COLORADO PUBLIC TELEVISION, INC.

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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GC2 Professional Services PC
Certified Public Accountants

12367 E. Cornell Ave.
Aurora, CO 80014
Tele: (303) 337-4288
Fax: (303) 337-4282
www.gc2cpa.com

Board of Directors
Colorado Public Television,
Inc.
Denver, Colorado

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Colorado Public Television, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2022, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Public Television, Inc. as of June 30, 2021 and 2022, 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 Colorado Public Television, Inc. 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 Colorado Public Television, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Colorado Public Television, Inc.'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 Colorado Public Television, Inc.'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.

GC2 Professional Services P.C.

GC2 PROFESSIONAL SERVICES PC
Certified Public Accountants

Aurora, Colorado
November 25, 2022

COLORADO PUBLIC TELEVISION, INC.
STATEMENTS OF FINANCIAL POSITION

	SEPTEMBER 30, 2022			SEPTEMBER 30, 2021		
	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
ASSETS						
Current assets						
Cash and cash equivalents	$ 1,849,455	$ 0	$ 1,849,455	$ 1,593,652	$ 0	$ 1,593,652
Accounts receivable, net of allowance	358,994	0	358,994	264,459	0	264,459
Pledges and grants receivable	24,493	0	24,493	19,730	0	19,730
Prepaid and other	156,772	0	156,772	137,955	0	137,955
Total current assets	2,389,714	0	2,389,714	2,015,796	0	2,015,796
Property and equipment, at cost, net	2,214,953	0	2,214,953	2,457,095	0	2,457,095
Investments	5,489,719	263,278	5,752,997	6,964,777	325,126	7,289,903
Total assets	$ 10,094,386	$ 263,278	$ 10,357,664	$ 11,437,668	$ 325,126	$ 11,762,794
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	$ 247,202	$ 0	$ 247,202	$ 138,630	$ 0	$ 138,630
Accrued expenses	99,578	0	99,578	138,304	0	138,304
Notes payable, current portion	118,783	0	118,783	113,659	0	113,659
Total current liabilities	465,563	0	465,563	390,593	0	390,593
Notes payable, net of current portion	21,577	0	21,577	140,360	0	140,360
Due to (from)	26,597	(26,597)	0	58,161	(58,161)	0
Net assets						
Undesignated	4,268,809	289,875	4,558,684	4,567,863	383,287	4,951,150
Designated						
Management capital reserves	974,696	0	974,696	732,552	0	732,552
Board reserve	4,337,144	0	4,337,144	5,548,139	0	5,548,139
	9,580,649	289,875	9,870,524	10,848,554	383,287	11,231,841
Total liabilities and net assets	$ 10,094,386	$ 263,278	$ 10,357,664	$ 11,437,668	$ 325,126	$ 11,762,794

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

COLORADO PUBLIC TELEVISION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	YEAR ENDED SEPTEMBER 30, 2022			YEAR ENDED SEPTEMBER 30, 2021		
	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
SUPPORT AND REVENUE:						
Membership revenue	$ 1,477,219	$ 28,275	$ 1,505,494	$ 1,444,123	$ 100,770	$ 1,544,893
Special event revenue, net	511,977	0	511,977	298,051	0	298,051
Production income	95,660	0	95,660	154,065	0	154,065
Grants	256,594	0	256,594	695,307	0	695,307
CPB grants	452,433	0	452,433	908,089	0	908,089
Rental income	103,571	0	103,571	122,329	0	122,329
Miscellaneous income	0	0	0	13,838	0	13,838
Lease revenue, excess capacity	731,942	0	731,942	710,371	0	710,371
In-kind donations	413,937	0	413,937	456,419	0	456,419
Investment income	(1,151,869)	(61,848)	(1,213,717)	947,601	42,535	990,136
Gain (loss) on sale of fixed assets	(5,786)	0	(5,786)	0	0	0
Released from restriction	59,839	(59,839)	0	62,185	(62,185)	0
Total support and revenue	2,945,517	(93,412)	2,852,105	5,812,378	81,120	5,893,498
Expenses						
Programming and production	1,004,624	0	1,004,624	1,049,208	0	1,049,208
Broadcasting	935,349	0	935,349	917,394	0	917,394
Public information and promotion	668,418	0	668,418	692,329	0	692,329
Total program services	2,608,391	0	2,608,391	2,658,931	0	2,658,931
Management and general	731,152	0	731,152	624,984	0	624,984
Fundraising and membership	873,879	0	873,879	846,212	0	846,212
Total supporting services	1,605,031	0	1,605,031	1,471,196	0	1,471,196
Total expenses	4,213,422	0	4,213,422	4,130,127	0	4,130,127
Change in net assets	(1,267,905)	(93,412)	(1,361,317)	1,682,251	81,120	1,763,371
Net assets, beginning	10,848,554	383,287	11,231,841	9,166,303	302,167	9,468,470
Net assets, ending	$ 9,580,649	$ 289,875	$ 9,870,524	$ 10,848,554	$ 383,287	$ 11,231,841

