

Ideastream Public Media

Financial Report  
September 30, 2025 and 2024



 MALONEY  
+ NOVOTNY LLC

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### Independent Auditors' Report

Board of Trustees  
Ideastream Public Media  
Cleveland, Ohio

#### **Opinion**

We have audited the accompanying financial statements of Ideastream Public Media (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ideastream Public Media as of September 30, 2025 and 2024, 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"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Ideastream Public Media 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 Ideastream Public Media's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Audits 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but it 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 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 Ideastream Public Media'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 Ideastream Public Media'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.



A handwritten signature in cursive ink that reads "Maloney + Novotny LLC". The signature is fluid and appears to be a professional business name.

Cleveland, Ohio  
December 17, 2025

**Statements of Financial Position**  
**September 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,587,218	\$ 563,398
Contributions receivable, net	4,845,217	5,534,227
Accounts receivable	69,086	346,053
Prepaid expenses, deposits and other	<u>411,129</u>	<u>457,091</u>
<b>Total current assets</b>	<b>8,912,650</b>	6,900,769
Other assets:		
Restricted cash	100,000	100,000
Beneficial interest in remainder trust	10,446	9,012
Investments	66,876,268	61,728,830
Contributions receivable, net	671,481	-
Property, plant and equipment, net	5,299,349	5,511,732
Right-of-use assets - operating	4,620,085	4,141,073
Right-of-use assets - financing	62,409	96,351
Broadcast license	2,420,000	2,420,000
Equity method investments and other	<u>4,504,858</u>	<u>5,345,759</u>
<b>Total other assets</b>	<b>84,564,896</b>	79,352,757
<b>Total assets</b>	<b><u>\$93,477,546</u></b>	<b><u>\$86,253,526</u></b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 412,202	\$ 1,076,302
Operating lease liabilities	401,591	504,326
Financing lease liabilities	26,477	33,656
Deferred revenue	711,271	331,855
Accrued liabilities and other	<u>1,777,995</u>	<u>1,645,897</u>
<b>Total current liabilities</b>	<b>3,329,536</b>	3,592,036
Long-term liabilities:		
Operating lease liabilities, net of current portion	4,219,695	3,640,064
Financing lease liabilities, net of current portion	31,857	55,008
Statewide collaborative reserves	<u>75,000</u>	<u>75,000</u>
<b>Total long-term liabilities</b>	<b><u>4,326,552</u></b>	<b><u>3,770,072</u></b>
Net assets:		
Without donor restrictions	77,963,227	72,488,396
With donor restrictions	<u>7,858,231</u>	<u>6,403,022</u>
Total net assets	<b><u>85,821,458</u></b>	<b><u>78,891,418</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$93,477,546</u></b>	<b><u>\$86,253,526</u></b>

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

**Statement of Activities**  
**Year Ended September 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>
<b>Operating revenues and support:</b>			
Contributed revenue:			
Individual support	\$12,404,884	\$ 1,148,390	<b>\$13,553,274</b>
Foundation and corporate support	535,715	2,363,120	<b>2,898,835</b>
Underwriting	2,706,514		<b>2,706,514</b>
Government and other public media support	494,142	6,504,813	<b>6,998,955</b>
In-kind contributions	982,404		<b>982,404</b>
Change in value of beneficial interest in remainder trust	(314)	1,434	<b>1,120</b>
Earned revenue:			
Other earned revenue	921,363		<b>921,363</b>
Investment return appropriated for operations	2,665,060	29,182	<b>2,694,242</b>
Net assets released from restrictions	8,800,837	(8,800,837)	<b>-</b>
<b>Total operating revenues and support</b>	<u>29,510,605</u>	<u>1,246,102</u>	<u><b>30,756,707</b></u>
<b>Operating expenses:</b>			
Program service expense	19,719,047		<b>19,719,047</b>
General and administrative	3,052,392		<b>3,052,392</b>
Marketing and development	4,557,117		<b>4,557,117</b>
<b>Total operating expenses</b>	<u>27,328,556</u>	<u>_____</u>	<u><b>27,328,556</b></u>
<b>Change in net assets from operating activities</b>	<u>2,182,049</u>	<u>1,246,102</u>	<u>3,428,151</u>
<b>Non-operating activities:</b>			
Loss on equity method investments	(902,281)		<b>(902,281)</b>
Loss on disposal of equipment	(246)		<b>(246)</b>
Investment return, net of return appropriated for operations	4,195,309	209,107	<b>4,404,416</b>
<b>Change in net assets from non-operating activities</b>	<u>3,292,782</u>	<u>209,107</u>	<u><b>3,501,889</b></u>
<b>Total change in net assets</b>	<u>5,474,831</u>	<u>1,455,209</u>	<u><b>6,930,040</b></u>
Net assets, beginning of year	<u>72,488,396</u>	<u>6,403,022</u>	<u><b>78,891,418</b></u>
Net assets, end of year	<u><b>\$77,963,227</b></u>	<u><b>\$ 7,858,231</b></u>	<u><b>\$85,821,458</b></u>

