

WRVO-FM RADIO

Financial Statements

June 30, 2025 and 2024



INDEPENDENT AUDITOR'S REPORT

To WRVO-FM RADIO:

Opinion

We have audited the accompanying financial statements of WRVO-FM RADIO (WRVO), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, 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 WRVO, as of June 30, 2025 and 2024, and the results of its activities and changes in its net assets, functional expenses 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 WRVO 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 WRVO's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the 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 WRVO'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about WRVO's ability to continue as a going concern for a reasonable period of time.

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



WRVO-FM RADIO

Statements of Financial Position

June 30, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 371,030	285,292
Underwriting receivables, net	23,525	12,722
Membership and contribution receivables, net	153,106	123,256
Prepaid expenses	32,144	33,205
	<hr/>	<hr/>
Total current assets	579,805	454,475
Property and equipment, net	141,366	194,702
Operating lease right-of-use assets	69,188	64,456
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Total assets	\$ <u>790,359</u>	<u>713,633</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable and accrued expenses	30,528	7,790
Deferred underwriting revenue	50,561	44,479
Current portion of operating lease obligations	35,602	24,268
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Total current liabilities	116,691	76,537
Operating lease obligations, net of current portion	33,586	40,188
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Total liabilities	150,277	116,725
Net assets without donor restrictions	640,082	596,908
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Total net assets	640,082	596,908
	<hr/>	<hr/>
Total liabilities and net assets	\$ <u>790,359</u>	<u>713,633</u>

See the accompanying notes to the financial statements.

WRVO-FM RADIO

Statements of Activities and Changes in Net Assets

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Changes in net assets without donor restrictions:		
Revenues and other support:		
Government grants:		
Community service grants	\$ 191,878	166,192
NYS Education Department grant	58,576	58,576
Other grants	1,500	1,500
Support from the University	308,932	217,750
Underwriting revenue:		
Foundations and other nonprofits	179,707	186,157
Business and industry	253,316	274,188
Membership and contributions:		
Corporate matching	2,598	4,342
Listener contributions	866,991	805,238
Other fundraising	30,450	34,180
In-kind revenues	<u>383,522</u>	<u>393,804</u>
Total revenues and other support	<u>2,277,470</u>	<u>2,141,927</u>
Expenses:		
Program services:		
Engineering	331,325	303,774
Programming	<u>959,293</u>	<u>1,054,068</u>
Total program services	<u>1,290,618</u>	<u>1,357,842</u>
Supporting services:		
Management and general	489,303	498,633
Listener support	168,869	175,215
Corporate support	<u>285,506</u>	<u>328,652</u>
Total supporting services	<u>943,678</u>	<u>1,002,500</u>
Total expenses	<u>2,234,296</u>	<u>2,360,342</u>
Change in net assets without donor restrictions	43,174	(218,415)
Net assets, beginning of year	<u>596,908</u>	<u>815,323</u>
Net assets, end of year	<u>\$ 640,082</u>	<u>596,908</u>

See the accompanying notes to the financial statements.

WRVO-FM RADIO

Statement of Functional Expenses

Year ended June 30, 2025
(with comparative totals for 2024)

