Marfa Public Radio Corporation

(a nonprofit Texas corporation)

Financial Statements

December 31, 2021

Marfa Public Radio Corporation

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agn INTERNATIONAL

Independent Auditor's Report

To the Board of Directors
Marfa Public Radio Corporation
Marfa, Texas

Opinion

We have audited the financial statements of Marfa Public Radio Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Marfa Public Radio Corporation as of December 31, 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.

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 Marfa Public Radio Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the 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 these 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 Marfa Public Radio Corporation'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 Responsibility 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 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 substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 Marfa Public Radio Corporation'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 Marfa Public Radio Corporation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenue and expenses - KRTS-FM and KXWT-FM are presented for purposes of additional analysis and are 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 audit 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.

Supplementary Information (continued)

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Brock and Company, CPAs, P.C.

Certified Public Accountants

Longmont, Colorado
May 9, 2022

Marfa Public Radio Corporation

Statement of Financial Position

December 31, 2021

ASSETS	
Current Assets	
Cash and cash equivalents	$ 1,237,597
Accounts receivable	8,245
Contributions receivable	21,569
Prepaid expenses	21,222
Total current assets	1,288,633
Property and Equipment, at cost	959,752
Other Assets	
Broadcast licenses	392,207
Total assets	$ 2,640,592
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable and accrued expenses	$ 36,821
Accrued compensation and benefits	21,517
Deferred revenue	5,679
Current maturities of note payable	13,268
Total current liabilities	77,285
Long-Term Liabilities	
Note payable, net of current maturities	256,318
Total liabilities	333,603
Net Assets	
Without donor restrictions	2,283,420
With donor restrictions	23,569
Total net assets	2,306,989
Total liabilities and net assets	$ 2,640,592

The accompanying Notes are an integral part of these financial statements

Marfa Public Radio Corporation

Statement of Activities

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Support			
Grants and contributions	$ 1,367,358	$ 21,569	$ 1,388,927
Membership dues	299,264	-	299,264
In-kind contributions	181,350	-	181,350
Special event revenue	5,000	-	5,000
Net assets released from restrictions			
Expiration of time restrictions	3,957	(3,957)	-
Total operating support	1,856,929	17,612	1,874,541
Revenue			
Underwriting fees	38,494	-	38,494
Total operating support and revenue	1,895,423	17,612	1,913,035
Operating Expenses			
Program services			
Programming and production	471,700	-	471,700
Broadcasting	213,530	-	213,530
Supporting services			
General and administrative	361,740	-	361,740
Fundraising	157,808	-	157,808
Total operating expenses	1,204,778	-	1,204,778
Total operating support and revenue in excess of operating expenses	690,645	17,612	708,257
Other Changes			
Forgiveness of debt	171,700	-	171,700
Rental income	16,735	-	16,735
Interest and other income	350	-	350
Total other changes	188,785	-	188,785
Change in Net Assets	879,430	17,612	897,042
Net Assets, Beginning of Year			
As Previously Stated	1,417,170	12,920	1,430,090
Prior Period Adjustments	(13,180)	(6,963)	(20,143)
Net Assets, Beginning of Year, As Restated	1,403,990	5,957	1,409,947
Net Assets, End of Year	$ 2,283,420	$ 23,569	$ 2,306,989