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

**Statement of Activities**  
**Year Ended September 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues and support:</b>			
Contributed revenue:			
Individual support	\$ 9,880,440	\$ 612,885	<b>\$10,493,325</b>
Foundation and corporate support	351,335	2,040,737	<b>2,392,072</b>
Underwriting	2,950,238		<b>2,950,238</b>
Government and other public media support	671,672	6,580,189	<b>7,251,861</b>
In-kind contributions	859,229		<b>859,229</b>
Change in value of beneficial interest in remainder trust	(153)	(381)	<b>(534)</b>
Earned revenue:			
Spectrum lease revenue	1,086,447		<b>1,086,447</b>
Other earned revenue	1,036,591		<b>1,036,591</b>
Investment return appropriated for operations	1,757,580	61,216	<b>1,818,796</b>
Net assets released from restrictions	9,252,240	(9,252,240)	<b>-</b>
<b>Total operating revenues and support</b>	<u>27,845,619</u>	<u>42,406</u>	<b><u>27,888,025</u></b>
<b>Operating expenses:</b>			
Program service expense	19,634,689		<b>19,634,689</b>
General and administrative	3,009,382		<b>3,009,382</b>
Marketing and development	5,171,924		<b>5,171,924</b>
<b>Total operating expenses</b>	<u>27,815,995</u>		<b><u>27,815,995</u></b>
<b>Change in net assets from operating activities before non-recurring revenue</b>	<u>29,624</u>	<u>42,406</u>	<b><u>72,030</u></b>
Broadcast asset sale (see Note 10)	<u>34,000,000</u>		<b><u>34,000,000</u></b>
<b>Change in net assets from operating activities</b>	<u>34,029,624</u>	<u>42,406</u>	<b><u>34,072,030</u></b>
<b>Non-operating activities:</b>			
Loss on equity method investments	(858,289)		<b>(858,289)</b>
Gain on disposal of equipment	13,305		<b>13,305</b>
Investment return, net of return appropriated for operations	5,394,180	289,847	<b>5,684,027</b>
<b>Change in net assets from non-operating activities</b>	<u>4,549,196</u>	<u>289,847</u>	<b><u>4,839,043</u></b>
<b>Total change in net assets</b>	<u>38,578,820</u>	<u>332,253</u>	<b><u>38,911,073</u></b>
Net assets, beginning of year	<u>33,909,576</u>	<u>6,070,769</u>	<b><u>39,980,345</u></b>
Net assets, end of year	<u>\$72,488,396</u>	<u>\$ 6,403,022</u>	<b><u>\$78,891,418</u></b>

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

**Statement of Functional Expenses**  
**Year Ended September 30, 2025**

	<b>Program Service Expense</b>								<b>Total Expenses by Natural Classification</b>
	News and Information	Arts and Entertainment	Classical and Jazz Music	Education	<b>Total Programming</b>	General and Administrative	Marketing and Development		
Salaries and benefits	\$ 7,106,807	\$ 1,655,980	\$ 1,095,079	\$ 520,724	<b>\$10,378,590</b>	\$ 2,164,425	\$ 2,620,077		<b>\$15,163,092</b>
Program acquisition and affiliation fees	2,301,766	1,240,398	17,512	393,588	<b>3,953,264</b>				<b>3,953,264</b>
Contractors and professional services	765,788	655,078	37,238	89,149	<b>1,547,253</b>	204,812	743,391		<b>2,495,456</b>
Building rent expense	451,614	96,088	91,284	57,653	<b>696,639</b>	81,674	148,937		<b>927,250</b>
Software and hardware	304,991	193,235	88,545	30,510	<b>617,281</b>	142,005	74,537		<b>833,823</b>
Depreciation	259,867	379,751	45,442	22,650	<b>707,710</b>	32,087	58,512		<b>798,309</b>
Utilities and telecommunications	327,283	140,736	84,937	22,387	<b>575,343</b>	30,829	56,217		<b>662,389</b>
Equipment purchased for state services	451,492				<b>451,492</b>				<b>451,492</b>
Financial expenses	2,845	308	258	145	<b>3,556</b>	40,207	352,672		<b>396,435</b>
Maintenance, repairs and equipment	172,100	34,743	27,469	6,390	<b>240,702</b>	5,727	8,621		<b>255,050</b>
Printing, postage and shipping	32,348	4,122	3,204	2,957	<b>42,631</b>	7,536	161,633		<b>211,800</b>
Dues and subscriptions	22,790	23,305	216	152	<b>46,463</b>	127,743	22,710		<b>196,916</b>
Supplies and equipment	106,407	32,092	8,319	24,354	<b>171,172</b>	9,277	10,479		<b>190,928</b>
Premiums and premiums fulfillment						-	162,476		<b>162,476</b>
Meetings, training and travel	66,336	2,879	4,741	7,008	<b>80,964</b>	40,829	9,255		<b>131,048</b>
Insurance						-	129,588		<b>129,588</b>
Tower rent	95,437	22,351	2,099		<b>119,887</b>				<b>119,887</b>
Hospitality	21,591	1,050	627	2,041	<b>25,309</b>	24,497	58,604		<b>108,410</b>
Advertising	8,921	13,305			<b>22,226</b>	1,004	66,845		<b>90,075</b>
Miscellaneous	32,732	2,875	2,037	921	<b>38,565</b>	10,152	2,151		<b>50,868</b>
<b>Total expenses by function</b>	<b>\$12,531,115</b>	<b>\$ 4,498,296</b>	<b>\$ 1,509,007</b>	<b>\$ 1,180,629</b>	<b>\$19,719,047</b>	<b>\$ 3,052,392</b>	<b>\$ 4,557,117</b>		<b>\$27,328,556</b>

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

# Ideastream Public Media

## Statement of Functional Expenses Year Ended September 30, 2024

	Program Service Expense					General and Administrative	Marketing and Development	Total Expenses by Natural Classification
	News and Information	Arts and Entertainment	Classical and Jazz Music	Education	Total Programming			
Salaries and benefits	\$ 7,206,355	\$ 1,553,488	\$ 1,031,419	\$ 646,435	\$ 10,437,697	\$ 2,113,280	\$ 2,847,162	\$ 15,398,139
Program acquisition and affiliation fees	2,248,183	1,126,617	15,619	355,157	3,745,576			3,745,576
Contractors and professional services	1,033,060	584,597	44,338	37,907	1,699,902	239,014	805,059	2,743,975
Building rent expense	284,744	51,525	48,813	37,966	423,048	59,661	111,186	593,895
Software and hardware	297,174	180,384	90,880	31,028	599,466	147,167	82,276	828,909
Depreciation	271,942	319,932	43,601	26,338	661,813	41,388	77,133	780,334
Utilities and telecommunications	363,636	132,135	83,836	26,070	605,677	42,300	76,145	724,122
Equipment purchased for state services	651,714				651,714			651,714
Financial expenses	3,171	482	333	203	4,189	3,103	307,938	315,230
Maintenance, repairs and equipment	135,988	31,606	31,307	5,527	204,428	3,097	5,772	213,297
Printing, postage and shipping	20,969	3,133	3,110	2,824	30,036	6,872	242,061	278,969
Dues and subscriptions	21,109	39,643	184	644	61,580	125,858	22,826	210,264
Supplies and equipment	108,320	25,534	16,251	42,194	192,299	10,230	27,260	229,789
Premiums and premiums fulfillment					-		180,697	180,697
Meetings, training and travel	99,983	8,687	4,197	14,381	127,248	55,611	19,638	202,497
Insurance					-	122,932		122,932
Tower rent	99,080	7,721	2,578		109,379			109,379
Hospitality	14,465	274	336	1,052	16,127	30,408	71,963	118,498
Advertising	15,232	12,676			27,908	285	285,844	314,037
Miscellaneous	33,818	1,325	988	471	36,602	8,176	8,964	53,742
<b>Total expenses by function</b>	<b>\$12,908,943</b>	<b>\$ 4,079,759</b>	<b>\$ 1,417,790</b>	<b>\$ 1,228,197</b>	<b>\$ 19,634,689</b>	<b>\$ 3,009,382</b>	<b>\$ 5,171,924</b>	<b>\$ 27,815,995</b>

