

Wyoming Public Media

Independent Auditor's Report and Financial Statements

June 30, 2025 and 2024

Wyoming Public Media

June 30, 2025 and 2024

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Independent Auditor's Report

Board of Trustees
University of Wyoming
Wyoming Public Media
Laramie, Wyoming

Opinion

We have audited the financial statements of Wyoming Public Media (the Network) a public media entity licensed to the Trustees of the University of Wyoming, reported as part of the University of Wyoming, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Network's basic financial statements as listed on the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Network as of June 30, 2025 and 2024, and the results of its operations 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 audits 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 the Network and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Network are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University of Wyoming that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University of Wyoming as of June 30, 2025 and 2024, and the changes in its financial position or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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 the Network'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.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Forvis Mazars, LLP

Denver, Colorado
November 20, 2025

Wyoming Public Media

Management's Discussion and Analysis (Unaudited)

Years Ended June 30, 2025 and 2024

Introduction and Reporting Entity

The following discussion and analysis summarize the financial position and activities of Wyoming Public Media (WPM, or the Network) for the years ending June 30, 2025, and 2024, with comparative information for fiscal year 2023. WPM management prepared this discussion to accompany the financial statements and related footnotes, which were prepared by the University of Wyoming (UW) and follow this section.

WPM is licensed to the Trustees of the University of Wyoming, appointed by the Governor of Wyoming. Institutional oversight rests with the President through the office of the Vice President of Research and Economic Development. The direction and operation of the Network are delegated to the WPM General Manager, who leads the operation with the mandate of providing a nationally recognized public broadcasting service to the people of Wyoming and ensuring compliance with Federal Communications Commission (FCC) and Corporation for Public Broadcasting (CPB) standards at both the broadcast and institutional levels. WPM operates under the CPB General Provision and Eligibility Criteria based on the Communications Act and applicable to Community Service Grant recipients. It maintains a Public Advisory Council. WPM is the third largest state network in the United States by geographic reach and is the only university-licensed public radio entity serving Wyoming citizens.

As of September 2025, WPM's compliance with CPB requirements is evolving. The Congressional Rescission of August 2025 ended federal support for CPB. CPB and the public broadcasting system are in a transition period to decide the future operation of CPB-controlled units and procedures. However, WPM's compliance with FCC regulations remains the same.

WPM offers high-quality information and cultural media content through four broadcast services and one digital platform: Wyoming Public Radio, Classical Wyoming, Jazz Wyoming, Wyoming Sounds, and wyomingpublicmedia.org. Additionally, the Network produces and distributes two podcast programs: HumaNaturepodcast.org and TheModernWest.org. WPM is a multi-platform content producer.

WPM is a charter member of National Public Radio (NPR), an affiliate of Public Radio International (PRI), American Public Media (APM), and Koahnic Broadcast Corporation/Native Issues. The primary service, Wyoming Public Radio (WPR), offers a diverse lineup of news, information, Americana, Classical, Jazz music, and cultural and entertainment programming. Content is produced by NPR, BBC, APM, Koahnic, WNYC, and local producers. WPM employs professionals in engineering, technology, programming, production, fundraising, and administration, along with part-time interns and students. Ten of these are full-time journalists, supported by freelancers across the state, Jackson Hole Community Radio, and regional reporters from the Mountain West/NPR News Bureau. Two are dedicated solely to state government reporting. WPM consistently earns both state and national awards and has received multiple Edward R. Murrow awards. Its content is created for local and international audiences. Stories, features, and podcasts often air on NPR, Koahnic, and Marketplace, reaching nearly four million listeners per broadcast. Content broadcast on BBC reaches a global audience in the millions, depending on the program.

The Wyoming Public Radio service is based at the UW campus and is broadcast via satellite and IP to transmitters across the state. Additionally, several communities receive the 24-hour Classical Wyoming, Jazz Wyoming, and Wyoming Sounds signals either on analog or HD radio. All four services are also

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accessible worldwide through internet streaming, drawing a global audience. The combined signals reach approximately 97% of the state's more than 570,000 residents. Over 60,000 people aged 12 and older listen to WPM each week on radio and digital services, and many households and businesses support the station financially.

WPM operates under a strategic plan developed in 2011 by the General Manager and UW Administration to upgrade the network into a digital environment and to strengthen its role as a Wyoming network serving Wyomingites. The plan focuses on four key initiatives updated annually: 1) connect Wyoming through terrestrial and digital multi-platform delivery systems, 2) showcase Wyoming's issues and culture by increasing Wyoming-focused programming for Wyoming audiences while identifying and expanding content suitable for national and global distribution, 3) establish financial stability for current and future operations, and 4) build partnerships and collaborations with Wyoming communities and institutions. In 2020/2021, a fifth, learning-focused initiative was introduced – 5) create learning opportunities in broadcasting that a) enhance professional staff skills, and b) offer intern opportunities that stimulate interest in public media and/or transferable skills to other fields. The strategic plan is reviewed and updated annually and has proven effective across six UW administrations. It aligns with UW's digital, entrepreneurial, and interdisciplinary strategies and supports UW's community outreach efforts within FCC guidelines.

Strategic Initiative No. 1 connects all of Wyoming via terrestrial radio and new digital delivery systems. WPM continually upgrades existing sites, thereby strengthening the network's coverage and reliability. The terrestrial goal is to cover Interstates: I-80 (Nebraska to Utah) and I-25/I-90 (Cheyenne to Ranchester and Buffalo to Sundance). Secondary roads link Rawlins to Cody and Powell, Lander and Rock Springs to Jackson, and Torrington to Newcastle. Off-highway locations continue to see delivery improvements. Today, a listener driving through the state can hear the main channel statewide and access other channels in select cities and towns or through streaming.

