New Hampshire Public Radio, Inc.

Financial Statements

Years Ended June 30, 2025 and 2024

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Independent Auditor's Report

Board of Directors
New Hampshire Public Radio, Inc.
Concord, New Hampshire

Opinion

We have audited the accompanying financial statements of New Hampshire Public Radio, Inc. (the "Organization"), a nonprofit organization, which comprise the statement of financial position as of June 30, 2025, 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 New Hampshire Public Radio, Inc. as of June 30, 2025, 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 (''GAAP'').

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 New Hampshire Public Radio, Inc. 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 the 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 New Hampshire Public Radio, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Auditor's 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 GAAS 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 GAAS, 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 New Hampshire Public Radio, Inc.'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 New Hampshire Public Radio, Inc.'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 previously audited New Hampshire Public Radio, Inc.'s 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Wipfli LLP

Wipfli LLP

South Portland, Maine
January 21, 2026

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New Hampshire Public Radio, Inc.
Statements of Financial Position

As of June 30,	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,251,329	$ 373,516
Contributions receivable, current portion	1,624,261	443,146
Accounts receivable	94,024	80,263
Prepaid expenses and other	175,362	114,025
Total current assets	4,144,976	1,010,950
Other Assets		
Contributions receivable, net of current portion	434,648	122,515
Investments - endowment	605,577	457,750
Investments - other	1,999,668	2,248,636
Investment - deferred compensation	119,974	84,921
Station licenses	105,169	121,067
Total other assets	3,265,036	3,034,889
Property and equipment, net	3,622,626	3,774,810
Right-of-use asset - operating leases	398,906	263,358
Total assets	$ 11,431,544	$ 8,084,007
LIABILITIES AND NET ASSETS		
Current liabilities:		
Long-term debt - current portion	$ 44,079	$ 42,782
Right-of-use liability - operating lease	92,921	131,186
Accounts payable	125,268	203,228
Accrued salary and benefits	537,589	464,431
Funds held for others	53,054	47,780
Refundable advance	33,211	82,202
Total current liabilities	886,122	971,609
Long-term liabilities**:**		
Right-of-use liability - operating leases	305,985	132,172
Long-term debt	784,342	827,109
Total long-term liabilities	1,090,327	959,281
Total liabilities	1,976,449	1,930,890
Net assets		
Without donor restrictions:		
Undesignated	4,663,882	3,116,345
Board designated	1,078,386	1,106,676
Total net assets without donor restrictions	5,742,268	4,223,021
Net assets with donor restrictions	3,712,827	1,930,096
Total net assets	9,455,095	$ 6,153,117
Total liabilities and net assets	$ 11,431,544	$ 8,084,007

See accompanying notes to financial statements.

New Hampshire Public Radio, Inc.

Statement of Activities

Year ended June 30, 2025 (with comparative totals for 2024)

	2025					2024
	Undesignated	Board designated	Total Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating Revenue:						
Public support	$ 5,482,623	$ 71,930	$ 5,554,553	$ 5,295,840	$ 10,850,393	$ 5,660,888
Business support	1,924,228	-	1,924,228	-	1,924,228	1,986,534
Business support - in-kind	182,247	-	182,247	-	182,247	169,479
Corporation for Public Broadcasting	541,887	-	541,887	-	541,887	499,093
Grant revenue	83,500	-	83,500	-	83,500	186,438
Vehicle donations	333,441	-	333,441	-	333,441	291,680
Podcast revenue	467,398	-	467,398	-	467,398	340,413
Other revenue	131,015	-	131,015	-	131,015	114,360
Loss on disposal of asset	(33,930)	-	(33,930)	-	(33,930)	(29,577)
Net assets released	3,734,048	(178,304)	3,555,744	(3,555,744)	-	-
Total revenue	12,846,457	(106,374)	12,740,083	1,740,096	14,480,179	9,219,308
Operating Expenses:						
Program services	7,790,925	-	7,790,925	-	7,790,925	7,280,379
Management and general	1,405,309	-	1,405,309	-	1,405,309	1,234,774
Fundraising	2,237,392	-	2,237,392	-	2,237,392	2,023,591
Total expenses	11,433,626	-	11,433,626	-	11,433,626	10,538,744
Change in net assets - operating	1,412,831	(106,374)	1,306,457	1,740,096	3,046,553	(1,319,436)
Changes in net assets -non-operating:						
Investment income	134,706	78,084	212,790	42,635	255,425	296,763
Changes in net assets	1,547,537	(28,290)	1,519,247	1,782,731	3,301,978	(1,022,673)
Net assets, beginning of year	3,116,345	1,106,676	4,223,021	1,930,096	6,153,117	7,175,790
Net assets, end of year	$ 4,663,882	$ 1,078,386	$ 5,742,268	$ 3,712,827	$ 9,455,095	$ 6,153,117

See accompanying notes to financial statements.

