

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
SEPTEMBER 30, 2021 AND 2020**

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

SEPTEMBER 30, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Radio Bilingüe, Inc.
Fresno, California

We have audited the accompanying financial statements of Radio Bilingüe, Inc. (the Organization), a nonprofit organization, which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Organization'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 Organization'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 Radio Bilingüe, Inc as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited the Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 16, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 9, 2022, on our consideration of Radio Bilingüe, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Radio Bilingüe, Inc.'s internal control over financial reporting and compliance.

Price Pange & Company

Clovis, California
May 9, 2022

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,361,589	\$ 1,821,411
Accounts Receivable	8,094	8,098
Prepaid Expenses	20,897	23,959
Other Assets	113,090	7,090
Grants Receivable (Note 3)	817,162	440,453
Property and Equipment, Net of Accumulated Depreciation (Notes 1 and 4)	<u>666,770</u>	<u>848,752</u>
 Total Assets	 <u>\$ 4,987,602</u>	 <u>\$ 3,149,763</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 50,663	\$ 42,902
Accrued Expenses	75,126	70,049
Other Liabilities	2,837	4,936
Unearned Revenue (Notes 1 and 3)	<u>799,384</u>	<u>811,907</u>
 Total Liabilities	 <u>928,010</u>	 <u>929,794</u>
 Net Assets:		
Without Donor Restrictions	3,909,592	2,219,969
With Donor Restrictions	<u>150,000</u>	<u>-</u>
 Total Net Assets	 <u>4,059,592</u>	 <u>2,219,969</u>
 Total Liabilities and Net Assets	 <u>\$ 4,987,602</u>	 <u>\$ 3,149,763</u>

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

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(With Summarized Financial Information for 2020)

	Without Donor Restriction	With Donor Restriction	2021 Total	2020 Total
<u>Revenues</u>				
Contribution Revenue:				
Individual	\$ 28,303	\$ -	\$ 28,303	\$ 17,042
Foundation	169,000	-	169,000	459,136
In-Kind	427,318	-	427,318	322,626
Grant Revenue:				
Foundation	1,404,579	300,000	1,704,579	858,819
CPB	277,461	-	277,461	229,056
Government	248,315	-	248,315	218,401
Business and Community Based Organizations	-	-	-	16,497
Production Revenue	1,727,390	-	1,727,390	1,204,781
Fundraising	-	-	-	2,241
Other Revenue	6,967	-	6,967	5,144
Total Revenues Before Net Assets Released from Restrictions	4,289,333	300,000	4,589,333	3,333,743
Net Assets Released from Restrictions	150,000	(150,000)	-	-
Total Revenues After Reclassification of Net Assets Released from Restrictions	4,439,333	150,000	4,589,333	3,333,743
<u>Expenditures</u>				
Program Services:				
Programming and Production	1,243,391	-	1,243,391	1,096,860
Broadcast	841,155	-	841,155	811,160
Fundraising:				
Grants and Underwriting	322,042	-	322,042	302,500
Management and General:				
Grants Administration	76,505	-	76,505	71,498
Management and General	266,617	-	266,617	226,059
Total Expenditures	2,749,710	-	2,749,710	2,508,077
Changes in Net Assets	1,689,623	150,000	1,839,623	825,666
Net Assets, Beginning of Year	2,219,969	-	2,219,969	1,394,303
Net Assets, End of Year	\$ 3,909,592	\$ 150,000	\$ 4,059,592	\$ 2,219,969

