ROCKY MOUNTAIN STUDENT MEDIA CORPORATION
AUDITED FINANCIAL STATEMENTS
For the Year Ended June 30, 2023
(with Comparative Totals for the Year Ended June 30, 2022)

ROCKY MOUNTAIN STUDENT MEDIA CORPORATION

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-15

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Rocky Mountain Student Media Corporation
Fort Collins, Colorado

Opinion

We have audited the accompanying financial statements of Rocky Mountain Student Media Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of Rocky Mountain Student Media Corporation as of June 30, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board. 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 Rocky Mountain Student Media Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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 Rocky Mountain Student Media Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

1235 Riverside Ave
Fort Collins, CO 80524
(970) 692-5300
(970) 692-5301 (fax)
www.rlr.cpa

Evans
(970) 304-9420

Cheyenne
(307) 757-6866

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, as promulgated by the Auditing Standards Board, a division of the American Institute of Certified Public Accountants (AICPA), 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 Rocky Mountain Student Media 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 Rocky Mountain Student 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.

Report on Summarized Comparative Information

We have previously audited Rocky Mountain Student Media Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 30, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RLR, LLP

Fort Collins, Colorado
September 29, 2023

ROCKY MOUNTAIN STUDENT MEDIA CORPORATION

STATEMENT OF FINANCIAL POSITION
As of June 30, 2023
(with Comparative Totals as of June 30, 2022)

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 467,225	$ 611,123
Accounts receivable, net	63,639	45,089
Employee Retention Credit receivable (Note 4)	138,761	-
Investments	146,581	139,217
Prepaid expenses	3,062	3,674
Deposits	424	424
Total current assets	819,692	799,527
Fixed Assets		
Property and equipment, net	15,298	13,581
Total fixed assets	15,298	13,581
Total assets	$ 834,990	$ 813,108
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 22,537	$ 26,151
Accrued compensation	76,065	61,968
Deferred revenue	5,886	12,409
Total liabilities	104,488	100,528
Net Assets		
Without donor restrictions	721,430	619,148
With donor restrictions	9,072	93,432
Total net assets	730,502	712,580
Total liabilities and net assets	$ 834,990	$ 813,108

See accompanying notes to financial statements.

ROCKY MOUNTAIN STUDENT MEDIA CORPORATION

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023
(with Comparative Totals for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	**2023**	**2022**
Support and Revenue				
Fees from Colorado State University	$ 739,413	$ -	$ 739,413	$ 695,223
Advertising	361,805	-	361,805	356,476
Underwriting	28,912	-	28,912	24,666
Student video production	20,881	-	20,881	22,304
Donor contributions	18,106	20,666	38,772	181,426
Other income	-	-	-	14,834
Gain on the forgiveness of Paycheck Protection Program loan (Note 4)	-	-	-	142,492
Employee Retention Credit (Note 4)	138,761	-	138,761	-
Investment income (loss)	16,153	-	16,153	(19,388)
Net assets releases from restrictions	105,026	(105,026)	-	-
Total support and revenue	1,429,057	(84,360)	1,344,697	1,418,033
Expenses				
Program services	786,716	-	786,716	755,111
General and administrative	540,059	-	540,059	550,424
Total expenses	1,326,775	-	1,326,775	1,305,535
Change in Net Assets	102,282	(84,360)	17,922	112,498
Net Assets, Beginning of Year	619,148	93,432	712,580	600,082
Net Assets, End of Year	$ 721,430	$ 9,072	$ 730,502	$ 712,580

See accompanying notes to financial statements.