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

COLORADO PUBLIC TELEVISION, INC.
STATEMENTS OF CASH FLOWS

	YEAR ENDED SEPTEMBER 30, 2022			YEAR ENDED SEPTEMBER 30, 2021		
	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:						
Change in Net Assets	$ (1,267,905)	$ (93,412)	$ (1,361,317)	$ 1,682,251	$ 81,120	$ 1,763,371
Adjustments to reconcile change in net assets to net cash provided by operating activities:						
Depreciation and amortization	289,035	0	289,035	308,287	0	308,287
(Gain) or Loss on sale of fixed asset	5,786	0	5,786	0	0	0
(Gain) or Loss on sale of investments	0	(7,250)	(7,250)	0	(40,006)	(40,006)
Unrealized (gain) loss on investments	1,134,094	72,853	1,206,947	(961,523)	170	(961,353)
Changes in operating assets and liabilities	(48,269)	0	(48,269)	(188,244)	0	(188,244)
Cash from (to) operations	112,741	(27,809)	84,932	840,771	41,284	882,055
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of fixed assets	(52,679)	0	(52,679)	(77,692)	0	(77,692)
(Increase) decrease in investments	340,964	(3,755)	337,209	(1,058,051)	(2,698)	(1,060,749)
	288,285	(3,755)	284,530	(1,135,743)	(2,698)	(1,138,441)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Payments on notes payable	(113,659)	0	(113,659)	(108,758)	0	(108,758)
Change in due to/from	(31,564)	31,564	0	38,586	(38,586)	0
	(145,223)	31,564	(113,659)	(70,172)	(38,586)	(108,758)
NET INCREASE (DECREASE) IN CASH	255,803	0	255,803	(365,144)	0	(365,144)
CASH, beginning	1,593,652	0	1,593,652	1,958,796	0	1,958,796
CASH, ending	$ 1,849,455	$ 0	$ 1,849,455	$ 1,593,652	$ 0	$ 1,593,652

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

COLORADO PUBLIC TELEVISION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2022

	Programming and Production	Broadcasting	Public Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Total Supporting Services	Total Expenses
Salaries, payroll taxes and benefits	$ 439,005	$ 471,177	$ 162,225	$ 1,072,407	$ 376,868	$ 318,610	$ 695,478	$ 1,767,885
Accounting & Legal	0	0	0	0	33,257	0	33,257	33,257
Acquisitions - Content	265,838	0	0	265,838	0	0	0	265,838
Advertising	0	0	25,430	25,430	1,717	553	2,270	27,700
Automotive expenses	93	790	0	883	604	109	713	1,596
Bank Charges	0	0	0	0	9,457	47,855	57,312	57,312
Board Expenses	0	0	0	0	3,687	0	3,687	3,687
Building Expenses	29,899	11,072	833	41,804	131,860	4,443	136,303	178,107
Business Development	868	0	471	1,339	9,769	1,359	11,128	12,467
Computer Expenses	468	22,168	0	22,636	0	0	0	22,636
Contract Services	0	44,193	18,480	62,673	0	16,960	16,960	79,633
Crew Meals	1,565	25	0	1,590	174	140	314	1,904
Depreciation & Amort	59,936	162,312	1,956	224,204	48,327	16,504	64,831	289,035
Direct Mail	0	0	0	0	0	177,085	177,085	177,085
Dues & Publications	3,565	1,052	0	4,617	33,731	100	33,831	38,448
Equipment Maintenance	0	15,329	0	15,329	0	0	0	15,329
Equipment Rental	857	0	0	857	5,661	0	5,661	6,518
Insurance	2,927	11,828	0	14,755	19,937	0	19,937	34,692
Interest (Bldg & Note)	3,654	3,113	0	6,767	2,168	0	2,168	8,935
Postage	119	254	0	373	674	3,387	4,061	4,434
Premiums	0	0	0	0	0	166,512	166,512	166,512
Production costs	120,832	0	0	120,832	0	0	0	120,832
Professional Services	63,934	17,604	42,367	123,905	29,676	106,324	136,000	259,905
Rent	0	122,888	0	122,888	0	0	0	122,888
Repairs & Maintenance	0	0	0	0	1,700	0	1,700	1,700
Supplies	5,782	700	0	6,482	4,949	1,411	6,360	12,842
Taxes - Property	0	0	0	0	7,980	0	7,980	7,980
Telephone	5,282	12,234	1,254	18,770	3,480	3,712	7,192	25,962
Trade/Inkind Expenses	0	9,800	398,109	407,909	771	6,027	6,798	414,707
Travel & Training	0	95	328	423	4,705	2,788	7,493	7,916
Utilities	0	28,715	0	28,715	0	0	0	28,715
Website	0	0	16,965	16,965	0	0	0	16,965
	$ 1,004,624	$ 935,349	$ 668,418	$ 2,608,391	$ 731,152	$ 873,879	$ 1,605,031	$ 4,213,422