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

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Program Services		Fundraising	Management and General		Totals
	Programming and Production	Broadcast	Grants and Underwriting	Grants Administration	Management and General	
Operating Expenses						
Salaries and Fringe Benefits	\$ 679,519	\$ 95,957	\$ 192,488	\$ 71,289	\$ 186,088	\$ 1,225,341
Professional Fees	175,622	13,151	101,575	-	30,321	320,669
Consumable Supplies	5,955	-	286	6	9,201	15,448
Telephone	33,343	16,834	9,113	2,443	10,043	71,776
Postage and Shipping	341	2,302	-	-	2,938	5,581
Rent	31,337	143,975	275	-	1,795	177,382
Buildings and Grounds	20,810	2,816	718	244	949	25,537
Utilities	11,199	74,307	2,964	780	3,120	92,370
Insurance	16,086	5,819	5,160	1,518	10,708	39,291
Equipment Rental and Maintenance	7,572	15,918	545	152	1,220	25,407
Depreciation	10,943	177,728	-	-	-	188,671
Printing and Publications	35	-	-	-	-	35
Conferences and Meetings	-	-	81	-	-	81
Travel	16,860	14,076	63	-	-	30,999
Production Expenses:						
Production Supplies	481	-	-	-	-	481
Satellite	-	22,490	-	-	-	22,490
Acquisitions and Distributions	96,208	-	-	-	-	96,208
Advertising	6,589	-	1,795	-	-	8,384
Membership and Dues	3,575	-	6,378	-	-	9,953
Interest and Miscellaneous	27,037	404	601	73	7,532	35,647
Equipment	18,391	15,548	-	-	2,702	36,641
Subtotal	1,161,903	601,325	322,042	76,505	266,617	2,428,392
In-Kind Expenses						
Volunteer Services	74,360	-	-	-	-	74,360
All Other Services	-	239,830	-	-	-	239,830
Property/Space	7,128	-	-	-	-	7,128
Subtotal	81,488	239,830	-	-	-	321,318
Total Expenses	\$ 1,243,391	\$ 841,155	\$ 322,042	\$ 76,505	\$ 266,617	\$ 2,749,710

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

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Program Services		Fundraising	Management and General		Totals
	Programming and Production	Broadcast	Grants and Underwriting	Grants Administration	Management and General	
Operating Expenses						
Salaries and Fringe Benefits	\$ 603,529	\$ 77,840	\$ 170,024	\$ 63,467	\$ 174,664	\$ 1,089,524
Professional Fees	126,706	16,054	97,640	-	13,500	253,900
Consumable Supplies	5,236	136	289	94	1,128	6,883
Telephone	39,751	16,689	11,899	2,916	11,579	82,834
Postage and Shipping	1,177	2,133	31	-	3,094	6,435
Rent	30,287	139,177	-	-	1,797	171,261
Buildings and Grounds	6,952	371	783	223	740	9,069
Utilities	9,887	81,053	3,275	893	2,891	97,999
Insurance	19,449	2,535	6,020	1,584	9,731	39,319
Equipment Rental and Maintenance	7,532	10,333	533	156	989	19,543
Depreciation	11,236	180,816	-	-	-	192,052
Printing and Publications	46	-	181	-	-	227
Conferences and Meetings	-	-	765	-	400	1,165
Travel	2,082	12,015	-	-	844	14,941
Production Expenses:						
Production Supplies	63	-	-	-	-	63
Satellite	-	21,830	-	-	-	21,830
Acquisitions and Distributions	78,411	-	5	-	-	78,416
Advertising	352	-	375	-	25	752
Membership and Dues	3,475	-	7,306	-	-	10,781
Interest and Miscellaneous	24,747	1,772	2,982	11	4,677	34,189
Equipment	44,116	7,606	392	2,154	-	54,268
Subtotal	<u>1,015,034</u>	<u>570,360</u>	<u>302,500</u>	<u>71,498</u>	<u>226,059</u>	<u>2,185,451</u>
In-Kind Expenses						
Volunteer Services	74,698	-	-	-	-	74,698
All Other Services	-	240,800	-	-	-	240,800
Property/Space	7,128	-	-	-	-	7,128
Subtotal	<u>81,826</u>	<u>240,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,626</u>
Total Expenses	<u>\$ 1,096,860</u>	<u>\$ 811,160</u>	<u>\$ 302,500</u>	<u>\$ 71,498</u>	<u>\$ 226,059</u>	<u>\$ 2,508,077</u>

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

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities:		
Changes in Net Assets	\$ 1,839,623	\$ 825,666
Adjustments to Reconcile Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	188,671	192,052
(Increase) Decrease in Grants Receivable	(376,709)	(239,303)
(Increase) Decrease in Accounts Receivable	4	(1,004)
(Increase) Decrease in Prepaid Expenses	3,062	1,932
(Increase) Decrease in Other Assets	(106,000)	-
Increase (Decrease) in Accounts Payable	7,761	(3,219)
Increase (Decrease) in Other Liabilities	(2,099)	2,357
Increase (Decrease) in Accrued Expenses	5,077	13,624
Increase (Decrease) in Unearned Revenue	(12,523)	313,422
Net Cash Provided by (Used in) Operating Activities	1,546,867	1,105,527
Cash Flows from Investing Activities:		
Purchase of Fixed Assets	(6,689)	(85,016)
Net Cash Provided by (Used in) Investing Activities	(6,689)	(85,016)
Increase (Decrease) in Cash	1,540,178	1,020,511
Cash and Equivalents, Beginning of Year	1,821,411	800,900
Cash and Equivalents, End of Year	\$ 3,361,589	\$ 1,821,411

