



Financial Statements  
December 31, 2020 and 2019

**KCEP Power 88 FM Radio**

The Public Telecommunications Division  
of the Economic Opportunity Board of  
Clark County

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
the Economic Opportunity Board of Clark County  
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## Independent Auditor's Report

The Board of Directors  
Economic Opportunity Board of Clark County  
Las Vegas, Nevada

### Report on the Financial Statements

We have audited the accompanying financial statements of KCEP Power 88 FM Radio, the Public Telecommunications Division of the Economic Opportunity Board of Clark County (a Nevada nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, 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 audits. We conducted our audits 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.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KCEP Power 88 FM Radio, the Public Telecommunications Division of the Economic Opportunity Board of Clark County as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 18 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Las Vegas, Nevada  
September 1, 2021

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
the Economic Opportunity Board of Clark County  
Statements of Financial Position  
December 31, 2020 and 2019

	2020	2019
<b>Assets</b>		
Accounts receivable, net	\$ 17,895	\$ 104,807
Due from Economic Opportunity Board	93,545	37,749
Prepaid expenses and other assets	6,589	16,272
In-kind contributions receivable, net	491,243	530,439
Property and equipment, net	119,394	161,453
Total assets	\$ 728,666	\$ 850,720
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 8,233	\$ 14,397
Accrued payroll and other liabilities	29,595	15,251
Paycheck Protection Program loan	51,000	-
Deferred revenue	2,390	28,240
Total liabilities	91,218	57,888
<b>Net Assets</b>		
Without donor restrictions	146,205	262,393
With donor restrictions	491,243	530,439
Total net assets	637,448	792,832
Total liabilities and net assets	\$ 728,666	\$ 850,720

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
the Economic Opportunity Board of Clark County  
Statement of Activities  
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Federal and state grants	\$ 190,368	\$ 28,454	\$ 218,822
Underwriting income	372,340	-	372,340
Membership contributions	5,020	-	5,020
In-kind contributions	-	3,992	3,992
Gross special events revenue	22,031	-	22,031
Less cost of direct benefits to donors	(8,391)	-	(8,391)
	<u>13,640</u>	<u>-</u>	<u>13,640</u>
Net special events revenue			
	<u>71,642</u>	<u>(71,642)</u>	<u>-</u>
Net assets released from restrictions - other			
Total revenue, support, and gains	653,010	(39,196)	613,814
Expenses and Losses			
Program expenses	691,671	-	691,671
Management and general	69,563	-	69,563
Fundraising and development	7,964	-	7,964
	<u>769,198</u>	<u>-</u>	<u>769,198</u>
Total expenses and losses			
Change in Net Assets	(116,188)	(39,196)	(155,384)
Net Assets, Beginning of Year	<u>262,393</u>	<u>530,439</u>	<u>792,832</u>
Net Assets, End of Year	<u>\$ 146,205</u>	<u>\$ 491,243</u>	<u>\$ 637,448</u>

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
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Statement of Activities  
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Federal and state grants	\$ 90,340	\$ 32,623	\$ 122,963
Underwriting income	415,014	-	415,014
Membership contributions	42,421	-	42,421
In-kind contributions	-	2,647	2,647
Gross special events revenue	145,329	-	145,329
Less cost of direct benefits to donors	(89,199)	-	(89,199)
Net special events revenue	56,130	-	56,130
Net assets released from restrictions - other	75,811	(75,811)	-
Total revenue, support, and gains	679,716	(40,541)	639,175
Expenses and Losses			
Program Expenses	710,740	-	710,740
Management and General	70,312	-	70,312
Total expenses and losses	781,052	-	781,052
Change in Net Assets	(101,336)	(40,541)	(141,877)
Net Assets, Beginning of Year	363,729	570,980	934,709
Net Assets, End of Year	\$ 262,393	\$ 530,439	\$ 792,832

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
the Economic Opportunity Board of Clark County  
Statement of Functional Expense  
Year Ended December 31, 2020