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

COLORADO PUBLIC TELEVISION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2021

	Programming and Production	Broadcasting	Public Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Total Supporting Services	Total Expenses
Salaries, payroll taxes and benefits	$ 461,244	$ 485,560	$ 157,792	$ 1,104,596	$ 308,483	$ 258,748	$ 567,231	$ 1,671,827
Accounting & Legal	0	0	0	0	31,162	0	31,162	31,162
Acquisitions - Content	352,914	0	0	352,914	0	2,966	2,966	355,880
Advertising	0	0	26,695	26,695	359	0	359	27,054
Automotive expenses	0	559	0	559	0	0	0	559
Bank Charges	5	2	0	7	7,408	46,483	53,891	53,898
Board Expenses	0	0	0	0	200	0	200	200
Building Expenses	28,811	14,402	841	44,054	107,349	26,964	134,313	178,367
Business Development	688	0	0	688	310	51	361	1,049
Computer Expenses	0	14,165	100	14,265	0	0	0	14,265
Contract Services	0	30,301	0	30,301	0	15,799	15,799	46,100
Crew Meals	1,022	0	0	1,022	0	102	102	1,124
Depreciation & Amort	61,922	171,208	12,304	245,434	46,362	16,491	62,853	308,287
Direct Mail	0	0	0	0	0	128,387	128,387	128,387
Dues & Publications	3,550	3,613	23,659	30,822	23,515	25	23,540	54,362
Equipment Maintenance	0	18,797	0	18,797	0	0	0	18,797
Equipment Rental	0	0	0	0	4,824	0	4,824	4,824
Insurance	2,902	10,897	0	13,799	16,201	0	16,201	30,000
Interest (Bldg & Note)	5,663	4,824	0	10,487	3,401	0	3,401	13,888
Postage	0	553	0	553	846	5,519	6,365	6,918
Premiums	0	0	0	0	0	209,336	209,336	209,336
Production costs	97,025	0	0	97,025	0	0	0	97,025
Professional Services	21,206	4,623	23,366	49,195	62,540	108,851	171,391	220,586
Rent	0	113,479	0	113,479	0	0	0	113,479
Repairs & Maintenance	0	216	0	216	0	0	0	216
Supplies	12	1,413	0	1,425	2,379	2,245	4,624	6,049
Taxes - Property	0	0	0	0	3,441	0	3,441	3,441
Telephone	3,922	11,057	1,227	16,206	2,863	2,956	5,819	22,025
Trade/Inkind Expenses	2,664	0	433,070	435,734	610	20,685	21,295	457,029
Travel & Training	5,658	2,820	35	8,513	2,731	604	3,335	11,848
Utilities	0	28,905	0	28,905	0	0	0	28,905
Website	0	0	13,240	13,240	0	0	0	13,240
	$ 1,049,208	$ 917,394	$ 692,329	$ 2,658,931	$ 624,984	$ 846,212	$ 1,471,196	$ 4,130,127

Colorado Public Television, Inc. (the Organization) is a nonprofit corporation. The Organization was organized to acquire, produce, and distribute educational video, audio, film, print and online materials. To distribute these materials the Organization operates a noncommercial public television station (KBDI-TV) in the Denver metropolitan area and throughout Colorado. It holds and operates several broadcast licenses from the Federal Communications Commission for the purpose of public service, noncommercial educational transmission, including digital Channel 13 and Educational Broadcasting Service channels C1, C2, and C3 (WHR521) plus several other translator and relay signal facilities. Funds for operations come primarily from annual grants, contributions, and membership, and are subject to change on an annual basis.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ADVERTISING – The Organization's policy is to charge advertising costs to expenses as they are incurred.

ALLOWANCE FOR BAD DEBTS - The Organization uses the allowance method for bad debts. Under this method, an estimation of the uncollectible portion of receivables is offset against the receivable. As accounts are determined to be uncollectible, the receivable and the allowance account are reduced.