ROCKY MOUNTAIN STUDENT MEDIA CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2023
(with Comparative Totals for the Year Ended June 30, 2022)

	Program Services	General and Administrative	2023 Total	2022 Total
Salaries and wages	$ 517,111	$ 353,442	$ 870,553	$ 885,858
Employee benefits	12,638	59,299	71,937	65,517
Advertising and publicity	4,863	1,951	6,814	6,575
Computer services	22,852	17,805	40,657	55,171
Conferences, trainings, and meetings	6,022	8,680	14,702	11,723
Content production	1,843	17	1,860	2,385
Depreciation	8,204	-	8,204	5,267
Insurance services	-	15,180	15,180	15,551
Memberships and contests	4,774	1,093	5,867	4,145
Office supplies and expense	2,660	2,073	4,733	13,616
Other expenses	4,707	4,993	9,700	8,905
Professional and contract services	31,180	26,244	57,424	36,744
Publication printing	93,105	416	93,521	70,721
Rent and utilities	53,699	41,838	95,537	94,722
Small equipment	13,623	4,579	18,202	12,612
Telephone	3,144	2,449	5,593	6,174
Travel, meals and entertainment	6,291	-	6,291	9,849
Total expenses	$ 786,716	$ 540,059	$ 1,326,775	$ 1,305,535

See accompanying notes to financial statements.

ROCKY MOUNTAIN STUDENT MEDIA CORPORATION

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2023
(with Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
Cash Flows From Operating Activities		
Change in net assets	$ 17,922	$ 112,498
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation	8,204	5,267
Change in allowance for uncollectible accounts receivable	1,957	(55)
Loss on disposal of fixed assets	-	878
Realized and unrealized (gain) loss on investments	(3,443)	24,877
(Gain) on the forgiveness of Payroll Protection Program loan (Note 4)	-	(142,492)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(20,507)	11,684
Decrease (increase) in prepaid expenses	612	(614)
Decrease in deposits	-	431
(Increase) in Employee Rentention Credit receivable (Note 4)	(138,761)	-
(Decrease) in accounts payable	(3,614)	(21,450)
Increase in accrued compensation	14,097	3,562
(Decrease) increase in deferred revenue	(6,523)	8,662
Net cash (used) provided by operating activities	(130,056)	3,248
Cash Flows From Investing Activities		
Purchase of investments	-	(30,000)
Reinvested investment earnings	(3,921)	(5,303)
Purchase of fixed assets	(9,921)	(8,304)
Net cash (used) by investing activities	(13,842)	(43,607)
Net (Decrease) in Cash and Cash Equivalents	(143,898)	(40,359)
Cash and Cash Equivalents, Beginning of Year	611,123	651,482
Cash and Cash Equivalents, End of Year	$ 467,225	$ 611,123

See accompanying notes to financial statements.

Note 1. Summary of Significant Accounting Policies

Nature of Activities

The Rocky Mountain Student Media Corporation is a non-profit, community-based corporation (the "Organization") serving Colorado through a noncommercial radio station, KCSU-FM; a newspaper, The Rocky Mountain Collegian; a magazine, College Avenue; a television station, CTV; student video production department, SVP; and a documentary film department, Tree Stump Films. The Organization was incorporated in July 2008. The Organization assists in the promotion, improvement, and expansion of educational opportunities for students enrolled at Colorado State University ("CSU" or the "University") by providing educational laboratory experiences for applied skills development.

The Organization coordinates its activities and publications with the CSU College of Liberal Arts, Department of Journalism and Media Communication and such other colleges, school or departments of the University as may be identified by CSU. The Organization provides paid and unpaid internships, work study positions, student hourly positions, and volunteer opportunities for CSU students. The Organization operates a non-commercial 10,000-watt radio station, for which the license is owned by CSU.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842), which requires a lessee to recognize assets and liabilities for leases with lease terms of more than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a financing or operating lease. Topic 842 requires both financing and operating leases to be recognized on the statement of financial position. Various subsequent accounting standards have been issued by the FASB that clarify, modify, or expand the guidance for Topic 842.