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

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Radio Bilingüe, Inc. (the Organization), is a nonprofit California public media corporation which operates noncommercial FM public radio stations: KSJV in Fresno, CA; KMPO in Modesto, CA; KTQX in Bakersfield, CA; KHDC in Salinas, CA; KUBO in El Centro, CA; KVUH in Laytonville, CA; KREE in Douglas, AZ; KVMG in Raton, NM; KYOL in Chama, NM; KQTO in Hurley, NM; KHUI in Alamosa, CO; KRZU in Batesville, TX; KHEM in Zapata, TX; and KRBP in Presidio, TX.. It also operates noncommercial FM public radio station translators: K233AV in Paso Robles, CA; K246BO in Paso Robles, CA; K281BR in Hollister, CA; K225BQ in Santa Margarita, CA; K258CK in Barstow, CA; K264BQ in Palmdale, CA; K254CA in Guadalupe, CA; K266BX in Cactus City, CA; K229CN in Tassajara, CA; and K224EV in Ligurta, AZ. It produces a national news and information service and satellite programming service serving the nation's public broadcasting system.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Classification of Net Assets

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are 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 Board of Directors.

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.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in local banks.

Concentration of Credit Risk

Radio Bilingüe, Inc. maintains a bank account at Wells Fargo Bank. The account at this bank is insured by the Federal Deposit Insurance Corporation (FDIC). The uninsured portion of this balance was \$3,142,411 and \$1,580,588 as of September 30, 2021 and 2020, respectively.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue

Radio Bilingüe, Inc. receives substantially all of its grant and contract revenue from foundations; businesses and non-profit organizations (the majority of which serve as intermediaries for state, federal and local government revenues for public service outreach); Corporation for Public Broadcasting, and some direct state and local revenues. Radio Bilingüe, Inc. recognizes contract revenue (up to the contract ceiling) from its contracts, either on a cost reimbursement basis or on a production basis depending on how performance is defined by the respective contracts. Revenue recognition depends on the contract.

Contract revenue that has not yet been expended for the purpose of the grant/contract is recorded as unearned revenue.

Any of the funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both, as a result of noncompliance by Radio Bilingüe, Inc. with the terms of the grants/contracts.

Contributions

Contributions received are recorded depending on the existence and/or nature of any donor restrictions. Radio Bilingüe, Inc. received contributions with donor-imposed restrictions of \$150,000 and \$0 for the years ended September 30, 2021 and September 30, 2020, respectively. Contributions for property, space and professional services are recorded at their fair market value of \$427,318 and \$322,626 for the years ended September 30, 2021 and 2020, respectively.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of receipt. Depreciation is computed using the straight-line method. Repairs and maintenance are charged to operating expenses as incurred. Individual items with the cost of \$3,000 or greater are capitalized.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs were \$8,384 and \$752 for the years ended September 30, 2021 and 2020, respectively.

Retirement Plan

The Organization sponsors a 403(b) retirement plan (the Plan) covering substantially all employees who meet certain eligibility requirements. Employees may elect to have a portion of their salary deferred and contributed to the Plan. The Organization elects to make contributions to the Plan. Discretionary contributions are allocated based on compensation. All contributions to the Plan are 100% vested. The Organization made a contribution of \$17,843 and \$16,177 for the years ended September 30, 2021 and 2020.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Radio Bilingüe, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, Radio Bilingüe, Inc. has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the years ended September 30, 2021 and 2020.

Generally accepted accounting principles provides accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax position and believes that all positions taken in its federal and state exempt information returns are more likely than not to be sustained upon examination. The Organization files exempt organization information returns in the U.S. Federal and California state jurisdictions. The Organization’s returns are subject to examination by federal and state taxing authorities, generally for three years, respectively, after they are filed.

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 and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the Organization’s various charitable and general services have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, direct and indirect expenses have been allocated to program services or other activities based on their specific identification or the personnel resources utilized in the function. Supporting services consist principally of general, administrative and management costs and fundraising activities not directly allocable to program services.