	Program services			Management and general	Supporting services		Total supporting services	2025 Totals	2024 Totals
	<u>Engineering</u>	<u>Radio programming</u>	<u>Total program services</u>		<u>Listener support</u>	<u>Corporate support</u>			
Salaries, wages and benefits	\$ 132,134	401,208	533,342	88,574	61,165	109,882	259,621	792,963	824,045
Professional services	3,908	10,055	13,963	11,850	-	-	11,850	25,813	26,626
Commissions	-	-	-	-	6,877	57,889	64,766	64,766	60,948
Office supplies, telephone, postage and printing	45,360	-	45,360	1,727	54,092	5,057	60,876	106,236	100,948
Conferences and travel	216	479	695	-	-	-	-	695	4,661
Programming services	2,829	514,535	517,364	-	-	-	-	517,364	545,114
Advertising and promotion	-	-	-	-	9,850	102,446	112,296	112,296	131,276
Facilities	13,286	-	13,286	-	-	-	-	13,286	21,355
Membership and affiliations	365	920	1,285	-	4,000	-	4,000	5,285	7,210
Depreciation	50,865	-	50,865	1,523	-	-	1,523	52,388	53,756
Satellite services and other expenses	78,231	-	78,231	-	-	-	-	78,231	78,134
Credit card fees	-	-	-	144	30,238	-	30,382	30,382	34,712
Grant overhead - Office of Research and Sponsored Programs fees	4,131	32,096	36,227	1,963	2,647	10,232	14,842	51,069	77,753
In-kind expense - waived fees	-	-	-	96,981	-	-	96,981	96,981	94,959
In-kind expense- SUNY Oswego	-	-	-	286,541	-	-	286,541	286,541	298,845
Total expenses	\$ <u>331,325</u>	<u>959,293</u>	<u>1,290,618</u>	<u>489,303</u>	<u>168,869</u>	<u>285,506</u>	<u>943,678</u>	<u>2,234,296</u>	<u>2,360,342</u>

See the accompanying notes to the financial statements.

WRVO-FM RADIO

Statement of Functional Expenses

Year ended June 30, 2024

	Program services			Management and general	Supporting services		Total supporting services	2024 Totals
	<u>Engineering</u>	<u>Radio programming</u>	<u>Total program services</u>		<u>Listener support</u>	<u>Corporate support</u>		
Salaries, wages and benefits	\$ 91,245	459,884	551,129	84,749	58,911	129,256	272,916	824,045
Professional services	3,741	9,840	13,581	11,250	-	1,795	13,045	26,626
Commissions	-	-	-	-	4,180	56,768	60,948	60,948
Office supplies, telephone, postage and printing	33,816	-	33,816	1,909	60,057	5,166	67,132	100,948
Conferences and travel	1,814	2,081	3,895	766	-	-	766	4,661
Programming services	11,315	533,799	545,114	-	-	-	-	545,114
Advertising and promotion	-	-	-	-	17,463	113,813	131,276	131,276
Facilities	21,355	-	21,355	-	-	-	-	21,355
Membership and affiliations	400	900	1,300	1,910	4,000	-	5,910	7,210
Depreciation	52,033	-	52,033	1,723	-	-	1,723	53,756
Satellite services and other expenses	77,274	860	78,134	-	-	-	-	78,134
Credit card fees	-	-	-	144	27,461	7,107	34,712	34,712
Grant overhead - Office of Research and Sponsored Programs fees	10,781	46,704	57,485	2,378	3,143	14,747	20,268	77,753
In-kind expense - waived fees	-	-	-	94,959	-	-	94,959	94,959
In-kind expense- SUNY Oswego	-	-	-	298,845	-	-	298,845	298,845
Total expenses	\$ <u>303,774</u>	<u>1,054,068</u>	<u>1,357,842</u>	<u>498,633</u>	<u>175,215</u>	<u>328,652</u>	<u>1,002,500</u>	<u>2,360,342</u>

See the accompanying notes to the financial statements.

WRVO-FM RADIO

Statements of Cash Flows

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Changes in net assets	\$ 43,174	(218,415)
Adjustments to reconcile changes in net assets to net cash flows provided by (used in) operating activities:		
Depreciation	52,388	53,756
Loss on disposal of property and equipment	948	-
Changes in:		
Underwriting receivables	(10,803)	(233)
Membership and contribution receivables	(29,850)	12,113
Prepaid expenses	1,061	177
Accounts payable and accrued expenses	22,738	913
Deferred revenue	-	(21,265)
Deferred underwriting revenue	6,082	(10,023)
Net cash provided by (used in) operating activities	<u>85,738</u>	<u>(182,977)</u>
Cash flows from investing activities -		
Purchases of property and equipment	<u>-</u>	<u>(9,371)</u>
Net cash used in investing activities	<u>-</u>	<u>(9,371)</u>
Net change in cash and cash equivalents	85,738	(192,348)
Cash and cash equivalents - beginning of year	<u>285,292</u>	<u>477,640</u>
Cash and cash equivalents - end of year	<u>\$ 371,030</u>	<u>285,292</u>

See the accompanying notes to the financial statements.

