324,866)
Adjustment to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	396,996	445,418
Contributions for acquisition of license	(1,588,462)	-
Contributions for debt repayment	(269,646)	-
Changes in assets and liabilities:		
Pledges receivable	(509,747)	-
Accounts receivable	12,279	27,361
Prepaid expenses	(5,361)	(1,708)
Accounts payable and accrued expenses	28,179	(3,766)
Deferred contract revenue	12,465	(7,510)
Net cash provided by operating activities	<u>519,758</u>	<u>134,929</u>
Net cash flows from investing activities:		
Purchase of fixed assets	(23,693)	(17,692)
Contributions for acquisition of license	1,588,462	-
Purchase of license	(1,588,462)	-
Net cash used in investing activities	<u>(23,693)</u>	<u>(17,692)</u>
Net cash flows from financing activities:		
Contribution for debt repayment	269,646	-
Payment made on note payable	(269,646)	(41,354)
Net cash used in financing activities	<u>-</u>	<u>(41,354)</u>
Net increase (decrease) in cash and cash equivalents	496,065	75,883
Cash and cash equivalents, beginning of year	<u>1,075,680</u>	<u>999,797</u>
Cash and cash equivalents, end of year	<u>\$ 1,571,745</u>	<u>\$ 1,075,680</u>
Interest paid	<u>\$ 14,894</u>	<u>\$ 2,120</u>
Taxes paid	<u>\$ -</u>	<u>\$ -</u>

The notes are an integral part of these financial statements.

RHODE ISLAND PUBLIC RADIO

Notes to Financial Statements

June 30, 2017

Note 1 - Nature of Activities

Rhode Island Public Radio (the "Organization") is organized as a nonprofit corporation under the laws of the State of Rhode Island. It is licensed by the Federal Communications Commission to operate an FM station (WRNI-102.7 FM) from Narragansett, Rhode Island. It is also licensed to operate an AM station (WRNI 1290 AM) from North Providence, Rhode Island and is licensed to operate an FM Station (WXNI 89.3 FM).

The AM station is leased to Latino Public Radio.

Rhode Island Public Radio is airing its programs on owned station WRNI 102.7 FM and leased stations WCVY 91.5 FM and WELH 88.1 FM. Rhode Island Public Radio began airing its program on 89.3 FM on July 11, 2017.

Revenue is received through contributions, grants and underwriting.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Descriptions of the three net asset categories are as follows:

- Unrestricted net assets include revenues and expenses and contributions pledged which are not subject to any donor-imposed restrictions.
- Temporarily restricted net assets include gifts and promises to give for which time restrictions or donor-imposed restrictions have not yet been met. When the restriction expires, either by the passage of a stipulated time restriction or by the accomplishment of a specific purpose, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Revenues, Expenses and Other Changes in Net Assets as net assets released from restrictions.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies

- Permanently restricted net assets include gifts which require, by donor restriction, that the corpus be invested in perpetuity and only the income or a portion thereof be made available for program operations in accordance with donor restrictions. As of June 30, 2017 and 2016, the Organization has no permanently restricted net assets.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts and Pledges Receivable

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. The Organization does not recognize conditional promises to give as revenue until the condition is met.

The Organization has adopted the reserve method to record bad debts. Under this method, an allowance for doubtful accounts is maintained for the amount of estimated uncollectible accounts. The reserve for uncollectible accounts was \$0 and \$15,000 at June 30, 2017 and 2016, respectively.

Property and Equipment

Rhode Island Public Radio capitalizes property and equipment that costs \$3,000 or more and has a useful life of more than one year. This property and equipment is recorded at cost as of the date of acquisition or fair value as of the date of receipt in the case of gifts. Depreciation is computed on a straight-line basis over the estimated useful lives of the property and equipment in accordance with the following schedule:

	<u>Years</u>
Broadcast and transmission equipment	5
Furniture and office equipment	3
Computer equipment and software	3-5

The cost and accumulated depreciation of property sold or retired is removed from the related asset and accumulated depreciation accounts and any resulting gain or loss is recorded in the period of disposal.

Renewals and improvements, which extend the useful lives of assets, are capitalized at cost. Maintenance and repairs are included as expenses in the statement of revenues, expenses and other changes in net assets.

Other Assets - Licensing Rights

The cost of licensing rights acquired is being amortized on the straight-line basis over ten years.

Note 2 continued on the next page.

Note 2 - Summary of Significant Accounting Policies

Contributions

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

All 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 a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses and other changes in net assets as net assets released from restrictions.

Donated Goods and Services

Rhode Island Public Radio receives a significant amount of donated services from board members and other volunteers who assist in fundraising and special events. These services have not been recognized in the statement of activities since such services either do not require specialized skills or would not typically be purchased if not provided by donation.