Alongside analog radio, digital HD Radio technology upgrades benefit Wyoming by enabling over 55% of listeners to access the HD radio signal. This also allows Classical Wyoming and Wyoming Sounds to reach audiences who would not normally be able to receive an analog signal in the same region of the state.

WPM is currently developing NCE FM stations within the noncommercial educational reserved band granted during the FCC filing window. This budget year, Dubois, Pinedale, Rawlins, and Kemmerer were completed or close to completion. Each site expands either its signal or format. Gillette and Kaycee were dropped due to lack of funding, the need to reduce budgets, and the anticipation of federal cuts.

WPM's original five-year request to the state for upgrading and digitalizing the statewide technology remains on hold starting in 2017. WPM proposes reactivating these requests in the coming years as high-cost equipment and technology reach their expected lifespans, and replacement or upgrade costs exceed the Network's operating budget. In addition to reactivating the state requests, WPM will ask UW to restore its annual funding commitment to WPM to 2015 levels. In addition, WM is assessing opportunities from the FEMA Next Gen Homeland Security funding initiatives.

Connecting Wyoming digitally, WPM continues transitioning from analog to multi-platform smart technology. Wyomingpublicmedia.org offers a content-rich experience for individuals, students, and

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teachers. It is connected to the national public radio/NPR digital backbone, thus capturing national traffic. Content explores topics such as the Wind River Reservation, UW Highlights, Wyoming Stories, Wyoming History, Wyoming Destinations, Health, Education, Energy, Natural Resources, and more. Two podcasts, HumaNature and The Modern West, were created to reach audiences beyond Wyoming's borders and continue to grow. Both are recognized in major podcast reviews. The public affairs program, Open Spaces, is now a radio, online, and podcast program. Mobile technology has been introduced for smartphone access to national and local content. For fiscal year 2024, Wyomingpublicmedia.org recorded 1,843,246 total page views, including podcasts, radio channels, and local programs. During that period, 579,473 podcasts were downloaded.

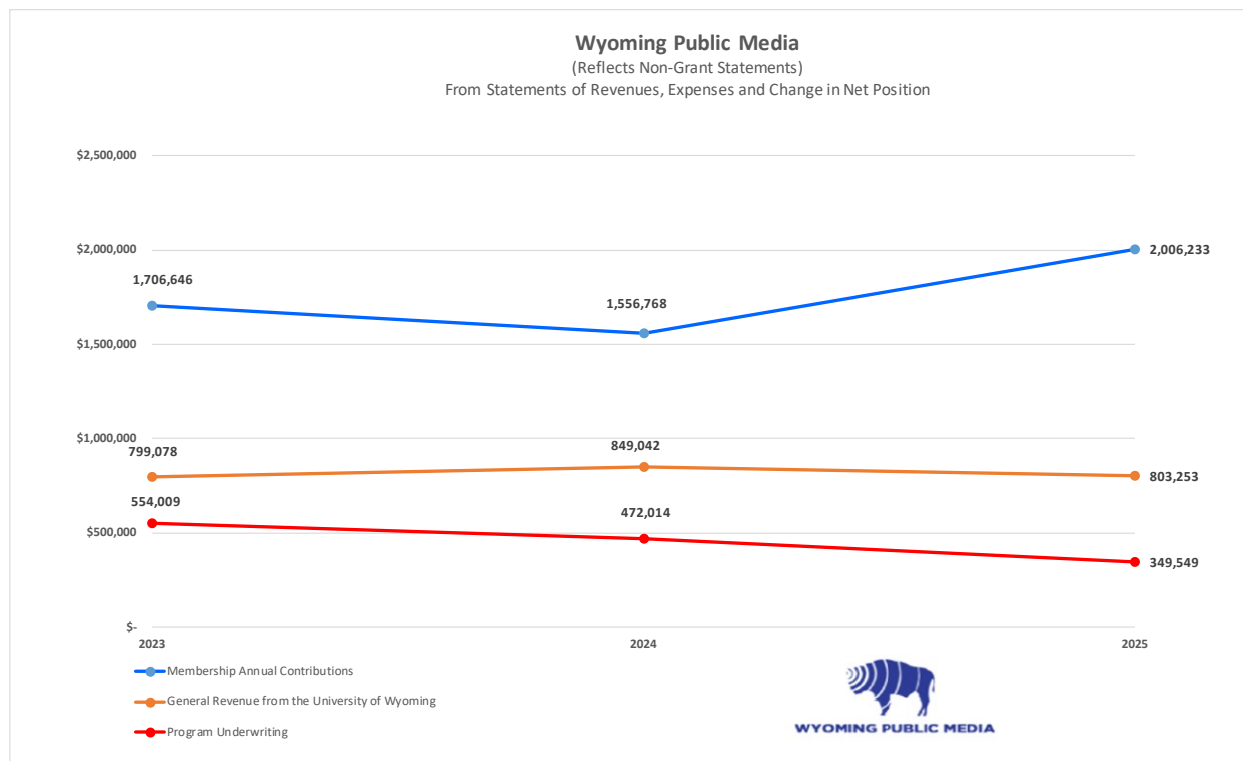
Strategic Initiative No. 2 enhances Wyoming-focused programming and content. WPM produces radio and multi-platform modules and programs available on wyomingpublicmedia.org under various tabs. It collaborated with the Buffalo Bill Center of the West and featured a Northwest Wyoming Journalist. The UW American Heritage Center Museum Minute continued to draw listeners. Statewide coverage is maintained through four regional reporting initiatives serving northeast, northwest, and central Wyoming, including the Wind River Reservation. To reach digital audiences, WPM manages four digital newsletters with a combined weekly online audience of nearly 40,000. As part of outreach efforts, WPM brings national public broadcasting organizations to Wyoming. The visitor list includes the StoryCorps project, entertainers Ira Glass, David Sedaris, Garrison Keillor, journalists Scott Simon, Lakshmi Singh, Lynn Neary, David Greene, Susan Stamberg, Don Gonyea, and NPR Presidents/CEOs Kevin Klose, Gary Knell, and Jarl Mohn, among others. Two full-time journalists cover the state legislature and travel to Wyoming locations to engage with citizens. <https://www.wyomingpublicmedia.org/wyoming-state-government-reporting>.

