

WMMT-FM RADIO STATION

WHITESBURG, KENTUCKY

REGULAR AUDIT

FOR THE YEARS ENDED SEPTEMBER 30, 2019 and 2018



Caudill & Associates, CPA PLLC

3070 Lake Crest Cir – Ste. 400/267
Lexington, KY 40513

Member American Institute of Certified Public Accountants
Member American Institute of Certified Public Accountants – Not for Profit Section
Member American Institute of Certified Public Accountants – Government Audit Quality Center

WMMT-FM RADIO STATION
WHITESBURG, KENTUCKY

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditors' Report	1
Financial Statements:	
Statement of Financial Position	3
Statement of Activities	4-5
Statement of Functional Expense	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-13



Caudill & Associates, CPA, PLLC

3070 Lake Crest Cir – Ste. 400/267
Lexington, KY 40513

Member American Institute of Certified Public Accountants
Member American Institute of Certified Public Accountants - Not for Profit Section
Member American Institute of Certified Public Accountants – Government Audit Quality Center

INDEPENDENT AUDITOR’S REPORT

WMMT-FM Radio Station
Whitesburg, Kentucky

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of WMMT-FM Radio Station (a public radio station owned and operated by WMMT-FM Radio Station) (“WMMT-FM”), which comprise the statements of financial position as of September 30, 2019 and 2018, the related statements of activities, statement of functional expenses (2019 only) 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.

Emphasis of a Matter

As discussed in Note 1 to the accompanying financial statements, WMMT-FM Radio Station, Inc., adopted ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profits Entities*. Our opinion is not modified with respect to these matters.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of WMMT-FM Radio Station as of September 30, 2019 and 2018, the changes in its net assets, statement of functional expenses (2019 only) and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Caudill & Associates, CPA, PLLC

May 14, 2020

WMMT-FM RADIO STATION

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2019 AND 2018

Assets:

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash	\$ 170	\$ 200
Cash in Bank	180,820	167,217
Accounts Receivable	-	-
Grants Receivable	112,806	99,000
Prepaid Expenses	<u>1,585</u>	<u>2,659</u>
Total Current Assets	<u>295,381</u>	<u>269,076</u>
Other Assets:		
Net Property, Plant & Equipment	446,746	446,746
Less accumulated depreciation	<u>(446,746)</u>	<u>(446,746)</u>
Total Other Assets	<u>-</u>	<u>-</u>
Total assets	<u>\$ 295,381</u>	<u>\$ 269,076</u>

Liabilities and Net Assets:

Current Liabilities:

Accounts Payable	1,718	5,881
Accrued Expenses	<u>8,769</u>	<u>5,778</u>
Total Current Liabilities	<u>10,487</u>	<u>11,659</u>
Advances from Appalshop, Inc.	<u>-</u>	<u>-</u>
Total Liabilities	<u>10,487</u>	<u>11,659</u>
Net Assets:		
With Donor Restrictions	69,797	117,375
Without Donor Restrictions	<u>215,097</u>	<u>140,042</u>
Total Net Assets	<u>284,894</u>	<u>257,417</u>
Total Liabilities and Net Assets	<u>\$ 295,381</u>	<u>\$ 269,076</u>

The accompanying notes to the financial statements are an integral part of this statement.