The accompanying Notes are an integral part of these financial statements

Marfa Public Radio Corporation

Statement of Functional Expenses

Year ended December 31, 2021

	Program Services			Supporting Services			
	Programming and Production	Broadcasting	Total	General and Administrative	Fundraising	Total	Total
Salaries and wages	$ 258,062	$ 36,731	$ 294,793	$ 107,997	$ 71,656	$ 179,653	$ 474,446
Employee benefits	21,362	3,118	24,480	12,220	5,607	17,827	42,307
Payroll taxes	22,300	3,193	25,493	9,821	6,321	16,142	41,635
Total personnel costs	301,724	43,042	344,766	130,038	83,584	213,622	558,388
Programming	116,487	-	116,487	-	-	-	116,487
Contract labor	19,195	12,916	32,111	49,931	31,610	81,541	113,652
Occupancy	-	75,959	75,959	26,692	-	26,692	102,651
Legal and professional	-	-	-	68,625	-	68,625	68,625
Depreciation	2,525	45,963	48,488	1,010	1,010	2,020	50,508
Information technology	1,134	17,149	18,283	11,462	7,669	19,131	37,414
Insurance	-	-	-	32,711	-	32,711	32,711
Office expenses	-	14,256	14,256	15,719	-	15,719	29,975
Dues and licenses	6,722	-	6,722	10,663	1,454	12,117	18,839
Travel and meetings	5,360	433	5,793	7,966	2,436	10,402	16,195
Printing and postage	-	-	-	309	13,258	13,567	13,567
Training	13,477	-	13,477	-	-	-	13,477
Equipment, repairs and maintenance	5,076	3,812	8,888	866	-	866	9,754
Bank and credit card fees	-	-	-	245	7,835	8,080	8,080
Advertising	-	-	-	-	5,644	5,644	5,644
Interest expense	-	-	-	5,404	-	5,404	5,404
Miscellaneous expenses	-	-	-	99	3,308	3,407	3,407
Total operating expenses	$ 471,700	$ 213,530	$ 685,230	$ 361,740	$ 157,808	$ 519,548	$ 1,204,778

The accompanying Notes are an integral part of these financial statements

Marfa Public Radio Corporation

Statement of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Year ended December 31, 2021

Cash Flows From Operating Activities	
Change in net assets	**$ 897,042**
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	**50,508**
Donated portion of building	**(171,700)**
Provision for bad debt	**3,660**
Forgiveness of debt	**(171,700)**
Increase (decrease) from changes in assets and liabilities	
Accounts receivable	**28,221**
Contributions receivable	**(17,612)**
Prepaid expenses and other current assets	**28,762**
Accounts payable and accrued expenses	**(2,980)**
Accrued compensation and benefits	**6,929**
Net cash provided by operating activities	**636,666**
Cash Flows From Investing Activities	
Purchases of property and equipment	**(407,204)**
Net cash used by investing activities	**(407,204)**
Cash Flows From Financing Activities	
Borrowings on note payable, Paycheck Protection Program	**95,000**
Payments on note payable	**(5,414)**
Net cash provided by financing activities	**89,586**
Net Increase in Cash and Cash Equivalents	**319,048**
Cash and Cash Equivalents, Beginning of Year	**918,549**
Cash and Cash Equivalents, End of Year	**$ 1,237,597**

Supplemental Cash Flow Information	
Cash paid for interest	**$ 5,330**
Property acquired with debt	**$ 275,000**

The accompanying Notes are an integral part of these financial statements

Note 1 – Nature of Organization and Significant Accounting Policies

Nature of Organization. Marfa Public Radio Corporation (the Organization) is a Texas non-profit corporation established in February 2005 to operate FM radio stations serving the Texas Big Bend area (KRTS-FM) and the Permian Basin (KXWT-FM). The Organization's mission is to be a public service and a lifeline for the community, to unify and promote cultural enrichment through presentation and focus on the importance of art, education, science, quality of life, and the local economy. The Organization fulfills its mission by focusing efforts in two primary areas.

Programming and Production. The Organization purchases national programming and produces local programs of high quality, diversity, creativity, excellence, and innovation in accordance with its mission to be a public service and a lifeline for the community.

Broadcasting. The Station broadcasts the purchased and locally produced programs over five FM radio frequencies with radio towers in Marfa/Fort Davis, Alpine, Marathon, Presidio and Midland/Odessa.

Funding for the Organization is primarily obtained through charitable grants, contributions, and memberships from interested parties and underwriting fees.