	Program Services	Management and General	Fundraising and Development	Special Events	Total
Expenses by Function					
Salaries and employee benefits	\$ 372,268	\$ 41,493	\$ 1,167	\$ -	\$ 414,928
Rent and utilities	130,147	14,727	2,395	-	147,269
Fixed asset depreciation	37,853	4,206	-	-	42,059
Building and maintenance	9,433	1,237	1,704	-	12,374
Office and operating expenses	6,966	893	1,070	-	8,929
Broadcasting expenses	47,314	-	-	-	47,314
Public relations	25,927	-	330	-	26,257
Insurance	19,307	2,195	450	-	21,952
Bank and merchant fees	5,841	649	-	-	6,490
Professional fees	36,615	4,163	848	-	41,626
Cost of direct benefits to donors	-	-	-	8,391	8,391
	<u>\$ 691,671</u>	<u>\$ 69,563</u>	<u>\$ 7,964</u>	<u>\$ 8,391</u>	<u>\$ 777,589</u>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	\$ -	\$ -	\$ -	\$ (8,391)	\$ (8,391)
	<u>\$ 691,671</u>	<u>\$ 69,563</u>	<u>\$ 7,964</u>	<u>\$ -</u>	<u>\$ 769,198</u>



KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
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Statement of Functional Expense  
Year Ended December 31, 2019

	Program Services	Management and General	Special Events	Total
Expenses by Function				
Salaries and employee benefits	\$ 385,013	\$ 42,779	\$ -	\$ 427,792
Rent and utilities	129,838	14,427	-	144,265
Fixed asset depreciation	37,854	4,206	-	42,060
Building and maintenance	9,105	1,012	-	10,117
Office and operating expenses	8,845	983	-	9,828
Bad debt expenses	3,565	-	-	3,565
Broadcasting expenses	40,103	-	-	40,103
Public relations	34,278	-	-	34,278
Insurance	19,188	2,132	-	21,320
Bank and merchant fees	5,569	619	-	6,188
Professional fees	37,382	4,154	-	41,536
Cost of direct benefits to donors	-	-	89,199	89,199
	<u>\$ 710,740</u>	<u>\$ 70,312</u>	<u>\$ 89,199</u>	<u>\$ 870,251</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefits to donors	\$ -	\$ -	\$ (89,199)	\$ (89,199)
	<u>\$ 710,740</u>	<u>\$ 70,312</u>	<u>\$ -</u>	<u>\$ 781,052</u>

KCEP Power 88 FM Radio  
The Public Telecommunication Division of  
the Economic Opportunity Board of Clark County  
Statements of Cash Flows  
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ (155,384)	\$ (141,877)
Adjustments to reconcile change in net assets to net cash from operating activities		
Fixed asset depreciation	42,059	42,060
In-kind contributions receivable, net	39,196	40,541
Changes in operating assets and liabilities		
Accounts receivable, net	86,912	(55,037)
Due from Economic Opportunity Board	(55,796)	105,882
Prepaid expenses and other assets	9,683	11,266
Accounts payable	(6,164)	(9,933)
Accrued payroll and related liabilities	14,344	(1,242)
Deferred revenue	(25,850)	8,340
Net Cash used for Operating Activities	(51,000)	-
Financing Activities		
Proceeds from Paycheck Protection Program loan	51,000	-
Net Cash from Financing Activities	51,000	-
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	-	-
Cash and Cash Equivalents, End of Year	\$ -	\$ -

## **Note 1 - Principal Activity and Significant Accounting Policies**

### **Organization**

KCEP Power 88 FM Radio (the "Station") is the Public Telecommunications Division of the Economic Opportunity Board of Clark County ("EOB"). The Station began operations in 1974 and was established to provide opportunities in radio broadcasting and training for minorities and low-income residents of Clark County. The Station generates income through underwriting, contributions, state and federal grants, and special fundraising events in the Las Vegas, Nevada area. EOB is licensed to operate the Station. EOB also operates other programs that are not related to the operations of the Station and therefore are not included in these financial statements.

EOB was incorporated in the state of Nevada and was organized as a nonprofit corporation in September 1964. As a result of a July 1972 amendment to its Articles of Incorporation, EOB became a nonprofit corporation that functions as an agency for Clark County, Nevada in presenting opportunities for its citizens under programs established by the Economic Opportunities Act of 1964. EOB provides various community service programs in keeping with its mission: "In partnership with community stakeholders, the Economic Opportunity Board of Clark County is committed to introducing and implementing programs, resources and advocacy which lead to self-sufficiency and economic empowerment for low-income individuals and families."

These financial statements represent only the operations and financial position of the Station and do not represent or purport to represent the financial position or operations of EOB or any of its other divisions.

### **Receivables and Credit Policies**

Accounts receivable consist primarily of noninterest-bearing amounts billed for underwriting contracts. Allowance for uncollectable receivables is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At December 31, 2020 and 2019, the allowance was \$7,006 and \$8,363, respectively.

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying statements of financial position.