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

**Statements of Cash Flows**  
**Year Ended September 30, 2025 and 2024**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 6,930,040	\$ 38,911,073
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	798,309	780,334
Amortization of right of use assets - operating	381,349	331,889
Loss (gain) on disposal of equipment	246	(13,305)
Actuarial (gain) loss on beneficial interest in remainder trust	(1,120)	534
Net realized and unrealized gain on investments	(5,115,913)	(6,502,835)
Change in allowance and discount on long-term contributions receivable	78,519	4,512
(Gain) loss on uncollectible contributions receivable	(24,459)	389
Loss on equity method investments	902,281	858,289
Contributions for endowment	(10,000)	(250,000)
Contributions for capital	(150,000)	-
Changes in operating assets and liabilities:		
Accounts and contributions receivable	240,436	(279,409)
Prepaid expenses, deposits and other	45,962	(41,264)
Operating lease liabilities	(383,465)	(331,104)
Accounts payable, accrued liabilities, deferred revenue and other	309,328	20,935
Statewide collaborative reserves	-	(75,000)
<b>Net cash provided by operating activities</b>	<b>4,001,513</b>	33,415,038
Cash flows from investing activities:		
Capital expenditures	(1,065,526)	(639,345)
Contributions for capital	150,000	-
Proceeds from disposal of equipment	-	13,670
Capital contributions to equity method investments	(51,897)	(43,020)
Purchase of investments	(15,684,604)	(66,581,804)
Proceeds from the sale of investments	15,694,664	33,092,046
<b>Net cash used in investing activities</b>	<b>(957,363)</b>	(34,158,453)
Cash flows from financing activities:		
Contributions for endowment	10,000	250,000
Principal payments on finance lease obligations	(30,330)	(44,713)
<b>Net cash (used in) provided by financing activities</b>	<b>(20,330)</b>	205,287
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,023,820</b>	(538,128)
Cash, cash equivalents and restricted cash:		
Beginning	<u>663,397</u>	1,201,525
Ending	<u>3,687,217</u>	\$ 663,397
Cash	<u>3,587,218</u>	\$ 563,398
Restricted cash	<u>100,000</u>	100,000
Cash, cash equivalents and restricted cash at end of year	<u>3,687,218</u>	\$ 663,398
Supplemental disclosures of cash flow information:		
Non-cash investing activities:		
Adjustments to right-of-use assets and related operating lease liabilities due to contract modifications	\$ 773,858	\$ -
Lease liabilities arising from right-of-use assets	\$ 86,503	\$ -
Capital assets acquired included in accounts payable	\$ 62,880	\$ 576,176
Cash paid for interest	<u>2,404</u>	\$ 6,120

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

## Ideastream Public Media

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of operations:** Ideastream Public Media ("Ideastream") is an Ohio nonprofit corporation. Publicly supported and locally owned, Ideastream's mission is to be a trusted and dynamic multimedia source for illuminating the world around us. Ideastream services include WVIZ/PBS, with five channels of public television service; WKSU, Northeast Ohio's NPR news and information radio service (see Note 14); WCLV, Northeast Ohio's classical music radio service; WCSB, programmed as JazzNEO, Northeast Ohio's jazz music radio service; Ideastream Education, with educational resources, services and the award-winning children's series NewsDepth; and management of The Ohio Channel, the Ohio Public Radio and Television Statehouse News Bureau and The Ohio Newsroom on behalf of all Ohio's public media stations. Through television, radio, digital and in-person experiences, Ideastream engages with approximately 4 million people in a typical month. Ideastream's free, trusted coverage focuses on four core services: news and information, arts and entertainment, classical and jazz music and education.

**Basis for presentation:** The financial statements have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Ideastream has reported information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

**Without donor restrictions:** Net assets whose use has not been limited by donors for any period of time or for any specific purpose. Certain net assets without donor restrictions are designated for specific purposes by action of the governing board.

**With donor restrictions:** Net assets whose use by Ideastream is subject to donor-imposed restrictions. Net assets with donor restrictions can either be spendable, where the donor-imposed restrictions can be fulfilled by actions of Ideastream pursuant to those restrictions or that expire by the passage of time, or non-spendable, where the donor-imposed restrictions stipulate the net assets must be maintained permanently. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Operating and non-operating activities:** For the purpose of the statements of activities, Ideastream considers its changes in net assets without donor restrictions to be operational changes, except for net investment return on endowment investments, loss on equity method investments, gain or (loss) on disposal of equipment, which are reflected as non-operating activities. In addition, investment return received or earned to be invested by Ideastream to generate a return that will support operations is included in non-operating activities and classified either as net assets without donor restrictions or net assets with donor restrictions.

**Cash and cash equivalents:** Ideastream considers all highly liquid debt instruments with a maturity of 90 days or less to be cash equivalents. Ideastream maintains cash and cash equivalents at financial institutions which, at times, may exceed federally insured amounts and may exceed statements of financial position amounts due to outstanding checks.

**Notes to Financial Statements (Continued)**

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**Note 1. Nature of Activities and Significant Accounting Policies (Continued)**

**Restricted cash:** As the managing station of The Ohio Newsroom, Ideastream holds cash reserves from participating stations to support cash flow needs of the project. The restricted cash balance is classified as long-term assets.

