SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

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CBIZ CPAs P.C.

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Independent Auditor's Report

The Board of Directors
South Florida Public Media Group, Inc.
(a Florida Not-for-Profit Corporation)
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of South Florida Public Media Group, Inc. and Affiliate (collectively, the "Corporation"), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026 and 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*"Government Auditing Standards"*). 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 Corporation 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.

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 the Corporation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying combining schedules of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Coral Gables, Florida
October 13, 2026

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2026 AND 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 7,661,142	$ 2,869,506
Accounts receivable, net of allowance for credit losses of approximately $69,000 and $62,000 for 2026 and 2025, respectively	338,404	354,181
Membership contributions receivable, net of allowance for uncollectable pledges of approximately $172,000 and $153,000 for 2026 and 2025, respectively	1,547,868	1,374,309
Prepaid and other assets	38,221	30,421
Deposit	--	645,000
Endowment investments in marketable securities	29,569,922	35,152,617
Deferred lease asset	7,573,371	7,542,657
Furniture and equipment, net	109,186	106,307
Total Assets	$ 46,838,114	$ 48,074,998
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 504,525	$ 339,627
Deferred revenue	159,320	142,084
Total Liabilities	663,845	481,711
Net Assets		
Without donor restrictions	46,057,625	47,453,154
With donor restrictions	116,644	140,133
Total Net Assets	46,174,269	47,593,287
Total Liabilities and Net Assets	$ 46,838,114	$ 48,074,998

The accompanying notes are an integral part of these consolidated financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Membership	$ 7,215,372	$ --	$ 7,215,372
Underwriting	2,987,304	--	2,987,304
Bequests	45,220	--	45,220
Major gifts and other contributions	2,002,881	--	2,002,881
In-kind contributions	81,906	--	81,906
Miscellaneous income	82,230	--	82,230
Dividend and interest income	--	6,237	6,237
Production (local and national)	250	--	250
Net assets released from restrictions	29,726	(29,726)	--
Total Support and Revenues	12,444,889	(23,489)	12,421,400
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	1,911,771	--	1,911,771
Broadcasting	167,618	--	167,618
Program information and promotion	9,290	--	9,290
Management and general	401,902	--	401,902
Equipment	56,751	--	56,751
South Florida Public Media	4,465,598	--	4,465,598
Total contributions to WLRN TV and FM stations for program services:	7,012,930	--	7,012,930
Friends of WLRN supporting activities expenses:			
Membership	2,311,401	--	2,311,401
Underwriting	858,491	--	858,491
Marketing	741,947	--	741,947
Management and general	1,955,193	--	1,955,193
Cultural connection	359	--	359
Total Friends of WLRN supporting activities expenses	5,867,391	--	5,867,391
Total Contributions and Expenses	12,880,321	--	12,880,321
Change in Net Assets before Other Income and Expenses	(435,432)	(23,489)	(458,921)
Other Income and Expenses			
Net realized and unrealized gains on investments, net - Endowment (Note 12)	2,624,016	--	2,624,016
Dividend and interest income - Endowment (Note 12)	1,164,708	--	1,164,708
Wireless Cable	1,768,000	--	1,768,000
Palm Beach radio station	(66,821)	--	(66,821)
Impairment loss	(6,450,000)	--	(6,450,000)
Total Other Income and Expenses	(960,097)	--	(960,097)
Change in Net Assets	(1,395,529)	(23,489)	(1,419,018)
Net Assets - Beginning	47,453,154	140,133	47,593,287
Net Assets - Ending	$ 46,057,625	$ 116,644	$ 46,174,269

The accompanying notes are an integral part of these consolidated financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Membership	$ 5,326,897	$ --	$ 5,326,897
Underwriting	3,227,144	--	3,227,144
Bequests	672,979	--	672,979
Major gifts and other contributions	1,041,397	--	1,041,397
In-kind contributions	81,600	--	81,600
Miscellaneous income	76,577	--	76,577
Gain on investments	--	(2,044)	(2,044)
Dividend and interest income	--	10,787	10,787
Production (local and national)	400	--	400
Net assets released from restrictions	25,823	(25,823)	--
Total Support and Revenues	10,452,817	(17,080)	10,435,737
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	1,496,331	--	1,496,331
Broadcasting	117,612	--	117,612
Program information and promotion	13,232	--	13,232
Management and general	411,978	--	411,978
Cultural connection	38,621	--	38,621
South Florida Public Media	4,336,725	--	4,336,725
Total Contributions to WLRN TV and FM Stations for Program Services:	6,414,499	--	6,414,499
Friends of WLRN supporting activities expenses:			
Membership	1,941,065	--	1,941,065
Underwriting	917,623	--	917,623
Marketing	713,489	--	713,489
Management and general	1,318,514	--	1,318,514
Cultural connection	359	--	359
Total Friends of WLRN Supporting Activities Expenses	4,891,050	--	4,891,050
Total Contributions and Expenses	11,305,549	--	11,305,549
Change in Net Assets before Other Income and Expenses	(852,732)	(17,080)	(869,812)
Other Income and Expenses			
Net realized and unrealized gains on investments, net - Endowment (Note 12)	2,479,121		2,479,121
Dividend and interest income - Endowment (Note 12)	935,920	--	935,920
Wireless cable	1,768,000	--	1,768,000
Total Other Income and Expenses	5,183,041	--	5,183,041
Change in Net Assets	4,330,309	(17,080)	4,313,229
Net Assets - Beginning	43,122,845	157,213	43,280,058
Net Assets - Ending	$ 47,453,154	$ 140,133	$ 47,593,287

The accompanying notes are an integral part of these consolidated financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2026