The expenses that are allocated include the following:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries and Fringe Benefits	Time & Effort
Telephone	Time & Effort
Buildings and Grounds	Time & Effort
Utilities	Time & Effort
Insurance	Time & Effort
Equipment Rental and Maintenance	Time & Effort

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no impact on previously reported net assets at September 30, 2020.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 2 – AVAILABILITY AND LIQUIDITY

The following represents Radio Bilingüe, Inc.'s financial assets at September 30:

	<u>2021</u>	<u>2020</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 3,361,589	\$ 1,821,411
Grants and accounts receivable	<u>825,256</u>	<u>448,551</u>
Total financial assets	<u>4,186,845</u>	<u>2,269,962</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	<u>150,000</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 4,036,845</u>	<u>\$ 2,269,962</u>

As part of the Organization's liquidity management plan, cash in excess of daily requirements are maintained in cash and cash equivalent accounts for immediate access should those funds be needed. Funds in excess of daily cash requirements may be used to meet unexpected liquidity needs.

NOTE 3 – GRANTS RECEIVABLE/UNEARNED REVENUE

At September 30, 2021 and 2020, net accounts receivable and unearned revenue from grants and contracts were comprised of the following:

<u>Source</u>	<u>2021</u>		<u>2020</u>	
	<u>Receivable</u>	<u>Unearned</u>	<u>Receivable</u>	<u>Unearned</u>
<u>Federal Government</u>				
Corporation for Public Broadcasting	\$ -	\$ 164,898	\$ -	\$ -
Subtotal	<u>-</u>	<u>164,898</u>	<u>-</u>	<u>-</u>
<u>State Government</u>				
Agricultural Labor Relations Board	-	-	17,050	-
California State University, Fresno Foundation (for Office of Community and Economic Development)	6,240	-	25,000	-
UC Davis	<u>58,201</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
Subtotal	<u>64,441</u>	<u>35,000</u>	<u>42,050</u>	<u>-</u>
<u>Local Government</u>				
Imperial County Behavioral Health Services	44,000	33,750	6,000	-
County of Kern	-	-	3,990	-
Tulare County Health & Human Services Agency	-	-	1,645	-
Madera County Department of Public Health	<u>6,240</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>50,240</u>	<u>33,750</u>	<u>11,635</u>	<u>-</u>

See Independent Auditor's Report.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 3 – GRANTS RECEIVABLE/UNEARNED REVENUE (Continued)

<u>Source</u> (Continued)	2021		2020	
	Receivable	Unearned	Receivable	Unearned
<u>Foundations</u>				
Sierra Health Foundation	\$ -	\$ 50,250	\$ 39,724	\$ 70,397
The San Francisco Foundation	-	-	100,000	-
The Packard Foundation	-	55,650	-	18,810
The James Irvine Foundation	-	243,150	-	201,104
Community Foundation for Monterey County	-	3,350	25,000	-
The California Endowment	-	38,000	-	302,000
Marguerite Casey Foundation	-	-	-	32,353
Haas, Jr.	-	27,369	-	42,000
Lemala Fund	-	45,097	-	99,700
Newman's Own Foundation	-	-	-	15,053
CVCF-Microsoft	-	2,250	-	-
California Community Foundation	-	69,372	-	-
Latino Community Foundation	-	14,500	-	-
The Ford Foundation	150,000	-	-	-
California Fire Foundation/California Rises	-	5,000	-	-
Subtotal	<u>150,000</u>	<u>553,988</u>	<u>164,724</u>	<u>781,417</u>
<u>Business and Community Based Organizations</u>				
Mercury Public Affairs	-	-	44,829	-
Imprenta Communications Group	-	2,770	4,200	2,140
Fraser Communications for CA State First 5	-	-	43,455	-
GMMB for CA State	-	-	48,127	-
BARÚ Advertising for CA	76,466	-	-	-
Sensis Agency for CA State	15,456	-	-	-
iHeartMedia for CA State	83,384	-	-	-
MOB Media	39,780	-	11,283	-
JP Marketing	2,397	-	476	-
Media Solutions	107,627	-	14,999	-
Valley CAN	4,000	-	-	-
La Cooperativa Campesina de California	50,200	-	13,925	-
PG&E	-	2,250	750	-
Center for Community Advocacy	-	-	9,800	-
United Ways of California	3,600	-	5,000	-
The Sax Agency / CA Secretary of State	28,631	-	-	-
Local Media Assoc	-	-	-	23,547
Mixteco/Ingigena Community Organizing Project (MICOP)	-	-	15,000	-
Empower Vote Census: Mixteco Vignette	-	-	2,600	-
Impact Fund-Center for Health Journalism	-	-	3,000	-
PICO California	-	-	4,600	-
The Ground Truth Project - Report for America	-	-	-	4,103
Youth Alliance	-	-	-	700
CBDIO	-	5,300	-	-
The National Center for Farmworker Health	115,945	-	-	-
California Rural Legal Assistance (CRLA)	4,000	-	-	-
Tzunu Strategies	9,945	-	-	-
Runyon Saltzman, Inc	11,050	-	-	-
Ethnic Media Services	-	1,428	-	-
Subtotal	<u>552,481</u>	<u>11,748</u>	<u>222,044</u>	<u>30,490</u>
Total	<u>\$ 817,162</u>	<u>\$ 799,384</u>	<u>\$ 440,453</u>	<u>\$ 811,907</u>