BASIS OF PRESENTATION – Financial statement presentation follows the recommendations of the Accounting Standards Codification ("ASC") as found in ASC 958. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

1. **Net assets without donor restrictions:** Net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.
2. **Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

   Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

CASH AND CASH EQUIVALENTS - For the purposes of reporting cash flows, cash equivalents include demand accounts, money market accounts and highly liquid investments purchased with an original maturity of three months or less.

CONTRIBUTIONS - Contributions, including unconditional promises to give, are recognized when notified of the contribution. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

DONATED SERVICES AND IN-KIND CONTRIBTUIONS - In accordance with ASC 958 contributions of services are recognized only if the services received either (a) create or enhance non-financial assets or (b) involve specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

In-kind contributions are recorded as revenue and expense at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service, as instructed by the donor. The Organization reclassifies donor restricted net assets to without donor restrictions net assets at that time.

EXPENSE RECOGNITION AND ALLOCATION - The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated either to management & general or fundraising.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

PERMANENTLY RESTRICTED RESOURCES – Permanently restricted net assets are resources whose use by the Organization is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. The portion of the Organization's donor-restricted endowment funds that must be maintained in perpetuity are classified as net asset with donor restriction, as is the Organization's beneficial interest in a perpetual charitable trust held by an independent trustee.

PLEDGES - The Organization engages in fund-raising campaigns by offering some special television programs and on-air, mail and, electronic fund-raising appeals. These appeals encourage supporters to provide financial contributions to the Organization to support programming services and other operating expenses. Financial contributions are frequently evidenced by pledges received from responding viewers. Contributions and collected pledges are components of the unrestricted operating fund when their usage is not limited to specific activities of the Organization. This usage is consistent with the appeals for contributions and pledges.

Certain fund-raising campaigns are for specific purposes. The amounts raised as a result of those campaigns are treated as temporarily restricted net assets until such time as the funds are expended for the intended purposes.

PRODUCTION REVENUE AND PROGRAM UNDERWRITING - The Organization uses the percentage of completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect, general, and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

A substantial portion of current productions are funded by donations for specific programs. The donated amounts are treated as temporarily restricted net assets until related costs are incurred to produce the shows.

Revenue for program underwriting was recorded per contract terms either on a pro rata basis for the period covered or as underwriting announcements were aired. Payments received in advance of airing the underwriting spots are reflected in customer deposits on the statements of financial position.

PROPERTY AND EQUIPMENT - Amounts capitalized as property and equipment, including additions and improvements to existing assets, are recorded at cost, or in the case of donated property or equipment at estimated fair value determined as of the date of receipt. All purchases of property and equipment in excess of $2,000 are capitalized.

Depreciation is calculated by the straight-line method over the estimated lives of individual assets, which range from 3 to 99 years as follows:

Building	40 years
Land improvements	99 years
Building improvements	5-30 years
Transmission and production equipment	3-20 years
Office equipment, furniture, and fixtures	3-5 years
Vehicles	5 years
Software	3-5 years
Leasehold improvements	18-20 years

Maintenance cost and repairs are expensed when incurred in the operating fund; renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the respective costs and accumulated depreciation are removed from the accounts. The resulting gain or loss is included in the statement of operations for that period, except for non-monetary exchanges in which the basis of the asset acquired is adjusted for the gain or loss. Proceeds from the sale of assets, if unrestricted, are transferred to the operating fund, or if restricted, are transferred to the temporarily restricted fund for equipment acquisitions.

In the event that facts and circumstances indicate that the cost of property and equipment or other assets may be impaired, an evaluation of the recoverability would be performed. If an evaluation were required, the estimated future undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required.

TEMPORARILY RESTRICTED RESOURCES – 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, temporarily restricted net assets are reclassified to operating net assets and reported in the statement of activities as net assets released from restrictions.

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

USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 amounts could differ from those estimates.

VALUATION OF INVESTMENTS - Investments are initially recorded at original cost or original donated value. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

NOTE 2 - CONCENTRATION OF CREDIT RISK AND FINANCIAL INSTRUMENTS

CASH BALANCES - The Organization maintains cash balances at one financial institution located in the Denver metropolitan area. Accounts are insured by the Federal Deposit Insurance Organization up to $250,000. From time to time throughout the year, the Organization’s cash balances may exceed the FDIC limit. At September 30, 2022, and 2021, the Organization had uninsured balances of $949,574 and $782,930, respectively.

PUBLIC SUPPORT – The Organization earned $452,433 of support from the Corporation for Public Broadcasting during the fiscal year ended September 30, 2022. This represents 15.8% of the total support and revenue of the Organization.

The Organization earned $908,089 of support from the Corporation for Public Broadcasting during the fiscal year ended September 30, 2021. This represents 15.4% of the total support and revenue of the Organization.