New Hampshire Public Radio, Inc.

Statement of Functional Expenses

Year ended June 30, 2025 (with comparative totals for 2024)

	2025				2024
Year Ended June 30,	Program Service	Management and General	Fundraising	Totals	Totals
Salaries	$ 3,773,820	$ 825,117	$ 976,908	$ 5,575,845	$ 5,029,594
Benefits	731,457	146,979	286,199	1,164,635	1,003,609
Payroll taxes	281,987	55,811	71,925	409,723	369,740
Independent contractors	492,667	145,436	374,983	1,013,086	1,057,350
Program acquisition fees	1,005,190	-	-	1,005,190	965,188
Transmitter and satellite	295,814	-	-	295,814	273,971
Professional services	18,379	10,842	-	29,221	87,068
Dues and subscriptions	128,950	35,970	5,658	170,578	135,364
Condo fees, utilities, taxes and maintenance	165,029	-	-	165,029	175,188
Printing	7,074	50	885	8,009	4,694
Insurance	112,029	-	-	112,029	133,574
Thank you gifts	2,567	4,796	21,792	29,155	38,788
Postage	8,511	86	198,210	206,807	211,816
Telephone	91,467	964	1,265	93,696	81,807
Bank and credit card fees	1,385	-	150,364	151,749	147,744
Advertising and promotion	42,724	4,368	71,365	118,457	96,939
Miscellaneous	539	930	42	1,511	20,015
Travel, catering and entertainment	58,144	35,095	16,782	110,021	134,468
Technology equipment, parts and supplies	177,205	3,995	44,466	225,666	107,233
Office supplies and expenses	42,512	1,535	6,750	50,797	27,970
Interest expense	-	30,065	-	30,065	29,951
Staff development and recruitment	5,910	15,399	1,798	23,107	29,094
Engineering equipment repairs and maintenance	22,897	3,202	-	26,099	46,919
Bad debt	56,550	-	8,000	64,550	-
Depreciation and amortization	268,118	84,669	-	352,787	330,660
Totals	$ 7,790,925	$ 1,405,309	$ 2,237,392	$ 11,433,626	$ 10,538,744

See accompanying notes to financial statements.

New Hampshire Public Radio, Inc.
Statements of Cash Flows

Years Ended June 30,	2025	2024
Change in cash and cash equivalents:		
Cash flows from operating activities:		
Change in net assets	$ 3,301,978	$ (1,022,673)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Contributions restricted to endowment	(125,000)	-
Depreciation and amortization	352,787	330,660
Loss on disposition of assets	33,930	29,577
Gain on investments	(192,608)	(217,810)
Bad debt expense	64,550	-
Changes in operating assets and liabilities:		
Contributions receivable	(1,557,798)	194,893
Accounts receivable	(13,761)	(47,125)
Prepaid expenses	(61,337)	(45,846)
Accounts payable	(77,960)	(262,272)
Accrued salary and benefits	73,158	50,828
Funds held for others	5,274	4,224
Refundable advance	(48,991)	1,563
Net cash flows from operating activities	1,754,222	(983,981)
Cash flows from investing activities:		
Purchase of property and equipment	(218,635)	(300,383)
Proceeds from sale of investments	2,868,379	436,520
Purchase of investments	(2,609,683)	(261,467)
Net cash flows from investing activities	40,061	(125,330)
Cash flows from financing activities:		
Proceeds from contributions restricted to endowment	125,000	-
Principal payments on notes payable	(41,470)	(40,212)
Net cash flows from financing activities	83,530	(40,212)
Net changes in cash and cash equivalents	1,877,813	(1,149,523)
Cash and cash equivalents, beginning of year	373,516	1,523,039
Cash and cash equivalents, end of year	$ 2,251,329	$ 373,516
Supplemental Disclosures of Cash Flow Information		
Cash paid for interest	$ 30,065	$ 29,951
Right-of-use assets obtained in exchange for operating lease obligation	$ 246,755	$ -