Strategic Initiative No. 3 promotes financial stability in current and future operational environments. WPM adheres to broadcast industry best practices and regulations. Administrative fundraising costs remain well below the 20% revenue benchmark supported by the philanthropic sector. WPM collaborates with the UW Foundation and continues to partner with NPR in national fundraising efforts. Funds raised through WPM are considered a "service to community," in accordance with FCC guidelines. Over the past 10 years, operating revenue has remained steady in individual donations, while corporate giving and university support have declined. This trend mirrors national patterns, where public broadcasting has experienced audience declines, increased digital competition, and changes in consumer behavior following the pandemic. With federal funding expected to undergo changes after the November 2025 national elections, WPM has begun preparations for potential cuts and implemented a plan to reduce operating costs. It should be noted that the Spring and Summer 2025 fund drives saw a significant rise in donor contributions, largely due to the administration's stance on media in general and public media specifically.

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Strategic Initiative No. 4 focuses on community engagement. WPM sponsors activities in towns and cities across Wyoming and hosts meet-and-greet events (virtual and in-person hybrid) with staff and management. A comprehensive statewide public service announcement program runs on-air and online. Public service and cultural organizations are highlighted in Community Minute. In compliance with federal requirements, WPM provides an annual report demonstrating its commitment to public service in areas like programming, education, serving diverse audiences, health and welfare, encouraging civic engagement, and enhancing community involvement. These reports are available on the WPM website and are part of the Congressional record, fulfilling federal law. WPM also maintains a public file according to FCC regulations and shares inclusion statements and reports as required by CPB to date. A major emphasis of WPM's inclusion efforts is on Wyoming's Indigenous populations. WPM dedicates a full-time position, funded by donors, on the Wind River Reservation to this initiative. It should be noted that CPB reporting requirements are no longer in effect due to the Congressional funding rescission to public broadcasting, but FCC regulations still apply.

Strategic Initiative No. 5 provides a platform for learning for the next generation of broadcasters and others seeking to learn the broadcast profession. Professional staff development is encouraged, utilizing a wealth of public broadcast training initiatives that have expanded over the past three years. WPM manages an intern program for UW students. This program was temporarily reduced due to the pandemic but is currently in the rebuilding stage and beginning to reach pre-pandemic levels. In addition to training, the program offers opportunities to diversify the work environment through the inclusion of UW's diverse student body. In 2024, WPM joined the annual UW fundraising campaign (WyoGives) for the first time, directing donations to the WPM Intern program.

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WPM's trajectory as a leading Wyoming statewide media source with national prominence has continued, aligning with UW's original directive to the General Manager. The network transitioned into digital media operations and platforms with a global reach. UW instigated directional changes in engineering and digital operations. Growth initiatives were implemented in news content, coverage scope, national content submissions, cultural reporting, community outreach, and a restructured fundraising model. Management and staff take on leadership roles in numerous national organizations as required by their positions and serve on regional and national broadcasting boards that address public broadcasting policies, technologies, and delivery systems. Staff participate in national training programs, and industry professionals and leaders are engaged in areas requiring a national outlook. In 2022, 2024 and 2025, WPM women were recognized as Honorees in Wyoming's Women of Influence program. Despite being the smallest state network in the U.S. with a population of over 570,000, WPM maintains a prominent position in the national public radio landscape, as reflected by its national and regional grants.

Congressional defunding of the 2026/2027 appropriation to public broadcasting didn't occur until August 2025. However, planning for this possibility started in November 2024 following the national elections. This will result in an annual loss of approximately \$400K starting in 2026. However, it unleashed an unprecedented flow of donor funding nationally and locally that is still in development and being assessed.

Overview of the Financial Statements

WPM's financial statements consist of the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows (direct method). These statements are prepared in conformity with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, (Statement 34) and Government Accounting Standards Board Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* (Statement 35). Statement 34 requires the classification of net position into three categories – net investment in capital assets; restricted; and unrestricted. Statement 35 applies Statement 34 to colleges and universities.

The statements of net position includes assets, liabilities, and net position of WPM as of June 30, 2025 and 2024. This statement is classified into current and noncurrent assets and liabilities, with net position classified in the categories noted above. The statements of revenues, expenses and changes in net position depicts the operating revenues and expenses resulting in net operating income or loss, which is then combined with nonoperating revenues and expenses to provide the total change in net position.

Significant recurring sources of WPM's revenues (including general revenue from the University of Wyoming, indirect administrative support from the University of Wyoming, and investment income (loss)) expended for operations are considered nonoperating revenues according to definitions prescribed by the Governmental Accounting Standards Board.

These diversified revenue streams are critically important sources of funds used to supplement operating revenue in the delivery of WPM programs and services. Under this required reporting format, operating expenses will always exceed operating revenues and the statements of revenues, expenses and changes in

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net position will reflect a loss from operations every year. The statements of cash flows shows the sources and uses of cash from operations, noncapital financing activities, capital and related financing activities, and investing activities. The financial statements also include notes that explain important information in the financial statements and provide more detailed data.