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

Basis of Presentation. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions. Net assets resulting from revenues generated by receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions. Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents. Cash consists of a checking and savings accounts held at financial institutions. For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Accounts Receivable. Accounts receivable consist of amounts due from sponsors for underwriting programs and are stated at the amount of consideration from customers, of which the Organization has an unconditional right to receive. At the time accounts receivable are originated, the Organization considers an allowance for doubtful accounts based on the creditworthiness of the customer. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Organization on an ongoing basis. As of December 31, 2021, management believes all accounts receivable are fully collectible, and accordingly, no allowance for doubtful accounts has been recorded.

Contributions Receivable. Unconditional promises to give are recognized as revenue in the period received. Contributions receivable are recorded at the amount the Organization expects to receive, allowing for estimated uncollectible contributions. The allowance for uncollectible contributions is estimated based on management's review of specific contributions outstanding. As of December 31, 2021, management believes all contributions receivable are fully collectible, and accordingly, no allowance for doubtful contributions has been recorded. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment. It is the Organization's policy to capitalize property and equipment at cost for purchases over $5,000, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value on the date of gift. Such donations are reported as contributions without donor restriction unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which is generally forty years for buildings, five to fifteen years for radio and broadcast equipment, and five years for vehicles.

Intangible Assets. The Organization's indefinite-lived intangible assets consist of broadcast licenses. The broadcast licenses are not amortized, but are tested for impairment annually, or more frequently if circumstances indicate potential impairment, through a comparison of fair value to its carrying amount. The Organization utilizes an outside valuation firm to assist in determining fair value. The valuation of the broadcast licenses is an estimate that involves judgements about the validity of comparable sales. It is at least reasonably possible that such valuations will change in the near term and the change could be material. The broadcast licenses must be renewed periodically at minimal cost. Significant future cash flows associated with the broadcast licenses are affected by the Organization's ability or intent to renew the licenses. The costs incurred to renew the broadcast licenses will be expensed as incurred. The broadcast licenses are subject to renewal in August 2029.

Impairment of Long-Lived Assets. In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the year ended December 31, 2021.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Revenue Recognition. The Organization earns revenue from contracts with customers through providing underwriting services, which primarily includes the marketing of corporate sponsors on air and on the Organization's website. The Organization's customers are primarily local businesses. The Organization's contracts typically include a single performance obligation to perform agreed upon services, which generally occur within a single fiscal year.

Underwriting fee revenue is recognized over time as the Organization's customers simultaneously receive and consume the benefits of the Organization's performance. The Organization typically provides underwriting services under fixed fee arrangements which are billed in advance of the service. Amounts that have been invoiced are recorded in accounts receivable and in either deferred revenue or revenue, depending on whether the revenue recognition criteria have been met. The Organization generally does not experience changes in the transaction price subsequent to the inception of its contracts.

Underwriting fee revenue recognized under contracts with customers for the year ended December 31, 2021 was $38,494. The Organization had accounts receivable representing net billed amounts due on contracts with customers of $8,245 and $40,126 as of December 31, 2021 and January 1, 2021, respectively. The Organization did not have any contract assets associated with underwriting fees as of December 31, 2021 or as of January 1, 2021. The Organization typically collects fees in advance of services being provided, which are recorded as deferred revenue (contract liabilities) on the statement of financial position, and recorded as services are provided. Contract liabilities as of December 31, 2021 and January 1, 2021 totaled $5,679 and $20,143, respectively.

Contributions, Memberships, and Grants. Contributions, memberships, and grants are recognized when the donation is received. Donor-restricted gifts are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets with donor restrictions even if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributed Services and Materials. Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed materials are reported at fair market value on the date of gift.

Advertising. The Organization expenses advertising costs, including donated advertising, as they are incurred. Advertising expense for the year ended December 31, 2021 totaled $5,644.

Income Taxes. The Organization is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

Functional Allocation of Expenses. The costs of providing various programs and other activities have been summarized on a functional basis.

Note 1 – Nature of Organization and Significant Accounting Policies (continued)

Functional Allocation of Expenses (continued). Accordingly, direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Subsequent Events. The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through May 9, 2022, the date at which the financial statements were available for release.