Underwriting Trade

Underwriting that is traded for goods or services are reflected as corporate underwriting revenue at their estimated value on date of receipt. The Organization recognizes an expense at the time the goods or services are provided. The difference between the amount earned and incurred is reflected as a trade receivable or payable.

Functional Allocation of Expenses

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

Income Taxes

Rhode Island Public Radio is exempt from income taxes as a charitable organization under Section 501(c)(3) under the Internal Revenue Code and is not considered a private foundation.

The Organization evaluates its uncertain tax positions using the guidance for contingencies as contained in generally accepted accounting principles. The Organization was not aware of any uncertain tax positions that were not provided for in the accompanying financial statements.

The Organization annually files Internal Revenue Service Form 990 – *Return of Organization Exempt from Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review by the IRS and state tax authorities, generally for three years after they were filed. The Organization currently has no tax examinations in progress.

Note 3 - Pledges Receivable

In fiscal year 2017, the Organization began a capital campaign to fund the purchase of WUMD-FM, to expand public service journalism and improve digital services.

Contributions receivable for unconditional promises to give are recorded at full value. These pledges have not been adjusted to the present value of their estimated future cash flows because it was considered immaterial to the financial statements. Management will continue to monitor the collection of these promises to give and make any necessary write-offs when it is determined that any amounts are uncollectible.

Pledges receivable are collectible as follows:

Fiscal year ending June 30,	
Current:	
2018	<u>\$ 163,547</u>
Long term:	
2019	162,550
2020	96,450
2021	56,450
2022	30,750
Thereafter	-
Total long term	<u>346,200</u>
Total pledges receivable	<u>\$ 509,747</u>

Note 4 - Property and Equipment

Property and equipment for the years ended June 30, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Land – Douglas Avenue, North Providence	\$ 113,871	\$ 113,871
Building – Douglas Avenue, North Providence	117,000	117,000
Furniture, fixtures and equipment	22,901	22,901
Broadcast and transmission equipment	658,130	634,437
Computer software and equipment	<u>103,424</u>	<u>103,424</u>
Total property and equipment	1,015,326	991,633
Accumulated depreciation	<u>(724,293)</u>	<u>(685,090)</u>
Net property and equipment	<u>\$ 291,033</u>	<u>\$ 306,543</u>

Note 5 - Licenses

On June 26, 2017, WUMD – 89.3 FM was purchased from the University of Massachusetts Dartmouth at a total acquisition cost of \$1.5 million. The purchase will allow the Organization to improve its service in Rhode Island and expand into southeastern Massachusetts.

On January 15, 2009, WRNI – 1290 AM was purchased from the Trustees of Boston University for \$2 million. This purchase price was allocated to broadcast station equipment, land and building (Note 4) and license and is amortized on a straight-line basis for ten years. This purchase was financed through a promissory note to the Trustees of Boston University (Note 7). As of June 30, 2017 the Organization had decided to sell WRNI 1290 AM.

WRNI – 102.7 FM (formerly known as WAKX-FM) was purchased on May 15, 2007 at a total acquisition cost of approximately \$2.7 million, funded in part through a note from the Rhode Island Foundation totaling \$2.4 million (Note 5) and through contributions from the Capital Campaign (Note 10) amounting to approximately \$269,000. The entire purchase price was allocated to license and is amortized on a straight-line basis for ten years.

Amortization expense charged to operations amounted to \$357,794 and \$381,144 for the years ended June 30, 2017 and 2016, respectively.

The licenses for the years ended June 30, 2017 and 2016 are summarized as follows:

	<u>2017</u>	<u>2016</u>
Cost – FCC License – WRNI 102.7 FM	\$ 2,654,620	\$ 2,654,620
Cost – FCC License – WRNI 1290 AM	1,156,817	1,156,817
Cost – FCC License – WXNI 89.3 FM	1,588,462	-
Accumulated amortization	<u>(3,636,974)</u>	<u>(3,279,181)</u>
Licenses, net	<u>\$ 1,762,925</u>	<u>\$ 532,256</u>

Note 6 - Line of Credit

On March 21, 2012, the Organization obtained a line of credit for \$250,000 with an interest rate of the lender's base rate plus 1.5% per annum with a floor rate of 5.5% computed on the average daily debit balance. The line is collectively secured by a continuing security interest in all tangible and intangible personal property of the debtor relating to WRNI 102.7 FM.

The balance on the line at June 30, 2017 and 2016 was \$0 and \$0, respectively.

