ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Roaring Fork Public Radio, Inc.
DBA Aspen Public Radio
Aspen, Colorado

Opinion

We have audited the accompanying financial statements of Roaring Fork Public Radio, Inc. (DBA: Aspen Public Radio, a nonprofit organization), which comprise the statements of financial position as of December 31, 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 financial statements referred to above present fairly, in all material respects, the financial position of Roaring Fork Public Radio, Inc. as of December 31, 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. 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 Roaring Fork Public Radio, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related 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 Roaring Fork Public Radio, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Roaring Fork Public Radio, Inc.'s internal controls. 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roaring Fork Public Radio, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Reese Henry & Company, Inc.

Certified Public Accountants
Aspen, Colorado
July 30, 2026

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 359,416	$ 182,709
Restricted Cash	46,000	99,407
Account Receivables	52,447	35,886
Employee Receivables	9,048	2,120
Pledge Receivables	48,861	21,360
Grant Receivables	95,000	-
Investments	1,062,103	975,434
Investment in Sunlight Peak, LLC.	3,534	3,534
Property and Equipment, net	131,128	110,047
Security Deposits	4,568	4,568
Restricted Investments	220,000	220,000
Other Assets	3,044	-
TOTAL ASSETS	**$ 2,035,149**	**$ 1,655,065**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$ 55,795	$ 38,471
Accrued Payroll Expenses	64,039	45,697
Deferred Revenue	29,492	20,985
Line of Credit	-	215,000
Construction Loan	53,740	-
TOTAL LIABILITIES	**203,066**	**320,153**
NET ASSETS		
Without Donor Restrictions		
Undesignated	842,815	414,738
Designated by the Board for Operating Reserve	579,407	579,407
Total Net Assets Without Donor Restrictions	1,422,222	994,145
With Donor Restrictions		
Purpose Restrictions	36,000	99,407
Time Restrictions	143,861	21,360
Perpetual in Nature	230,000	220,000
Total Net Assets With Donor Restrictions	409,861	340,767
TOTAL NET ASSETS	**1,832,083**	**1,334,912**
TOTAL LIABILITIES AND NET ASSETS	**$ 2,035,149**	**$ 1,655,065**

See accompanying notes and Independent Auditor’s Report.

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 1,086,726	$ 273,861	$ 1,360,587
Grants	223,504	129,733	353,237
Sponsorship	22,000	134,000	156,000
Underwriting Revenue - Paid	228,542	-	228,542
Underwriting Revenue - Trade	63,800	-	63,800
Service Income	174,758	-	174,758
Community Events	41,089	-	41,089
Other Revenue	5,048	-	5,048
Investment Return, Net	138,384	-	138,384
Net Assets Released From Restrictions:			
Satisfaction of Program Restrictions	468,500	(468,500)	-
TOTAL SUPPORT AND REVENUES	**2,452,351**	**69,094**	**2,521,445**
EXPENSES			
Program Services	1,543,664	-	1,543,664
General and Administrative	293,119	-	293,119
Fundraising	187,491	-	187,491
TOTAL EXPENSES	**2,024,274**	**-**	**2,024,274**
CHANGE IN NET ASSETS	**428,077**	**69,094**	**497,171**
NET ASSETS, January 1	**994,145**	**340,767**	**1,334,912**
NET ASSETS, December 31	**$ 1,422,222**	**$ 409,861**	**$ 1,832,083**

See accompanying notes and Independent Auditor’s Report.

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 615,842	$ 26,360	$ 642,202
Grants	209,165	158,732	367,897
Sponsorship	101,000	-	101,000
Underwriting Revenue - Paid	248,175	-	248,175
Underwriting Revenue - Trade	77,900	-	77,900
Community Events	26,354	-	26,354
Service Income	87,999	-	87,999
Other Revenue	11,208	-	11,208
Investment Return, Net	91,077	-	91,077
Net Assets Released From Restrictions:			
Satisfaction of Program Restrictions	183,365	(183,365)	-
TOTAL SUPPORT AND REVENUES	**1,652,085**	**1,727**	**1,653,812**
EXPENSES			
Program Services	1,411,296	-	1,411,296
General and Administrative	239,337	-	239,337
Fundraising	132,916	-	132,916
TOTAL EXPENSES	**1,783,549**	**-**	**1,783,549**
CHANGE IN NET ASSETS	**(131,464)**	**1,727**	**(129,737)**
NET ASSETS, January 1	**1,125,609**	**339,040**	**1,464,649**
NET ASSETS, December 31	**$ 994,145**	**$ 340,767**	**$ 1,334,912**

