

KUNR Public Radio

A Public Broadcasting Entity Licensed to the Nevada System of
Higher Education Located at the University of Nevada Reno



Annual Financial Summary

Fiscal Year-End June 30, 2025

REPORT CONTENTS

| | |
|--|---|
| MEMO | 2 |
| STATEMENTS OF FINANCIAL POSITION | 4 |
| STATEMENTS OF ACTIVITIES | 5 |
| STATEMENTS OF CASH FLOWS | 6 |

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on December 10, 2025*

Note(s): All numbers are presented to the nearest dollar; some rounding differences may appear on the attached financial statements. Data is sourced from KUNR Public Radio's accounting system and discussion is prepared in communication with management.

UNAUDITED – For Management Use Only

EXECUTIVE SUMMARY

KUNR, a public radio station licensed to the Board of Regents of the Nevada System of Higher Education (NSHE) and operated as an outreach service of the University of Nevada, Reno (UNR), concluded FY25 with a strong financial performance. The station achieved a positive change in net assets of \$225K, a significant improvement compared to the prior year's loss of (\$284K). This increase reflects KUNR's emphasis on revenue growth throughout FY25. Of this increase, \$64K was added to unrestricted net assets and \$161K to restricted net assets, bringing KUNR's total net position to \$1.5M. These financial statements reflect the operations of KUNR and its sister stations, KNCJ and KNCC, including state accounts and related accounts at the UNR Foundation (the Foundation). They do not represent the financial position of UNR, NSHE, or the Foundation.

FINANCIAL HIGHLIGHTS

Assets

- **Cash Position:** Cash increased by **\$146K**, primarily pooled with UNR departments and the Foundation, which guarantees KUNR's balances. Restricted cash includes CPB funding and other grants earmarked for FY26.
- **Restricted Funds Held by the UNR Foundation:** KUNR maintains an agreement with the Foundation to hold and invest funds on its behalf. These investments include endowment contributions and earnings.

Liabilities

- **Current Liabilities:** Accrued salaries and benefits account for **74%** of current liabilities. Other liabilities include amounts due to UNR for grant reimbursements and unearned underwriting revenue from advance payments.

Revenue

- **Membership Growth:** KUNR has strengthened its membership appeals and prioritized major donor engagement, creating a rise in membership revenue of **29%**, with major donor contributions increasing **34%**.
- **CPB Funding:** CPB funding rose in FY25 due to an additional grant supporting state government coverage in the newsroom. However, CPB funding has now ended following the organization's closure. Despite this loss, KUNR has diversified its revenue streams to mitigate the impact.
- **Indirect Support:** NSHE provided indirect administrative support – calculated using CPB's Standard Method – which covered institutional and physical plant costs.
- **Underwriting:** Underwriting revenue remained steady and continues to serve as a reliable source of income for KUNR.
- **Other:** Includes foundation and other state grants, endowment contributions and earnings, appropriations from UNR, in-kind support, and other miscellaneous sources such as a percentage of NPR gift donations and proceeds from KNCJ quarterly concerts.

CPB Funding Accounts for 12% of FY25 Revenue, But Membership Growth and Diversified Revenue Drive FY26 Stability

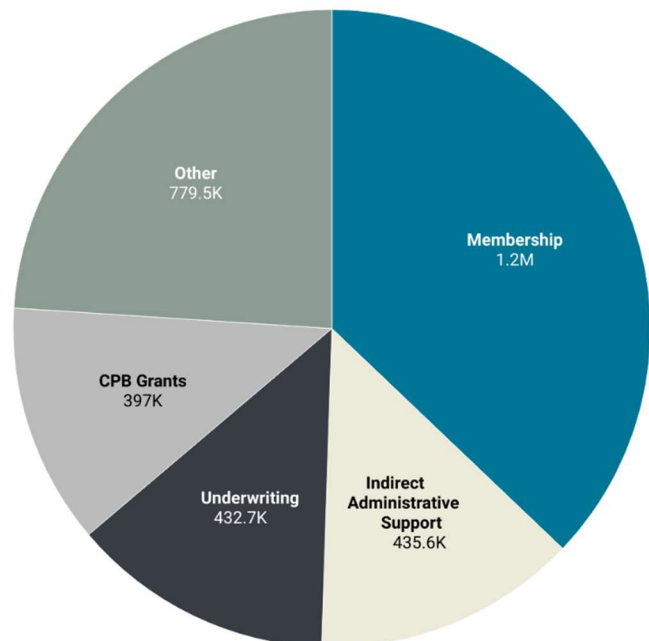


Chart: Makenzie Stafford, YPTC • Source: FY25 Data, QBO • Created with Datawrapper

FINANCIAL HIGHLIGHTS (CONT.)