	Program Services			Supporting Activities						
	FM Station	WLRN TV	Total Program	Membership	Underwriting	Management and General	Cultural Connection	Marketing	Total Supporting	Total Program and Supporting Expenses
Expenses										
Salaries and benefits	$ 3,784,952	$ 405,856	$ 4,190,808	$ 815,154	$ 648,371	$ 986,578	$ --	$ 618,356	$ 3,068,459	$ 7,259,267
Program acquisition	965,663	462,974	1,428,637	23,516	--	--	--	--	23,516	1,452,153
Professional services	264,773	128,561	393,334	52,468	43,011	771,306	--	14,308	881,093	1,274,427
Technology	266,804	57,543	324,347	116,931	67,832	67,292	--	53,701	305,756	630,103
Bad debt expense	--	--	--	579,036	--	--	--	--	579,036	579,036
Direct mail	--	--	--	296,623	--	--	--	--	296,623	296,623
Interest, credit cards, and bank fees	--	--	--	179,111	21,949	30,450	359	--	231,869	231,869
Audience research	102,250	119,082	221,332	--	--	--	--	--	--	221,332
Rent, utilities and related expenses	137,227	3,792	141,019	10,617	6,067	21,727	--	7,584	45,995	187,014
Premiums and pledge drives	--	--	--	140,210	--	--	--	--	140,210	140,210
Insurance	43,474	3,814	47,288	10,678	6,102	15,649	--	8,314	40,743	88,031
Equipment	40,678	18,993	59,671	560	--	--	--	--	560	60,231
Phone services	3,409	1,884	5,293	41,957	4,017	4,205	--	1,569	51,748	57,041
Hospitality	14,414	7,765	22,179	7,355	5,492	13,198	--	4,539	30,584	52,763
News related expenses	50,264	--	50,264	--	--	--	--	--	--	50,264
Seminars and conferences	20,000	1,914	21,914	11,459	7,044	4,200	--	4,934	27,637	49,551
Depreciation	19,597	2,528	22,125	5,293	4,998	5,680	--	6,042	22,013	44,138
Supplies, postage, and mailing	5,079	2,142	7,221	9,401	3,705	18,721	--	4,758	36,585	43,806
Other expenses	4,153	8,072	12,225	2,415	14,030	11,796	--	766	29,007	41,232
Production and grants	35,051	--	35,051	--	--	--	--	--	--	35,051
Dues and fees, memberships, and licenses	5,770	5,965	11,735	8,182	6,857	319	--	--	15,358	27,093
Mileage reimbursements	17,338	1,149	18,487	435	1,839	4,072	--	1,493	7,839	26,326
Provision for credit losses	--	--	--	--	17,177	--	--	--	17,177	17,177
Special events and sponsorships	--	--	--	--	--	--	--	15,583	15,583	15,583
Total Expenses	$ 5,780,896	$ 1,232,034	$ 7,012,930	$ 2,311,401	$ 858,491	$ 1,955,193	$ 359	$ 741,947	$ 5,867,391	$ 12,880,321

The accompanying notes are an integral part of these consolidated financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

	Program Services			Supporting Activities						
	FM Station	WLRN TV	Total Program	Membership	Underwriting	Management and General	Cultural Connection	Marketing	Total Supporting	Total Program and Supporting Expenses
Expenses										
Salaries and benefits	$ 3,644,116	$ 356,374	$ 4,000,490	$ 679,891	$ 728,724	$ 970,485	$ --	$ 554,807	$ 2,933,907	$ 6,934,397
Program acquisition	830,726	190,115	1,020,841	20,684	--	--	--	--	20,684	1,041,525
Professional services	251,854	105,868	357,722	64,613	47,773	134,576	--	74,216	321,178	678,900
Technology	216,818	78,558	295,376	72,268	61,462	55,318	--	33,423	222,471	517,847
Bad Debt Expense	--	--	--	464,862	--	--	--	--	464,862	464,862
Direct mail	--	--	--	261,583	--	--	--	--	261,583	261,583
Rent, utilities and related expenses	171,738	15,175	186,913	8,743	7,286	30,940	--	7,286	54,255	241,168
Audience research	$108,180	$128,871	237,051	--	--	--	--	--	--	237,051
Interest, credit cards, and bank fees	--	--	--	128,662	26,636	20,721	359	--	176,378	176,378
Premiums and pledge drives	--	--	--	144,958	--	--	--	--	144,958	144,958
Seminars and conferences	23,958	15,488	39,446	8,910	3,797	29,651	--	11,608	53,966	93,412
Hospitality	24,801	7,897	32,698	9,800	7,275	18,767	--	3,798	39,640	72,338
Dues and fees, memberships, and licenses	10,469	16,087	26,556	19,250	7,810	3,185	--	--	30,245	56,801
Phone services	3,707	4,000	7,707	36,926	4,277	4,215	--	1,288	46,706	54,413
Equipment	35,599	11,094	46,693	842	--	963	--	28	1,833	48,526
Supplies, postage, and mailing	5,568	1,608	7,176	9,560	4,113	19,881	--	5,939	39,493	46,669
Production and grants	$30,021	$11,676	41,697	--	--	--	--	--	--	41,697
News related expenses	40,376	--	40,376	--	--	--	--	--	--	40,376
Insurance	21,098	2,503	23,601	4,291	3,576	5,006	--	3,576	16,449	40,050
Depreciation	14,926	2,044	16,970	2,998	4,871	6,368	--	5,806	20,043	37,013
Mileage reimbursements	18,129	3,430	21,559	130	5,106	7,422	--	2,217	14,875	36,434
Other expenses	4,472	7,155	11,627	2,094	4,917	8,316	--	988	16,315	27,942
Special events and sponsorships	--	--	--	--	--	2,700	--	8,509	11,209	11,209
Total Expenses	$ 5,456,556	$ 957,943	$ 6,414,499	$ 1,941,065	$ 917,623	$ 1,318,514	$ 359	$ 713,489	$ 4,891,050	$ 11,305,549