Financial Highlights

The financial position of WPM at June 30, 2025 remains strong. Net position totaled \$6,604,424 as of June 30, 2025 and \$6,172,771 as of June 30, 2024. WPM's net position increased by 7.0%, or \$431,653, in FY 2025 as compared with an increase of by 5.3%, or \$311,326, in FY 2024.

Revenues and expenses are categorized as either operating or nonoperating and an operating income or loss is displayed. Significant recurring sources of the University's revenues, including WPM's share of state appropriations received as general revenues from UW, indirect administrative support, and investment income expended for operations are considered nonoperating revenues according to definitions prescribed by GASB.

WPM's operating revenue and support increased from \$2,565,653 in FY 2024 to \$3,001,612 in FY 2025. The 17.0%, or \$435,959, increase in FY 2025 operating revenue is primarily due to \$449,465 higher membership revenue and \$123,593 higher grant revenue, partially offset by \$122,465 lower underwriting revenue.

WPM's operating revenue and support decreased from \$2,665,035 in FY 2023 to \$2,565,653 in FY 2024. The 3.7%, or \$99,382, decrease in FY 2024 operating revenue is primarily due to \$149,878 lower membership revenue and \$81,995 lower underwriting revenue, partially offset by \$103,684 higher grant revenue.

Operating expenses increased from \$4,190,372 in FY 2024 to \$4,426,305 in FY 2025. The 5.6%, or \$235,933, increase in FY 2025 operating expenses is primarily due to \$140,268 higher payroll expenses and \$22,245 higher equipment expenses.

Operating expenses increased from \$4,032,611 in FY 2023 to \$4,190,372 in FY 2024. The 3.9%, or \$157,761, increase in FY 2024 operating expenses is primarily due to \$130,911 higher payroll expenses.

The net operating loss for FY 2025 was \$1,424,693 which included noncash depreciation and amortization expense of \$158,442, while net operating loss for FY 2024 was \$1,624,719 which included noncash depreciation and amortization expense of \$147,258. The net operating loss for FY 2023 was \$1,367,576 which included noncash depreciation and amortization expense of \$127,393.

Net nonoperating revenues were \$1,856,346 in FY 2025, compared to \$1,936,045 in FY 2024. The lower net nonoperating revenues in FY 2025 was primarily due to \$45,789 lower general revenue from the University of Wyoming and \$32,376 lower investment income.

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Net nonoperating revenues were \$1,936,045 in FY 2024, compared to \$1,727,869 in FY 2023. The higher net nonoperating revenues in FY 2024 was primarily due to \$123,496 higher investment income and \$49,964 higher general revenue from the University of Wyoming.

WPM's land, equipment, and buildings (including leased assets), net of accumulated depreciation and amortization, totaled \$819,702, \$715,551, and \$722,653 at June 30, 2025, 2024 and 2023, respectively.

Financial Analysis of the Statements

WPM's condensed financial statements are presented below for FY 2025, FY 2024 and FY 2023.

Condensed Statements of Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets	\$ 5,088,334	\$ 4,811,333	\$ 4,589,378
Noncurrent assets	<u>2,619,773</u>	<u>2,399,315</u>	<u>2,285,770</u>
Total assets	<u>7,708,107</u>	<u>7,210,648</u>	<u>6,875,148</u>
Liabilities			
Current liabilities	996,133	922,618	889,708
Noncurrent liabilities	<u>107,550</u>	<u>115,259</u>	<u>123,995</u>
Total liabilities	<u>1,103,683</u>	<u>1,037,877</u>	<u>1,013,703</u>
Net Position			
Net investment in capital assets	672,728	551,456	552,459
Restricted for			
Nonexpendable endowment	137,913	137,913	137,913
Expendable, donor purpose	467,370	456,716	424,830
Unrestricted	<u>5,326,413</u>	<u>5,026,686</u>	<u>4,746,243</u>
Total net position	<u>\$ 6,604,424</u>	<u>\$ 6,172,771</u>	<u>\$ 5,861,445</u>

Current assets consist primarily of cash and cash equivalents, accounts receivable and contributions receivable, and prepaid assets. Noncurrent assets consist primarily of investments, and property and equipment. Current liabilities consist of accounts payable and accrued expenses and unearned revenues. Noncurrent liabilities consist of lease liabilities.

Wyoming Public Media

Management's Discussion and Analysis (Unaudited)

Years Ended June 30, 2025 and 2024

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total operating revenue and support	\$ 3,001,612	\$ 2,565,653	\$ 2,665,035
Operating expenses	<u>4,426,305</u>	<u>4,190,372</u>	<u>4,032,611</u>
Operating loss	<u>(1,424,693)</u>	<u>(1,624,719)</u>	<u>(1,367,576)</u>
State appropriations - general revenue	803,253	849,042	799,078
Other nonoperating revenues (expenses)	<u>1,053,093</u>	<u>1,087,003</u>	<u>928,791</u>
Nonoperating revenue	<u>1,856,346</u>	<u>1,936,045</u>	<u>1,727,869</u>
Increase in net position	431,653	311,326	360,293
Net position, beginning of year	<u>6,172,771</u>	<u>5,861,445</u>	<u>5,501,152</u>
Net position, end of year	<u>\$ 6,604,424</u>	<u>\$ 6,172,771</u>	<u>\$ 5,861,445</u>

Operating revenues consist primarily of membership contributions including ticket sales, underwriting contributions, and community service grants.

Operating expenses consist primarily of broadcasting; programming and production; management and general; and fundraising, underwriting, and grant solicitation expense.

Nonoperating revenues consist primarily of state appropriations, investment income, and indirect administrative support from the University of Wyoming.