WMMT-FM RADIO STATION

STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019		2019		Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
Revenues, Reclassifications and Other Support					
Nonprofit organizations	\$ 230,305	\$ 69,797	\$ -	\$ -	\$ 300,102
Corporation for Public Broadcasting	100,564	-	-	-	100,564
Individual membership contributions	38,249	-	-	-	38,249
Business income	38,586	-	-	-	38,586
Space rental income	4,922	-	-	-	4,922
Performance income	-	-	-	-	-
Sale of Assets	-	-	-	-	-
Other Income	800	-	-	-	800
Total Unrestricted Revenue	<u>413,426</u>	<u>69,797</u>	<u>-</u>	<u>-</u>	<u>483,223</u>
Expenses:					
Salaries and wages	279,190	-	-	-	279,190
General and Administrative	98,756	-	-	-	98,756
Medical Insurance	37,385	-	-	-	37,385
Fringe Benefits	8,953	-	-	-	8,953
Depreciation	1	-	-	-	1
Professional Fees	9,093	-	-	-	9,093
Travel	15,356	-	-	-	15,356
Honorariums	22,803	-	-	-	22,803
Contract Service	40,034	-	-	-	40,034
Utilities	7,818	-	-	-	7,818
Membership Fees	2,883	-	-	-	2,883
License and Fees	1,469	-	-	-	1,469
Fundraising	1,981	-	-	-	1,981
Rent	3,920	-	-	-	3,920
Dues, subscriptions & publications	4,235	-	-	-	4,235
Production consumables	2,709	-	-	-	2,709
Refreshments	1,622	-	-	-	1,622
Equipment	7,106	-	-	-	7,106
Registration Fees	-	-	-	-	-
Performance Fees	12,875	-	-	-	12,875
Consultant Fees	-	-	-	-	-
Shipping	966	-	-	-	966
Printing	1,379	-	-	-	1,379
Advertising	1,878	-	-	-	1,878
Office Supplies	632	-	-	-	632
Miscellaneous	2,483	-	-	-	2,483
Total Expenses	<u>565,527</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>565,527</u>
Increase (Decrease) in Net Assets	(152,101)	69,797	-	-	(82,304)
Net Assets, beginning of year	<u>140,042</u>	<u>117,375</u>	<u>-</u>	<u>-</u>	<u>257,417</u>
Net Assets Released from Restrictions	117,375	(117,375)	-	-	0
Transfers from other Appalshop, Inc Funds	<u>109,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,781</u>
Net Assets, end of year	<u>\$ 215,097</u>	<u>\$ 69,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,894</u>

The accompanying notes are an integral part of these financial statements

WMMT-FM RADIO STATION
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2018	2018	Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues, Reclassifications and Other Support			
Donations			
Nonprofit organizations	\$ 206,708	\$ 117,375	\$ 324,083
Corporation for Public Broadcasting	115,728	-	115,728
Individual membership contributions	48,965	-	48,965
Business income	6,573	-	6,573
Space rental income	4,452	-	4,452
Performance income	-	-	-
Sale of Assets	-	-	-
Other Income	500	-	500
Total Unrestricted Revenue	<u>382,926</u>	<u>117,375</u>	<u>500,301</u>
Expenses:			
Salaries and wages	220,005	-	220,005
General and Administrative	105,930	-	105,930
Medical Insurance	42,814	-	42,814
Fringe Benefits	30,833	-	30,833
Depreciation	11,498	-	11,498
Professional Fees	14,208	-	14,208
Travel	9,961	-	9,961
Honorariums	31,260	-	31,260
Contract Service	43,194	-	43,194
Utilities	7,041	-	7,041
Membership Fees	153	-	153
License and Fees	3,902	-	3,902
Fundraising	909	-	909
Rent	2,097	-	2,097
Dues, subscriptions & publications	3,623	-	3,623
Production consumables	4,139	-	4,139
Refreshments	801	-	801
Equipment	4,772	-	4,772
Registration Fees	-	-	-
Performance Fees	7,175	-	7,175
Consultant Fees	900	-	900
Shipping	1,467	-	1,467
Printing	3,324	-	3,324
Advertising	845	-	845
Office Supplies	283	-	283
Miscellaneous	3,033	-	3,033
Total Expenses	<u>554,167</u>	<u>-</u>	<u>554,167</u>
Increase (Decrease) in Net Assets	(171,241)	117,375	(53,866)
Net Assets, beginning of year	<u>95,460</u>	<u>-</u>	<u>95,460</u>
Transfers from other Appalshop, Inc Funds	<u>215,823</u>	<u>-</u>	<u>215,823</u>
Net Assets, end of year	<u>\$ 140,042</u>	<u>\$ 117,375</u>	<u>\$ 257,417</u>