Note 2 – Prior Period Adjustments

The Organization has recorded prior period adjustments to correct financial reporting errors discovered by management after the release of the December 31, 2020 financial statements. The prior period adjustments correct for the classification of net assets with donor restriction and the recognition of underwriting fee revenue. The financial statements have been restated to decrease net assets with donor restrictions by $6,963 and decrease net assets without donor restrictions by $13,180 at December 31, 2020.

Note 3 – Liquidity and Availability

The Organization had $1,267,411 in financial assets available within one year of December 31, 2021. The Organization receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these guiding principles, the Organization forecasts its future cash flows and monitors its liquidity monthly. During the year ended December 31, 2021, the level of liquidity and reserves was managed within the guiding principles.

Note 4 – Contributions Receivable

Contributions receivable were $21,569 and $3,957 as of December 31, 2021 and January 1, 2021, respectively. Amounts outstanding at January 1, 2021 were collected during 2021, and management estimates the outstanding amount at December 31, 2021 will be collected during 2022

Note 5 – Property and Equipment

Property and equipment consist of the following at December 31, 2021:

Land and building	$ 926,130
Radio and broadcast equipment	1,176,112
Vehicle	18,133
	2,120,375
Less accumulated amortization	(1,160,623)
Net property and equipment	$ 959,752

Depreciation expense for the year ended December 31, 2021 was $50,508.

Note 6 – Notes Payable

The Organization has a note payable to Community National Bank with outstanding borrowings of $269,586 at December 31, 2021. The agreement requires monthly principal and interest payments of $2,149 and bears interest at 4.75% for the first 60 months. Thereafter, the interest rate will be adjusted every five years to the Wall Street Journal prime rate plus 1.00%. The interest rate will never change by more than 2.00% and will not be greater than 10.75% or less than 4.75%. The agreement is collateralized by a deed of trust and matures in July 2036.

Scheduled maturities of the long-term note payable are as follows at December 31, 2021:

Year	Amount
2022	$ 13,268
2023	13,912
2024	14,587
2025	15,296
2026	16,038
Thereafter	196,485
	$ 269,586

During 2021, $171,700 in outstanding principal under the Paycheck Protection Program loans was forgiven by the U.S. Small Business Administration and recognized as revenue.

Note 7 – Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions for the year December 31, 2021:

	Broadcasting & Programming	Time Restrictions	Total
Balance, January 1, 2021	$ 2,000	$ 3,957	$ 5,957
Additions	-	21,569	21,569
Releases	-	(3,957)	(3,957)
Balance, December 31, 2021	$ 2,000	$ 21,569	$ 23,569

Note 8 – Operating Leases

The Organization leases space on radio towers under multiple noncancelable operating leases. The leases expire from February 2023 through December 2025 and include automatic and optional extension terms. The leases also include rent escalation terms ranging from the national inflation rate to 5% annually. Rent expense under the leases totaled $40,488 for the year ended December 31, 2021.

The Organization leased facilities in Marfa, Texas under a noncancelable operating lease. In July 2021, the property was purchased and the lease was cancelled at that time. Rent expense under the lease totaled $12,480 for the year ended December 31, 2021.

Future annual minimum lease payments required under the noncancelable operating leases are as follows at December 31, 2021:

Year	Amount
2022	$ 28,528
2023	29,579
2024	9,537
2025	9,823
	$ 77,467

The Organization subleases a portion of a radio tower under a short term operating lease. Rental income totaled $16,735 for the year ended December 31, 2021.

Note 9 – In-kind Contributions

Contributed assets and services are as follows for the year ended December 31, 2021:

	Program Services
Land and building	$ 171,700
On-air services	9,650
	$ 181,350

Note 10 – Concentrations

Concentrations of Credit Risk. The Organization's primary customers are companies receiving sponsorship spots. The Organization performs ongoing credit evaluations of its customers and generally does not require collateral. The Organization provides reserves for credit losses, as necessary, based on a thorough review of all outstanding accounts. Such losses and yearly provisions have been within management's expectations.