- Cumulative Effect of ASC Topic 842 Adoption and Policy Elections—The Organization elected the optional transition method and adopted ASU No. 2016-02 as of July 1, 2022, using the modified retrospective method permitted under ASU No. 2018-11 for all existing leases, which does not include retrospectively adjusting prior periods presented in the financial statements. As allowed under the new accounting standard, the Organization elected to apply practical expedients to carry forward the original lease determinations, leases classifications and accounting of initial direct costs for all asset classes at the time of adoption. The Organization also elected not to separate lease components from non-lease components and to exclude short-term leases from its statement of financial position. The Organization's implementation of Topic 842 did not result in the recognition of a right-of-use asset or lease liability.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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 that are not subject to or are no longer subject to donor-imposed stipulations.
- Net Assets With Donor Restrictions—Net assets whose use is limited by donor-imposed time and/or purpose stipulations. Net assets with donor restrictions were restricted for the Documentary Film program and totaled to $9,072 and $93,432 at June 30, 2023 and 2022, respectively.

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Fair Value

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3 - Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk or liquidity profile of the asset or liability.

Note 1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all cash and highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates their fair value because of the short-term maturities of these financial instruments.

The Organization maintains cash balances on deposit at financial institutions. At times, cash balances at financial institutions may exceed federally insured limits guaranteed by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in these accounts and does not believe it is exposed to any significant credit risk on these accounts.

Receivables

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through an allowance for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for bad debt expense was $2,427 and $4,384 as of June 30, 2023 and 2022, respectively.

Property and Equipment

Property and equipment additions over $2,500 are capitalized and recorded at cost, or, if donated, at the approximate fair market value at the date of donation using Level 3 inputs of the fair value hierarchy. Depreciation and amortization of buildings and equipment are provided on the straight-line method over the asset's estimated useful life, ranging from three to five years.

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the fair value of the asset is less than the carrying amount of the asset. If impairment is indicated, the loss is measured based on the amount the carrying value exceeds its fair value.

Management does not believe that any indicators of impairment occurred during the years ended June 30, 2023 and 2022.

Lease Accounting

The Organization determines whether to account for its leases as operating or financing leases depending on the underlying terms of the lease agreement. This determination of classification is complex and requires significant judgment relating to certain information including the estimated fair value and remaining economic life of the leased asset, the Organization's cost of funds, minimum lease payments and other lease terms. The Organization records the value of the right-of-use asset at the present value of future lease payments, discounted at the Organization's estimated risk free borrowing rate, and any direct costs related to the lease. Total lease payments are recognized on a straight-line basis over the term of the lease. The related lease liability is recorded at the present value of any unpaid lease payments.

The Organization elected the optional transition method and adopted ASU No. 2016-02 as of July 1, 2022, using the modified retrospective method permitted under ASU No. 2018-11 for all existing leases, which does not include retrospectively adjusting prior periods presented in the financial statements. As allowed under the new accounting standard, the Organization elected to apply practical expedients to carry forward the original lease determinations, leases classifications and accounting of initial direct costs for all asset classes at the time of adoption. The Organization also elected not to separate lease components from non-lease components and to exclude short-term leases from its statements of financial position.

Note 1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Organization has adopted Financial Accounting Standards Board ("FASB") ASC 606, *Revenue from Contracts with Customers* and all related amendments ("ASC 606") with respect to all contracts. The Organization accounts for contract revenue in accordance with the new revenue standard, which requires the Organization to recognize contract revenue in a manner which depicts the transfer of goods or services to its customers at an amount that reflects the consideration the Organization expects to receive in exchange for those goods or services.

The Organization recognizes contribution revenues in the accounting period in which they are earned and become measurable. Under ASC 958-605-25, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time and/or purpose restrictions.

Functional Expense Allocation

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. The expenses include compensation, occupancy, professional services and certain other expenses. Those expenses are allocated based on management's estimate of the relative attention and effort exerted towards specific functional areas. Other expenses and support services that can be identified with a specific function are allocated directly according to their natural expenditure classification.

In-Kind Contributed Goods and Services

The Organization has adopted ASU No. 2020-07, *Not-for-Profit Entities* (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Donated services and materials are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt determined using Level 3 inputs of the fair value hierarchy. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense. The Organization did not recognize in-kind contributed goods and services for the years ended June 30, 2023 and 2022.

