

THE KBOO FOUNDATION

FINANCIAL STATEMENTS

Year Ended September 30, 2021



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

THE KBOO FOUNDATION
FINANCIAL STATEMENTS
Year Ended September 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The KBOO Foundation
Portland, Oregon

We have audited the accompanying financial statements of The KBOO Foundation (a non-profit organization), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, 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.

Auditors' 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 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 KBOO Foundation as of September 30, 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.

Other Matters

Report on Summarized Comparative Information

We have previously audited The KBOO Foundation's 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 7, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Portland, Oregon
May 13, 2022

THE KBOO FOUNDATION
STATEMENT OF FINANCIAL POSITION

September 30, 2021
(With Comparative Totals as of September 30, 2020)

ASSETS

	2021	2020
Cash and cash equivalents	\$ 765,987	\$ 548,730
Accounts receivable	388	913
Prepaid expenses	12,496	12,865
Total current assets	778,871	562,508
Property and equipment - net	141,355	163,573
Beneficial interest in assets held by others	289,532	228,378
Total assets	\$ 1,209,758	\$ 954,459

LIABILITIES AND NET ASSETS

Accounts payable	\$ 16,616	\$ 8,708
Accrued payroll and related liabilities	26,123	30,881
Refundable advance	103,961	89,568
Total liabilities, all current	146,700	129,157
Net assets		
Without donor restrictions		
Undesignated	508,558	264,175
Board designated for operating reserve	200,000	200,000
Board designated endowment funds	289,532	228,378
Total without donor restrictions	998,090	692,553
With donor restrictions	64,968	132,749
Total net assets	1,063,058	825,302
Total liabilities and net assets	\$ 1,209,758	\$ 954,459

See notes to financial statements.

THE KBOO FOUNDATION

STATEMENT OF ACTIVITIES

Year Ended September 30, 2021

(With Comparative Totals for the Year Ended September 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Revenues, gains and other support				
Membership subscriptions	\$ 616,300	\$ -	\$ 616,300	\$ 690,390
Grants and contributions	230,600	47,942	278,542	296,345
PPP grant	89,568	-	89,568	-
In-kind contributions, other	94,108	-	94,108	82,435
Underwriting and advertising	1,161	-	1,161	7,608
Lease income	4,245	-	4,245	9,306
Investment return	73,576	-	73,576	15,000
Other income	3,325	-	3,325	9,643
	1,112,883	47,942	1,160,825	1,110,727
Net assets released from restrictions	115,723	(115,723)	-	-
Total revenues, gains and other support	1,228,606	(67,781)	1,160,825	1,110,727
Expenses				
Program services	694,579	-	694,579	699,542
Supporting services				
Administration	59,147	-	59,147	57,431
Fundraising	169,343	-	169,343	177,941
Total expenses	923,069	-	923,069	934,914
Change in net assets	305,537	(67,781)	237,756	175,813
Net assets, beginning of year	692,553	132,749	825,302	649,489
Net assets, end of year	\$ 998,090	\$ 64,968	\$ 1,063,058	\$ 825,302

See notes to financial statements.

THE KBOO FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2021

(With Comparative Totals for the Year Ended September 30, 2020)

	Program Services	SUPPORTING SERVICES		Total	
		Management and General	Fundraising	2021	2020
Salaries and related expenses	\$ 377,792	\$ 13,605	\$ 87,217	\$ 478,614	\$ 513,201
Professional fees	73,722	23,639	7,995	105,356	99,000
Equipment purchases	1,712	1,175	-	2,887	2,366
Utilities, telephone & internet	40,668	2,196	15,823	58,687	57,771
Printing and postage	3,303	2,788	25,412	31,503	19,593
Broadcast rent and utilities	142,819	-	-	142,819	152,599
Maintenance-building and equipment	9,887	838	2,922	13,647	5,231
Advertising and marketing	-	13	2,174	2,187	4,336
Insurance	13,198	2,185	4,441	19,824	16,012
Bank fees	-	271	20,558	20,829	16,543
Dues	9,613	704	-	10,317	10,558
Other	3,238	9,485	1,458	14,181	3,875
Depreciation	18,627	2,248	1,343	22,218	33,829
	<u>\$ 694,579</u>	<u>\$ 59,147</u>	<u>\$ 169,343</u>	<u>\$ 923,069</u>	<u>\$ 934,914</u>

See notes to financial statements.