Bank Deposits. The Organization routinely maintained cash balances in excess of federally insured limits during the year ended December 31, 2021.

Note 10 – Concentrations (continued)

Major Grantors. The Organization had two grantors who comprised 52% of total support and revenue for the year ended December 31, 2021.

Geographical Concentration. The Organization receives a substantial amount of their support from Marfa, Texas and the surrounding areas.

Note 11 – Risks and Uncertainty

Starting in 2020, a health care pandemic has occurred in the United States and internationally. In response to the crisis, the federal, state, and municipal governments have enacted various policies to curtail group gatherings until the risk has diminished. Certain services of the Organization could be subject to closure or substantially modified operations. Additionally, the global economy has been negatively impacted. No reliable estimate of the potential future financial impacts of this uncertainty on the Organization can be made at this time.

Note 12 – Upcoming Accounting Pronouncements

The Financial Accounting Standards Board issued Accounting Standard Update (ASU) No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-to-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating. Currently, leases are classified as either capital or operating, with only capital leases recognized on the statement of financial position. The reporting of lease-related expenses in the statements of activities and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organization's year ending December 31, 2022 and will be applied using a modified retrospective transition method to either the beginning of the earliest period presented or the beginning of the year of adoption. The new lease standard is expected to have a significant effect on the Organization’s financial statements as a result of the Organization's operating leases, as disclosed in Note 8, that will be reported on the statement of financial position at adoption. Upon adoption, the Organization will recognize a lease liability and corresponding right-to-use asset based on the present value of the minimum lease payments. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Marfa Public Radio Corporation

Schedule of Revenue and Expenses - KRTS-FM

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Support			
Grants and contributions	$ 815,149	$ 12,819	$ 827,968
Membership dues	203,487	-	203,487
In-kind contributions	90,675	-	90,675
Special event revenue	5,000	-	5,000
Net assets released from restrictions			
Expiration of time restrictions	3,245	(3,245)	-
Total operating support	1,117,556	9,574	1,127,130
Revenue			
Underwriting fees	20,181	-	20,181
Total operating support and revenue	1,137,737	9,574	1,147,311
Operating Expenses			
Program services			
Programming and production	220,459	-	220,459
Broadcasting	99,846	-	99,846
Supporting services			
General and administrative	182,933	-	182,933
Fundraising	71,561	-	71,561
Total operating expenses	574,799	-	574,799
Total operating support and revenue in excess of operating expenses	562,938	9,574	572,512
Other Changes			
Forgiveness of debt	85,850	-	85,850
Rental income	16,735	-	16,735
Interest and other income	200	-	200
Total other changes	102,785	-	102,785
Change in Net Assets	$ 665,723	$ 9,574	$ 675,297

Marfa Public Radio Corporation

Schedule of Revenue and Expenses - KXWT-FM

Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue			
Support			
Grants and contributions	$ 552,209	$ 8,750	$ 560,959
Membership dues	95,777	-	95,777
In-kind contributions	90,675	-	90,675
Net assets released from restrictions			
Expiration of time restrictions	712	(712)	-
Total operating support	739,373	8,038	747,411
Revenue			
Underwriting fees	18,313	-	18,313
Total operating support and revenue	757,686	8,038	765,724
Operating Expenses			
Program services			
Programming and production	251,241	-	251,241
Broadcasting	113,684	-	113,684
Supporting services			
General and administrative	178,807	-	178,807
Fundraising	86,247	-	86,247
Total operating expenses	629,979	-	629,979
Total operating support and revenue in excess of operating expenses	127,707	8,038	135,745
Other Changes			
Forgiveness of debt	85,850	-	85,850
Interest and other income	150	-	150
Total other changes	86,000	-	86,000
Change in Net Assets	$ 213,707	$ 8,038	$ 221,745