KCEP Power 88 FM Radio  
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Notes to Financial Statements  
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The beginning and ending balances for accounts receivables were as follows for the years December 31, 2020 and 2019, respectively:

	2020	
	January 1	December 31
Accounts Receivable	\$ 104,807	\$ 17,895
	2019	
	January 1	December 31
Accounts Receivable	\$ 49,770	\$ 104,807

**Due from Economic Opportunity Board**

The cash accounts for the Station are maintained and controlled by EOB. Since all cash is controlled by EOB and access is not allowed to the Station independently, cash accounts are not reported on the financial statements. Instead, a receivable is recorded for funds held by EOB on behalf of the Station.

**In-Kind Contributions Receivable, Net**

The Station receives contributions in the form of the use of donated facilities for specified periods of time. At the time the unconditional promise to allow the Station the use of a donated facility is made, the fair value of the entire contribution is recorded as revenue and a corresponding receivable is recorded. As the facility is being used over the passage of time, rent expense is incurred and the in-kind contribution receivable decreases.

**Property and Equipment**

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from five to seven years, or in the case of capitalized leased assets or leasehold KCEP Power 88 FM Radio improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2020 and 2019.

## **Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Station reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

## **Revenue Recognition**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. 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 substantially met. The Organization had no outstanding conditional promises to give as of December 31, 2020.

Donors who provide support through membership are not provided any direct benefit. Therefore, membership contributions, which are nonrefundable are considered unconditional and are recorded as revenue when cash is received, or when an unconditional promise to give is made.

Revenue is recognized from sales of underwriting contracts as the related performance obligations are satisfied over time on a pro-rata basis using the input method.

Deferred revenues represent advance payments for underwriting that will be recognized when the services are provided ratably over the life of the contract.

The following table provides information about significant changes in the deferred revenues for the years ended December 31, 2020 and 2019:

	2020	2019
Deferred revenue at beginning of the year	\$ 28,240	\$ 19,900
Revenue recognized that was included in deferred revenue at the beginning of the year	(28,240)	(19,900)
Increase in deferred revenue from payments in advance of satisfaction of performance obligations	2,390	28,240
Deferred revenue accrued at end of year	\$ 2,390	\$ 28,240

#### **Donated Services and In-Kind Contributions**

Volunteers contribute amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods and facilities are recorded at their estimated fair value at the date of donation. For the years ended December 31, 2020 and 2019 the Station recognized \$3,992 and \$2,647, respectively, of in-kind contributions related to the use of a donated operating facility.

#### **Functional Allocation of Expenses**

The costs of program and management and general activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs, fundraising and development, and management and general services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, rent and utilities, fixed asset depreciation, building and maintenance, office and operating expenses, insurance, bank and merchant fees, and professional fees, which are allocated on a fixed percentage and direct basis.

#### **Income Taxes**

The Station is the Public Telecommunications Division of EOB. EOB is organized as a Nevada nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. EOB is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, EOB is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. EOB determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that EOB has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. EOB would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

### **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 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 and those differences could be material.

### **Credit Risk**

Deposit concentration risk is managed by placing cash with financial institutions believed by EOB to be creditworthy. At times, amounts on deposit may exceed insured limits.

### **Recent Accounting Guidance**

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize leases on the statements of financial position and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of the expense recognition in the income statement. The new standard is effective for the Station beginning January 1, 2022. The Station is currently assessing the impact of the adoption of the standard but expects it will have a material effect on the financial statements.

### **Adoption of Accounting Pronouncement**

As of January 1, 2020, the Station adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. The Station has elected a practical expedient which allows the Station to apply the guidance on a modified retrospective basis only to contracts that were not completed as of January 1, 2020. The Station has determined that the recognition of revenue in accordance with Topic 606 did not materially change the revenue recognition under prior guidance; thus, no cumulative effect of adoption of the standard was recorded.

**Note 2 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2020	2019
Due from Economic Opportunity Board	\$ 93,545	\$ 37,749
Accounts receivable, net	17,895	104,807
	\$ 111,440	\$ 142,556

**Note 3 - Property and Equipment**

Property and equipment consists of the following at December 31, 2020 and 2019:

	2020	2019
Leasehold improvements	\$ 44,270	\$ 44,270
Equipment	362,069	362,069
Furniture and fixtures	32,656	32,656
	438,995	438,995
Less: accumulated depreciation	(319,601)	(277,542)
	\$ 119,394	\$ 161,453

Depreciation expense totaled \$42,059 and \$42,060 for the years ended December 31, 2020 and 2019, respectively.