THE KBOO FOUNDATION
STATEMENT OF CASH FLOWS

Year Ended September 30, 2021
(With Comparative Totals for the Year Ended September 30, 2020)

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 237,756	\$ 175,813
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	22,218	33,829
Net (gain) loss on investments	(70,606)	(11,718)
Changes in assets and liabilities:		
Accounts receivable	525	7,435
Prepaid expenses	369	8,172
Accounts payable	7,908	(17,907)
Accrued payroll and related liabilities	(4,758)	(15,022)
Refundable advance	14,393	89,568
Net cash provided by (used in) operating activities	207,805	270,170
Cash flows from investing activities:		
Distributions from beneficial interest in assets held by others	9,452	9,331
Purchase of property and equipment	-	(6,835)
Net cash provided by (used in) investing activities	9,452	2,496
Net change in cash and cash equivalents	217,257	272,666
Cash and cash equivalents, beginning of year	548,730	276,064
Cash and cash equivalents, end of year	\$ 765,987	\$ 548,730

See notes to financial statements.

THE KBOO FOUNDATION
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A – DESCRIPTION OF ORGANIZATION

The KBOO Foundation (the Foundation or Organization) is an Oregon non-profit corporation which operates an independent, member-supported, non-commercial, volunteer-powered community radio station in Portland, Oregon. KBOO embodies equitable social change, shares knowledge, and fosters creativity by delivering locally rooted and diverse music, culture, news and opinions, with a commitment to the voices of oppressed and underserved communities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions Revenue and Conditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Bequests are recorded as revenue at the time the Foundation has an established right to the bequest and the proceeds are measurable.

The Foundation reports gifts of land, buildings and equipment as unrestricted 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 these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

THE KBOO FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Revenue streams applicable to the Foundation that qualify as exchange transactions (primarily underwriting) are recognized as the on-air announcements are completed. Amounts received in advance are recorded as deferred revenue until the Foundation has satisfied the requirements of the contract. There were no advance payments at September 30, 2021.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the Statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

Cash and Cash Equivalents

The Foundation classifies as cash and cash equivalents all checking, savings, and money market accounts used for operating purposes.

Concentrations of Credit Risk

Receivables consist primarily of pledges and uncollected fees from program contracts, all of which are unsecured. No allowance for doubtful accounts has been recorded, as management believes all accounts are collectible, based on historical experience and knowledge of current circumstances. Uncollected fees over 90 days old are considered delinquent and are immaterial at September 30, 2021.

The Foundation has cash and cash equivalents which may exceed depository insurance limits. The Foundation makes such deposits with high credit quality entities and has not experienced any credit related losses.

Investments are valued at their fair value in the statement of financial position. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) of those investments, is also shown in the statement of activities as part of investment return.

Investment securities, including investments held by Oregon Community Foundation, are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

THE KBOO FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment Investment and Spending Policies

The goal of the Foundation's investment program for funds held as Board designated endowment is to achieve a total rate of return that will allow the Foundation to respond to today's needs and the long-term growth necessary to respond to future needs. The investment objective for endowed funds is to retain (at a minimum) when possible an increase in the purchasing power of the funds, while at the same time producing a reasonable return for distribution to meet current needs. To meet this investment objective, the Foundation follows a total return strategy in which investment decisions are made with the intent of maximizing the long-term total return of the portfolio, combining market-value changes (realized and unrealized) and current yield (interest and dividends). Foundation endowment assets are invested in The Oregon Community Foundation (OCF) as an endowment partner.

The Foundation has adopted a spending policy based on the policies of its endowment partner, OCF, to determine the annual amount available for distributions from funds held as Board designated endowment. Each year OCF sets an annual payout rate for the coming year based on a 10-year projection of investment return. Currently, if the projected 10-year return is 9% or above, the payout for grants will be 5% of market value; if the projected 10-year return is below 9%, the payout for grants will be 4-1/2% of market value. Market value is determined using a 13-quarter trailing average of fund market value.

Contributed Services

The value of contributed services meeting the requirements for recognition has been recorded in the financial statements (see Note J). Additionally, numerous volunteers have donated a significant number of hours to the Foundation. Although these services do not meet the criteria for recognition under generally accepted accounting principles, they are integral to the Foundation's mission. The Foundation had approximately 250 volunteers for the year ended September 30, 2021.