LEASE REVENUE, EXCESS CAPACITY – The Organization earned $731,942 of lease revenue of excess capacity during the fiscal year ended September 30, 2022. This represents 25.6% of the total support and revenue of the Organization.

The Organization earned $710,371 of lease revenue of excess capacity during the fiscal year ended September 30, 2021. This represents 12.1% of the total support and revenue of the Organization.

NOTE 3 – PROPERTY AND EQUIPMENT

A summary of the fixed assets and the respective accumulated depreciation as of September 30, 2022, is as follows:

Description	Cost Basis	Accumulated Depreciation
Land	$ 425,253	$ 0
Land improvements	17,307	7,678
Building	1,701,012	663,897
Building improvements	462,072	435,912
Production equipment	394,979	334,778
Transmission equipment	2,070,248	1,464,282
Office equipment, furniture, and fixtures	192,143	176,638
Software	204,361	191,086
Leasehold improvements	60,124	38,275
Totals	$ 5,27,499	$ 3,312,546

A summary of the fixed assets and the respective accumulated depreciation as of September 30, 2021, is as follows:

Description	Cost Basis	Accumulated Depreciation
Land	$ 425,253	$ 0
Land improvements	17,307	7,503
Building	1,701,012	620,834
Building improvements	462,072	423,523
Production equipment	381,487	285,764
Transmission equipment	2,072,453	1,360,390
Office equipment, furniture, and fixtures	186,754	167,144
Software	204,361	148,989
Leasehold improvements	56,421	35,878
Totals	$ 5,507,120	$ 3,050,025

NOTE 4 – RECEIVABLES

A summary of accounts receivables is as follows:

Description	2022	2021
Events	$ 262,473	$ 199,836
Lease – excess capacity	61,296	59,490
Underwriting	15,220	4,840
Production	4,200	1,400
Other	17,355	443
Total before allowance account	360,544	266,009
Allowance for doubtful accounts	(1,550)	(1,550)
Accounts receivables, net	$ 358,994	$ 264,459

A summary of pledges and grants receivable is as follows:

Description	2022	2021
Campaign pledges	$ 24,493	$ 19,730
Grants receivable	0	0
Total before allowance account	24,493	19,730
Allowance for doubtful accounts	0	0
Pledges and grants receivables, net	$ 24,493	$ 19,730

Campaign/membership pledges including unconditional promises to give, and membership receipts are recognized as revenue in the period the pledge is made. However, uncollected pledges are not enforceable against contributors. Pledges receivable are the remaining amounts estimated to be collectible for pledges made during the latter part of the fiscal years ended September 30, 2022, and 20210. The amounts are based upon an average historical pledge collection rate of approximately 81.0% and 78.1%, respectively. The collection rate percentage is applied to the gross pledges, the amounts collected then subtracted to arrive at the pledges receivable. All amounts in membership pledges receivable are expected to be collected in one year and management does not have an allowance for doubtful accounts on pledges.

NOTE 5 – CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents is as follows:

	2022	2021
Demand deposit	$ 461,708	$ 310,424
Bank money market	1,134,510	1,028,921
Federal money market*	255,154	254,009
FSA account	3,859	0
Petty cash	251	298
Total	$ 1,855,482	$ 1,953,652

*The Organization, through its bank, sweeps funds into a Goldman Sachs Financial Square Treasury Obligations Fund (the Fund"). The Fund is invested in a combination of U.S. Treasury debt, U.S. Government Agency debt and repurchase agreements of those types of securities. The Fund seeks preservation of capital, daily liquidity, and maximum current income. The Fund is not insured or guaranteed by the FDIC or any other government agency.

NOTE 6 – LINE OF CREDIT

The Organization has a line of credit with Inbank. The note agreement is dated April 14, 2022, and provides for draws up to $350,000, with a maturity date of April 12, 2023. The interest rate is based upon the Prime Rate as published in the Wall Street Journal Money Section (the "index") less 0.500 percentage points. The net interest rate as of September 30, 2022, is 5.75%. Interest is payable monthly, and the line is collateralized by all personal property. There is no balance outstanding as of September 30, 2022.

The Organization has a line of credit with Inbank. The note agreement is dated April 14, 2021, and provides for draws up to $350,000, with a maturity date of April 13, 2022. The interest rate is based upon the Prime Rate as published in the Wall Street Journal Money Section (the "index") less 0.500 percentage points. The net interest rate as of September 30, 2021, is 2.75%. Interest is payable monthly, and the line is collateralized by all personal property. There is no balance outstanding as of September 30, 2021.