**Note 4 - Commitments**

The Station entered into an agreement with American Tower to license a tower site on Black Mountain in Henderson, Nevada for a monthly fee and an additional charge to cover the electricity for the operation of the approved equipment. The monthly fee is adjusted annually by an escalator of 3%. The agreement is due to expire in November 2022 and is expected to renew for another five years.

The Station also entered into software and service agreements with Marketron.



KCEP Power 88 FM Radio  
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Notes to Financial Statements  
December 31, 2020 and 2019

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Commitments on these contracts follow:

Years Ending December 31,	
2021	\$ 90,872
2022	63,171
	154,043
Total minimum lease payments	\$ 154,043

Rent expensed incurred under commitments for the years ended December 31, 2020 and 2019 was approximately \$71,294 and \$98,654, respectively.

**Note 5 - Operating Leases**

The Station leases various transmitting sites and space under non-cancelable operating leases expiring at various dates. Certain leased office space only requires the Station to pay monthly CAMS. The fair market value of base rent and/or CAMS, where applicable, are accounted for as contributions. Extension options related to such contributions are expected to be exercised.

Approximate future rental commitments for these items at December 31, 2020 are as follows:

Years Ending December 31,	
2021	\$ 15,120
2022	15,120
2023	15,120
2024	15,120
2025	15,120
Thereafter	176,400
	176,400
Total minimum lease payments	\$ 252,000

Rent expensed incurred under operating leases for the years ended December 31, 2020 and 2019 was approximately \$22,548 and \$29,975, respectively.

**Note 6 - Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods.

	2020	2019
Subject to the passage of time		
Use of a Facility	\$ 491,243	\$ 530,439
	\$ 491,243	\$ 530,439

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows during the years ended December 31, 2020 and 2019:

	2020	2019
Subject to the passage of time		
Use of a Facility	\$ 43,188	\$ 43,188
Satisfaction of purpose		
CPB Grant	28,454	32,623
	\$ 71,642	\$ 75,811

**Note 7 - Employee Benefits**

EOB sponsors a defined contribution plan (the Plan) qualified under IRC Section 403(b) covering substantially all KCEP employees working twenty or more hours per week. The plan provides that employees who have completed one year of service may voluntarily contribute from 3 percent to 10 percent of their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employer contributions are determined as 4% of each covered employee’s salary. During the years ended December 31, 2020 and 2019, EOB matched Station employee voluntary contributions of \$5,512 and \$6,451, respectively.

**Note 8 - Paycheck Protection Program Loan**

The Station was granted a \$51,000 loan under the Paycheck Protection Program administered by a Small Business Administration (“SBA”) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. The Station is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Station has recorded a note payable and will record forgiveness upon being legally released from the loan obligation by an SBA approved partner. No forgiveness income has been recorded for the year ended December 31, 2020.

The Station was notified by their SBA partner subsequent to year end that the entire loan balance was forgiven. The Station will recognize \$51,000 of loan forgiveness income during the year ended December 31, 2021.

**Note 9 - Subsequent Events**

In April of 2021, the Station applied for and was granted a \$64,301 second round loan under the Paycheck Protection Program administered by a SBA. The loan, like the first round loan (note 8) is uncollateralized and is fully guaranteed by the Federal government. The loan accrues interest, but payments are not required to begin for ten months to one year after the funding of the loans. The Station is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Station intends to take measures to maximize the loan forgiveness but cannot reasonably determine the portion of the loans that will ultimately be forgiven.

The Station has evaluated subsequent events through September 1, 2021, the date which the financial statements were available to be issued.



Supplementary Information  
December 31, 2020

## KCEP Power 88 FM Radio

The Public Telecommunications Division  
of the Economic Opportunity Board of  
Clark County

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Schedule I – Schedule of Revenues  
December 31, 2020

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Federal and state grants		\$ 218,822
Underwriting income		
Underwriting - general	132,177	
Underwriting - gospel	96,700	
Underwriting - talk	115,440	
Underwriting - remotes	18,400	
Underwriting - website/traffic	2,313	
Underwriting - public service announcements	4,300	
Production - spots	2,875	
Misc. income	<u>135</u>	
Total underwriting income		372,340
Membership contributions		5,020
In-kind contributions		3,992
Special events revenue		
Gross special events revenue	22,031	
Less cost of direct benefits to donors	<u>(8,391)</u>	
Net special events revenue		<u>13,640</u>
Total revenue		<u>\$ 613,814</u>