The accompanying notes are an integral part of these financial statements

WMMT - FM RADIO STATION
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEARS ENDED SEPTEMBER 30, 2019

	<u>Program Activities</u>					<u>Supporting Activities</u>		
	<u>CMI</u>	<u>Seedtime</u>	<u>Traditional Music</u>	<u>Radio</u>	<u>Total Program</u>	<u>Fundraising</u>	<u>Total Support</u>	<u>Total</u>
Salaries and wages	\$ 104,803	\$ -	\$ 7,652	\$ 141,986	\$ 254,441	\$ -	\$ -	\$ 254,441
Medical insurance	6,814	-	-	30,572	37,386	-	-	37,386
Contract & professional services	60,577	20,165	27,069	76,826	184,637	-	-	184,637
Travel	6,852	1,070	164	8,149	16,235	-	-	16,235
Depreciation	-	-	-	1	1	-	-	1
Payroll taxes	7,745	-	583	10,888	19,216	-	-	19,216
Facilities	-	53	-	12,337	12,390	-	-	12,390
Employee benefits	4,808	-	275	9,404	14,487	-	-	14,487
Telecommunications	251	-	-	-	251	-	-	251
Equipment	-	250	140	5,866	6,256	-	-	6,256
Service and supplies	1,111	549	-	3,727	5,387	-	-	5,387
Other expenses	2,748	1,471	(2,155)	10,794	12,858	1,982	1,982	14,840
<u>Total</u>	<u>\$ 195,709</u>	<u>\$ 23,558</u>	<u>\$ 33,728</u>	<u>\$ 310,550</u>	<u>\$ 563,545</u>	<u>\$ 1,982</u>	<u>\$ 1,982</u>	<u>\$ 565,527</u>

The accompanying notes are in integral part of these financial statements

WMMT-FM RADIO STATION
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019	2018
Cash Flows from Operating Activities:		
Increase/Decrease in net assets	\$ (82,304)	\$ (53,866)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1	11,498
Net gain on disposal of property and equipment	-	-
(Increase) Decrease in Assets:		
Accounts Receivable	-	-
Grants Receivable	(13,806)	(82,408)
Prepaid Expenses	1,074	(2,145)
Increase (decrease) in Liabilities:		
Accounts Payable	(4,163)	4,472
Accrued Expense	2,990	5,779
Net cash used in operating activities	(96,208)	(116,670)
Cash Flows from Investing Activities		
Proceeds from sale of assets	-	0
Transfers from other Appalshop, Inc. Funds	109,781	215,823
Purchase of property, plant and equipment	-	-
Net cash provided by investing activities	109,781	215,823
Net increase/(decrease) in cash and cash equivalents	13,573	99,153
Cash at October 1	167,417	68,264
Cash at September 30	\$ 180,990	\$ 167,417

The accompanying notes to the financial statements are an integral part of this statement

WMMT-FM Radio Station
Whitesburg, Kentucky

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019 and 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF THE ENTITY

The Organization is a public radio station owner and operated by Appalshop, Inc. The Organization is Appalshop, Inc's community public radio station, broadcasting around the clock, primarily with volunteer disc jockeys. The Organization has produced radio series that are distributed nationally and produces local programming including "Mountain Talk" that address local and regional issues. The Community Correspondents Corps project in training people inside and outside the Organization as local radio producers.

B. BASIS OF ACCOUNTING

This summary of significant accounting policies of WMMT-FM Radio Station (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

C. FINANCIAL STATEMENT PRESENTATION

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principles

The organization implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The unrestricted net asset class has been renamed net assets without donor restrictions.
The restricted net asset class has been renamed net assets with donor restrictions.
- The financial statements include a disclosure about liquidity and availability of resources (Note)

The changes have the following effect on net assets at September 30, 2018:

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted	\$140,042	
Temporarily restricted	117,375	
Net assets without donor restrictions		140,042
Net assets with donor restrictions		117,375
Total net assets	<u>\$257,417</u>	<u>\$257,417</u>

D. ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reporting of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates.