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Nature of Activities

New Hampshire Public Radio, Inc. (the Organization), a not-for-profit organization, established under the laws of the State of New Hampshire. It is licensed by the Federal Communications Commission to operate FM radio stations throughout New Hampshire, which broadcasts at 89.1 FM (WEVO) from Concord and Manchester, at 88.3 FM (WEVS) from Nashua, at 90.7 FM (WEVN) from Keene, at 91.3 FM (WEVH) from Hanover, at 99.5 FM (WEVJ) from Jackson, at 104.3 FM (W282AB) from Dover, at 107.1 FM (WEVC) from Berlin, at 103.9 FM (W280DG) from Portsmouth, at 97.3 FM (W247AO) from Plymouth, at 91.9 FM (WEVQ) from Llttleton, at 105.7 FM (W290BT) and 90.3 FM (WEVF) from Colebrook, at 96.5 FM (W243DE) from Holderness, at 90.3 FM (W212AF) from Nashua, at 91.3 FM (W217BH) from Littleton and at 91.5 (WCNH) from Bow.

Statement of Significant Accounting Policies

The following summary of significant accounting policies of New Hampshire Public Radio, Inc. is presented to assist in the understanding of the Organization's financial statements.

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Summarized Financial Information

The financial statements include certain summarized financial information in total for the year 2024 but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized financial information was derived.

Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. From time to time the Board of Trustees designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion**.**

Net assets with donor restrictions: Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue, support, and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments in debt securities and equity securities with readily determinable fair values are carried at fair value based on quoted market prices in the statements of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends, net of investment expenses) is included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Accounts Receivable

The carrying amount of accounts receivable are reduced by an allowance that reflects management's best estimate of the current expected credit losses. The estimate of the allowance for credit losses is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and expected changes during a reasonable and supportable forecast period. The Organization uses an aging method to estimate allowances for credit losses. Management expects to collect all receivables and did not consider an allowance for uncollectible accounts necessary as of June 30, 2025.

Promises to Give

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Unrestricted promises to give to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor’s intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge. Management individually reviews all past due promises to give balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of promises to give are reduced by allowances that reflect management's estimate of uncollectible amounts. No allowance was considered necessary at June 30, 2025.

Note 1: Summary of Significant Accounting Policies (Continued)

Property and Equipment

Purchased assets are recorded at cost and donated equipment and software are recorded at fair value at the date of donation. Additions and replacements are capitalized in the period they are placed in service. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are charged against earnings. Depreciation is provided on a straight-line basis over the estimated lives of the respective assets ranging from three to forty years.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. The Organization has not recognized any impairment of long lived assets during 2025.

Deferred Financing Costs

Unamortized debt issuance costs related to issuance of long-term debt is amortized over the life of the related debt using the straight-line method, which approximates the effective interest method.

Income Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, though it is subject to tax on income unrelated to its exempt purpose. Accordingly, no provision or liability for income taxes has been included in the financial statements. Management does not believe there are any uncertain tax positions as of June 30, 2025.

Measure of Operations

The Organization has presented the statement of activities and changes in net assets based on an intermediate measure of operations. The measure of operations includes all revenues and expenses that are an integral part of the Organization's programs and supporting activities and net assets released from restrictions to support operating activities. Non-operating activities are limited to resources outside of those program and services and are comprised of investment and other capital activity.

Contribution Revenue

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received.

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue (Continued)

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized

- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. A portion of the Organization's functions are conducted by unpaid officers, board members and volunteers. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria necessary for recognition under GAAP.

Management has determined that the exchange element value of membership dues is insignificant and has treated the entire revenue source as a contribution.

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Grant Awards That Are Contributions - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Note 1: Summary of Significant Accounting Policies (Continued)

Grant Revenue (Continued)

Grant Awards That Are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Revenue from Contracts with Customers

The Organization generates revenue by supporting businesses with on-air and digital media acknowledgements that are technical and informative as well as advertising included in their Podcasts. Contracts consist of multiple performance obligations as multiple slots are included over varying periods spanning up to a year. The Organization recognizes revenue from these contracts over time as the service is provided. Contracts are typically billed monthly following the provided service, with payment terms of net 30 days. Prepayments on contracts are included in deferred revenue and recognized as earned.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the statements of activities. The statements of functional expenses present the natural classification details of expenses by function. Expenses which directly benefit the program, management and general, or fundraising are charged to the respective functional area on the basis of actual cost. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on estimates of time and effort and square footage.

Advertising Costs

The Organization expenses advertising costs as incurred. Advertising expense totaled $118,457 for the year ended June 30, 2025.

Statement of Cash Flows

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Concentrations of Risk

The Organization maintains its cash balances at various financial institutions. The Organization's cash balances are insured up to $250,000, per depositor at each financial institution. The Organization holds cash through an Insured Cash Sweep (ICS) agreement with the Organization and its local financial institution. The ICS places the Organization's funds at other FDIC insured banks in amounts that do not exceed the FDIC insured maximum.