Property and Equipment

Property and equipment purchases in excess of \$1,500 individually are recorded at cost. Donated property is recorded at estimated fair value determined as of the date of receipt. Depreciation is calculated by the straight-line method over the estimated useful lives of individual assets, which range from 5 to 30 years.

Refundable Advance – Paycheck Protection Program Loan

In response to the global economic impact caused by the coronavirus pandemic, the US Small Business Administration (SBA) created the Paycheck Protection Program (PPP) "forgivable loan" to assist nonprofit organizations and for-profit enterprises with eligible payroll and certain specified operating costs. The loans are funded by the SBA through participating banks and are subject to specific conditions which if met will result in forgiveness of all or part of the loan.

The Foundation recorded a refundable advance of \$89,568 during the year ended September 30, 2020. During the year ended September 30, 2021, the Foundation received notice the full amount of the PPP loan was forgiven by the SBA and recorded revenue under the guidance of ASC 958-605.

THE KBOO FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refundable Advance – Paycheck Protection Program Loan (Continued)

The Foundation qualified for and received a second PPP loan for \$103,961 on June 3, 2021. The terms of the PPP loan include interest at 1% and maturity on June 3, 2023. This loan is recorded as a refundable advance at September 30, 2021. The PPP loan was forgiven on October 15, 2021.

Estimates

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

Reclassifications

Certain prior year balances in the accompanying financial statements have been reclassified to conform to the current year presentation.

Income Tax Status

The Foundation has been granted exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation under Section 509(a)(1) of the Code. Accordingly, donations made to the Foundation qualify as charitable contributions.

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2020, from which the summarized information was derived.

NOTE C – FAIR VALUE MEASUREMENTS

Valuation techniques used to measure fair values are prioritized into the following hierarchy:

Level 1 – Quoted prices in active markets for identical assets. Assets in this level typically include publicly traded equities, mutual fund investments, exchange traded funds, and cash equivalents.

Level 2 – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data such as published interest rates and yield curves, over-the-counter derivatives, market modeling, or other valuation methodologies.

Level 3 – Unobservable inputs that reflect management's assumptions and best estimates based on available data. Assets in this level include beneficial interest in assets held by others (Note D).

THE KBOO FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE C – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of the beneficial interest in assets held by others is determined by the Foundation's endowment partner, OCF, and is based upon the Foundation's proportionate interest in OCF's endowment partner fund liability after adjustments for contributions and distributions made during the year. OCF's endowment partner fund liability is stated at fair value, which is generally equivalent to the present value of future payments expected to be made to the endowment partners.

Realized and unrealized gains and losses from investments are reported in the Statement of Activities as investment return. There have been no changes in valuation techniques and related inputs.

Fair value of assets measured on a recurring basis at September 30, 2021 were:

	<u>Level 3</u>
Beneficial interest in assets held by others	\$ <u>289,532</u>

For the year ended September 30, 2021, the changes in investments (all unrestricted board designated net assets) classified as Level 3 are as follows:

Balance September 30, 2020	\$ 228,378
Net gains and (losses)	70,606
Distributions	<u>(9,452)</u>
Balance September 30, 2021	\$ <u>289,532</u>

NOTE D – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

In December 2000, \$100,000 was transferred to the Oregon Community Foundation (OCF) in conjunction with the Board designated endowment fund. Variance power was not granted to OCF unless the Foundation ceases to exist or loses its tax exempt status, and distributions in the amount of a reasonable rate of return determined by OCF will be distributed to the Foundation each year.

NOTE E – CASH AND CASH EQUIVALENTS

Cash and cash equivalents at September 30, 2021 consist of:

Cash on hand and in checking/savings	\$ 548,765
Money market accounts (includes Board designated operating reserve)	215,581
Brokerage	<u>1,641</u>
	\$ <u>765,987</u>

THE KBOO FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2021:

Land	\$	23,708
Building and improvements		192,720
Office furniture and equipment		143,263
Production and broadcast equipment		1,120,364
Website design		29,390
		<u>1,509,445</u>
Less accumulated depreciation		<u>(1,368,090)</u>
	\$	<u>141,355</u>

Depreciation expense for the year ended September 30, 2021 was \$22,218.