E. FAIR VALUE OF FINANCIAL INSTRUMENTS

The FASB ASC defines fair value, provides enhanced guidance for using fair value to measure assets and liabilities under current accounting principles generally accepted in the United States of America, and expands the disclosure of the methods used and the effects of fair value measurements on earnings.

F. PROPERTY, PLANT & EQUIPMENT

Fixed assets acquired for the general use of the Organization in providing service are recorded at cost. Depreciation of fixed assets of the Organization is calculated utilizing the straight line method of five to twenty years. All assets reported in the financial statements are at cost less accumulated depreciation. Fixed asset purchases or construction are capitalized with a cost of \$2,500 or more and with a useful life of more than one year. Certain grantor agencies, through the terms of various grant agreements, maintain a legal interest in property and equipment acquired with grant funding and could take possession of such property and equipment upon improper use of such property and equipment by Appalshop, Inc. or dissolution of Appalshop, Inc. Depreciation expense for the fiscal years ended September 30, 2019 and 2018 was \$1 and \$11,498, respectively.

G. INCOME TAXES

The Corporation is exempt from U.S. Federal income taxes under Section 501 (c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

The Financial Accounting Standards Board (FASB) has issued ASC 740-10, *Income Taxes* (formerly FIN 48, *Accounting for Uncertainty in Income Taxes*), which requires entities to disclose known or anticipated positions of income tax uncertainty. The Organization is not aware of any uncertain income tax positions as of May 14, 2020. The Organization could be subject to examination by the Internal Revenue Service or other applicable tax jurisdictions. There are currently no audits for any tax periods in progress.

H. REVENUES

Revenue Recognition – Grant revenue results from grant funds received in exchange transactions. Grant funds received in exchange transactions are deemed to be earned and reported in revenues of the applicable grant when the Organization has incurred expenses in compliance with the specific restrictions of the grant agreement. Expenses incurred for which grant funds have not been received are reported as grants receivable, while grant funds received but not yet earned are reported as deferred grant revenue. The associated net assets are unrestricted because the restrictions are imposed by the other party to the exchange transaction and not by the donor.

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restrictions ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, with donor restrictions net assets are reclassified to without donor restricted net assets and reported in the Statement of Activities as net assets released from restrictions. The Organization had \$69,797 in donor restricted revenues as of September 30, 2019 and \$117,375 in 2018.

I. ADVERTISING EXPENSE

Advertising cost are expensed as incurred. Advertising expense for the fiscal years ended September 30, 2019 and 2018, totaled \$1,878 and \$845, respectively.

J. CONTRIBUTION SERVICES

The Organization receives contributed services from volunteers in connection with its various programs which do not meet the criteria for recognition. Accordingly, the value of these contributed services have not been reflected in the accompanying financial statements since it is not susceptible to objective measurement as required by FASB ASC. The Organization has 60 community program volunteers that produce 54 shows on a weekly or bi-weekly basis. Volunteer hours total 120 hours per week or approximately 6,240 hours annually.

CONTRIBUTION MATERIAL

The FASB ASC requires recognition of in-kind contributions of tangible assets at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions of materials are offset by like amounts included in in-kind expenses.

Donated Facilities and Administrative Support-Donated facilities from Appalshop, Inc., consist of office and studio space together with related occupancy costs and have not been estimated and recorded in revenues and expenses. The Organization is an integral part of many other Appalshop, Inc.'s programs and projects and management of Appalshop, Inc. does not allocate such expenses among the programs and projects. Administrative support from Appalshop, Inc., consist of costs and expenses incurred on behalf of the station.

NOTE 2—ADVANCES FROM APPALSHOP, INC.

There are no advances from Appalshop, Inc. as of September 30, 2019 and 2018.