Advertising and Publicity

The cost of advertising is charged to expense as incurred. Advertising and publicity expense for the years ended June 30, 2023 and 2022 was $6,814 and $6,575, respectively.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1. Summary of Significant Accounting Policies (continued)

Income Tax Status

The Organization is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made in these financial statements for income taxes.

The Organization has adopted the recognition requirements for uncertainty in income taxes as required by ASC 740-10. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes of the organization. The Organization's income tax filings are subject to audit by various taxing authorities.

In evaluating the Organization's tax provisions and accruals, interpretations and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances and have not recorded any reserves, or related accruals for interest and penalties for uncertainty in income taxes at June 30, 2023 and 2022.

Deferred Revenue

The Organization considers payments received on advertising, student video production, conditional contributions, and service contracts in advance of the services being performed, or conditions being satisfied, to be deferred revenue. Revenue relating to service contracts and grants is recognized as the terms of grant agreements are met or as services outlined in contracts are performed. The Organization had deferred revenue of $5,886 and 12,409 as of June 30, 2023 and 2022, respectively.

Investments

All investments in marketable securities are recognized at fair value using quoted prices in active markets for identical assets or liabilities with readily determinable fair values. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

Financial Instruments

The Organization's financial instruments consist of investments, accounts receivable, accounts payable and other accrued liabilities. It is management's opinion that the Organization is not exposed to significant interest rate or credit risk arising from these instruments. Unless otherwise noted, the fair values of these financial instruments are the market values of these financial instruments and approximate their carrying values.

Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. The fair value of investments in securities is based on the last reported sales price at June 30, 2023 and 2022, using Level 1 inputs of the fair value hierarchy.

Reclassifications

Certain reclassifications have been applied to conform to the current year presentation. These reclassifications have no effect on previously reported results of operations or total net assets.

Subsequent Events

Management has evaluated subsequent events through September 29, 2023, the date on which the financial statements were available to be issued.

Note 2. Property and Equipment

Property and equipment consisted of the following at June 30, 2023 and 2022:

	2023	2022
Computer equipment	$ 22,365	$ 45,083
Machinery and equipment	46,680	42,962
	69,045	88,045
Less: accumulated depreciation	(53,747)	(74,464)
Net Property and Equipment	$ 15,298	$ 13,581

Note 3. Investments

The following tables set forth, by level within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
Exchange traded products, mutual, closed-end, and interval funds	$ -	$ 146,405	$ -	$ 146,405
Cash equivalents	176	-	-	176
Balance at June 30, 2023	$ 176	$ 146,405	$ -	$ 146,581

	Level 1	Level 2	Level 3	Total
Exchange traded products, mutual, closed-end, and interval funds	$ -	$ 139,041	$ -	$ 139,041
Cash equivalents	176	-	-	176
Balance at June 30, 2022	$ 176	$ 139,041	$ -	$ 139,217

The fair value of the Organization's investment assets are determined using Level 2 inputs of the fair value hierarchy because they are comprised of exchange traded products, mutual, closed-end, and interval funds with readily determinable fair values based on daily redemption values and quoted market prices. There were no investments classified as Level 3 investments as of June 30, 2023 or 2022.

Investments at June 30, 2023 are presented in the statements of financial position at fair value and composed of the following:

	Fair Value Measurement at Reporting Date		
Investments	Fair Value	Cost	Unrealized Gain
Exchange traded products, mutual, closed-end, and interval funds	$ 146,405	$ 106,040	$ 40,365
Cash equivalents	176	176	-
June 30, 2023	$ 146,581	$ 106,216	$ 40,365

Note 3. Investments (continued)

Net investment income is summarized as follows at June 30, 2023 and 2022:

	2023	2022
Investment interest and dividends	$ 3,921	$ 5,304
Net realized/unrealized gain (loss)	3,443	(24,877)
	7,364	(19,573)
Interest income on cash accounts	8,789	185
Investment income (loss)	$ 16,153	$ (19,388)

Note 4. COVID-19 Relief Funding

Paycheck Protection Program

During the year ended June 30, 2021, the Organization received funds under a second draw from the Federal Paycheck Protection Program through the CARES Act in the amount of $142,492. The funds were provided through an unsecured loan agreement that bore interest of 1% per year. During the year ended June 30, 2022, the Organization applied for loan forgiveness in accordance with the terms of the Paycheck Protection Program, and received notice from the Small Business Administration and the financial institution the loan was fully forgiven.