Expenses

Total expenses decreased by **\$36K** compared to FY24, primarily due to the non-recurrence of \$210K in CPB pandemic grant expenditures spent down in the prior year. KUNR has actively worked to reduce costs while providing staff with cost-of-living adjustments. Below highlights expense categories by function:

- **Programming & Production:** Costs increased due to the hiring of an employee funded by the new CPB State Government grant.
- **Broadcasting:** Expenses rose as a result of the KUNR at Lake Tahoe project. \$123K of was covered by appropriations through the UNR Provost Office.
- **Management & General:** Costs decreased following the spend down of pandemic funds. However, KUNR expanded the hours of an accounting assistant in FY25, and these costs are expected to remain stable going forward.
- **Fundraising:** Expenses declined after the spend down of pandemic funds in the prior year, though KUNR continues to increase fundraising investments to support revenue growth.
- **Underwriting:** Costs remained consistent year over year, in line with underwriting revenue.

ECONOMIC OUTLOOK / UPDATES

- The Corporation for Public Broadcasting (CPB), a major funder of KUNR's operations, officially shut down on September 30, 2025 following Congress' decision to eliminate its funding. While KUNR has already received its Community Service Grant (CSG) for FY26, no future CPB funding is expected. This change represents a significant challenge, creating an estimated \$350K annual budget gap beginning in FY27.
- To offset this loss, KUNR has accelerated efforts in membership growth, major donor engagement, and fundraising initiatives. Early FY26 results include significant unrestricted support and a substantial endowment contribution, reflecting strong donor confidence.
- KUNR is also implementing cost-control measures and exploring partnerships with other nonprofit news organizations for shared services and operational efficiencies.
- Continued collaboration with the Reynolds School of Journalism remains a cornerstone strategy, resulting in additional university funding and expanded internship programs that strengthen KUNR's educational mission.
- Looking ahead, KUNR is prioritizing infrastructure investment needs of approximately \$200K, including \$145K for its main broadcast signal, and is actively engaging major donors to support these capital improvements.



NSHE Board of Regents on Behalf of UNR for the Benefit of KUNR Public Radio

Statements of Financial Position

As of June 30, 2025 and 2024

| | Actuals | | Prior Comparative | | | |
|---|----------|-----------|-------------------|-----------|--------------------------|----------|
| | Jun 2025 | | Jun 2024 | | \$ Variance Inc/(Dec) | |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents | \$ | 1,095,933 | \$ | 1,023,339 | \$ | 72,594 |
| Restricted cash | | 326,577 | | 253,225 | | 73,353 |
| Restricted funds held by the University of Reno, Nevada Foundation on behalf of KUNR | | 14,424 | | 899 | | 13,526 |
| Grant receivables | | 43,851 | | 20,000 | | 23,851 |
| Underwriting receivables, net | | 40,484 | | 48,282 | | (7,798) |
| Pledge receivables, net | | - | | 6,000 | | (6,000) |
| Due from the University of Nevada, Reno | | 15,059 | | 1,530 | | 13,529 |
| Prepaid expenses | | 70,762 | | 72,861 | | (2,099) |
| Total Current Assets | | 1,607,092 | | 1,426,136 | | 180,956 |
| Non-Current Assets | | | | | | |
| Restricted funds held by the University of Reno, Nevada Foundation on behalf of KUNR | | 182,734 | | 71,000 | | 111,734 |
| Capital assets - depreciable, net | | 258,601 | | 297,554 | | (38,953) |
| Capital assets - nondepreciable | | 40,000 | | 40,000 | | - |
| Pledges receivable, less current portion | | - | | 1,000 | | (1,000) |
| Total Non-Current Assets | | 481,335 | | 409,554 | | 71,781 |
| TOTAL ASSETS | \$ | 2,088,427 | \$ | 1,835,690 | \$ | 252,737 |
| LIABILITIES AND NET ASSETS | | | | | | |
| Liabilities | | | | | | |
| Current Liabilities | | | | | | |
| Accounts payable | \$ | 3,780 | \$ | 2,501 | \$ | 1,278 |
| Interest payable | | 710 | | 777 | | (66) |
| Lease liability, current portion | | 35,744 | | 34,146 | | 1,597 |
| Due to the University of Nevada, Reno | | 28,199 | | 8,359 | | 19,840 |
| Accrued salaries and benefits | | 254,595 | | 217,938 | | 36,657 |
| Unearned underwriting revenue | | 20,491 | | 16,198 | | 4,293 |
| Total Current Liabilities | | 343,518 | | 279,920 | | 63,598 |
| Non-Current Liabilities | | | | | | |
| Lease liability, less current portion | | 197,057 | | 232,800 | | (35,743) |
| Total Non-Current Liabilities | | 197,057 | | 232,800 | | (35,743) |
| Total Liabilities | | 540,575 | | 512,720 | | 27,855 |
| Net Position | | | | | | |
| Net investment in capital assets | | 65,800 | | 69,830 | | (4,030) |
| Restricted - Nonexpendable | | 182,734 | | 71,000 | | 111,734 |
| Restricted - Expendable | | 341,001 | | 288,109 | | 52,892 |
| Unrestricted | | 958,317 | | 894,031 | | 64,286 |
| Total Net Position | | 1,547,852 | | 1,322,970 | | 224,882 |
| TOTAL LIABILITIES AND NET POSITION | \$ | 2,088,427 | \$ | 1,835,690 | \$ | 252,737 |