Condensed Statement of Cash Flows

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net cash used in operating activities	\$ (518,557)	\$ (741,121)	\$ (584,694)
Net cash provided by noncapital financing activities	803,253	849,042	799,078
Net cash used in capital financing activities	(281,287)	(148,385)	(57,787)
Net cash provided by investing activities	<u>199,790</u>	<u>232,926</u>	<u>165,749</u>
Net increase in cash	<u>203,199</u>	<u>192,462</u>	<u>322,346</u>
Cash, beginning of year	<u>4,261,849</u>	<u>4,069,387</u>	<u>3,747,041</u>
Cash, end of year	<u>\$ 4,465,048</u>	<u>\$ 4,261,849</u>	<u>\$ 4,069,387</u>

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The net cash flows from operating activities were used primarily for payments to suppliers and employees, and for employee benefits.

Request for Information

This financial report is designed to provide donors, members, investment managers, foundations, and taxpayers with a general overview of WPM's finances and to account for the funding it receives. Additional details can be requested by mail at the following address:

Wyoming Public Media
Department 3984
1000 East University Avenue
Laramie, Wyoming 82071

Wyoming Public Media

Statements of Net Position

June 30, 2025 and 2024

Assets

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 3,215,517	\$ 3,084,226
Restricted cash and cash equivalents	1,249,531	1,177,623
Accounts receivable, net of \$0 allowance for uncollectible accounts for 2025 and 2024, respectively	162,252	84,820
Contributions receivable, net of \$10,529 and \$9,452 allowance for uncollectible accounts for 2025 and 2024, respectively	340,515	305,628
Prepaid expenses and other assets	<u>120,519</u>	<u>159,036</u>
Total current assets	<u>5,088,334</u>	<u>4,811,333</u>
Noncurrent Assets		
Investments restricted for endowments and quasi-endowments	1,800,071	1,683,764
Capital assets, net	663,547	563,086
Lease assets, net	<u>156,155</u>	<u>152,465</u>
Total noncurrent assets	<u>2,619,773</u>	<u>2,399,315</u>
Total assets	<u>7,708,107</u>	<u>7,210,648</u>

Wyoming Public Media
Statements of Net Position (continued)
June 30, 2025 and 2024

Liabilities and Net Position

	<u>2025</u>	<u>2024</u>
Current Liabilities		
Accounts payable	75,078	96,357
Other accrued liabilities	15,295	19,088
Current portion of lease liabilities	39,424	31,414
Underwriting and grants received in advance	<u>866,336</u>	<u>775,759</u>
Total current liabilities	<u>996,133</u>	<u>922,618</u>
Noncurrent Liabilities		
Lease liabilities	<u>107,550</u>	<u>115,259</u>
Total noncurrent liabilities	<u>107,550</u>	<u>115,259</u>
Total liabilities	<u>1,103,683</u>	<u>1,037,877</u>
Net Position		
Net investment in capital assets	672,728	551,456
Restricted for		
Nonexpendable - endowment	137,913	137,913
Expendable - donor purpose	467,370	456,716
Unrestricted	<u>5,326,413</u>	<u>5,026,686</u>
Total net position	<u><u>\$ 6,604,424</u></u>	<u><u>\$ 6,172,771</u></u>

Wyoming Public Media
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Membership contributions	\$ 2,006,233	\$ 1,556,768
Program underwriting	349,549	472,014
Non-institutional contributed support (community in-kind)	24,763	39,397
Corporation for public broadcasting community service programs acquisition, rural expansion, and other grants	506,733	458,867
Grants - other	114,334	38,607
	<hr/>	<hr/>
Total operating revenues	3,001,612	2,565,653
	<hr/>	<hr/>
Operating Expenses		
Broadcasting	865,052	663,054
Programming and production	1,572,335	1,523,237
Management and general	1,358,496	1,376,352
Fundraising, underwriting, and grant solicitation	471,980	480,471
Depreciation and amortization	158,442	147,258
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Total operating expenses	4,426,305	4,190,372
	<hr/>	<hr/>
Operating Loss	(1,424,693)	(1,624,719)
	<hr/>	<hr/>
Nonoperating Revenues (Expenses)		
General revenue from the University of Wyoming	803,253	849,042
Indirect administrative support from the University of Wyoming	740,094	736,124
Investment income	308,197	340,573
Other income	7,900	13,000
Interest expense	(3,098)	(2,694)
	<hr/>	<hr/>
Total nonoperating revenues (expenses)	1,856,346	1,936,045
	<hr/>	<hr/>
Increase in Net Position	431,653	311,326
	<hr/>	<hr/>
Net Position, Beginning of Year	6,172,771	5,861,445
	<hr/>	<hr/>
Net Position, End of Year	<u>\$ 6,604,424</u>	<u>\$ 6,172,771</u>

Wyoming Public Media

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Membership contributions	\$ 1,971,346	\$ 1,559,267
Program underwriting	378,871	437,758
Community service grants	570,554	436,963
Grants - other	34,336	56,647
Payments to vendors	(1,309,057)	(1,218,076)
Payments to employees	(1,589,181)	(1,422,862)
Payments for benefits	(575,426)	(590,818)
	<u>(518,557)</u>	<u>(741,121)</u>
Net cash used in operating activities		
Cash Flows from Noncapital Financing Activities		
General revenue from the University of Wyoming	<u>803,253</u>	<u>849,042</u>
	<u>803,253</u>	<u>849,042</u>
Net cash provided by noncapital financing activities		
Cash Flows from Capital Financing Activities		
Property and equipment acquisitions	(234,782)	(100,461)
Principal payments on leases	(43,407)	(45,793)
Interest payments on leases	(3,098)	(2,131)
	<u>(281,287)</u>	<u>(148,385)</u>
Net cash used in capital financing activities		
Cash Flows from Investing Activities		
Interest received	256,231	285,377
Purchase of investments including reinvestment of earnings	(56,441)	(52,451)
	<u>199,790</u>	<u>232,926</u>
Net cash provided by investing activities		
Net Increase in Cash	203,199	192,462
Cash and Cash Equivalents, Beginning of Year	<u>4,261,849</u>	<u>4,069,387</u>
Cash and Cash Equivalents, End of Year		
Including current restricted cash balances of \$1,249,531 and \$1,177,623 for 2025 and 2024, respectively	<u>\$ 4,465,048</u>	<u>\$ 4,261,849</u>