Employee Retention Credit

During the year ended June 30, 2023, the Organization met the qualifications for the Employee Retention Credit (ERC) through the retroactive changes to the CARES Act. The Organization calculated the credit based on eligible wages paid per employee during the qualifying time period. The amount the Organization expects to receive from the ERC is shown on the statement of financial position as Employee Retention Credit receivable and included in Employee Retention Credit on the statement of activities for the year ended June 30, 2023. Subsequent to June 30, 2023, the Organization received $105,854 of this balance.

Note 5. Retirement Plan

The Organization offers its professional and student staff employees who have earned a minimum of $600 a year or more for at least the past three years the option to participate in a simplified employee pension individual retirement account plan. The Organization's contributions to the plan for the years ended June 30, 2023 and 2022 totaled $39,009 and $35,110, respectively.

Note 6. Related Party Transactions, Concentration of Revenue, Leases, and Subsequent Events

There are two Colorado State University professional staff members and two CSU students involved in the Associated Students of CSU that are members of the Organization's Board of Directors.

The Organization has an operating agreement with CSU, which established the Organization as a non-exclusive provider of print and broadcast media and educational laboratory experiences to CSU students in return for pre-established annual fees. On June 30, 2021, the Organization renewed the operating agreement with CSU through June 30, 2023, and subsequent to June 30, 2023, the Organization renewed the operating agreement with CSU through June 30, 2026. The agreement is amended annually to establish the Organization's amount of annual fees for the upcoming fiscal year. CSU paid fees of $739,413 and $695,223 to the Organization for the years ended June 30, 2023 and 2022, respectively. There was no balance outstanding due from CSU as of June 30, 2022 or 2021; however, the Organization also provides advertising services to CSU affiliates for a fee. As of June 30, 2023 and 2022, CSU's affiliates owed the Organization $20,521 and $15,295, respectively, which is included in accounts receivable on the statement of financial position.

Note 6. Related Party Transactions, Concentration of Revenue, Leases, and Subsequent Events

During the years ended June 30, 2023 and 2022, annual fees from CSU received by the Organization represented approximately 55% and 49%, respectively, of total support and revenue. The current level of the Organization's operations and program services may be impacted if the funding is not renewed.

The Organization has an agreement to lease space from CSU for a period of one year beginning July 1, 2021 requiring monthly payments of $7,224. Upon maturity, this lease was renewed for an additional one year period, with the same terms. The lease was excluded from recognition on the statement of financial position under the short-term lease exclusion, whereby leases of less than one year are not required to be recognized on the statement of financial position. Rent expense related to this lease totaled $86,688 for each of the years ended June 30, 2023 and 2022. As of June 30, 2023 and 2022, the Organization owed CSU for utilities in the amount of $5,583 and $630, respectively, which is included in accounts payable on the statement of financial position. Subsequent to June 30, 2023, the Organization verbally renewed the annual lease with the same terms.

Note 7. Liquidity and Availability of Financial Assets

The Organization has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	2023	2022
Cash and cash equivalents	$ 467,225	$ 611,123
Accounts receivable, net	63,639	45,089
Employee Retention Credit receivable	138,761	-
Investments	146,581	139,217
	$ 816,206	$ 795,429

In addition to financial assets available to meet general expenditures over the year, the Organization anticipates covering its general expenditures by collecting sufficient revenues. The statement of cash flows identifies the sources and uses of the Organization's cash and shows net cash and cash equivalents used/generated by operations of ($130,056) and $3,248 for fiscal years ending June 30, 2023 and 2022, respectively. As part of the liquidity management plans, the Organization expects cash and cash equivalents, short-term investments, and cash flows from operations to continue to be sufficient to fund ongoing operating activities.