**Prepaid expenses, deposits and other assets:** Prepaid expenses, deposits and other assets represent cash payments prior to September 30, 2025 and 2024 for which the related benefit will be recognized in future periods.

**Investments:** Investments at fair value consist of marketable investments, securities with maturities of over one year, investments in exchange traded funds, equity securities, mutual funds and money market funds that are recorded at market value, based on quoted market prices.

Ideastream is invested in a private equity group that holds assets for which there is no active market, generally referred to as "alternative investments." Ideastream relies on the funds' net asset value ("NAV") as a practical expedient for the fair value, as reported by the fund manager. As such, these investments are excluded from the fair value hierarchy. Because of the inherent uncertainty of the valuations, the fair values may differ significantly from values that would have been used had a ready market for these investments existed.

**Property, plant and equipment:** Property, plant and equipment is recorded at historical cost or, if contributed, estimated fair value at the date of the contribution, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful life of the related asset, which ranges from 3 to 40 years. Maintenance and repairs are charged to expense when incurred. Ideastream reviews its investments in property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. There were no impairment losses recognized in 2025 or 2024.

**Operating leases:** Right-of-use ("ROU") assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As Ideastream's leases generally do not include an implicit rate, Ideastream used the risk-free rate over the time frame of the lease to determine the present value of future payments. The operating lease ROU asset also includes any payments made and excludes lease incentives and any initial direct costs incurred. Ideastream's operating lease ROU assets and operating lease liabilities are calculated including options to extend the lease when it is reasonably certain that Ideastream will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease. Ideastream has elected not to recognize leases with durations of twelve months or less as ROU assets and operating lease liabilities.

**Broadcast license:** The intangible asset represents the appraised value of the radio station license for WCLV transferred to Ideastream from Radio Seaway, Inc. in 2021. The station license is deemed to have an indefinite life and is not amortized but is subject to periodic impairment tests. Management reviews the station license annually for impairment; additional tests for potential impairment are performed if warranted by the occurrence of events or changes in circumstances between annual tests that indicate the station license may be impaired. There was no impairment identified by Ideastream for the years ended September 30, 2025 and 2024.

**Statewide collaborative reserves:** Reserve funding payments received from other participating Ohio public media stations in The Ohio Newsroom, held as restricted cash, are recorded as a long-term liability.

**Notes to Financial Statements (Continued)**

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**Note 1. Nature of Activities and Significant Accounting Policies (Continued)**

**Revenue recognition:** Revenue is recognized when deemed to be earned, based upon the characteristics of the revenue streams:

Contributed revenue: Contributions, including unconditional promises to give and government contracts or grants deemed to be contributions, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Conditional promises to give related to the following programs at September 30, 2025 and 2024:

- The Fred Roger's Company educational grant amounted to \$10,000 and \$10,000, respectively.
- America Amplified 3.0 news grant amounted to \$-0- and \$2,500, respectively.
- Capital matching grants amounted to \$416,705 and \$-0-, respectively.

In addition, Ideastream has received conditional underwriting contributions from various donors, the value of which depends on the timing of recognition in future periods.

Contributions of services, or in-kind revenue, are not recognized unless the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Earned revenue: Revenue from exchange transactions is recognized as revenues in the period when they have been realized or are realizable and are deemed to have been earned by delivering or producing goods, rendering services or substantially accomplishing what must be done in order to be entitled to the benefits represented by the revenue. Earned revenue for the years ended September 30, 2025 and 2024 has been recognized at a point in time.

**In-kind revenue and expense:** In-kind contributions consist of donated material and professional services for exempt purposes, and are recognized at the time the services are performed, or goods received. Revenues and expenses of contributed support are presented throughout the applicable revenue and expense categories for which the support was contributed in the statements of activities. For the years ended September 30, 2025 and 2024, \$982,404 and \$835,254, respectively, of in-kind contributions were recognized related to programming and production services and \$38,000 and \$23,975, respectively, for professional general and administrative services.

**Federal income tax:** Ideastream qualifies as an organization exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code ("IRC"). As such, Ideastream is generally not subject to federal or state income taxes except for amounts derived from unrelated business activities as defined by the IRC.

The Financial Accounting Standards Board ("FASB") provides guidance for how uncertain income tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing Ideastream's tax returns to determine whether the tax positions are more-likely-than-not of being sustained when challenged or when examined by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. For the years ended September 30, 2025 and 2024, management has determined there are no uncertain tax positions.

# Ideastream Public Media

## Notes to Financial Statements (Continued)

### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Functional allocation of expenses:** The costs of program and supporting service activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy related charges on a staff headcount basis, with the remaining expenses which are allocated on the basis of estimates of time and effort.

**Reclassification:** Certain reclassifications have been made to prior year balances to conform to the current year presentation.

**Subsequent events:** Ideastream has evaluated all events subsequent to the statement of financial position date of September 30, 2025, through December 17, 2025, which is the date these financial statements were available to be issued.

On October 3, 2025, Ideastream entered into a Program Service and Operating Agreement ("PSOA") with Cleveland State University ("CSU") for the operation of WCSB 89.3 FM ("the Station"). Ideastream assumed responsibility for the operation of the Station, while CSU remained the licensee. Ideastream and CSU also executed a Memorandum of Understanding, which sets forth the administrative understandings of Ideastream and CSU during the term of the PSOA. The PSOA has an initial term of 8 years with two 5-year renewal terms.

### Note 2. Receivables

The balances of the various receivables based on anticipated collection are as follows for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Contributions receivable, net:		
Foundation, corporate and government	\$4,034,657	\$4,599,591
Underwriting	319,380	621,330
Individuals	1,250,110	346,695
Accounts receivable	69,086	346,053
	<hr/> 5,673,233	<hr/> 5,913,669
Less: allowance for uncollectible contributions	8,930	33,389
Less: discount on contributions receivable	78,519	-
 <b>Total receivables</b>	 <hr/> \$5,585,784	 <hr/> \$5,880,280

Ideastream uses the allowance method to account for uncollectible contribution receivables. The allowance for doubtful accounts is based on historical experience, present market conditions and an evaluation of the outstanding receivables at the end of the year. At September 30, 2025 and 2024, the allowance balance was \$8,930 and \$33,389, respectively. Pledges and contributions receivable which have a due date of greater than one year are shown at net present value using a discount rate of one month Secured Overnight Financing Rate ("SOFR") + 1.50% at the date of the contribution.