NSHE Board of Regents on Behalf of UNR for the Benefit of KUNR Public Radio

Statements of Activities

For the Twelve Months Ended June 30, 2025 and 2024

| | Actuals | | Prior Comparative | |
|--|-------------------|---------------------|--------------------------|---------------|
| | Jun 2025 | Jun 2024 | \$ Variance Inc/(Dec) | % Variance |
| REVENUES | | | | |
| Membership | \$ 1,206,736 | \$ 937,643 | \$ 269,093 | 28.7% |
| Underwriting | 432,652 | 445,424 | (12,772) | (2.9%) |
| Other grants | 168,045 | 255,457 | (87,412) | (34.2%) |
| CPB grants | 396,995 | 236,269 | 160,726 | 68.0% |
| Appropriations from the University of Nevada, Reno | 350,062 | 223,673 | 126,388 | 56.5% |
| Indirect administrative support | 435,638 | 452,822 | (17,184) | (3.8%) |
| In-kind contributions and donations | 125,901 | 156,139 | (30,238) | (19.4%) |
| Other income | 10,255 | - | 10,255 | - |
| TOTAL REVENUES | 3,126,282 | 2,707,427 | 418,855 | 15.5% |
| EXPENSES | | | | |
| Program services | | | | |
| Programming and production | 1,106,317 | 1,080,865 | 25,452 | 2.4% |
| Broadcasting | 635,768 | 622,590 | 13,178 | 2.1% |
| Total Program services | 1,742,085 | 1,703,455 | 38,630 | 2.3% |
| Supporting services | | | | |
| Management and general | 836,588 | 852,391 | (15,803) | (1.9%) |
| Fundraising | 234,895 | 296,131 | (61,237) | (20.7%) |
| Underwriting | 209,516 | 207,206 | 2,311 | 1.1% |
| Total Supporting services | 1,280,999 | 1,355,728 | (74,729) | (5.5%) |
| TOTAL EXPENSES | 3,023,084 | 3,059,183 | (36,099) | (1.2%) |
| NET OPERATING INCOME (LOSS) | 103,199 | (351,755) | 454,954 | 129.3% |
| Other Income and Expenses | | | | |
| Interest expense on lease obligation | (3,577) | (4,022) | 445 | 11.1% |
| Unrealized gains on investments | 13,526 | 899 | 12,627 | 1,405.0% |
| Contributions to permanent endowments | 111,734 | 71,000 | 40,734 | 57.4% |
| Total Other Income and Expenses | 121,683 | 67,876 | 53,807 | 79.3% |
| CHANGE IN NET ASSETS | \$ 224,882 | \$ (283,879) | \$ 508,761 | 179.2% |



NSHE Board of Regents on Behalf of UNR for the Benefit of KUNR Public Radio

Statements of Cash Flows

For the Twelve Months Ended June 30, 2025 and 2024

| | Jun 2025 | Jun 2024 |
|---|--------------|--------------|
| OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ 224,882 | \$ (283,879) |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used in) Operations | | |
| Depreciation and amortization | 46,167 | 51,673 |
| Unrealized gains on investments | (13,526) | (899) |
| Change in operating assets and liabilities | | |
| Prepaid expenses | 2,099 | (6,196) |
| Grant receivables | (23,851) | 279,766 |
| Underwriting receivables | 7,798 | 1,458 |
| Pledge receivables | 7,000 | 8,669 |
| Accounts payable | 1,278 | (1,277) |
| Interest payable | (66) | (63) |
| Due to the University of Nevada, Reno | 15,299 | (32,020) |
| Due to the University of Nevada, Reno Foundation | (8,988) | (2,770) |
| Accrued salaries and benefits | 36,657 | 32,569 |
| Unearned underwriting revenue | 4,293 | (12,628) |
| Total Change in operating assets and liabilities | 41,518 | 267,507 |
| Non-cash contribution of fixed assets | (7,214) | - |
| Total Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operations | 66,945 | 318,281 |
| Net Cash Provided by (Used in) Operating Activities | 291,827 | 34,402 |
| INVESTING ACTIVITIES | | |
| Increase in funds held and invested by the University of Nevada, Reno Foundation on behalf of KUNR | (111,734) | (71,000) |
| Net Cash Provided by (Used in) Investing Activities | (111,734) | (71,000) |
| FINANCING ACTIVITIES | | |
| Lease principal payments | (34,146) | (32,603) |
| Net Cash Provided by (Used in) Financing Activities | (34,146) | (32,603) |
| NET CASH INCREASE (DECREASE) FOR PERIOD | 145,946 | (69,201) |
| Cash, Beginning of Period | 1,276,564 | 1,345,765 |
| Cash, End of Period | \$ 1,422,510 | \$ 1,276,564 |