The accompanying notes are an integral part of these consolidated financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash Flows From Operating Activities		
Change in net assets	$ (1,419,018)	$ 4,313,229
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	44,138	37,013
Bad debt expense	579,036	464,862
Provision for credit losses	17,177	--
Net realized and unrealized gains on investments	(2,624,016)	(2,477,077)
Impairment loss	6,450,000	--
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(1,400)	42,300
Membership contributions receivable	(752,595)	(619,113)
Deferred lease asset	(30,714)	11,188
Prepaid expenses	(7,800)	9,549
Deposits	645,000	(645,000)
Increase (decrease) in:		
Accounts payable and accrued expenses	164,898	(21,136)
Deferred revenue	17,236	(837)
Net Cash Provided by Operating Activities	3,081,942	1,114,978
Cash Flows From Investing Activities		
Acquisition of furniture and equipment	(47,017)	(39,463)
Purchase of radio station	(6,450,000)	--
Purchases of investments	(45,326,535)	(6,409,821)
Sales of investments	53,533,246	7,037,377
Net Cash Provided by Investing Activities	1,709,694	588,093
Net Increase in Cash and Cash Equivalents	4,791,636	1,703,071
Cash and Cash Equivalents - Beginning	2,869,506	1,166,435
Cash and Cash Equivalents - Ending	$ 7,661,142	$ 2,869,506

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - ORGANIZATION

South Florida Public Media Group, Inc., f/k/a Friends of WLRN, Inc. ("South Florida Public Media Group") was incorporated on January 22, 1974, under the laws of the State of Florida pursuant to Section 617.0201 (4) of the Florida Not-For-Profit Corporation Act with a purpose to support and enhance the program services of WLRN-FM 91.3, WKWM-FM 91.5, WFLM-FM and WLRN-TV Channel 17 ("WLRN") as well as other broadcast and non-broadcast services licensed to and/or operated by the School Board of Miami-Dade County, Florida ("MDCPS").

On January 10, 2022, South Florida Public Media Group entered into a Management and Program Services Agreement with MDCPS to undertake management and programming operations for WLRN stations under the supervision of MDCPS effective July 1, 2022 (See Note 9 -Management and Program Services Agreement). In May 2026, the Management and Program Services Agreement was amended for an additional seven-year period in which the Corporation will manage, operate, fundraise for and perform program services for the WLRN radio and television stations and related broadcast assets for MDCPS.

On July 1, 2022, South Florida Public Media Group amended its purpose to be for educational and charitable purposes, such as to operate and manage noncommercial educational radio and television stations and to provide assistance to noncommercial publicly supported broadcasting in South Florida, including broadcast properties licensed to MDCPS or licensed to or managed by South Florida Public Media Group, in the case of each such broadcast property for so long as such broadcast property is eligible to receive grants from South Florida Public Media Group for Public Broadcasting.

On August 13, 2026, the South Florida Public Media Group amended its purpose to being organized and operated exclusively for charitable and educational purposes including to manage, fundraising for and supporting the non-commercial educational broadcast properties licensed to MDCPS including WPBB(FM) upon transfer to MDCPS. The responsibilities of the Corporation are non-delegable and create a fiduciary relationship requiring the Corporation to manage, fundraise for, and operate the Stations under the supervision and control of MDCPS.

During the fiscal year 2009, South Florida Public Media Group reactivated an affiliated nonprofit corporation, South Florida Public Media Company, to support WLRN news activities. This entity is consolidated with South Florida Public Media Group in accordance with generally accepted accounting principles of America ("GAAP"). The consolidated entity is referred to as "the Corporation" below. See principles of consolidation under significant accounting policies below.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

GAAP requires South Florida Public Media Group to consolidate entities in which it has control and an economic interest when that control is evidenced through majority ownership or voting interest. South Florida Public Media Group has an economic interest in, and control of the board of South Florida Public Media Company through voting interest and therefore consolidation is required. All significant intercompany account balances and transactions have been eliminated in the accompanying consolidated financial statements.

BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with GAAP and follow the requirements of the accounting standards for financial statements of not-for-profit organizations as prescribed by the Financial Accounting Standards Board ("FASB"). Under these standards, the Corporation is required to report information regarding its consolidated financial position and activities according to two categories of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, gains and losses are categorized based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions
Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Corporation. These net assets may be used at the direction of the Corporation.

Net Assets With Donor Restrictions
Net assets whose use by the Corporation is limited by donor-imposed restrictions that either expire by the passage of time, that can be fulfilled or otherwise removed by actions of the Corporation pursuant to those stipulations or are subject to donor-imposed restrictions that are required to be maintained in perpetuity by the Corporation.

CASH EQUIVALENTS

Cash equivalents include highly liquid investments with original maturities of three months or less.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AND INVESTMENT INCOME

The Corporation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note 6 for discussion of fair value measurements.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the accompanying consolidated statements of activities as an increase or decrease in net assets without donor restrictions unless income or loss is restricted by donor or law. Restricted investment income, where the restrictions are met in the same reporting period as the income is earned, are recorded as support without donor restrictions.

Investment income and gains from investments are comprised of the following for the fiscal years ended June 30, 2026 and 2025:

	2026	2025
Net realized/unrealized gains	$ 2,716,972	$ 2,600,243
Dividends, interest and other	1,170,945	946,707
Custodial, advisory fees and taxes	(92,956)	(123,166)
Total Investment Income, Net	$ 3,794,961	$ 3,423,784

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE

Accounts receivable includes underwriting revenues billed but not collected. Accounts receivable is presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Corporation separates accounts receivable into risk pools based on their aging and payor type. To determine a loss rate for each risk pool, management performs a monthly assessment of historical write-offs and expected net collections, business and economic conditions, trends in federal, state and commercial insurance, forecasts, and other collection indicators. The Corporation uses the loss rate method to determine the collectability of the accounts receivable. It is the Corporation's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

REVENUE RECOGNITION

Membership Contributions (Promises to Give)

Memberships are recognized as contributions by the Corporation and are initially reported at fair value. Contributions are recognized when the donor makes a promise to give to the Corporation that is, in substance, unconditional with no value received in exchange. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the year in which the contributions are recognized. All other contributions are reported as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of the restrictions. When a restriction expires, net assets with donor restrictions are released to net assets without donor restrictions.