Ideastream is aware it is named as a beneficiary in a number of wills and life insurance policies totaling approximately \$3,039,500 and \$3,539,500 at September 30, 2025 and 2024, respectively. Because a will or life insurance policy can be modified at any time prior to death, Ideastream deems these to be intentions to give and, as such, are not reflected in the financial statements of Ideastream.

## Ideastream Public Media

### Notes to Financial Statements (Continued)

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#### Note 2. Receivables (Continued)

Ideastream uses the CECL method to estimate uncollectible receivables. Management has determined that any allowance would be immaterial to these financial statements. As such, no allowance for credit losses related to accounts receivable is recorded as of September 30, 2025 and 2024.

#### Note 3. Equity Method Investments and Other

Equity method investments and other consisted of the following at September 30:

	<u>2025</u>	<u>2024</u>
Equity method investments and other		
Investment in OPS Investors, Ltd.	\$ 4,079,873	\$ 4,906,425
Investment in 6600 Broadview, LLC	347,501	371,333
CSV life insurance	<u>77,484</u>	<u>68,001</u>
<b>Total equity method investments and other</b>	<b><u>\$ 4,504,858</u></b>	<b><u>\$ 5,345,759</u></b>

*Investment in OPS Investors, Ltd:* In 2005, Ideastream invested in OPS, LLC to partner with Playhouse Square Foundation in the redevelopment and joint occupancy of the Idea Center at Playhouse Square ("Idea Center"). In 2017, the interest in OPS, LLC was exchanged for an interest in OPS Investors, Ltd. Ideastream's ownership interest is 50% and the investment is accounted for using the equity method.

*Investment in 6600 Broadview, LLC:* In 2009, Ideastream invested in 6600 Broadview, LLC with WKYC-TV, a local television station, to build, equip and operate a shared broadcasting tower. Ideastream's ownership interest is 49% and the investment is accounted for using the equity method.

As of September 30, the assets, liabilities and net results of operations of OPS Investors, Ltd. and 6600 Broadview, LLC were as follows:

	<u>2025</u>	<u>2024</u>
OPS Investors, Ltd.		
Assets	\$ 19,673,373	\$ 21,582,111
Liabilities	11,513,627	11,769,261
Net results of operations	(1,653,104)	(1,518,674)
6600 Broadview, LLC		
Assets	\$ 714,371	\$ 791,064
Liabilities	5,185	33,242
Net results of operations	(152,655)	(201,943)

*Other:* Ideastream is the named owner of two life insurance policies, received as non-cash contributions. One policy is being held as an investment within the endowment and is valued at its cash surrender value. The other policy has not yet accumulated a cash surrender value and, therefore, is not reflected in the assets of Ideastream.

# Ideastream Public Media

## Notes to Financial Statements (Continued)

### Note 4. Investments

The Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification ("ASC") defines fair value as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 – Unobservable inputs in which little or no market data exists

The financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Ideastream's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels. The following tables set forth by level within the fair value hierarchy Ideastream's financial assets and liabilities that were accounted for at a fair value on a recurring basis as of:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Long-term investments:				
Money market		\$ 4,666,055		\$ 4,666,055
Equity domestic	\$30,366,541			30,366,541
Equity other	9,004,902			9,004,902
Fixed income	12,096,277			12,096,277
Pooled investment funds	_____	2,158,323	_____	2,158,323
	<u>\$51,467,720</u>	<u>\$ 6,824,378</u>	<u>\$ -</u>	<u>58,292,098</u>
Funds measured at NAV				8,584,170
				<u><u>\$66,876,268</u></u>

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Long-term investments:				
Money market		\$ 1,632,009		\$ 1,632,009
Equity domestic	\$28,749,826			28,749,826
Equity other	11,028,691			11,028,691
Fixed income	12,879,587			12,879,587
Pooled investment funds	_____	2,107,469	_____	2,107,469
	<u>\$52,658,104</u>	<u>\$ 3,739,478</u>	<u>\$ -</u>	<u>56,397,582</u>
Funds measured at NAV				5,331,248
				<u><u>\$61,728,830</u></u>

# Ideastream Public Media

## Notes to Financial Statements (Continued)

### Note 4. Investments (Continued)

*Money market mutual funds:* Money market funds consist of investments in various bank money market funds which are valued at \$1 per share, as quoted by the fund managers, and are classified as Level 2.

*Mutual funds:* Mutual funds represent domestic, other, and fixed income investments in publicly traded mutual funds and exchange traded funds which focus on a variety of industries and strategies, which are valued using quoted prices in active markets, and are classified as Level 1.

*Pooled investment funds:* Ideastream participates in pooled funds held and managed by the Cleveland Foundation. The Cleveland Foundation provides the fair value of Ideastream's interests in the pooled funds. The underlying assets in the pooled funds consist of securities, whose fair value is based on quoted market prices, in addition to alternative investments for which a readily determined fair value does not exist. The fair value of the alternative investment portfolio is determined based on valuations received by The Cleveland Foundation from the underlying fund managers, and are classified as level 2.

*Investments measured at net asset value:* The following table summarizes the nature and risk of investments measured at NAV as of September 30:

		Fair Value at September 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice
Global equity limited partnership	(a)	\$4,121,853	\$ -	Monthly	13-16 days
Global equity limited liability corporation	(b)	3,818,890	-	Daily	1-3 days
Private equity platform limited partnerships	(c)	<u>643,427</u>	<u>2,356,573</u>	None	N/A
<b>Total investments measured at NAV</b>		<b><u>\$8,584,170</u></b>	<b><u>\$2,356,573</u></b>		
		Fair Value at September 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice
Global equity limited partnership	(a)	\$2,646,418	\$ -	Monthly	13-16 days
Global equity limited liability corporation	(b)	2,331,962	-	Daily	1-3 days
Private equity platform limited partnerships	(c)	<u>352,868</u>	<u>1,147,133</u>	None	N/A
<b>Total investments measured at NAV</b>		<b><u>\$5,331,248</u></b>	<b><u>\$1,147,133</u></b>		

- (a) This class includes investment in a fund invested in both U.S. and non-U.S. issued equity securities, including securities of emerging market companies. The fair value of the investment in this class has been estimated using the NAV of Ideastream's ownership interest in capital.
- (b) This class includes investment in a fund invested in shares of companies from around the world that are typically associated with global brands or franchises. The fair value of the investment in this class has been estimated using the NAV of Ideastream's ownership interest in capital.