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program Expenses	General and Administrative	Fundraising	Total
Salaries and Wages	$ 678,193	$ 95,998	$ 68,147	$ 842,338
Employee Benefits	92,713	15,213	11,961	119,887
Payroll Taxes	65,230	9,361	6,645	81,236
Legal Fees	5,561	-	-	5,561
Accounting Fees	7,006	61,834	714	69,554
Contract Labor	69,978	48,200	-	118,178
Professional Services	62,085	-	56,227	118,312
Advertising and Promotion	70,870	5,758	19,210	95,838
Office Expenses	17,892	6,464	14,262	38,618
Information Technology	28,769	21,798	4,853	55,420
Occupancy	75,005	3,695	3,694	82,394
Travel	11,297	-	-	11,297
Depreciation	25,262	2,807	-	28,069
Insurance	12,657	13,799	509	26,965
Interest	-	7,237	-	7,237
Communications	9,339	955	299	10,593
Meals and Entertainment	8,241	-	970	9,211
Equipment Purchases	32,554	-	-	32,554
Community Events	116,272	-	-	116,272
Programming Expenses	154,740	-	-	154,740
Total Expenses Included in the Expense Section on the Statement of Activities	**$ 1,543,664**	**$ 293,119**	**$ 187,491**	**$ 2,024,274**

See accompanying notes and Independent Auditor's Report.

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Expenses	General and Administrative	Fundraising	Total
Salaries and Wages	$ 609,719	$ 86,083	$ 63,778	$ 759,580
Employee Benefits	66,893	8,248	6,111	81,252
Payroll Taxes	59,946	8,463	6,270	74,679
Legal Fees	9,351	-	-	9,351
Accounting Fees	5,151	66,098	539	71,788
Contract Labor	74,229	20,223	-	94,452
Professional Services	94,562	-	10,510	105,072
Advertising and Promotion	84,749	3,992	17,009	105,750
Office Expenses	13,091	3,025	10,038	26,154
Information Technology	19,573	19,587	4,728	43,888
Occupancy	66,624	3,245	3,245	73,114
Travel	6,415	-	-	6,415
Depreciation	22,427	2,492	-	24,919
Insurance	11,272	9,848	468	21,588
Interest	-	5,987	-	5,987
Communications	9,384	966	296	10,646
Meals and Entertainment	5,772	-	1,809	7,581
Equipment Purchases	12,599	-	-	12,599
Community Events	51,081	1,080	8,115	60,276
Programming Expenses	188,458	-	-	188,458
Total Expenses Included in the Expense Section on the Statement of Activities	**$ 1,411,296**	**$ 239,337**	**$ 132,916**	**$ 1,783,549**

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 497,171	$ (129,737)
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities:		
Depreciation Expense	28,069	24,919
Contributed Stock	(3,090)	14,019
Unrealized (Gain) Loss on Investments	(11,146)	5,463
Investment in Sunlight Peak, LLC.	-	7,172
Realized Gain on Investments	(110,378)	(78,856)
(Increase) Decrease in Assets:		
Account Receivables	(16,561)	(4,919)
Employee Receivables	(6,928)	927
Pledge Receivables	(27,501)	(21,360)
Grant Receivables	(95,000)	9,500
Other Assets	(3,044)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	17,324	6,849
Accrued Payroll Expenses	18,342	(5,641)
Deferred Revenue	8,507	(4,633)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**295,765**	**(176,297)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the Sale of Investments	1,964,224	1,913,559
Purchase of Investments	(1,926,279)	(1,785,293)
Purchase of Property and Equipment	(49,150)	-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	**(11,205)**	**128,266**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Construction Loan	53,740	-
Borrowings on Line of Credit	50,000	215,000
Repayments on Line of Credit	(265,000)	-
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	**(161,260)**	**215,000**
NET INCREASE IN CASH	**123,300**	**166,969**
CASH AND RESTRICTED CASH, January 1	**282,116**	**115,147**
CASH AND RESTRICTED CASH, December 31	**$ 405,416**	**$ 282,116**
CASH CONSISTS OF:		
Cash	$ 359,416	$ 182,709
Restricted Cash	46,000	99,407
	$ 405,416	$ 282,116
SUPPLEMENTAL DISCLOSURES		
Cash Paid for Interest	$ 7,237	$ 5,987

See accompanying notes and Independent Auditor’s Report.

