

C S U , L B
R F
KKJZ-FM

F S

June 30, 2022

(With Comparative Totals For 2021)

CONTENTS

Independent Auditors' Report.....	1-3
Statement of Assets, Liabilities, and Net Assets.....	4
Statement of Revenue, Support, and Expenses.....	5
Statement of Functional Expenses.....	6
Statement of Cash Flows.....	7
Notes to the Financial Statements.....	8-12

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

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.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ-FM

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash		

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ-FM

STATEMENT OF REVENUE, SUPPORT, AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ-FM

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	Program Services	Management Support	Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Contractual services	\$ 1,327,477	\$ -	\$ 1,327,477	\$ 1,404,720
Programming fees	-	175,000	175,000	175,000
Rent expense	56,758	-	56,758	55,105
Bank charges	44,660	-	44,660	36,541
Scholarships	18,800	-	18,800	20,000
Depreciation	<u>23,918</u>	<u>-</u>	<u>23,918</u>	<u>23,918</u>
 Total Expenses	 <u>\$ 1,471,613</u>	 <u>\$ 175,000</u>	 <u>\$ 1,646,613</u>	 <u>\$ 1,715,284</u>

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ-FM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (23,918)	\$ (23,918)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	23,918	23,918
Change in liabilities:		
Accrued expenses	(96,913)	202,328
Deferred revenue	<u>(2,887)</u>	<u>(2,787)</u>
Net Cash (Used In) Provided By Operating Activities	<u>(99,800)</u>	<u>199,541</u>
 NET CHANGE IN CASH	 (99,800)	 199,541
 CASH AT BEGINNING OF YEAR	 <u>308,994</u>	 <u>109,453</u>
 CASH AT END OF YEAR	 <u>\$ 209,194</u>	 <u>\$ 308,994</u>

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

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ- FM

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – Summary of Significant Accounting Policies

Nature of Business

California State University Long Beach Research Foundation (Foundation) holds a license from the Federal Communications Commission for noncommercial FM Station KKJZ, 88.1 (KKJZ-FM) with the main studio located on the campus of California State University, Long Beach (University). The Foundation has contracted with Global Jazz, Inc. (Global Jazz) to provide a source of programming, as well as programming services, for the station.

The Foundation also contracts with KKJZ Fundraising, Inc., a California corporation, to engage in fundraising activities on behalf of the Foundation. All donations generated by KKJZ Fundraising, Inc. are held by the Foundation and are utilized to subsidize costs incurred by Global Jazz to operate the radio station. Global Jazz is a California corporation that maintains its own accounting records for daily operations. As such, these financial statements reflect only activities maintained by the Foundation's KKJZ, which maintains separate accounting records, and do not purport to represent the financial position and results of operations of the Foundation, Global Jazz, or the radio station in its entirety.

Financial Statement Presentation

The accompanying financial statements are presented on the accrual basis of accounting and present the amounts for each of the classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on the existence and nature of imposed restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to donor imposed restrictions (donors include other types of contributors, including makers of certain grants).

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

CALIFORNIA STATE UNIVERSITY,

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ- FM

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Corporation for Public Broadcasting Community Service Grants (Continued)

The CSGs are reported on the accompanying financial statements as increases in unrestricted net assets as earned Unspent CSGs are reported as deferred revenue on the accompanying statement of assets, liabilities, and net assets

Subsequent Events

KKJZ-FM has evaluated subsequent events from a statement of assets, liabilities, and net assets date through October 24, 2022, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

NOTE 2 – Liquidity and Availability

Finss 7 2 (en)nie oadcs dae2 (hen)]TJ 0 he a1.2 Td [(F)2 (i)-2 (ns)-1 (s 7)11 po-2 /Tunron5 (OTE 2)-

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION
KKJZ- FM

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 – Capital Assets

Capital assets activity for the year ended June 30, 2022 is summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance
Radio equipment	\$ 185,590	\$ -	\$ -	\$ 185,590
Record collection	106,000	-	-	106,000
	291,590	-	-	291,590
Less accumulated depreciation and amortization	(115,829)	(23,918)	-	(139,747)
	\$ 175,761	\$ (23,918)	\$ -	\$ 151,843

NOTE 4 – Related Party Transaction

KKJZ-FM paid the Foundation programming fees of \$75,000 for the years ended June 30, 2022 and 2021.