# Ideastream Public Media

## Notes to Financial Statements (Continued)

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### Note 4. Investments (Continued)

(c) This class includes investments in private securities through a consolidated private equity platform in which Ideastream invests in annual series, which are comprised of a grouping of private equity funds. The underlying funds are invested in distressed assets, special situation investments, growth equity, venture capital or private equity buyout funds. The fair values of the investments in this class have been estimated using the NAV of Ideastream's ownership interest in capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Effective dates of liquidation have not yet been determined. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the NAV of Ideastream's ownership in partners' capital.

### Note 5. Net Assets

Ideastream's governing board has designated, from net assets without donor restrictions, net assets for the following purposes as of September 30:

	<u>2025</u>	<u>2024</u>
Board-designated endowment, including accumulated earnings	\$64,371,492	\$59,484,749
Operations of Ohio Governmental Telecommunications	961,817	1,089,383
Operations of Statehouse News Bureau	<u>363,637</u>	<u>417,906</u>
	<u><u>\$65,696,946</u></u>	<u><u>\$60,992,038</u></u>

Net assets with donor restrictions were as follows as of September 30:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Local production support	\$ 978,276	\$ 1,317,237
Broadcast support and program acquisition	92,979	397,395
Education programs	52,560	275,188
The NEO Jazz Legacy Project	1,000,000	-
Other	<u>106,474</u>	<u>50,000</u>
	<u><u>2,230,289</u></u>	<u><u>2,039,820</u></u>
Subject to the passage of time:		
For periods after September 30, 2025 and 2024	3,438,621	2,392,988
Subject to Ideastream's spending policy and appropriation:		
Investment in perpetuity (including amounts above original gift amount of \$1,486,414), which, once appropriated, is expendable to support:		
Program acquisition, production, and development	1,271,802	1,153,244
General operations	<u>917,519</u>	<u>816,970</u>
	<u><u>2,189,321</u></u>	<u><u>1,970,214</u></u>
<b>Total net assets with donor restrictions</b>	<b><u><u>\$ 7,858,231</u></u></b>	<b><u><u>\$ 6,403,022</u></u></b>

**Notes to Financial Statements (Continued)**

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**Note 6. Endowment Funds**

Ideastream's endowment consists of eleven individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments (board-designated endowment funds). As required by GAAP, net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law:** Ideastream's interpretation of The Uniform Prudent Management of Institutional Funds Act ("UPMIFA") is as follows:

The portion of a donor-restricted endowment fund that Ideastream classifies in net assets with donor restrictions is the original gift value plus the value of subsequent gifts to the endowment. It is not reduced by losses on the investments, except to the extent required by the donor, or by appropriations from the endowment fund. The accumulated portion of a donor-restricted fund is considered to be with donor restrictions until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

Ideastream uses the following criteria, per UPMIFA and the Ohio Revised Code, to determine whether to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of Ideastream and the donor-restricted fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The total return from income and appreciation of investments
6. Other resources of Ideastream
7. The investment policies of Ideastream

**Investment return objectives and risk parameters:** Ideastream has adopted investment and spending policies, approved by the Board of Trustees, that aim to provide a predictable source of funding to meet the Board approved spending policy and to increase the value of the invested funds to ensure that future needs can be met.

**Strategies to achieve investment objectives:** Ideastream targets a diversified asset allocation with a focus on equity investments as the allocation to equities will be the driver for growth.

**Spending policy and how the investment objectives related to the spending policy:** The Board approved spending policy allows for Ideastream to transfer up to 5%, annually, of the rolling 12-quarter average market value of the endowment funds, which will be used for operations in order to allow for long-term growth of funds.

**Funds with deficiencies:** From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Ideastream to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations that occur after the investment of new contributions restricted in perpetuity have been received. No such deficiencies existed in Ideastream's endowment funds as of September 30, 2025 and 2024.

# Ideastream Public Media

## Notes to Financial Statements (Continued)

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### Note 6. Endowment Funds (Continued)

Endowment asset composition by type of fund at September 30:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds:			
Original funding of board-designated endowment funds	\$ 47,779,750		\$ 47,779,750
Donor-restricted endowment funds:			
Original donor-restricted gift amounts required to be maintained in perpetuity by donor		\$ 1,486,414	1,486,414
Accumulated investment gains	16,591,742	702,907	<u>17,294,649</u>
	<u>\$ 64,371,492</u>	<u>\$ 2,189,321</u>	<u>\$ 66,560,813</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds:			
Original funding of board-designated endowment funds	\$ 48,613,947		\$ 48,613,947
Donor-restricted endowment funds:			
Original donor-restricted gift amounts required to be maintained in perpetuity by donor		\$ 1,476,414	1,476,414
Accumulated investment gains	10,870,802	493,800	<u>11,364,602</u>
	<u>\$ 59,484,749</u>	<u>\$ 1,970,214</u>	<u>\$ 61,454,963</u>

The board-designated endowment funds were established by the Board of Trustees to support current and future needs of Ideastream. Although Ideastream does not intend to spend from these board-designated endowment funds (other than the amounts appropriated for general expenditure per the spending policy or specific fund resolution), these amounts could be made available if necessary.