Note 1: Summary of Significant Accounting Policies (Continued)

Leases

The Organization is a lessee in multiple noncancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Organization has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

The Organization made an accounting policy election for copiers and similar office equipment to not separate the lease components of a contract and its associated non-lease components. For all other underlying classes of assets, the Organization separates lease and non-lease components to determine the lease payment.

Note 2: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

As of June 30,	2025
Cash and cash equivalents	$ 2,251,329
Contributions receivable	2,058,909
Accounts receivable	94,024
Investments	2,605,245
Total financial assets	7,009,507
Less: amounts not available to be used within one year	
Net assets with donor restrictions	(3,712,827)
Board designated funds for innovation and general expenditures	(1,078,386)
Financial assets available to meet general expenditures	$ 2,218,294

To help manage unanticipated liquidity needs the Organization has a committed line of credit of $250,000, which it could draw upon. Additionally, the Organization has board designated net assets without donor restrictions that, while the Organization does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary.

Note 3: Contributions Receivable

Contributions receivable are due as follows:

As of June 30,	2025
Within one year or less	$ 1,739,602
One year to five years	434,648
Total unconditional contributions receivable	2,174,250
Less allowance for doubtful accounts	(115,341)
Total	$ 2,058,909

Note 3: Contributions Receivable (Continued)

Contributions receivable consist of the following:

As of June 30,	2025
Environmental reporting	$ 12,200
Underwriting	335,711
Politics, civics	12,500
Investigative journalism	19,076
Grants	15,000
Endowment	18,750
Capital Campaign	1,757,624
Other	3,389
Total	$ 2,174,250

Note 4: Property and Equipment

A summary of property and equipment is as follows:

As of June 30,	2025
Buildings and improvements	$ 5,688,323
Broadcast and transmission equipment	3,610,009
Furniture and equipment	1,030,082
Vehicles	58,321
Construction in progress	9,402
	10,396,137
Accumulated depreciation and amortization	(6,773,511)
Total property and equipment, net	$ 3,622,626

Note 5: Investments

Investments at June 30, 2025 consist of the following:

	Endowment	Other Investments	Deferred Compensation	Total
Cash and cash equivalents	$ 85,806	$ 183,334	$ 22	$ 269,162
Bond funds	128,715	1,311,188	-	1,439,903
Equity funds	391,056	505,146	119,952	1,016,154
Totals	$ 605,577	$ 1,999,668	$ 119,974	$ 2,725,219

Note 5: Investments (Continued)

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported on the financial statements.

Note 6: Endowment Funds

The Organization's endowment is comprised of two named funds and currently includes only donor-restricted endowment funds.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Underwater Endowment Funds: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. The Organization did not have any funds with deficiencies as of June 30, 2025.

Investment Return Objectives, Risk Parameters and Strategies: The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Note 6: Endowment Funds (Continued)

According to this policy, endowment assets will be invested in a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to yield an annual distribution of not more than 4%, while growing the funds if possible. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk

Spending Policy: The Organization has a policy of appropriating for distribution each year not more than 4% of its endowment fund's average fair market value over the twelve calendar quarters preceding the year to which the distribution applies. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity based on donor restrictions, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at a nominal average rate, which is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Composition of endowment net assets were as follows:

As of June 30, 2025	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds			
Perpetual in nature	$ -	$ 357,547	$ 357,547
Appreciation of investments	-	248,030	248,030
Totals	$ -	$ 605,577	$ 605,577

Changes in endowment net assets are as follows:

Year ended June 30, 2025	Without Donor Restriction	With Donor Restriction	Total
Beginning of year	$ -	$ 457,750	$ 457,750
Contributions	-	125,000	125,000
Investment income	-	41,642	41,642
Appropriation for expenditure	-	(18,815)	(18,815)
Totals	$ -	$ 605,577	$ 605,577

Note 7: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level I) and the lowest priority to unobservable inputs (level III). The three levels of the fair value hierarchy are described as follows:

- Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

- Level II – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level II input must be observable for substantially the full term of the asset or liability.

- Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Organization are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value on a recurring basis as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 269,162	$ -	$ -	$ 269,162
Bond funds	1,439,903	-	-	1,439,903
Equity funds	1,016,154	-	-	1,016,154
Totals	$ 2,725,219	$ -	$ -	$ 2,725,219

Note 8: Line of Credit

The Organization maintains a revolving line-of-credit for borrowings up to $250,000 at an interest rate at one and one-half percent above the Wall Street Journal Prime Rate (7.25% at June 30, 2025). The line-of-credit is secured by business assets and is subject to annual review. Under the terms of this agreement and the mortgage in Note 9, the Organization must maintain a minimum debt service coverage ratio of not less than 1.2 to 1.0. As of June 30, 2025, there were no outstanding borrowings on the line-of-credit.