Several pieces of equipment were acquired with partial funding from the National Telecommunications and Information Administration, which retains a priority reversionary interest in the equipment. Equipment subject to the reversionary interest totaled \$17,283 and is included in property and equipment on page 2. The reversionary interest expired in April 2021.

NOTE G – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions consist of grants or bequests restricted for purpose.

NOTE H – BOARD DESIGNATIONS OF NET ASSETS

In addition to the Board designated endowment funds (see Note D), the Board has designated a portion of cash and unrestricted net assets as a three-month operating reserve for the future.

Board-designated net assets at September 30, 2021 consist of the following:

		<u>Without Donor Restrictions</u>
Board-designated endowment	\$	289,532
Operating reserve		<u>200,000</u>
Total Board designated net assets	\$	<u>489,532</u>

THE KBOO FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE I – ENDOWMENT

The Organization's endowment consists of funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board designated endowments are held at OCF.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted Oregon's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) as requiring the establishment of a set of prudent management and investment standards for boards to follow when managing endowment funds. A donor's intent to maintain an endowment in perpetuity must be considered and the fund managed accordingly.

As a result of this interpretation, the Organization classifies as restricted net assets-corpus not subject to expiration:

- The original value of gifts donated to the perpetual endowment
- The original value of subsequent gifts to the endowment
- Accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument

Changes in endowment net assets for the years ended September 30, 2021 are as follows:

	Board Designated - Without Donor <u>Restrictions</u>
Endowment net assets, beginning of year	\$ 228,378
Investment gains (losses)	70,606
Distributions appropriated	<u>(9,452)</u>
Endowment net assets, end of year	\$ <u><u>289,532</u></u>

NOTE J – IN-KIND CONTRIBUTIONS

In-kind contributions of transmitter space rents included in the Statement of Activities for the year ended September 30, 2021 totaled \$79,928. Other in-kind contributions were \$14,180 of contract services for programming and production.

THE KBOO FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE K – LEASE COMMITMENTS

The Foundation leases tower space for certain repeater stations from third parties under operating lease agreements for various terms ranging up to 5 years with renewal options.

The minimum rental commitments are summarized as follows:

Year Ending September 30,	
2022	\$ 64,457
2023	64,696
2024	64,944
2025	65,201
2026	65,469
Thereafter	<u>51,708</u>
	<u>\$ 376,475</u>

Total rent expense for the year ended September 30, 2021 was \$114,219, including in-kind transmitter space rents contributed.

The Foundation subleases space on the towers to various unaffiliated not-for profit organizations on a month-to-month basis. Tower rental income is included as “lease income” in the Statement of Activities.

NOTE L – EMPLOYEE BENEFIT PLAN

The Foundation maintains a defined contribution plan under Section 401(k) of the Internal Revenue Code covering eligible employees. Retirement contributions by the Foundation are at the discretion of the Board of Directors. Contributions totaling \$4,745 were made by the Foundation for the year ended September 30, 2021.

NOTE M – CONCENTRATION OF SOURCE OF SUPPLY OF LABOR

The Foundation’s staff, with the exception of management, (representing approximately 75% of the Foundation’s employees), are members of the Communications Workers of America Local 7901, Local #123, American. The Foundation’s contract with the union ended on August 31, 2021 and is in the process of being renegotiated. The Foundation’s management are not represented by a union.

THE KBOO FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

September 30, 2021

NOTE N – LIQUIDITY

The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year of September 30, 2021:

Financial assets at year-end*	
Cash and cash equivalents	\$ 765,987
Other receivables	388
Beneficial interest held by others	<u>289,532</u>
Total financial assets	<u>1,055,907</u>
Less amounts unavailable for general use within one year:	
Contractual or donor-imposed restrictions:	
Restricted by donor with purpose restriction	(64,968)
Board designations:	
Board-designated endowment fund	<u>(289,532)</u>
Total unavailable financial assets	<u>(354,500)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>701,407</u>

* Total assets, less nonfinancial assets (e.g., property and equipment, prepaid expenses)

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Although the Organization does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary to manage unanticipated liquidity needs.

NOTE O – UNCERTAINTY

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of multiple entities. The Organization has transitioned to virtual operations for the most part, and continues to broadcast using remote software. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the Organization expects this matter to negatively impact its operating results. However, the related financial impact and duration cannot be reasonably estimated at this time.

NOTE P – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 13, 2022, which is the date the financial statements were available to be issued.