Wyoming Public Media

Statements of Cash Flows (continued)

Years Ended June 30, 2025 and 2024

	2025	2024
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	\$ (1,424,693)	\$ (1,624,719)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization expense	158,442	147,258
Noncash expenses		
Indirect administrative support from the University of Wyoming	740,094	736,124
Change in assets and liabilities		
Accounts receivable	(77,432)	(17,001)
Contributions receivable	(34,887)	2,499
Prepaid expenses	38,517	(14,991)
Accounts payable	(5,382)	46,962
Other accrued liabilities	(3,793)	3,866
Underwriting and grants received in advance	90,577	(21,119)
Net cash used in operating activities	<u>\$ (518,557)</u>	<u>\$ (741,121)</u>
Noncash Investing, Capital and Noncapital Financing Activities		
Unrealized loss on investments	\$ (508,959)	\$ (493,169)
Assets acquired from leases	43,708	39,636
Accounts payable incurred for capital assets	1,525	17,422

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Wyoming Public Media (the Network) is a public media entity licensed to the Trustees of the University of Wyoming (the University) and is reported as part of the University of Wyoming. These financial statements are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University as of June 30, 2025 and 2024, the changes in its financial position or cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Financial results for the University are presented in separate financial statements prepared by the University.

The Network is comprised of 47 separate radio signals and associated translators, Alpine-KPUW FM, Alta-KXUW FM, Gillette-KUWG FM, Reliance-KZUW FM, Rock Springs-KUWZ FM, Rock Springs K215FF, Bondurant-K256CI FM, Sheridan-KSUW FM, Buffalo-KBUW FM, Casper-KUWC FM, Rawlins-KUWI FM, Sinclair-K206AJ FM, Shoshoni-KTWY FM, Shoshoni-KWWY FM, Thermopolis KUWT FM, Douglas-KDUW FM, Driggs-K219LW FM, Saratoga-KAIW FM, Mountain View-K296AG FM, Fort Washakie-KUWW FM, Kaycee-KUWK FM, Powell-KUWP FM, Cody-KNWT FM, Evanston-KUWE FM, Evanston-K228AB FM, Pinedale KJUW, Pinedale-KUWX FM, Lingle-KUWV FM, Newcastle-KUWN FM, Laramie-KUWL FM, Laramie-KUWR FM, Laramie-KUWY FM, Laramie-K278CM FM, Worland K231BW, Worland-K227BB FM, Jackson-K240EK FM, Hudson-KXWY FM, Riverton-K213EZ FM, Lander-K220GP FM, Jackson-KUWJ FM, Jackson-K247BC FM, Torrington-KEUW FM, Torrington-K208FY FM, Afton-KUWA FM, Sundance KUWD, Green River K232CU, Wheatland K298AY, Kemmerer KJWS FM, Kemmerer K KUW FM, Ranchester KUWO, Dubois KWUW and Dubois-K217BP FM.

Basis of Accounting and Presentation

The financial statements of the Network have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and all expenses are recorded when they have been incurred for all exchange transactions, while those from government-mandated nonexchange transactions (*i.e.*, grants) are recognized when all applicable eligibility requirements are met.

Reporting Guidelines

The Network is reported as a single purpose business-type activity entity. In addition, the Network's financial statements have been prepared in accordance with the Corporation for Public Broadcasting's (CPB) *Application Principles of Accounting and Financial Reporting to Public Telecommunications Entities*.

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 the reported amounts of assets, liabilities and disclosure of contingent assets and

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Network considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2025 and 2024, cash and cash equivalents consist of claims on cash with the University and cash and cash equivalents held by the University of Wyoming Foundation (the Foundation). Interest on the cash pooled with the University is allocated based on the Network's proportion of the pool.

Investments Restricted for Endowment

Investments restricted for endowment are held in the Foundation's Endowment Fund, which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. In accordance with GASB No. 72, *Fair Value Measurement and Application*, for investments in pooled funds, the fair value is determined as the number of units or shares held in the fund multiplied by the price per unit or shares. Investments are reported at the net asset value (NAV).

Accounts Receivable

Accounts receivable consists of amounts due for underwriting. Accounts receivable is recorded net of estimated uncollectible amounts.

Contributions Receivable

Contributions receivable consists of amounts due for unconditional promises to give to the Network. Contributions receivable is recorded net of estimated uncollectible amounts which is based upon a review of outstanding pledges, historical collections and existing economic conditions.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Prepaid Expenses

Prepaid expenses represent payments for benefits not yet received, such as prepaid rent under short-term leases or membership dues paid in advance. The expenses are amortized and recognized in the period in which the benefit is received.

Capital Assets

Capital assets are recorded at historical cost at the date of purchase, or acquisition value at the date of donation if acquired by gift. For equipment, the Network's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year.

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Renovations to buildings and land improvements that significantly increase the value or extend the useful life are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Network:

Buildings and improvements	50 years
Equipment	3 – 7 years

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Underwriting and Grants Received in Advance

Underwriting and grants received in advance represents unearned amounts from contract sponsors which have not yet been earned under the terms of the agreement and on grants awards for which the Network has not met all of the applicable eligibility requirements.