NOTE 7 - LONG-TERM DEBT

The Organization and KUVO assumed a promissory note due to the City & County of Denver through their interests in the Five Points Media Center Holdings, Inc. (FPMCH) and the transfer of the respective condominium units. The note requires a monthly principal and interest payments of $3,209, an interest rate of 5% and matures December 2023. The note balance at September 30, 2022, and 2021 was $43,750 and $79,105, respectively. The balances as of September 30, 2022, and 2021 in the amount of $30,056 and $54,345, respectively, which are recorded on the Organization's books represent their 68.7% ownership interest in the building.

Because the City & County of Denver has not split the note between the two parties and should KUVO default, the Organization could be contingently liable for the full note balance. In 2013 KUVO's ownership was assumed by Rocky Mountain Public Broadcasting Network, Inc. (RMPBS) and all resulting assets and liabilities of KUVO have transferred to RMPBS.

The Organization entered into an equipment loan line of credit to purchase transmission equipment. During FYE 2020, the loan was re-financed in the amount of $340,447, bears interest at 4.2%, requires monthly payments of $8,011, is secured by equipment and matures in November 2023. At September 30, 2022, and 2021, the loan balance was $110,304 and $199,674, respectively.

A summary of the future maturities for all note’s payable are as follows:

Fiscal year ended September 30,

2023	$ 118,783
2024	21,577
	140,360
Less: current portion	118,783
Long-term portion	$ 21,577

NOTE 8 – BOARD DESIGNATED ASSETS

BOARD RESERVE: The Organization received a one-time lease payment of $3,500,000 during the year ended September 30, 2008. The Board of Directors designated these funds to be segregated into a separate fund to benefit the Organization in future years. As required by Generally Accepted Accounting Principles, net assets 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. Because the Board of Directors created this fund, it is classified as unrestricted and named as Board Reserve.

The assets are administered by an investment manager in pooled investment funds. The intent of the Board is that these funds be held in perpetuity and that distributions come from investment earnings only. These funds are shown as a separate line item of unrestricted net assets on the Statement of Financial Position as they are a board designated, rather than a donor restricted fund.

The investment policy is for long term growth with the goal of exceeding the Consumer Price Index by 5%. A market index will be selected by the Infrastructure Operations Committee of the Board as a benchmark and the risk tolerance will be determined by that index. The overall investment bias of the endowment will be towards equity- like investments. Up to 40% of the funds may be invested in long-term illiquid investments.

Distributions may be made to the Organization monthly based on an annual percentage formula. The distribution will be the greatest of 4.5% of the trailing 36 month average market value or, 4% of the funds' current market value or, a separate determination of the Board of Directors.

The following is a summary of the transactions for the years ended September 30, 2022, and 2021:

	2022	2021
Beginning balance, at cost	$ 1,939,973	$ 2,138,529
Distributions	(281,791)	(178,627)
Investment fees	(19,632)	(19,929)
Ending balance at cost	1,638,550	1,939,973
Unrealized gain	2,698,594	3,608,166
Ending balance, at fair market value	$ 4,337,144	$ 5,548,139

MANAGEMENT CAPITAL RESERVES: As of September 30, 1999, the Organization's Management designated funds from the Organization's unrestricted net assets to be segregated for a capital reserve account available as a match for future grants. The Management has since allowed these funds to be held in the checking account of the Organization and has permitted other uses, as approved by senior management. The balance of the Management designated capital reserve funds at September 30, 2022, and 2021 is $974,696 and $732,552, respectively.

NOTE 9 – FIVE POINTS MEDIA CENTER HOLDINGS, INC.

In 2006, the Organization and Denver Educational Broadcasting (a/k/a "KUVO") formed a non-profit Organization, Five Points Media Center Holdings, Inc. (FPMCH). This entity purchased the building at 2900 Welton Street, Denver, Colorado on December 14, 2006. The purchase price was funded solely by the assumption of an existing note on the building, payable to the City & County of Denver. The fair market value of the building was appraised, and the Organizations recorded their share as reflected above on the building line item in the statement of financial position. In March 2007, the building was divided into condominium units as FPMCH filed a “Condominium Declaration” to convert the property at 2900 Welton Street into a Condominium Association. In May 2007, FPMCH issued special warranty deeds to the Organization and KUVO to document their respective ownership shares in the Condominium Association 68.7% and 31.3%, respectively.

The difference between the purchase price and the appraised fair market value was recognized in 2007 as an in-kind donation from the seller, prorated based on these percentages. Each condominium owner is liable for their pro-rata share of the note payable, however the assumed note was not legally split between the parties. In addition, the Organization purchased KUVO's share of the third floor space for $100,000. FPMCH is responsible for management of the 2900 Welton Street property.

NOTE 10 - INCOME TAXES

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3); consequently, no provision or liability for income taxes has been provided in the accompanying financial statements.