ROARING FORK PUBLIC RADIO, INC.
(DBA: ASPEN PUBLIC RADIO)

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND PURPOSE
Roaring Fork Public Radio, Inc. (the Station) was incorporated October 9, 1980 as a Colorado nonprofit corporation. The Station operates as Aspen Public Radio. The Station is organized to broadcast non-commercial, nonprofit radio, serving the communities of the Roaring Fork, Frying Pan, Colorado, and Crystal River Valleys with predominantly cultural, educational, and informational radio service.

BASIS OF ACCOUNTING
The financial statements of the Station have been prepared on the accrual basis, which is in accordance with generally accepted accounting principles in the United States (GAAP). The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

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

Net Assets without Donor Restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The board of directors has designated, from net assets without donor restrictions, net assets for an operating reserve.

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

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include all cash held in deposits and temporary investments with an original maturity of three months or less. On December 31, 2025 and 2024 there were no cash equivalents.

ACCOUNTS RECEIVABLE
Account receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Management has reviewed balances for the years ended December 31, 2025 and 2024 and believes that substantially all amounts are collectible.

PLEDGES AND GRANTS RECEIVABLE

Unconditional pledges and grants are recognized as revenues in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional pledges and grants are recognized only when the conditions on which they depend have been substantially met and the pledge or grant becomes unconditional.

Pledges and grants receivable have not been discounted because all amounts are due within one year. In addition, no allowance for uncollectable promises to give has been recorded as all are considered to be fully collectible.

INVESTMENTS

The Station carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

FAIR VALUE MEASUREMENTS

The Station has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The three-tier hierarchy categorizes the inputs as follows: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

PROPERTY AND EQUIPMENT

The Station capitalizes all additions to property and equipment in excess of $1,000. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value on the date of donation. Such donated property is reported as undesignated unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Station reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Station reclassifies donor restricted net assets to undesignated net assets at that time. Furniture, fixtures, and equipment are depreciated using the straight-line method over 5-15 years. Building and improvements are depreciated using the straight-line method over 7-40 years.

COMPENSATED ABSENCES

Full-time, permanent employees of the Station earn a vested right to compensation for unused vacation time. If accrued vacation time is not used fully in the year it is earned, those hours will be carried into future years, subject to maximum accruals which are dependent on years of employment. Accordingly, the Station has accrued a liability for vacation time that employees have earned but not yet taken. As of December 31, 2025 and 2024 total accrued vacation time was $64,039 and $45,697, respectively.

DEFERRED REVENUE

The Station recognizes underwriting revenue when the services are performed. Deferred revenue on December 31, 2025 and 2024 consists of underwriting revenue which totals $29,492 and $20,985, respectively.

CONTRIBUTIONS

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a 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 statement of activities as net assets released from restrictions.

UNDERWRITING REVENUE

Underwriting revenue is received from corporate sponsors as well as non-profit organizations for on-air announcements. The Station recognizes underwriting revenue as credits are aired, deferring any revenue related to unaired credits.

For the years ended December 31, 2025 and 2024, $63,800 and $77,900, respectively, of underwriting revenue for the following services was received as trade for services and is included in underwriting revenue on this financial statement.

	2025	2024
Advertising and Marketing	$ 40,000	$ 58,500
Professional Fees	-	14,600
Venue for Community Events	10,000	-
Employee Health Passes	3,500	-
Internet Services	5,500	-
Building Cleaning and Maintenance	4,800	4,800
	$ 63,800	$ 77,900

DONATED SERVICES

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Station if not provided by donation. Services meeting the above criteria are recorded at their fair value in the period received. For the years ended December 31, 2025 and 2024, no contributed services met these requirements.

INCOME TAX STATUS

The Station is organized as a Colorado nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(c)(3) of the Internal Revenue Code, qualifies for charitable contribution deductions under IRC Sections 170(b)(1)(A)(vi), and has been classified as other than a private foundation under IRC Sections 509(a)(1) and (3). The Station is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Station is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. For the years ended December 31, 2025 and 2024, the Station was not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of producing the various programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. The expenses that are allocated include occupancy and depreciation, which are allocated based on usage, as well as personnel costs, contract labor, professional services, office expenses, information technology, insurance, and others, which are allocated on the basis of estimates of time and effort.