Net Position

Net position of the Network is classified in four components. Net investment in capital assets consists of capital and lease assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase of those assets. Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the Network. Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the Network, such as permanent endowments. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital and lease assets or restricted which may be used for the operation of the Network at the discretion of the governing board.

The Network first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

Classification of Revenues

The Network has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues – Operating revenues include activities that are considered to be principal ongoing operations of the Network and include sources that are primarily used to provide services to the Network's audience, such as (1) membership contributions, (2) program underwriting and (3) grants. Revenue from membership contributions is recognized when an unconditional promise

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

to give exists. Unrestricted grants are recorded as revenues at the time the grant awards are received and when eligibility requirements have been met. Restricted support and revenues are recognized upon incurring the appropriate expenses or meeting the eligibility requirements.

Nonoperating revenues – Nonoperating revenues include all those revenues not considered to be operating revenues as defined above, such as state appropriations received from the University, investment income, and indirect administrative support from the University.

In-kind Contributions

Contributed materials, supplies, facilities, and property are recorded at their estimated acquisition value at the date of donation. However, if the acquisition value of contributed materials, supplies, facilities, and property cannot be reasonably determined they are not recorded. Donated services from volunteers are not included in the accompanying financial statements as there is no measurable and objective basis for determining the value of these contributions.

Indirect Administrative Support

Indirect support from the University consists of allocated institutional support and operation and maintenance costs incurred by the University for which the Network receives benefits. The fair value of this support is recognized in the statements of revenues, expenses and changes in net position as indirect administrative support and also as expense in the management and general and fundraising, underwriting and grant solicitation functional expense categories as detailed in Note 7. The University also provides donated facilities consisting of office and studio space which is valued in accordance with the guidelines established by the CPB.

Note 2: Cash and Cash Equivalents

Deposits

Wyoming Statute § 9-4-817 authorizes agencies of the state to deposit public funds in financial institutions authorized to do business in the state of Wyoming. These deposits must be fully insured by Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures, and other securities in which the State Treasurer may by law invest. Alternatively, a depository may pledge conventional real estate mortgages and notes connected with mortgages at a ratio of one and one-half to one (1½:1) of the value of public funds secured by the securities.

Deposits for the Network represents the Network's prorated share of commingled cash and cash equivalents held and invested by the University acting as the Network's fiscal agent or held and invested by the Foundation. The Network's deposits are held as follows:

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Deposits held by the University	\$ 4,329,163	\$ 4,135,392
Deposits held by Foundation	<u>135,885</u>	<u>126,457</u>
Total deposits	<u>\$ 4,465,048</u>	<u>\$ 4,261,849</u>

Additional information on the University's and Foundation's cash and cash equivalents can be found in their separately issued financial statements.

Note 3: Endowment Funds

The University of Wyoming Trustees established a quasi-endowment fund which totals \$1,491,240 and \$1,387,600 as of June 30, 2025 and 2024, respectively. The funds cannot be withdrawn without University of Wyoming's Board of Trustees approval. The earnings from the account are available to the Network. The quasi-endowment is included in unrestricted net position on the statements of net position.

The Network has also received gifts as endowments from third parties. As of June 30, 2025 and 2024, total gifts and unspent earnings are \$308,831 and \$296,164, respectively, of which \$137,913, respectively is corpus and is not expendable. The corpus is reported in restricted nonexpendable net position on the statements of net position.

The quasi-endowment and other endowments are held in the Foundation's Endowment Fund which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. The Foundation maintains separate accounts for each participant in the pool.

Investment income, gains and losses, and expenses of the pool are allocated to each participant based on their share of ownership in the pool and are reflected as investment income in the accompanying statements of revenues, expenses and changes in net position.

The investments within the Foundation's Endowment Fund are exposed to risks that have the potential to result in losses. Those risks and their definitions are:

- Credit risk – the risk an insurer or counterparty to an investment will not fulfill its obligation
- Custodial risk – the risk that in the case of default by the counterparty a government will be unable to recover its deposit/investment or collateralizing securities in the possession of an outside party
- Concentration risk – the risk of loss attributable to the size of a government's investment in a single issuer
- Interest rate risk – the risk that changes in interest rates will adversely affect the fair value of investments
- Foreign currency risk – the risk that changes in exchange rates will adversely affect the fair value of a deposit or investment

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

The investment committee of the Foundation, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity, and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investments selected must be in compliance with the laws of the state of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation, and restrictions on unrelated business taxable income.

The following summarizes the Network's activity and net asset value per share of the underlying portfolio for the years ended June 30, 2025 and 2024:

Balance, June 30, 2023	\$ 1,563,117
Additions (including income reinvested in pool)	52,451
Realized/unrealized gain (loss)	<u>68,196</u>
Balance, June 30, 2024	1,683,764
Additions (including income reinvested in pool)	56,442
Realized/unrealized gain (loss)	<u>59,865</u>
Balance, June 30, 2025	<u><u>\$ 1,800,071</u></u>

Further information on the investments held by the Foundation can be found in their separately issued financial statements.