NOTE 3—FUNCTIONAL EXPENSES

Expenses by their functional classification for the fiscal years ended September 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Broadcasting, programming and production	349,895	362,109
Management and administrative	88,167	90,699
Fundraising, membership and grant solicitation	<u>127,465</u>	<u>101,359</u>
Total	<u><u>565,527</u></u>	<u><u>554,167</u></u>

NOTE 4—CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

Protection of the Organization deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

Deposits At year end, the carrying amount of the Organization deposits was \$180,820. The entire bank balance was covered by federal depository insurance.

NOTE 5 – ADMINSTRATIVE FEES

Charges are made to projects for administrative fees based on a percentage of expenditures. A charge which is based on salaries is also made to each project for fringe benefits. The Board of Directors of Appalshop, Inc. determines the percentage to be charged to each project. Administrative fees at September 30, 2019 and 2018, of \$100,912 and \$90,699, respectively, were charged to the Organization and included in expenses on the accompanying statement of activities.

NOTE 6 – IN KIND CONTRIBUTIONS

The Organization had in-kind contributions of \$0 and \$500 for the years ending September 30, 2019 and 2018, respectively.

NOTE 7 – SUBSEQUENT EVENTS

Consideration of subsequent events for inclusion and disclosure in these financial statements was made through the date of the report, which is the date that the financial statements were available to be issued, and would include all relevant material circumstances and events. No subsequent events were deemed necessary to disclose.

NOTE 8 – RETIREMENT PLAN

The Organization employees are eligible to participate in a 403(b) retirement plan that Appalshop, Inc. maintain for all of its employees. The Organization’s contribution is equal to 6% of the average hourly salary for each hour worked. The Organization contributed \$8,953 and \$11,888 to the plan for the fiscal years ended September 30, 2019 and 2018, respectively.

NOTE 9 – Transfers from Other Appalshop, Inc’s Funds

The transfers from other Appalshop, Inc.’s funds at September 30, 2019 and 2018, in the amount of \$119,780 and \$215,823, respectively. consist of direct transfers to the Organization unrestricted net assets from other projects, programs, and unrestricted net assets within Appalshop, Inc .

Endowment funds from the Appalshop Trust were allocated to the Organization during the fiscal years ended September 30, 2019 and 2018, in the amount of \$109,530 and \$114,238. Respectively. These funds were awarded to support original audio production work by the Organization’s staff and are included in the accompanying statements of activities. The Appalshop Trust, established in 1990, is administered by three Trustees, elected by the Appalshop Inc.’s Board of Directors. The Trustees approve the distributions of allocations from the endowment funds.

NOTE 10 – CONTINGENCY

The Organization receives funding from Federal and Kentucky government agencies. The funds are to be used for designated purposes only. For government agency grants, if based upon the grantor’s review, the funds are considered not to be used for the intended purpose, the grantors may request a refund of monies advanced, to refuse to reimburse the Organization for its disbursements. The amount of such future refunds and unreimbursed disbursements, if any, is not expected to be significant. Continuation of the Organization’s grant programs is predicated upon the grantors’ satisfaction that the funds provided are being spent as intended and the grantors’ intent to continue their programs. Management is not currently aware of any significant grantors’ concerns or programs to be discontinued.

NOTE 11 — LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of September 30, 2019 are:

Financial assets:

Cash and cash equivalents	\$ 180,990
Short Term Investments	0
Accounts receivable, net	0
Total financial assets	<u>180,990</u>
Amount available for general expenditures within one year	<u>\$ 180,990</u>

NOTE 12 — NET ASSETS – WITH DONOR RESTRICTIONS

The organization had donor restricted net assets in the amount of \$69,797 and \$117,375 at September 30, 2019 and 2018, respectively.

Releases from Donor Restricted Net Assets for the years ended September 30, 2019 and September 30, 2018 are as follows:

Releases from restrictions:

Subject to expenditures for specified purpose:

Program Services - 2019	\$ 117,375
Program Services – 2018	0