The Corporation uses the allowance method to determine the estimated unconditional promises receivable that are doubtful of collection. The allowance is based on prior years' experience and management's analysis of specific promises made. All membership contributions are due within one year.

Revenue from Contracts with Customers

The Corporation's revenue from contracts with customers consists of underwriting revenues. Revenue from underwriting is recognized over the term of the contract as the performance obligation is satisfied ratably throughout the contract period. Revenue from underwriting received prior to the beginning of the applicable period is recorded as deferred revenue in the accompanying consolidated statements of financial position.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Deferred revenue is summarized as follows as of June 30, 2026, June 2025 and July 1, 2024:

Beginning - July 1, 2024	$	142,921
Revenue recognized		(508,703)
Amounts collected or invoiced		507,866
Ending - June 30, 2025		142,084
Revenue recognized		(333,934)
Amounts collected or invoiced		351,170
Ending - June 30, 2026	$	159,320

Other Revenues

The Corporation receives additional revenue from grants and wireless cable which, absent a specific restriction, are considered to be without donor restrictions. The grants are recorded as revenue in the accompanying consolidated statements of activities when the related costs are incurred, as defined under the grant agreement. Revenue from the long-term broadband frequency lease, reported as wireless cable revenue, is recognized on the straight-line basis (see Note 14 – Long-Term Broadband Frequency Lease).

CONTRIBUTED GOODS, SERVICES AND FACILITIES

The Corporation records contributed goods and certain services as contributions at their estimated fair value at the date of receipt. Contributed services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Corporation. Services provided by volunteers throughout the year are not recognized as contributions in the consolidated financial statements since these services are not susceptible to objective measurement or valuation. Contributed facilities are reported at their estimated fair value and recognized as revenue when received and expenses as used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTED GOODS, SERVICES AND FACILITIES (CONTINUED)

For the years ended June 30, 2026 and 2025, there were approximately $82,000 in such contributions for both years. The Corporation leases its office space from the School Board of Miami-Dade County, Florida for an annual base rent of $10. The Corporation calculates the in-kind contribution using publicly available rental listings in the area. The contributed office space is used for supporting activities and recorded as in-kind contributions in the statement of activities.

RECOGNITION OF DONOR RESTRICTIONS

The Corporation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

DEPOSIT

In May 2025, the Corporation paid a $645,000 deposit for the purchase of a commercial FM radio station. The purchase was completed in June 2026 and the deposit was applied to the purchase price (see Note 8 – Asset Purchase Agreement).

FURNITURE AND EQUIPMENT

Furniture and equipment that is purchased is recorded at cost. Donated furniture and equipment are recorded at fair value at the date of donation. Furniture and equipment with a value in excess of $1,000 and with a useful life greater than one year are capitalized. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets ranging from 3 to 5 years. Leasehold improvements are amortized over the lesser of the useful life of the asset or the term of the lease. Repairs and maintenance are expensed as incurred.

INTANGIBLE ASSETS AND IMPAIRMENT

Intangible assets acquired in a business combination or asset acquisition are recorded at their estimated fair value as of the acquisition date. Intangible assets determined to have

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE ASSETS AND IMPAIRMENT (CONTINUED)

indefinite useful lives are not amortized but are evaluated for impairment at least annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired.

The Corporation assesses qualitative and quantitative factors to determine whether the carrying value of an indefinite-lived intangible asset exceeds its fair value. If the carrying value exceeds fair value, an impairment loss is recognized in the accompanying consolidated statement of activities equal to the excess of carrying value over fair value.

For the year ended June 30, 2026, the Corporation acquired certain indefinite-lived intangible assets in connection with the purchase of radio station WFLM(FM). See Note 8 for additional information regarding the acquisition and related impairment loss.

DEFERRED LEASE ASSET

The deferred lease asset represents lease revenue recognized on a straight-line basis in excess of amounts received under the Educational Broadband Services ("EBS") lease agreement. See Note 14 – Long-Term Broadband Lease.

INCOME TAXES

The Corporation is a not-for-profit organization, as defined by section 501(c)(3) of the Internal Revenue Code, and as such is subject to federal income taxes only on unrelated business income. There were no significant income taxes resulting from unrelated business income during the years ended June 30, 2026 and 2025.

GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the Corporation has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2026 and 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. If the Corporation were to incur an income tax liability in the future, interest would be reported as interest expense and penalties would be reported as income taxes. The Corporation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying consolidated statements of activities and presented in further detail in the accompanying consolidated statements of functional expenses. Expenses are charged directly to functions based on a combination of specific identification and allocation by management. Accordingly, certain costs have been allocated among program services and supporting activities. The expenses allocated included insurance and office and occupancy expenses which are allocated based on the number of full-time equivalents in each area, as well as salaries and benefits, which are allocated based on an analysis of time spent.

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, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenue and expenses during the period reported. The primary estimates used in the preparation of these consolidated financial statements include the collectability of accounts receivable and promises to give, the allocation of natural expenses among functional categories, and the valuation and impairment assessment of indefinite-lived intangible assets. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

NOTE 3 - CONCENTRATIONS OF CREDIT RISK

CASH AND CASH EQUIVALENTS

The Corporation maintains its cash in financial institutions which balances, from time to time, may exceed the Federal Deposit Insurance Corporation ("FDIC") limits of $250,000. At June 30, 2026 and 2025, deposits in excess of the FDIC limits were approximately $4,000,000 and $2,700,000, respectively. These balances are maintained at high-quality financial institutions, which the Corporation believes limits the risk.

NOTE 3 - CONCENTRATIONS OF CREDIT RISK (CONTINUED)

INVESTMENTS

Certain funds of the Corporation's investments portfolio may be subject to insurance by the Securities Investor Protection Corporation ("SIPC") up to $500,000. Management believes that the risk of loss with respect to the financial institutions has been limited by choosing strong institutions with which to do business and with the diversification of the portfolio's investments (see Note 6 – Fair Value Measurements).