The Organization has adopted provisions of ASC 740-10, “Accounting for Uncertainty in Income Taxes” which prescribes when to recognize and how to measure the financial statement effects, if any, of income tax positions taken or expected to be taken on its income tax returns, including the position that the Organization continues to qualify to be treated as a tax-exempt entity for both federal and state income tax purposes. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained.

The Organization undergoes an annual analysis of its various tax positions, assessing the likelihood of those positions being upheld upon examination with relevant tax authorities, as defined by ASC 740-10. Management does not believe there to be any uncertain tax positions and has thus not recorded any related provision.

The Organization’s tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed. As of September 30, 2022, the tax years subject to examination include FYE 2019 through FYE 2021.

NOTE 11 – EMPLOYEE BENEFIT PLAN

The Organization offers a tax sheltered annuity, a 403(b) plan, through TIAA. Substantially all employees are eligible to participate after one year of employment. The amount of employer contribution is variable, based upon employee years of service and the amount of employee deferral. The employer's contribution increases with years of service. The employer contribution for the years ended September 30, 2022, and 2021 was $62,381 and $75,703, respectively.

The Organization offers a supplemental tax-sheltered annuity, a 403(b) plan, through TIAA in which all employees are eligible to participate after completion of thirty days of employment. The plan operates as a salary reduction plan only. There are no employer contributions.

NOTE 12 – PERMANENTLY RESTRICTED ASSETS

The Organization's Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor restrictions to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

Fair value endowment funds below original gift: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration.

As described above, the Board has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. The original gift is defined by the Organization as (a) the original value of the initial gifts donated to all donor-restricted endowments, (b) the original value of any subsequent gifts to donor-restricted endowments, and (c) the original value of accumulations to donor-restricted endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. As a result of this interpretation, if the value of a donor-restricted endowment fund falls below 75% of its original gift, the Board will cease applying the spending rate to the fund until its value exceeds the original gift.

Investment and Spending Policies: The Organization has adopted a Money Management and Investment Policy with an overall objective of preserving and protecting assets while earning an appropriate rate of return.

The Colorado Public Television Endowment Fund was created during the year ended September 30, 2006. The Organization was participating in the Community First Foundation Endowment Challenge Grant Program, under which contributions made by the Organization during the period from April 1, 2006, through March 31, 2008, were matched by the Community First Foundation at a 50% match rate, to a maximum matching grant of $82,000. The purpose of the fund is to support the Organization's programming. The corpus of the fund is composed of what the Organization raised $123,240 and the Community First Foundation match $61,620 which totaled $184,860.

The fund is a pooled investment fund maintained by the Community First Foundation but remains an asset of the Organization. No variance power has been granted by the Organization to the Community First Foundation as described in the Financial Accounting Standards for non-profit revenue recognition at ASC 958-605-25. All the accumulated income, less expenses and distributions of the fund is accounted for in the temporarily restricted fund.

NOTE 13 – FAIR VALUE MEASURMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1:
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2:
Inputs to the valuation methodologies include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:
Inputs to the valuation methodology are unobservable and significant to the fair value measurements. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2020.

Equities and fixed income securities: Valued at fair value by using the average of the open, high, low, and close for the day as reported to the public.

IREA capital stock: The Organization receives a valuation of the shares held from IREA annually.

Annuities: The annuities are carried at the net present value of the cash payments over the remaining life of the contract.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, with the fair value hierarchy, Organization’s investments assets at fair value as of September 30, 2022:

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Pooled funds	$ 5,624,010	$ 0	$ 0	$ 5,624,010
Annuities			94,051	94,051
IREA capital stock	0	0	34,936	34,936
Total	$ 5,624,010	$ 0	$ 128,987	$ 5,752,997

NOTE 14 - INVESTMENTS

At September 30, 2022, investments consisted of the following:

DESCRIPTION	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
The Common Fund-Multi-strategy	$ 1,638,550	$ 4,337,143	$ 2,698,593
The Common Fund-Operations	1,250,771	1,023,589	(227,182)
Community First Foundation	266,628	263,278	(3,350)
Annuities held	94,051	94,051	0
IREA capital stock	34,936	34,936	0
	$ 3,284,936	$ 5,752,997	$ 2,468,061

At September 30, 2021, investments consisted of the following:

DESCRIPTION	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
The Common Fund-Multi-strategy	$ 1,939,973	$ 5,548,139	$ 3,608,166
The Common Fund-Operations	1,273,795	1,271,133	(2,662)
Community First Foundation	255,624	325,126	69,503
Annuities held	110,569	110,569	0
IREA capital stock	34,936	34,936	0
	$ 3,614,897	$ 7,289,903	$ 3,675,006

NOTE 15 – LEASE REVENUE – EXCESS CAPACITY

The Organization is the original licensee of three Educational Broadband Service ("EBS") channels. These channels are leased on a long-term basis under a lease agreement. Due to a confidentiality agreement, the terms of the lease are not permitted to be disclosed.