ADVERTISING

The Station expenses advertising costs as incurred. Total advertising expenses for the years ended December 31, 2025 and 2024 were $95,838 and $105,750, respectively.

USE OF ESTIMATES

The preparation of financial statements includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS

Certain prior-year amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on the previously reported change in net assets, net income, total assets, total liabilities, or net assets/equity.

DATE OF MANAGEMENT’S REVIEW

Management has evaluated subsequent events through July 30, 2026, which is the date the financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet dates of December 31, 2025 and 2024 comprise the following.

	2025	2024
Cash	$ 359,416	$ 182,709
Cash Held in Investments	64,203	72,672
Accounts Receivable and Employee Receivables	61,495	38,006
Pledges and Grants Receivable	143,861	21,360
Operating Investments	987,900	902,762
	$ 1,616,875	$ 1,217,509

The Station maintains board-designated reserves to support operations and liquidity needs. As of December 31, 2025 and 2024, the board designated operating reserve balance was $579,407. These funds are available if necessary.

The Station's endowment fund consists of a donor-restricted endowment. Income from the donor-restricted endowment is available for general use. Donor-restricted endowment funds are not available for general expenditure. As of December 31, 2025 and 2024, total donor-restricted endowment funds are $230,000 and $220,000, respectively.

3. INVESTMENTS

Investments on December 31, 2025 and 2024 are stated at fair value and consist of:

	2025	2024
Cash	$ 64,203	$ 72,672
Equity Funds	679,741	829,426
Bond Funds	538,159	293,336
Total Investments	$ 1,282,103	$ 1,195,434
Investment in Sunlight Peak, LLC	$ 3,534	$ 3,534

Investment return is summarized as follows:

	2025	2024
Interest and Dividends	$ 27,263	$ 27,995
Unrealized Gain (Loss)	11,146	(5,463)
Realized Gain	110,378	78,856
Investment Management Fees	(10,403)	(10,311)
Total Investment Return, Net	$ 138,384	$ 91,077

4. FAIR VALUE MEASUREMENTS

Investments measured on a recurring basis and reported at fair value are classified and disclosed in one of the three fair value hierarchy categories.

The following table summarizes the valuation of the Station's investments by the above fair value hierarchy levels on December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Level 1	Level 2	Level 3
Equity Funds	$ 679,741	$ 679,741	$ -	$ -
Bond Funds	538,159	-	538,159	-
Investment in Sunlight Peak, LLC	3,534	-	-	3,534
	$1,221,434	$ 679,741	$ 538,159	$ 3,534

	December 31, 2024			
	Fair Value	Level 1	Level 2	Level 3
Equity Funds	$ 829,426	$ 829,426	$ -	$ -
Bond Funds	293,336	-	293,336	-
Investment in Sunlight Peak, LLC	3,534	-	-	3,534
	$1,126,296	$ 829,426	$ 293,336	$ 3,534

Cash held in investments on December 31, 2025 and 2024 were $64,203 and $72,672, respectively; such cash is excluded from the fair value hierarchy table.

The Station owns a 33.33% interest in Sunlight Peak, LLC, a nonprofit limited liability company formed to jointly own and maintain transmission facilities. The investment is recorded at its estimated fair value of $3,534 at December 31, 2025 and 2024.

5. PROPERTY AND EQUIPMENT

Property and equipment on December 31, 2025 and 2024 consisted of the following:

	2025	2024
Building and Improvements	$ 73,362	$ 73,362
Radio Equipment	224,907	179,784
Furniture and Fixtures	3,966	10,966
Computer Equipment	64,872	127,424
Phone Equipment	8,399	8,399
	375,506	399,935
Less Accumulated Depreciation	(244,378)	(289,888)
Property and Equipment, Net	$ 131,128	$ 110,047

Depreciation expense was $28,069 and $24,919 for the years ended December 31, 2025 and 2024, respectively.

6. LINE OF CREDIT

On May 17, 2025, the Station obtained a change in terms agreement for the $250,000 line of credit which extended the maturity date to May 17, 2026. All other terms remained the same with interest at the JP Morgan Chase Bank prime rate (6.75% on December 31, 2025) plus .0625%. The line of credit matured on May 17, 2026 but was renewed for an additional term of one year under similar terms. The line of credit is secured by substantially all tangible assets. The line of credit balance on December 31, 2025 and 2024 was $0 and $215,000, respectively.