See Independent Auditor's Report.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 4 – PROPERTY AND EQUIPMENT

	Beginning Balances 10/1/2020	Additions	Deletions	Ending Balances 9/30/2021
Land	\$ 88,033	\$ -	\$ -	\$ 88,033
Building and Improvements	279,258	-	-	279,258
Broadcasting Equipment	3,306,893	6,689	(549,084)	2,764,498
Furniture and Equipment	26,390	-	(18,694)	7,696
Construction in Progress	<u>5,276</u>	<u>-</u>	<u>-</u>	<u>5,276</u>
Total	<u>3,705,850</u>	<u>6,689</u>	<u>(567,778)</u>	<u>3,144,761</u>
Accumulated Depreciation	<u>(2,857,098)</u>	<u>(188,671)</u>	<u>567,778</u>	<u>(2,477,991)</u>
Property and Equipment, Net	<u>\$ 848,752</u>	<u>\$ (181,982)</u>	<u>\$ -</u>	<u>\$ 666,770</u>

Depreciation expense for the years ended September 30, 2021 and 2020 was \$188,671 and \$192,052, respectively.

NOTE 5 – LINE OF CREDIT

In July 2014, Radio Bilingüe, Inc. entered into an agreement with a Private Foundation for access to a revolving line of credit. The balance on the account shall not at any time exceed the greater of: (a) \$300,000 or (b) the amount supported by the current Grant Receivables, as determined by the Foundation in its sole discretion. Radio Bilingüe's right to withdraw funds from the account is subject to the satisfaction of various conditions, unless waived in writing by the Foundation in its sole and absolute discretion. A "Request for Withdrawal and Draw Package" must be completed including copies of current Grant Receivables which support the withdrawal and the proceeds of which shall be the source of repayment of such withdrawal. Radio Bilingüe shall replenish to the account funds received from proceeds from Grant Receivables from the various sources of such grants within ten days. There was no outstanding balance at September 30, 2021. The credit line is for operational purposes.

NOTE 6 – CONTINGENCIES

Continued program funding is contingent upon the availability of funds from foundations, businesses, other non-profits, the Corporation for Public Broadcasting, federal, state, and local funding sources, and project performance. Periodic audits may be performed by granting agencies and certain costs may be questioned as not being reimbursable under the terms of the contract. Such audits could lead to reimbursement to the granting agency. Until such audits have been completed, there exists a contingency to refund any amount received in excess of allowable costs.

RADIO BILINGÜE, INC.
FRESNO, CALIFORNIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

NOTE 7 – NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions consist of the following at September 30:

	<u>2021</u>	<u>2020</u>
Subject to the passage of time	\$ 150,000	\$ -
Total net assets with donor restrictions	<u>\$ 150,000</u>	<u>\$ -</u>

NOTE 8 – UNCERTAINTY

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus, COVID-19, a pandemic. Accordingly, some functions of the Organization's operations were limited to protect the health and safety of its employees. The financial impact that could occur as a result of the pandemic is unknown at this time.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated and concluded that there are no additional subsequent events that have occurred from September 30, 2021, through the date the financial statements were available to be issued on May 9, 2022, that would require disclosure or adjustment.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Radio Bilingüe, Inc.
Fresno, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Radio Bilingüe, Inc. (the Organization), a nonprofit organization, which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 9, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Radio Bilingüe, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Radio Bilingüe, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Price Page & Company

Clovis, California
May 9, 2022