

**Accountant's Compilation Report  
2023  
Mid-Shore Community Radio,  
Inc.**



**Mid-Shore Community Radio, Inc.**

Table of Contents

December 31, 2023

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Independent Accountant's Compilation Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Statement of Functional Expenses	6



605 Corsair Court  
Sykesville, MD 21784  
Phone: 410-802-8315  
Fax: 410-552-0598

### **Independent Accountant's Compilation Report**

To the Board of Directors of Mid-Shore Community Radio, Inc.  
Cambridge, MD

Management is responsible for the accompanying financial statements of WHCP Radio (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

A handwritten signature in black ink, appearing to read "Mark Thomas", is positioned above the typed name.

Mark Thomas CPA, MBA  
Sykesville, MD  
April 25, 2023

**Mid-Shore Community Radio, Inc.**  
Statement of Financial Position  
December, 31, 2023

	2023
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 107,785
Accounts receivable (net of allowance for doubtful accounts of \$0)	18,773
Other current assets	2,027
<b>Total Current Assets</b>	128,585
Equipment	156,309
Less accumulated depreciation	(111,480)
<b>Total Equipment</b>	44,829
<b>Total Assets</b>	173,414
<b>Liabilities and Net Assets</b>	
<b>Current liabilities</b>	
Accounts payable	9,067
Other current liabilities	1,802
<b>Total Current Liabilities</b>	10,869
<b>Net Assets</b>	
Without donor restrictions	162,545
With donor restrictions	-
<b>Total Net Assets</b>	162,545
<b>Total Liabilities and Net Assets</b>	173,414

See Accountant's Compilation Report

**Mid-Shore Community Radio, Inc.**  
Statement of Activities  
December 31, 2023

	2023		
	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	
<b>Operating Revenues and other support</b>			
Public and Private Support			
Contributions	\$ 142,100	\$ -	\$ 142,100
Direct public support	85,049	-	85,049
State and local government	27,985	-	27,985
Program Income	26,179	-	26,179
Interest Income	17	-	17
Other	311	-	311
<b>Total Public and Private Support Income</b>	281,641	-	281,641
 <b>Operating Expenses</b>			
Program services	99,786	-	99,786
Supporting services	145,329	-	145,329
<b>Total Expenses</b>	245,115	-	245,115
<b>Change in Net Assets</b>	\$ 36,526	\$ -	\$ 36,526
<b>Net Assets, Beginning of Year</b>	126,020	-	126,020
<b>Net Assets, End of Year</b>	\$ 162,545	\$ -	\$ 162,545

See Accountant's Compilation Report

**Mid-Shore Community Radio, Inc.**  
Statement of Cash Flows  
December, 31 2023

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	<u>2023</u>
<b>Operating Activities</b>	
Changes in net assets	\$ 36,526
Adjustments to reconcile Net Income to net cash provided by operations:	
Depreciation	112,687
(Decrease) / increase in:	
Accounts receivable	(18,773)
Accounts payable	9,067
Other asset	2,000
Payroll liabilities	<u>1,802</u>
Net cash provided by Operating Activities	143,309
<b>Investing Activities</b>	
Equipment	<u>(105,504)</u>
Net cash provided by Investing Activities	(105,504)
<b>Financing Activities</b>	
Net assets	<u>12,820</u>
Net cash provided by Financing Activities	12,820
Cash at Beginning of Period	57,161
Cash at End of Period	<u><u>107,785</u></u>

See Accountant's Compilation Report

**Mid-Shore Community Radio, Inc.**  
Statement of Functional Expenses  
December, 31 2023

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Advertising	3,062	-	3,062
Bank Fees	166	-	166
Commission	1,966	-	1,966
Contract Services	-	800	800
Electric	1,776	-	1,776
Facilities and Equipment	-	120,171	120,171
Insurance	-	425	425
Internet	-	71	71
IT Services	-	7,584	7,584
Meals and Entertainment	2,234	-	2,234
Miscellaneous	772	-	772
NPR Network Feed	7,502	-	7,502
Office Expense	-	2,604	2,604
Operations	1,840	-	1,840
Payroll Expenses	64,430	-	64,430
Professional Fees	-	12,136	12,136
Quickbooks	-	1,538	1,538
Special Events expense	7,623	-	7,623
Tower equipment	6,887	-	6,887
Tower Rental	1,000	-	1,000
Travel and Meetings	254	-	254
Utilities	275	-	275
<b>Total Expenses</b>	<b>99,786</b>	<b>145,329</b>	<b>245,115</b>

See Accountant's Compilation Report

**Note 1 – Principal Activity and Significant Accounting Policies**

Mid-Shore Community Radio, Inc. is the licensee for WHCP-FM, 91.7 MHz, a Class B-1 operating with 14,000 watts of effective radiated power as a noncommercial educational station headquartered in Cambridge, Maryland, licensed to Trappe, MD and serving the greater Mid-Shore region of the State of Maryland. The corporation's mission is to serve the informational, educational and cultural needs of the community via the on-the-air facilities as well as via online streaming and radio on demand to a worldwide audience. Mid-Shore Community Radio, Inc. is the successor organization to Cambridge Community Radio, Inc. (now dissolved), which founded predecessor WHCP-LP in 2015.

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with the standards for not-for-profit organizations adopted by the Financial Accounting Standards Board. They are stated on the accrual basis of accounting whereby expenses are recorded when notice is received, and revenues are recorded when earned