NOTE 16 – CASH FLOWS

At September 30, 2022, the changes in certain assets and liabilities reported in the statement of cash flows are as follows:

DESCRIPTION	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION
Current assets (increase) decrease		
Accounts receivable	$ (94,535)	$ 0
Pledges & grants receivable	(4,763)	0
Prepaids and other	(18,817)	0
Current liabilities increase (decrease)		
Accounts payable	108,572	0
Accrued expenses	(38,726)	0
	$ (188,244)	$ 0

At September 30, 2021, the changes in certain assets and liabilities reported in the statement of cash flows are as follows:

DESCRIPTION	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION
Current assets (increase) decrease		
Accounts receivable	$ (189,501)	$ 0
Pledges & grants receivable	0	0
Prepaids and other	(12,131)	0
Current liabilities increase (decrease)		
Accounts payable	65,977	0
Accrued expenses	(52,589)	0
	$ (188,244)	$ 0

NOTE 17 – COMMITMENTS AND CONTINGENCIES

The Organization has entered into three transmission site leases. These leases terminate between January 2022 through March 2023. The base monthly rent at September 30, 2021, is $8,348. Two of the leases require an annual rent increase of 3% per year .

Future minimum operating rental payments are as follows:

Fiscal year ended September 30,

2023	$ 61,386
2024	12,420
2025	12,420
2026	12,420
2027	4,140
	$ 102,786

NOTE 18 – CORPORATION FOR PUBLIC BROADCASTING GRANTS

The Corporation for Public Broadcasting (CPB) is a private nonprofit organization that funds television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public telecommunications entities. CSGs are used to augment the financial resources of public broadcasting stations and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated Section 396(k)(7), (1983) Supplement. In any event, each grant must be expended within two years of the initial grant authorization. The grants may also be used to sustain activities begun with Community Service Grants awarded in prior years.

According to the Communications Act, funds may be used at the discretion of recipients. The Organization used these funds for purposes relating primarily to production and acquisition of programming.

The grants are reported on the accompanying financial statements as unrestricted operating funds; however, certain guidelines must be satisfied in connection with application for and use of the grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, record keeping, audits, financial reporting, and licensee status with the Federal Communications Commission.

The Organization received and expended $450,930 and $551,534 in Community Service Grants (“CSG”) during the years ended September 30, 2022, and 2021, respectively.

In addition to the CSG above for FYE 2022, the Organization received a $1,503 grant funds for special projects.
In addition to the CSG above for FYE 2021, the Organization received a $356,555 grant funds for the acquisition and installation of various broadcasting equipment.

NOTE 19 – LIQUIDITY AND AVAILABLITY 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.

Financial assets at year-end:	
Cash and cash equivalents	$ 1,855,482
Receivables	358,994
Pledges and grants receivable	24,493
Investments	5,752,997
	7,991,966
Less those unavailable for general expenditures within one year, due to:	
Restricted investments	263,278
Financial assets available to meet cash needs For general expenditures within one year	$ 7,728,688

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in either a demand deposit account that pays interest or a money market account. The amount invested as of September 30, 2022, is $1,389,664.

NOTE 20 - COVID

On January 30, 2020, the World Health Organization declared the novel coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The Organization is continuing to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Organization's financial position, results of its operations and cash flows, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 21 – SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 25, 2022, the date that the financial statements were available to be issued and has determined that there were no events or transactions that require additional disclosure.

NOTE 22 – TEMPORARILY RESTRICTED ASSETS

A summary of the changes in the temporarily restricted assets for the year ended September 30, 2022, is as follows:

Purpose	Beginning	Additions	Released	Ending
Building support	$ 1,597	$ 0	$ 0	$ 1,597
Programming and productions	56,564	28,275	59,839	25,00
Net gain from Community First Endowment	140,266	(61,848)	0	78.418
Totals	$ 198,427	$ (33,573)	$ 59,839	$ 105.015

A summary of the changes in the temporarily restricted assets for the year ended September 30, 2021, is as follows:

Purpose	Beginning	Additions	Released	Ending
Building support	$ 1,597	$ 0	$ 0	$ 1,597
Programming and productions	17,979	100,770	62,185	56,564
Net gain from Community First Endowment	97,731	42,535	0	140,266
Totals	$ 117,307	$ 143,305	$ 62,185	$ 198,427