# Ideastream Public Media

## Notes to Financial Statements (Continued)

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### Note 6. Endowment Funds (Continued)

Changes in endowment assets for the year ended September 30:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets, beginning of year	\$ 59,484,749	\$ 1,970,214	\$ 61,454,963
Donor-restricted endowment gifts		10,000	10,000
Investment return, net	6,860,369	238,289	7,098,658
Appropriation of endowment assets for expenditure	(2,723,626)	(29,182)	(2,752,808)
Other changes:			
Transfers to board-designated endowment funds	750,000		750,000
<b>Endowment assets, end of year</b>	<b>\$ 64,371,492</b>	<b>\$ 2,189,321</b>	<b>\$ 66,560,813</b>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets, beginning of year	\$ 20,032,005	\$ 1,430,367	\$ 21,462,372
Donor-restricted endowment gifts		250,000	250,000
Investment return, net	7,151,760	351,063	7,502,823
Appropriation of endowment assets for expenditure	(1,699,016)	(61,216)	(1,760,232)
Other changes:			
Transfers to board-designated endowment funds	34,000,000		34,000,000
<b>Endowment assets, end of year</b>	<b>\$ 59,484,749</b>	<b>\$ 1,970,214</b>	<b>\$ 61,454,963</b>

### Note 7. Retirement Plan

Ideastream sponsors a retirement plan under Section 403(b) of the Internal Revenue Code through the Teachers Insurance and Annuity Association-College Retirement Equities Fund. The Plan is a defined contribution plan, which permits participant contributions and covers all full-time employees of Ideastream meeting certain eligibility requirements. Ideastream matches employees' contributions to the Plan up to 5% of eligible compensation. Ideastream's contribution to the Plan was \$496,015 and \$503,733 for the years ended September 30, 2025 and 2024, respectively.

### Note 8. Line of Credit

Ideastream has available a line of credit with a local financial institution, which expires in April 2026. The line of credit is secured by certain investments of Ideastream and allows for maximum borrowings of \$2,500,000. The agreement provides that interest will be charged on the outstanding balance at a rate of the one-month SOFR plus 1.50%. At September 30, 2025 and 2024, there was no outstanding balance on the line of credit.

## Ideastream Public Media

### Notes to Financial Statements (Continued)

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#### Note 9. Operating Leases

Ideastream has an operating lease with OPS Investors, Ltd. to lease space in the Idea Center. The lease was amended as of January 2025, expires on October 31, 2035, carries two additional five-year renewal options, and requires a monthly base rent payment of \$46,105 plus a pro-rata share of operating costs determined annually. Ideastream also has multiple operating leases for tower sites with various expiration dates through September 2036, calling for payments ranging from \$150 to \$3,845.

The following table displays the undiscounted cash flows related to operating leases as of September 30, 2025, along with a reconciliation to the discounted amount recorded on the statement of financial position. Minimum lease payments under non-cancellable leases due within the years ended September 30 were as follows:

2026	\$ 600,647
2027	578,228
2028	576,835
2029	575,336
2030	574,371
Thereafter	<u>2,828,267</u>
 Total undiscounted cash flows	 5,733,684
Impact of present value discount	<u>(1,112,398)</u>
 <b>Total operating lease liabilities</b>	 <b><u>\$4,621,286</u></b>

Lease expense from all arrangements was approximately \$997,000 and \$648,000 for the years ended September 30, 2025 and 2024, respectively. For the years ended September 30, 2025 and 2024, operating lease expense was approximately \$597,000 and \$448,000, respectively, and variable and short-term lease expense was approximately \$400,000 and \$200,000, respectively. Cash paid against the lease liability under these arrangements was \$383,465 and \$331,104 for the years ended September 30, 2025 and 2024, respectively, and is included in operating cash flows.

As of September 30, 2025 and 2024, the weighted-average remaining lease term for all operating leases was 9.9 and 10.9 years, respectively. Because Ideastream generally does not have access to the rate implicit in the lease, Ideastream utilizes the risk-free rate as the discount rate. The weighted-average discount rate associated with operating leases as of September 30, 2025 and 2024 was 4.5% and 4.0%, respectively.

#### Note 10. Spectrum Lease Revenue

During 2007, Ideastream entered into agreements to allow two different telecommunications organizations access to excess capacity on educational broadband spectrum licensed to Ideastream by the FCC. Under the agreements, the telecommunications organizations made an initial payment with additional payments to be made for the next 21 years, with incremental increases every five years.

## Ideastream Public Media

### Notes to Financial Statements (Continued)

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#### Note 10. Spectrum Lease Revenue (Continued)

On April 23, 2024, Ideastream entered into an agreement (the "Agreement") with a telecommunication organization to sell its license to multiple Educational Broadband Service ("EBS") subchannels. The EBS licenses had been acquired by WVIZ-TV in the mid 1960s (and, at the time, were called Instructional Television Fixed Service, or ITFS, licenses) as a way to deliver educational programming directly to Northeast Ohio area schools. Programming delivered by WVIZ-TV through the EBS spectrum included the award-winning children's series NewsDepth, created circa 1970 and still produced by Ideastream today. By the early 2000s, digital content distribution had surpassed EBS as the most cost-effective method of delivering educational programming to schools. The Agreement signed on April 23, 2024 terminated the lease agreements with the telecommunications organizations.

Revenue from the sale of the EBS licenses is shown as non-recurring revenue on Ideastream's statement of activities. From proceeds of sale, the Ideastream Board of Trustees created the Betty Cope Legacy Fund, a board-designated endowment fund established to support the mission and general operations of Ideastream. The fund honors the legacy of Ms. Betty Cope, founding General Manager of WVIZ-TV and the first female leader of a major-market television station in the United States. Ms. Cope served as the President and General Manager of WVIZ-TV for 27 years, developing an innovative, multi-channel television service for area schools and originating local series about antiques, literature and compelling personalities, predating those that would become PBS favorites. Her leadership, stewardship and concept of educating through television is a lasting legacy for the people of Northeast Ohio.