ACCOUNTS AND MEMBERSHIP RECEIVABLES

Concentrations of credit risk with respect to accounts and membership receivables are limited due to the large number of customers and members comprising the Corporation's underwriting and membership base and their dispersion across different industries and geographical locations.

DEFERRED LEASE ASSET

With regard to the deferred lease asset, Corporation's management believes that credit risk is limited based on the stature of the payee under the lease.

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Corporation receives significant contributions each year from donors, which are available to meet annual cash needs for general expenditures. Membership drives are conducted throughout the year and members make either one-time contributions or commit to continuing monthly payments as sustaining memberships. Underwriters pay for sponsorships when their support messages are aired on either radio or television.

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

All board-designated endowment funds can be made available to meet operating needs, if necessary (see Note 12 – Board Designated Endowment). In addition to the financial assets available to meet general expenditures over the next twelve month period, the Corporation expects to generate sufficient support and revenues to meet general expenditures. Refer to the accompanying consolidated statements of cash flows which identifies the sources and uses of the Corporation's cash for the years ended June 30, 2026 and 2025.

The following table reflects the Corporation's financial assets and the amounts of those financial assets that could be made readily available within one year to meet general expenditures:

	As of June 30, 2026	2025
Financial Assets		
Cash and cash equivalents	$ 7,661,142	$ 2,869,506
Accounts receivables, net of allowance	338,404	354,181
Membership contributions receivable, net of allowance	1,547,868	1,374,309
Investments	29,569,922	35,152,617
Total Financial Assets	39,117,336	39,750,613
Less: assets unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(116,644)	(140,133)
Board designated endowment, excluding amounts appropriated for expenditure from investments	(31,421,212)	(35,120,780)
Total Financial Assets Available to Meet General Expenditures over the Next 12 Months	$ 7,579,480	$ 4,489,700

NOTE 5 - MEMBERSHIP CONTRIBUTIONS RECEIVABLE (PROMISES TO GIVE)

Membership contributions receivable (promises to give) as of June 30, 2026 and 2025 are as follows:

	2026	2025
Promises to Give in Less than One Year	$ 1,719,854	$ 1,527,009
Less: Allowance for Uncollectible Promises to Give	(171,986)	(152,700)
Net Promises to Give	$ 1,547,868	$ 1,374,309

The following table summarizes the changes in the allowance for credit losses for the fiscal years ended June 30, 2026 and 2025:

	2026	2025
Beginning - July 1, 2025 and 2024	$ 61,742	$ 61,742
Current period provision for expected credit losses	17,177	--
Write-offs charged against the allowance for credit losses	(9,853)	--
Ending - June 30, 2026 and 2025	$ 69,066	$ 61,742

NOTE 6 - FAIR VALUE MEASUREMENTS

The Corporation follows Accounting Standards Codification ("ASC") 820-10, *Fair Value Measurement and Disclosure* for measuring fair value. This guidance defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This standard establishes a three-level hierarchy for fair value measurements based upon the significant inputs used to determine fair value. Observable inputs are those which are obtained from market participants external to the Corporation while unobservable inputs are generally developed internally, utilizing management's estimates, assumptions and specific knowledge of the assets/liabilities and related markets. The three levels are defined as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access at the measurement date.

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2
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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assert or liability has specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Valuation is based on unobservable inputs for an asset or liability.

There have been no changes in the methodologies used at June 30, 2026 and 2025.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks and exchange traded products (equity securities) are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Corporation are open-end mutual funds that are registered with the Securities Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Corporation are deemed to be actively traded.

The real estate fund and hedge fund are valued at net asset value available from the individual fund. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The underlying investments of the funds are valued at fair value on a monthly basis and provided to the Corporation by the investment account manager.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of June 30, 2026 and 2025:

	As of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 1,270,965	$ --	$ --	$ 1,270,965
Mutual funds:				
Equity securities	15,761,258	--	--	15,761,258
Fixed income	11,369,861	--	--	11,369,861
Total Investments by Fair Value Level	$ 28,402,084	$ --	$ --	28,402,084
Investments Measured at the NAV:				
Real estate fund				1,050,932
Hedge fund				116,906
Total Investments Measured at the NAV:				1,167,838
Total Investments				$ 29,569,922

	As of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 5,275,243	$ --	$ --	$ 5,275,243
Mutual funds:				
Equity securities	17,582,209	--	--	17,582,209
Fixed income	10,693,316	--	--	10,693,316
Total Investments by Fair Value Level	$ 33,550,768	$ --	$ --	33,550,768
Investments Measured at the NAV:				
Real estate fund				1,124,704
Hedge fund				477,145
Total Investments Measured at the NAV:				1,601,849
Total Investments				$ 35,152,617

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions as of June 30, 2026 and 2025.

	As of June 30, 2026			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Fund:				
Global Multi-Strategy Alpha Realization, Ltd. (a)	$ 116,906	$ --	N/A	N/A
Real Estate Fund:				
Starwood Real Estate Income Trust, Inc. (b)	1,050,932	--	Monthly	10 days
Total investments measured at the NAV	$1,167,838	$ --		

	As of June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Fund:				
Nineteen77 Global Multi-strategy (a)	$ 477,145	$ --	Quarterly	90 days
Real Estate Fund:				
Starwood Real Estate Income Trust, Inc. (b)	1,124,704	--	Monthly	10 days
Total investments measured at the NAV	$1,601,849	$ --		

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

The following is a summary of the investment strategy of the investments valued using the NAV practical expedient:

(a) The Funds are multi-strategy hedge funds that seeks to generate alpha by investing in liquid, relative value strategies that generally exhibit minimal or negative correlation to each other. The Fund's objective is to realize consistently high risk adjusted absolute returns while employing strict risk management processes at both the aggregate Fund and sub-strategy levels which seeks to preserve capital during market declines. The majority of the Fund is typically invested in equity securities in order for the Fund to maintain the liquidity necessary to be opportunistic in its approach and to capitalize on investment opportunities as well as manage risk.