7. CONSTRUCTION LOAN

In February 2025, the Station entered into a construction loan agreement to finance the construction of a radio tower. The loan has an original commitment balance of $150,697 and matures on February 27, 2036. The loan bears interest at 8.00% through the initial fixed-rate periods and thereafter bears interest at a variable rate equal to the J.P. Morgan Chase Prime Rate plus 0.50%, subject to a minimum rate of 6.00% and a maximum rate of 24.00%. Interest-only payments are required during the initial construction period, followed by monthly principal and interest payments. The loan is secured by substantially all assets of the Station.

As of December 31, 2025, construction of the radio tower had not commenced. The outstanding balance on the construction loan was $53,740.

8. BOARD DESIGNATED NET ASSETS

Board designated funds are set aside based on formal board designations and are designated as operating reserve funds. The funds are available if necessary. On December 31, 2025 and 2024, the balance of board designated net assets was $579,407.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2025 and 2024 are restricted for the following purposes or periods.

	2025	2024
Grants Receivable	$ 95,000	$ -
Pledge Receivables	48,861	21,360
Climate Desk Initiative	36,000	10,000
Frontiers of Knowledge	-	50,000
Asset and Acquisition Grant (City of Aspen)	-	39,407
Donor funds to be held in perpetuity	230,000	220,000
Net Assets with Donor Restrictions	$ 409,861	$ 340,767

Net assets released from donor restrictions were as follows for the years ended December 31, 2025 and 2024.

	2025	2024
Satisfaction of Purpose Restrictions		
Women's Desk	$ 150,000	$ -
Arts and Culture Desk	75,000	60,000
Frontiers of Knowledge	50,000	-
Climate Desk Initiative	84,000	-
Social Justice Desk	24,000	-
Corporation for Public Broadcasting Grant	24,733	48,132
City of Aspen Grant	-	45,600
Asset and Acquisition Grant (City of Aspen)	39,407	10,033
Aspen Journalism	-	10,000
Voice Lessons (Colorado Broadcaster's Association)	-	100
	447,140	173,865
Satisfaction of Time Restriction	21,360	9,500
	$ 468,500	$ 183,365

10. ENDOWMENT

The Station’s endowment consists of funds established to provide the Station with a continual source of earnings. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Station follows the provisions of the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA). Though they have not adopted this Act, the Board classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The expendable investment income from the corpus, which includes interest and dividends, realized and unrealized gains, net of administrative fees, is included in the unrestricted net assets. The Station is committed to preserving the corpus of the endowment funds.

The Station has a formal investment policy. Under this policy, management of the Endowment Fund is delegated to the Finance Committee.

The Station’s spending policy is to only spend earnings and not invade corpus per the agreements with donors.

As of December 31, 2025, the Station had the following endowment net asset composition by type of fund:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	$ -	$ 230,000	$ 230,000
Accumulated Investment Gains	182,138	-	182,138
Total	$ 182,138	$ 230,000	$ 412,138

As of December 31, 2024, the Station had the following endowment net asset composition by type of fund:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	$ -	$ 220,000	$ 220,000
Accumulated Investment Gains	138,733	-	138,733
Total	$ 138,733	$ 220,000	$ 358,733

Changes in endowment net assets as of December 31, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	$ 138,733	$ 220,000	$ 358,733
Contributions	-	10,000	10,000
Investment Income	43,405	-	43,405
Total	$ 182,138	$ 230,000	$ 412,138

Changes in endowment net assets as of December 31, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Assets
Endowment Net Assets, Beginning of Year	$ 111,402	$ 220,000	$ 331,402
Investment Income	27,331	-	27,331
Total	$ 138,733	$ 220,000	$ 358,733

11. RELATED PARTIES

The Station's executive director serves on the board of Rocky Mountain Community Radio ("RMCR"). On May 17, 2022, the Station signed a Memorandum of Understanding in which the Station agreed to manage and oversee the RMCR managing editor position. The Station will employ and provide supervision, professional development opportunities, and compensation. In return RMCR will reimburse the Station for the costs related to the managing editor. The agreement started on July 1, 2022 and ended December 31, 2024. The agreement has not been renewed and is currently operating on a month-to-month basis. For the years ending December 31, 2025 and 2024, RMCR had reimbursed the Station $174,758 and $87,999, respectively.