#### Note 11. Property, Plant and Equipment

Property, plant and equipment consists of the following at September 30:

	<u>2025</u>	<u>2024</u>
Broadcast and production equipment	\$ 8,790,866	\$ 8,739,347
Office equipment and fixtures	1,619,126	1,845,912
Leasehold improvements	826,920	813,820
Recovery and continuity equipment	316,804	316,804
Art	24,200	24,200
Capital projects in progress	627,085	268,851
	<hr/>	<hr/>
Less accumulated depreciation	12,205,001	12,008,934
	<hr/>	<hr/>
<b>Property, plant and equipment, net</b>	<b>\$ 5,299,349</b>	<b>\$ 5,511,732</b>

Ideastream obtained funding from the state of Ohio for Ohio Government Telecommunications Service ("OGT") which enables Ideastream to purchase property and equipment; however, Ideastream does not own the equipment. As long as the equipment is used in accordance with the grant, Ideastream is able to continue to use the property and equipment. For the years ended September 30, 2025 and 2024, Ideastream utilized property and equipment from OGT with a cost of \$451,492 and \$651,714, respectively.

**Notes to Financial Statements (Continued)**

**Note 12. Financing Leases**

Ideastream leases certain equipment and vehicles under agreements that are classified as financing leases. At September 30, 2025 and 2024, the cost of equipment under financing leases is \$221,316. Amortization of assets under financing leases is included in depreciation expense and amounted to \$33,942 and \$48,176 for the years ended September 30 2025 and 2024, respectively. The future minimum lease payments required under the finance leases and the present value of the net minimum lease payments at September 30, 2025 are as follows:

2026	\$ 28,859
2027	23,121
2028	<u>9,956</u>
Total minimum lease payments	61,936
Less: amounts representing maintenance and interest	<u>(3,602)</u>
<b>Present value of lease payments</b>	<b>\$ <u>58,334</u></b>

As of September 30, 2025 and 2024, the weighted-average remaining lease term for all finance leases is 2.0 and 3.0 years, respectively, and the weighted-average discount rate associated with finance leases is 3.8%.

**Note 13. Liquidity and Availability**

Ideastream regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, Ideastream considers all expenditures related to its ongoing activities of program services and development as well as the conduct of services undertaken to support those activities to be general expenditures. The following table shows financial assets held by Ideastream reduced by the amounts unavailable to meet general expenditures due to contractual or donor restrictions:

	<u>2025</u>	<u>2024</u>
Financial assets as of September 30:		
Cash and cash equivalents	\$ 3,587,218	\$ 563,398
Contributions receivable, net	5,516,698	5,534,227
Accounts receivable	69,086	346,053
Investments	<u>66,876,268</u>	<u>61,728,830</u>
<b>Total financial assets</b>	<u>76,049,270</u>	<u>68,172,508</u>
Less amounts not available within one year for general expenditures:		
Endowment corpus, restricted in perpetuity	(1,486,414)	(1,476,414)
Endowment earnings, net of estimated appropriation for next 12 months (\$66,700 and \$69,000 for 2026 and 2025, respectively)	(636,207)	(424,800)
Board-designated endowment funds, net of estimated appropriation for next 12 months (\$2,763,650 and \$3,331,520 for 2026 and 2025, respectively)	(61,607,842)	(56,153,229)
Net assets restricted by donor for either purpose or time, net of estimated releases for next 12 months (\$5,658,000 and \$4,424,000 for 2025 and 2024, respectively)	<u>(10,910)</u>	<u>(8,808)</u>
<b>Total financial assets available for general expenditures over next 12 months</b>	<b><u>\$ 12,307,897</u></b>	<b><u>\$ 10,109,257</u></b>

## Ideastream Public Media

### Notes to Financial Statements (Continued)

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#### Note 13. Liquidity and Availability (Continued)

Ideastream anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statements of cash flows which identifies the sources and uses of Ideastream's cash for the fiscal years ended September 30, 2025 and 2024.

Ideastream's governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board-designated in the table above. The board-designated endowment is subject to an annual maximum spending rate of 5% as described in Note 6, except for the short-term investment fund which has its own spend policy per its board resolution.

Ideastream also has a line of credit available to meet short-term needs. See Note 8 for information about this arrangement.

#### Note 14. Collaborative Arrangement

In October 2021, Ideastream entered into a PSOA with Kent State University ("KSU") for the operation of the WKSU-FM network of frequencies. Ideastream assumed responsibility for the operation of the station and repeater signals, while KSU remained the licensee. Ideastream and KSU also executed a Memorandum of Understanding, which sets forth the administrative understandings of Ideastream and KSU during the term of the PSOA, including certain expenses related to the operation and maintenance of transmission assets for which Ideastream must reimburse KSU. The PSOA is effective for 10 years through September 2031 and automatically extends for two 5 year terms unless Ideastream or KSU provides written notice to the other at least 18 months prior to the conclusion of the then-current term. During the years ended September 30, 2025 and 2024, Ideastream recognized the following revenue and expense directly attributable to the operation of WKSU-FM and its repeater signals:

	<u>2025</u>	<u>2024</u>
Operating activities:		
Contributed revenue	\$ 6,087,462	\$ 6,868,311
Earned revenue	9,500	9,500
Operating expenses	<u>(5,429,607)</u>	<u>(5,603,890)</u>
<b>Change in net assets from operating activities</b>	<b><u>\$ 667,355</u></b>	<b><u>\$ 1,273,921</u></b>
Non-operating activities:		
Investment return, net of return appropriated for operations	<u>14,780</u>	<u>23,863</u>
<b>Total change in net assets</b>	<b><u>\$ 652,575</u></b>	<b><u>\$ 1,250,058</u></b>

## **Ideastream Public Media**

### **Notes to Financial Statements (Continued)**

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#### **Note 15. Corporation for Public Broadcasting**

On July 24, 2025, the federal government enacted the Rescissions Act of 2025, which rescinded previously appropriated funding for the Corporation for Public Broadcasting ("CPB") for Fiscal Years 2026 and 2027. As a result of this legislation, Ideastream will not receive CPB grant support in Fiscal Year 2026 and 2027. Historically, CPB funding has represented approximately 10% of Ideastream annual operating revenues, and is included in Government and other public media support on the statement of activities. Despite this funding loss, Ideastream can maintain its current service to the community due to sufficiently diversified revenue sources. On September 18, 2025, the Board of Trustees approved a one-time action to undesignate up to \$2,700,000 in fiscal year 2026 from the accumulated earnings of Board-designated endowment funds. These funds may be utilized for the general operations of Ideastream to assist with the loss of CPB grant funds.