(b) The Fund's investment strategy is primarily to acquire stabilized, income-oriented commercial real estate. The portfolio principally is comprised of properties located in the United States. The investment manager may diversify the portfolio on a global basis through investments in properties outside of the United States, with a focus on Europe. Focus is set on investments in real estate related securities which provide current income, a source of liquidity for share repurchase plan and cash management.

NOTE 7 - FURNITURE AND EQUIPMENT

	2026	2025	Estimated Useful Lives
Computer equipment	$ 407,617	$ 360,600	3 years
Furniture and fixtures	131,732	131,732	5 years
Leasehold improvements	112,725	112,725	5 years
	652,074	605,057	
Less: Accumulated depreciation	542,888	498,750	
Total Furniture and Equipment, Net	$ 109,186	$ 106,307	

For the years ended June 30, 2026 and 2025, depreciation expense was approximately $44,000 and $37,000, respectively.

NOTE 8 – ASSET PURCHASE AGREEMENT

In May 2025, the Corporation entered into an Asset Purchase Agreement ("Agreement") to purchase a commercial FM radio station WFLM(FM) in Palm Beach County for $6,450,000. In conjunction with the Agreement, the Corporation executed an Escrow Agreement and deposited $645,000 with the Escrow Agent. This amount is included as a deposit in the consolidated statement of financial position as of June 30, 2025. In June 2026, the remaining closing payment of $5,805,000 was made for the purchase of the radio station. The acquisition was intended to provide the Corporation with comprehensive public media service to Palm Beach and Martin Counties.

The Agreement included the purchase of intangible assets, including the FCC license and WFLM(FM) call letters, as well as certain tangible assets. Under U.S. GAAP, FASB ASC 350, *Intangibles—Goodwill and Other* ("ASC 350"), broadcast licenses and call signs are considered indefinite-life intangible assets. Broadcast license renewals are generally routine and expected to continue indefinitely at minimal cost. Call signs have no stated physical or contractual expiration-based useful life, and provided the broadcast license is actively renewed and the station remains in operation, the useful life may continue indefinitely. The tangible assets were considered obsolete and had no or minimal value due to technological advancements. The Corporation allocated the entire $6,450,000 purchase price to intangible assets.

As part of the Agreement to support uninterrupted radio station operations following the closing of the transaction, the Corporation entered into a WFLM Sublease Agreement with the Seller effective June 1, 2026, granting continued use of the station facilities. The sublease agreement provides for monthly rent of $3,522 plus $200 for utilities and establishes a lease term ending May 31, 2027, unless extended or terminated earlier. The sublease contemplates the possibility of future assignment to MDCPS and establishes ongoing maintenance, insurance, utility, and occupancy obligations by the Corporation necessary to sustain station operations.

As a result of the Agreement, MDCPS filed a lawsuit against the Corporation to deny assignment of the "FCC" license and other challenges to the Corporation's purchase of the radio station. Following FCC approval of the license transfer and resolution of MDCPS's opposition, the parties agreed to fully settle all claims and defenses relating to the transaction.

NOTE 8 – ASSET PURCHASE AGREEMENT (CONTINUED)

As part of the settlement agreement between the Corporation and MDCPS, the Corporation is required to transfer the radio station assets to MDCPS for $1. The application to the FCC was authorized on August 13, 2026 and transfer of the license to MDCPS is still pending as of the current report date.

ASC 350 requires that intangibles with an indefinite life to be tested for impairment on an annual basis. Management performed an impairment test on the intangible assets and determined that the assets are considered impaired since the radio station assets will not be retained by the Corporation and the license and call sign assets will be transferred to MDCPS. The Corporation recognized an impairment loss of $6,450,000 in the accompanying consolidated statement of activities for the year ended June 30, 2026.

NOTE 9 – MANAGEMENT AND PROGRAM SERVICES AGREEMENT

On January 10, 2022, the Corporation entered into a Management and Program Services Agreement ("Management Agreement") with MDCPS to undertake management and programming operations for WLRN stations under the supervision of MDCPS effective July 1, 2022, and shall continue for five (5) years. The Management Agreement was amended in May 2026 for an additional seven-year period in which the Corporation will manage, operate, fundraise for and perform program services for the WLRN radio and television stations and related broadcast assets for MDCPS. The Management Agreement may be renewed upon mutual consent of the parties for an additional three (3) years.

The Management Agreement requires that upon acquisition of FM radio station WFLM(FM) in West Palm Beach, Florida, by the Corporation, the FCC License for radio station will be transferred to MDCPS subject to FCC approval and the radio station will be owned by MDCPS.

The Management Agreement establishes fiduciary duties requiring Corporation to act in the best interests of MDCPS and the stations and provides expanded MDCPS with representation on Corporation's board of at least 20% of the Board Seats. The Management Agreement provides that donor lists, endowment assets, station-related funds, and future revenues derived from a long-term lease agreement with Clearwire Wireless Broadband to lease Educational Broadband Services (EBS) license are to be held and managed for the benefit of the stations (See Note 14 – Long-Term Broadband Frequency Lease). MDCPS will retain ownership of station intellectual property, while the Corporation receives rights to distribute and monetize programming to support station operations.

NOTE 9 – MANAGEMENT AND PROGRAM SERVICES AGREEMENT (CONTINUED)

The Management Agreement requires the Corporation to provide educational services including student internships, PBS Learning Media support, educational content development, station tours, student production assistance, and coverage of School Board meetings and community events and contains noncompetition provisions, reporting and certain audit and public records compliance requirements.

Either party may terminate the Management Agreement for an uncured material breach of the agreement following required notice and mediation. The Management Agreement creates a long-term framework under which the Corporation operates and fundraises for MDCPS's radio and television stations while MDCPS preserves ownership, regulatory authority, and oversight control.