Note 7 - Notes Payable

	<u>2017</u>	<u>2016</u>
Note payable in the original amount of \$2,360,109 to The Rhode Island Foundation with interest at .86% for 2017 and 2016. The note is payable on May 16, 2022. Interest is payable quarterly. The note payable is secured by all the Organization's business assets, including any FCC licenses. In March 2012, the Rhode Island Foundation subordinated their interest in WRNI 102.7 FM to the institution holding the line of credit.	\$ 326,012	\$ 326,012
Note payable in the original amount of \$1,555,000 to Trustees of Boston University with interest starting to accrue on January 15, 2011, at the average prime rate and is payable along with each principal payment. The note was payable beginning January 15, 2011 with installment, due 2012, 2014, 2016, 2017 and is payable in full on January 15, 2019.	<u>311,000</u>	<u>580,646</u>
Total notes payable	637,012	906,658
Current portion	<u>-</u>	<u>(269,646)</u>
Long term portion	<u>\$ 637,012</u>	<u>\$ 667,012</u>

Scheduled minimum debt payments are as follows:

Year ended June 30,

2018	\$ -
2019	311,000
2020	-
2021	-
2022	326,012
Thereafter	<u>-</u>
Total	<u>\$ 637,012</u>

Note 8 - Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2017 and 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Capital campaign	\$ 999,687	\$ -
News reporting	-	27,796
Environmental challenge	-	25,300
FY17 Gala	<u>-</u>	<u>36,100</u>
Total temporarily restricted net assets	<u>\$ 999,687</u>	<u>\$ 89,196</u>

Note 9 - Net Assets Released from Restrictions - Operating

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or any occurrence of events specified by the donors. For the years ended June 30, 2017 and 2016, expenses released from restrictions were incurred for news reporting.

Note 10 - Net Assets Released from Restrictions - Nonoperating Capital Campaign

In 2017, the Organization began a \$6 million Capital Campaign principally to support the purchase of WUMD 89.3 FM from the University of Massachusetts Dartmouth to expand Rhode Island Public Radio's public service journalism and improve digital services.

A summary of the funds released from restrictions is as follows:

	<u>2017</u>	<u>2016</u>
Nonoperating:		
Debt repayment	\$ 269,646	\$ 44,153
Interest payment	23,678	-
Capital campaign	<u>1,619,716</u>	<u>-</u>
Total released from restrictions	<u>\$ 1,913,040</u>	<u>\$ 44,153</u>

Note 11 - Retirement Savings Plan

Effective July 1, 2007, the Organization adopted a 401(k) plan for its employees. Under the plan, employees become eligible to participate upon the later of attaining the age of 21 or completing 3 months of service. In 2016, the Organization altered its match policy from a required match of 50% of employees' contribution up to the first 5% of gross salaries to a discretionary match which is based on the organization's overall fiscal year performance.

For the years ended June 30, 2017 and 2016, contributed match to employees under the plan amounted to \$18,361 and \$23,811, respectively.

Note 12 - Concentration of Credit Risk

The Organization maintains its cash balances at banks in Rhode Island and Massachusetts. Accounts at the financial institution are insured by the Federal Deposit Insurance Corporation. At June 30, 2017 and 2016 the Organization's uninsured cash balances totaled approximately \$1,063,043 and \$598,102.

Note 13 - Operating Leases

Broadcast Tower

Rhode Island Public Radio leases the broadcast tower for WRNI – 102.7 FM. Lease expenses totaled \$43,045 and \$41,390 for the years ended June 30, 2017 and 2016, respectively. This lease expires in January 31, 2025. Future minimum lease payments under these leases are as follows:

Year ended June 30,

2018	\$ 44,767
2019	46,558
2020	48,420
2021	50,357
2022	52,371
Thereafter	<u>144,911</u>
Total	<u>\$ 387,384</u>

Offices and Studio Space

The Organization leases its office and studio space. The rent expense for the years ended June 30, 2017 and 2016 was \$78,002 and \$76,570, respectively. The lease expired on May 31, 2017 and the Organization renewed the lease through May 31, 2019. Future minimum lease payments are as follows:

Year ended June 30,

2018	\$ 79,664
2019	<u>74,362</u>
Total	<u>\$ 154,026</u>

Signal Expansion

The Organization has a lease with the Wheeler School for WEHL 88.1 FM to broadcast on that station through October 2021. The expense for the year ended June 30, 2017 and 2016 was \$75,000 and \$75,000, respectively. In addition, a general contribution of \$5,193 will be made to the school based on increased membership and underwriting revenues per the lease agreement.

Future minimum lease payments are as follows:

Year ended June 30,

2018	\$ 75,000
2019	75,000
2020	75,000
2021	75,000
2022	18,750
Thereafter	<u>-</u>
Total	<u>\$ 318,750</u>

Note 14 - Related Parties

For the years ended June 30, 2017 and 2016, there were no related party transactions.

Note 15 - Subsequent Events

Management has evaluated all subsequent events through October 24, 2017, the date the financial statements were available to be issued.

In August 2017, the Organization signed an agreement to sell Station WRNI 1290 AM.