12. CONCENTRATION OF RISKS

CREDIT RISK
The Station places its cash with federally insured financial institutions. At times, the balances at these financial institutions may exceed the FDIC (U.S. Federal Deposit Insurance Corporation) insured limit of $250,000. On December 31, 2025 and 2024, the Station had $171,310 and $32,884 that was not covered by FDIC Insurance.

ECONOMIC DEPENDENCY
The Station operates from a single location and relies on its broadcasting assets to serve its coverage areas within the Roaring Fork, Frying Pan, Colorado, and Crystal River Valleys. The Station's broadcasting assets (including transmission towers) are located in various leased properties that may not be easily replaced or substituted with different properties. If the Station is required to change the locations of its broadcasting assets, it may need to settle with less-than-ideal locations or invest in additional broadcasting assets to maintain its coverage areas.

For the year ended December 31, 2024, the Station received approximately 12% of its revenue from the Corporation for Public Broadcasting (CPB). CPB funds are subject to certain use and reporting requirements. Should CPB determine funds were not spent properly, the Station may be required to return the funds. The Station believes all CPB funds have been spent in accordance with CPB's restrictions. In July 2025, Congress passed the Rescissions Act of 2025, which rescinded federal funding for CPB. As a result, CPB funding ceased following enactment of the legislation, and the Station does not expect to receive future CPB funding under the prior funding structure.

For the year ended December 31, 2025 the Station received approximately 62% of grant revenue from three grantors and 49% of sponsorship income from two sponsors. For the year ended December 31, 2024 there were no concentrations for grant revenue and sponsorship revenue.

13. OPERATING LEASES

The Station leases office space from the City of Aspen under a one-year operating lease. The lease was renewed on December 10, 2025, for an additional one-year term through December 31, 2026, with monthly rent of $4,643. Rent expense related to this lease was $54,360 and $47,519 for the years ended December 31, 2025 and 2024, respectively. A security deposit of $3,806 is included in the accompanying statements of financial position.

The Station had initially signed a lease for a radio transmitter site on Smuggler Mountain in Aspen in January 1989. Subsequent to that time, the land changed owners, and the Station is currently working to secure formal acknowledgment from the current landowner, Investlink. The Station is currently seeking approval of a second fifteen-year renewal period which will run from February 29, 2020, to February 28, 2035. The lease calls for a rent of one dollar per year and allows the Station to sublease space on its transmitter tower; if the Station subleases space at the site, the lessor is to receive 30% of the sublease revenue until all costs for the transmitter tower, building, and equipment have been paid in full. After these costs have been paid in full the lessor is to receive 50% of sublease revenue. There is currently one (1) sublease, effective July 1, 2019, with BS&T Wireless, Incorporated, at a monthly rate of $233 for a total of $2,400 in Year 1, increasing by 3% yearly, for a period of five (5) years, terminating on June 30, 2024. BS&T Wireless had the option to extend the term of the lease for an additional five (5) years with the yearly rent increasing by 3%. During 2025 and 2024, total sublease rents were $2,800 for both years.

In addition, the Station leases land from Glenwood Caverns Holdings, LLC for access to radio booster antenna equipment located on Iron Mountain near Glenwood Springs. The lease extends through May 31, 2030. Lease expense under this agreement was $5,747 for both 2025 and 2024.

Future minimum payments are as follows:

	Office Lease	Sublease Income	Total
2026	$ 59,892	(2,930)	$ 56,962
2027	5,698	(3,020)	2,678
2028	5,869	(3,113)	2,756
2029	6,045	(1,580)	4,465
2030	6,226	-	-
	$ 83,730	$ (10,643)	$ 66,861

Total lease expense recognized under these agreements was $60,107 and $53,266 for the years ended December 31, 2025 and 2024, respectively.

14. RETIREMENT PLAN

The Station offers its staff the option to participate in a retirement plan pursuant to section 403(b) of the Internal Revenue Code. Staff contributions are voluntary and are made on a pre-tax basis. The Station has no obligation to make employer contributions. The Station does voluntarily make contributions based on the employee manual in accordance with its policy. This is a matching program that starts during the second year of continual employment as a match to the employees' voluntary contribution. The matching contribution by the Station is based on the length of employment and will at no time exceed 6% of the employee's salary. For the years ended December 31, 2025 and 2024, the Station's contributions totaled $7,745 and $7,315, respectively.