NOTE 10 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions as of June 30, 2026 and 2025, are as follows:

	2026	2025
Undesignated	$ 12,982,665	$ 10,483,912
Amount designated by the Board of Directors for general endowment (see Note 12)	33,074,960	36,969,242
Total Net Assets Without Donor Restrictions	$ 46,057,625	$ 47,453,154

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2026 and 2025, is as follows:

	2026	2025
Subject to Expenditure for Specified Purpose		
Jo Asmundsson Production Fund	$ 116,644	$ 140,133
Total Net Assets With Donor Restrictions	$ 116,644	$ 140,133

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

The Jo Asmundsson Production Fund is dedicated to funding original radio and television productions. The fund requires a dollar-for-dollar match from the Corporation. The funds are included in cash and cash equivalents in the accompanying consolidated financial statements of financial position.

During the years ended June 30, 2026 and 2025, net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

	2026	2025
Purpose Restrictions Accomplished		
Jo Asmundsson Production Fund	$ 29,726	$ 25,823
Total Net Assets Released from Donor Restrictions	$ 29,726	$ 25,823

NOTE 12 - BOARD-DESIGNATED ENDOWMENT

The Corporation's board-designated endowment consists of funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

As of June 30, 2026, the board-designated endowment (net assets without donor restriction) was $33,074,960 of which $3,505,038 is included in cash and cash equivalents and $29,569,922 is included in endowment investments in marketable securities in the accompanying consolidated statement of financial position. As of June 30, 2025, the board-designated endowment (net assets without donor restriction) was $36,969,242 of which $1,816,625 is included in cash and cash equivalents and $35,152,617 is included in endowment investments in marketable securities in the accompanying consolidated statement of financial position.

NOTE 12 - BOARD-DESIGNATED ENDOWMENT (CONTINUED)

Changes in endowment net assets for the years ended June 30, 2026 and 2025 are as follows:

	June 30, 2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of year	$ 36,969,242	$ --	$ 36,969,242
Contributions	4,337,786	--	4,337,786
Investment return - investment income	1,164,708	--	1,164,708
Investment return - realized and unrealized gains (losses)	2,716,972	--	2,716,972
Amounts distributed	(12,020,792)	--	(12,020,792)
Asset management fees	(92,956)	--	(92,956)
Endowment Net Assets - Ending	$ 33,074,960	$ --	$ 33,074,960

	June 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of year	$ 33,548,056	$ --	$ 33,548,056
Contributions	206,145	--	206,145
Investment return - investment income	935,920	--	935,920
Investment return - realized and unrealized gains (losses)	2,602,287	--	2,602,287
Amounts distributed	(200,000)	--	(200,000)
Asset management fees	(123,166)	--	(123,166)
Endowment Net Assets - Ending	$ 36,969,242	$ --	$ 36,969,242

NOTE 12 - BOARD-DESIGNATED ENDOWMENT (CONTINUED)

INTERPRETATION OF RELEVANT LAW

During 2011, the State of Florida enacted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The term endowment fund as defined in UPMIFA does not include assets that an institution designates as an endowment fund for its own use. The endowment fund maintained by the Corporation is a board-designated endowment fund as of June 30, 2026 and 2025; therefore, the requirements of UPMIFA do not apply to the Corporation.

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with the endowment fund may fall below the level that the Corporation policies require to retain as a fund of perpetual duration. If this were to occur, the Corporation would not expend any monies from the fund until the fair value of the fund returns to a level above the principal. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in net assets without donor restrictions. There were no deficiencies with the endowment fund as of June 30, 2026 and 2025.

INVESTMENT RETURN OBJECTIVES AND RISK PARAMETERS

The Corporation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Finance and Endowment Committees, the endowment assets are invested in a manner that is in accordance with the investment policy.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Corporation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a diversified asset allocation designed to achieve its long-term return objectives within prudent risk constraints.

NOTE 12 - BOARD-DESIGNATED ENDOWMENT (CONTINUED)

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

In fiscal year 2014, the Corporation began appropriating for distribution each year up to 5% of the total endowment value, as measured by the preceding year's ending value. The distributed amount may be increased by the affirmative vote of a majority of the members of the Finance and Endowment Committees.

In establishing this policy, the Corporation considered the long-term expected return on its endowment which is measured against one or more benchmarks approved by the Finance and Endowment Committees. Accordingly, over the long term, the Corporation expects the current spending policy to allow its endowment to grow at an amount greater than a composite, weighted benchmark, similarly approved. This is consistent with the Corporation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 13 - PENSION PLANS

The Corporation offers its employees participation in the Friends of WLRN, Inc. 401(k) Plan (the "Plan"), a defined contribution plan, which became effective July 1, 2019. The Corporation contributes 10% of eligible plan compensation to Corporation employees who meet the eligibility requirements to participate in the 401(k) plan. Pension expense related to this plan was approximately $571,000 and $524,000 for the years ended June 30, 2026 and 2025, respectively.

NOTE 14 - LONG-TERM BROADBAND FREQUENCY LEASE

On July 24, 2008, the Corporation entered into a long-term lease agreement for its Educational Broadband Services frequencies to Clearwire Spectrum Holdings II LLC. Under current Federal Communications Commission ("FCC") rules, licensees are allowed to lease out their "Excess Capacity" to commercial entities. The Corporation remains the licensee and will have the responsibility for compliance with all educational and other requirements imposed by the FCC.

NOTE 14 - LONG-TERM BROADBAND FREQUENCY LEASE (CONTINUED)

Lease payments will be received in monthly payments as follows:

Years	Monthly	Annually
1	$ 55,000	$ 660,000
2	55,000	660,000
3	55,000	660,000
4	55,000	660,000
5	55,000	660,000
6 - 10	75,000	900,000
11 - 15	110,000	1,320,000
16 - 20	145,000	1,740,000
21 - 25	189,000	2,268,000
26 - 30	235,000	2,820,000

During the years ended June 30, 2026 and 2025, the Corporation received $1,740,000 under this agreement. Revenue under this lease agreement has been recognized on the accompanying consolidated statements of activities on a straight-line basis over 360 months. Total revenue recognized for both the years ended June 30, 2026 and 2025 on a straight-line basis was $1,768,000. The deferred lease asset, which is included in the accompanying consolidated statements of financial position, was approximately $7,573,000 and $7,543,000 as of June 30, 2026 and 2025, respectively

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events to determine if events or transactions occurring through October 13, 2026, which was the date the consolidated financial statements were available to be issued.