Note 9: Long-Term Debt

Long-term debt consisted of the following:

As of June 30,		2025
Mortgage with Bank of New Hampshire, fixed rate of interest for the first ten years, then adjusting every ten years to the FHLB 10-year rate plus 1.75%. The mortgage has a twenty year term with monthly principal and interest payments assuming a twenty- five-year amortization and is secured by real estate and assignment of leases and rents of mortgaged property. Interest and principal payments of $5,711 are due each month with the final balloon payment of approximately $323,306 due November 2, 2035	$	841,543
Less:		
Amounts due within one year		(44,079)
Unamortized debt issuance costs		(13,122)
Long-term debt, net	$	784,342

Approximate future annual minimum principal payments as of June 30, 2025, are as follows:

Years Ending June 30,		Amount
2026	$	44,079
2027		45,415
2028		46,792
2029		48,210
2030		49,671
Thereafter		607,376
Total	$	841,543

Note 10: Leases

The Organization leases transmitter sites and office equipment. Certain leases entered into include one or more options to renew. The exercise of lease renewal options is at the Organization's sole discretion. Renewal option periods are included in the measurement of the ROU asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments. There are no variable lease payments required.

Components of lease expense were as follows for the year ended June 30, 2025:

Lease Cost		
Operating lease cost	$	128,954

The weighted-average remaining lease term for the operating leases is 4.3 years. The weighted-average discount rate for the operating leases is 2.9%.

Maturities of lease liabilities are as follows as of June 30, 2025:

Years Ending June 30,		
2026	$	133,174
2027		91,800
2028		74,440
2029		76,520
2030		78,816
Total lease payments		454,750
Less imputed interest		(55,844)
Total	$	398,906

Note 11: Net Assets with Donor Restriction

Net assets with donor restrictions are restricted for the following purposes.

As of June 30:	2025
Time and purpose restricted:	
Couch Fund	$ 661,675
Spanish News	174,651
Signal Upgrades	30,177
Time restrictions	1,845,071
Experimentation Fund	99,250
Environmental Reporting	260,365
Other programs	36,061
Total time and purpose restricted	3,107,250
Endowment:	
Perpetual in nature	357,547
Appreciation of investment	248,030
Total endowment	$ 605,577
Total net assets with donor restrictions	$ 3,712,827

The Organization releases net assets from donor restrictions as they incur expenses satisfying the restrictions imposed or by occurrence of other events specified by donors or time. Net assets released from donor restrictions were as follows:

Year Ended June 30,	2025
Spanish News	$ 79,089
Time restrictions	2,769,479
Civics	192,222
Experimentation Fund	25,750
Environmental reporting	337,691
Other programs	151,513
Total	$ 3,555,744

Note 12: Retirement Plans

The Organization sponsors a defined contribution 403(b) retirement plan (the Plan) covering substantially all employees. The Organization makes a discretionary contribution to the Plan which is determined annually. Total expense for the year ended June 30, 2025, was approximately $184,176.

The Organization sponsors a non-qualified deferred compensation plan under Section 457 of the IRC Code for certain employees. Employer contributions to the plan are discretionary and employees are not permitted to make salary deferrals under the plan. The plan provides for full vesting after one year of service. Contributions to this plan for the year ended Organization, amounted to $23,000. The total deferred compensation liability amounted to $119,974 at June 30, 2025. This amount has been funded in a separate investment account established for such purposes

Note 13: Contributed Nonfinancial Assets

Contributed advertising and promotion services comprised primarily of advertising for programs and events and sponsorship of acknowledgements for general promotion of the Organization. Valuation of contributed advertising and promotion services are based on market prices for services contributed. Contributed advertising and promotion services consisted of $182,247 for the year ended June 30, 2025.

Note 14: Subsequent Event

In July 2025, the federal government ceased all funding from the Corporation for Public Broadcasting (CPB) to public broadcasting stations. CPB has been shut down effective September 30, 2025. Accordingly the Station will no longer receive funding from CPB in 2026.

The loss of CPB funding is expected to have impact on the Station's operating budget and financial position in the upcoming year ending 2026. Management is currently evaluating alternative funding sources and cost reduction strategies to mitigate the financial impact and ensure continued service to the community.