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Note 4: Capital and Lease Assets

Capital asset activity for the years ended June 30, 2025 and 2024, was:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Capital assets, not being depreciated				
Land	\$ 50,272	\$ -	\$ -	\$ 50,272
Capital assets, being depreciated				
Equipment	2,135,142	218,886	-	2,354,028
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	2,642,597	218,886	-	2,861,483
Less: accumulated depreciation	(2,129,783)	(118,425)	-	(2,248,208)
Capital assets, net	<u>\$ 563,086</u>	<u>\$ 100,461</u>	<u>\$ -</u>	<u>\$ 663,547</u>

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets, not being depreciated				
Land	\$ 50,272	\$ -	\$ -	\$ 50,272
Capital assets, being depreciated				
Equipment	2,034,621	100,521	-	2,135,142
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	2,542,076	100,521	-	2,642,597
Less: accumulated depreciation	(2,021,419)	(108,364)	-	(2,129,783)
Capital assets, net	<u>\$ 570,929</u>	<u>\$ (7,843)</u>	<u>\$ -</u>	<u>\$ 563,086</u>

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Lease asset activity for the years ended June 30, 2025 and 2024, was:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Land	\$ 251,268	\$ 21,447	\$ (26,844)	\$ 245,871
Buildings	<u>6,816</u>	<u>22,260</u>	<u>(6,816)</u>	<u>22,260</u>
Total lease assets	258,084	43,707	(33,660)	268,131
Less: accumulated amortization	<u>(105,619)</u>	<u>(40,017)</u>	<u>33,660</u>	<u>(111,976)</u>
Lease asset, net	<u><u>\$ 152,465</u></u>	<u><u>\$ 3,690</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 156,155</u></u>

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Land	\$ 236,483	\$ 33,513	\$ (18,728)	\$ 251,268
Buildings	<u>2,224</u>	<u>6,123</u>	<u>(1,531)</u>	<u>6,816</u>
Total lease assets	238,707	39,636	(20,259)	258,084
Less: accumulated amortization	<u>(86,983)</u>	<u>(38,895)</u>	<u>20,259</u>	<u>(105,619)</u>
Lease asset, net	<u><u>\$ 151,724</u></u>	<u><u>\$ 741</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 152,465</u></u>

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Note 5: Lease Liabilities

The Network has several leases for broadcast towers and equipment which expire in various years through 2031. The following is a summary of lease activity for the years ended June 30, 2025 and 2024:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Lease liability	\$ 146,673	\$ 43,708	\$ (43,407)	\$ 146,974	\$ 39,424

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Lease liability	\$ 152,831	\$ 39,635	\$ (45,793)	\$ 146,673	\$ 31,414

The following is a schedule by year of payments under the leases as of June 30, 2025:

Year Ending June 30,	Total to Be Paid	Principal	Interest
2026	\$ 42,238	\$ 39,424	\$ 2,814
2027	40,670	38,785	1,885
2028	33,692	32,636	1,056
2029	21,402	20,885	517
2030	7,731	7,494	237
2031-2035	7,816	7,750	66
	<u>\$ 153,549</u>	<u>146,974</u>	<u>\$ 6,575</u>

Note 6: Corporation for Public Broadcasting Grants

CPB is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSG) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the *Communications Act*, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the *Communications Act*, CSG funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years.

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

Certain general provisions must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These general provisions pertain to the use of grant funds recordkeeping, audits, financial reporting, mailing lists and licensee status with the Federal Communications Commission.

Note 7: Functional Allocation of Contributed Support

The indirect administrative support from the University of Wyoming and in-kind contributions from others have been allocated to the functional expense areas in which the support was used or consumed. For the years ended June 30, 2025 and 2024, the allocations were as follows:

	2025	2024
Management and general	\$ 740,094	\$ 736,124
Fundraising, underwriting and grant solicitation	24,763	39,397
Total	<u>\$ 764,857</u>	<u>\$ 775,521</u>

Note 8: Related-party Transactions

The University of Wyoming Foundation (the Foundation) is a not-for-profit corporation formed to promote the welfare, development, growth and well-being of the University. The Foundation operates independently of the University, but supports University activities including those of the Network. The Foundation's financial records are maintained separately from the University's financial accounting system. The Foundation is utilized as an investment vehicle of the Network.

During the years ended June 30, 2025 and 2024, the Network received revenue from other University departments of \$52,203 and \$30,683, respectively, and paid expenses to other University departments of \$104,053 and \$62,995, respectively.

During the years ended June 30, 2025 and 2024, the Network recorded revenue from indirect administrative support from the University of Wyoming of \$740,094 and \$736,124, respectively. During the years ended June 30, 2025 and 2024, the Network recorded corresponding expenses for indirect administrative support from the University of Wyoming of \$740,094 and \$736,124, respectively.

Note 9: Risk Management

The Network is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters, teachers' liability and employee health and accident benefits. The Network is covered through commercial insurance coverage which is purchased by the University for claims arising from such matters other than those related to employee health, long-term disability, and workers'

Wyoming Public Media

Notes to Financial Statements

June 30, 2025 and 2024

compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The state of Wyoming self-insures employee health and workers' compensation benefits for all state employees, including Network employees, who are considered University employees.

Note 10: Investments Risks and Uncertainties

The Network's investments in the Foundation Endowment Fund are comprised of various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

Note 11: Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Network expect such amounts, if any, to be immaterial.

Note 12: Subsequent Event

In August 2025, the Corporation for Public Broadcasting (CPB) announced that it would wind down its primary operations by September 2025 and fully cease operations by January 2026. The CPB closure is due to the passage of the Reversions Act of 2025, which eliminated the US Government's funding for the CPB.

The CPB has provided an annual community service grant to stations across the country to support programming and operations for over 50 years. Over the last three years, WPM has received annual community service grant funds of \$418,955 in FY 2025 (primarily for spending in FY 2026), \$365,944 in FY 2024 (primarily for spending in FY 2025), and \$376,305 in FY2023 (primarily for spending in FY 2024).

In addition to the annual community service grant, the CPB may, from time to time, provide additional funding for certain items. Over the last 3 years, WPM received \$220,000 from the Corporation for Public Broadcasting for grants related to new coverage for the state of Wyoming.

WPM has been preparing for the possibility of CPB funding costs through reviewing options to increase other funding sources and / or adjusting operating costs. In FY 2025, WPM saw an increase in membership contribution from donors as the discussion on cutting of CPB funding occurred in the news and media throughout 2025.