On August 13, 2026, the FCC authorized the application to transfer the license of FM radio station WFLM(FM) from the Corporation to MDCPS. On September 24, 2026, the Corporation and MDCPS entered into an Assignment and Assumption of Intangible Property Agreement to assign the related intangible assets to MDCPS. As of the report date, the assignment of the WFLM(FM) Sublease Agreement remains pending approval. Such approval is required to complete the transfer of the related intangible assets to MDCPS.

SUPPLEMENTARY INFORMATION

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

COMBINING SCHEDULES OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

	TV	Radio	Total
Support and Revenues			
Underwriting	$ 80,276	$ 2,907,028	$ 2,987,304
Membership	734,758	6,480,614	7,215,372
Bequests	9,220	36,000	45,220
Miscellaneous income	46,750	35,480	82,230
Major gifts & other contributions	207,343	1,795,538	2,002,881
In-kind contributions	16,381	65,525	81,906
Production (local and national)	250	--	250
Dividend and interest income	624	5,613	6,237
Total Support and Revenues	1,095,602	11,325,798	12,421,400
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	710,818	1,200,953	1,911,771
Broadcasting	2,140	165,478	167,618
Program information and promotion	9,290	--	9,290
Management and general	100,894	301,008	401,902
Equipment	18,838	37,913	56,751
South Florida Public Media	390,054	4,075,544	4,465,598
Total contributions to WLRN TV and FM stations for program services:	1,232,034	5,780,896	7,012,930
Friends of WLRN supporting activities expenses:			
Membership	770,383	1,541,018	2,311,401
Underwriting	36,829	821,662	858,491
Marketing	129,762	612,185	741,947
Management and general	249,241	1,705,952	1,955,193
Cultural connection	--	359	359
Total Friends of WLRN supporting activities expenses	1,186,215	4,681,176	5,867,391
Total Contributions and Expenses	2,418,249	10,462,072	12,880,321
Change in Net Assets before Other Income and Expenses	(1,322,647)	863,726	(458,921)
Other Income and Expenses			
Gain on investments, net - Endowment	258,370	2,365,646	2,624,016
Dividend and interest income - Endowment	115,330	1,049,378	1,164,708
Wireless cable	176,800	1,591,200	1,768,000
Palm Beach Station	--	(66,821)	(66,821)
Impairment loss	--	(6,450,000)	(6,450,000)
Total Other Income and Expenses	550,500	(1,510,597)	(960,097)
Change in Net Assets	$ (772,147)	$ (646,871)	$ (1,419,018)

See independent auditors' report.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

COMBINING SCHEDULES OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

	TV	Radio	Total
Support and Revenues			
Underwriting	$ 68,481	$ 3,158,663	$ 3,227,144
Membership	646,800	4,680,097	5,326,897
Bequests	150,000	522,979	672,979
Miscellaneous income	47,910	28,667	76,577
Major gifts & other contributions	85,031	956,366	1,041,397
In-kind contributions	8,160	73,440	81,600
Production (local and national)	400	--	400
Dividend and interest income	1,079	9,708	10,787
Gain (loss) on investments	(204)	(1,840)	(2,044)
Total Support and Revenues	1,007,657	9,428,080	10,435,737
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	432,763	1,063,568	1,496,331
Broadcasting	4,813	112,799	117,612
Program information and promotion	13,042	190	13,232
Management and general	145,708	266,270	411,978
Equipment	8,492	30,129	38,621
South Florida Public Media	353,125	3,983,600	4,336,725
Total contributions to WLRN TV and FM stations for program services:	957,943	5,456,556	6,414,499
Friends of WLRN supporting activities expenses:			
Membership	673,721	1,267,344	1,941,065
Underwriting	40,010	877,613	917,623
Marketing	127,067	586,422	713,489
Management and general	252,246	1,066,268	1,318,514
Cultural connection	--	359	359
Total Friends of WLRN supporting activities expenses	1,093,044	3,798,006	4,891,050
Total Contributions and Expenses	2,050,987	9,254,562	11,305,549
Change in Net Assets before Other Income and Expenses	(1,043,330)	173,518	(869,812)
Other Income and Expenses			
Gain on investments - Endowment	142,473	2,336,648	2,479,121
Dividend and interest income - Endowment	86,073	849,847	935,920
Wireless cable	176,800	1,591,200	1,768,000
Total Other Income and Expenses	405,346	4,777,695	5,183,041
Change in Net Assets	$ (637,984)	$ 4,951,213	$ 4,313,229

See independent auditors' report.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE COMBINING SCHEDULE OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

NOTE 1 - BASIS OF ACCOUNTING

The Combining Schedules of Activities are presented following GAAP, which is described in Note 1 to the Corporation's consolidated financial statements. Certain common expenses and revenue items directly relate to the television or radio segment and are charged accordingly. Other common expenses and revenue items are allocated based on employee headcounts or pro rata revenue (television or radio) to total revenue as determined by management.

COMPLIANCE REPORT

CBIZ CPAs P.C.

2811 Ponce De Leon Blvd., Suite 1100
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
South Florida Public Media Group, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of South Florida Public Media Group, Inc. (a Florida Not-For-Profit Corporation) (the "Corporation"), which comprise the consolidated statement of financial position as of June 30, 2026, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements"), and have issued our report thereon dated October 13, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Coral Gables, Florida
October 13, 2026

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC. AND AFFILIATE
(A FLORIDA NOT-FOR-PROFIT CORPORATION)

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE YEAR ENDED JUNE 30, 2026

CURRENT YEAR FINDINGS

None

PRIOR YEAR FINDINGS

None