WRVO-FM RADIO

Notes to Financial Statements

June 30, 2025 and 2024

(1) Organization

WRVO-FM RADIO (WRVO) is an unincorporated public telecommunications entity operated by the State University of New York at Oswego (the University). As such, WRVO is a related party to the Oswego University Foundation, Inc. (the University Foundation) and the Research Foundation for the State University of New York (the Research Foundation).

(a) Engineering

The engineering department is crucial to the existence of WRVO. It oversees the maintenance of broadcast equipment, establishes procedures for operation and maintenance of transmitter equipment, performance of preventative maintenance activities, operation of equipment during test of Emergency Broadcast System; makes modifications and improvements to existing transmitter equipment, prevents interruptions in transmitting operations and monitors station compliance. Engineering operates in accordance with rules and regulations of the Federal Communications Commission. Engineering includes information technology systems and support services.

(b) Radio Programming

Radio programming is the basis of WRVO's function as a public radio station. Radio programming serves by informing the listening public of specific available program services with local and national content.

Programming monitors all program operations activities; makes programming decisions and adjustments, creates a monthly broadcast schedule and coordinates programming information and ideas with promotions and development staff.

(c) Management and General

Management supervises and controls the overall, day-to-day operations of WRVO. This includes business management and accounting, general record keeping, budgeting and related purposes; depreciation of equipment, furnishings, and supplies or equipment used in management and general functions; maintenance of archives and operations manuals. Basic human resources are managed by WRVO including recruiting and retention. WRVO also provides a periodic newsletter and web service as a supplement to their on-air programming. Both the newsletter and website provide information regarding upcoming programs and specials, and station events and highlights. Information regarding businesses and individuals providing support for programs is available on WRVO's Online Public File, as required by the Federal Communications Commission.

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Notes to Financial Statements

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of WRVO have been prepared on the accrual basis of accounting in accordance with the provisions of accounting principles generally accepted in the United States of America (GAAP).

(b) 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.

(c) Net Assets

WRVO reports its activities based on the existence or absence of donor-imposed restrictions utilizing the following net asset categories:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for general operating and capital purposes. At times, WRVO management sets aside and internally designates certain funds for technology procurement and capital purposes. These funds may be invested with the Oswego University Foundation, Inc. or maintained as part of WRVO's cash and cash equivalents (see note 2(d)).

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. There were no net assets with donor restrictions as of June 30, 2025 and 2024.

(d) Cash and Cash Equivalents

WRVO considers cash on hand, deposits, and securities with initial maturities of three months or less to be cash and cash equivalents. Cash and cash equivalents are maintained and handled by the Research Foundation and the University Foundation on behalf of WRVO.

(e) Prepaid Expenses

Prepaid expenses consist primarily of costs paid in advance for annual agreements with vendors.

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Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(f) Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property and equipment, at their appraised value as of the date of receipt. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, which range from three to twenty years. Repairs and maintenance costs are charged to operating expense as incurred.

(g) Leases

WRVO evaluates whether a contract is or contains a lease at the inception of the contract. Lease agreements are evaluated to determine whether they are operating or finance leases in accordance with Accounting Standards Codification (ASC) 842, *Leases*. Upon lease commencement, WRVO classifies the lease as either an operating or finance lease. As permitted in ASC 842, WRVO elected a package of practical expedients which, among other provisions, allowed WRVO to carry forward historical lease classifications. As a practical expedient, WRVO has made an accounting policy election for all asset classes not to separate lease components from nonlease components in the event that the agreement contains both.

For both operating and finance leases, WRVO recognizes a right-of-use asset and lease liability at lease commencement. A right-of-use asset represents WRVO's right to use an underlying asset for the lease term while the lease liability represents an obligation to make lease payments arising from a lease which are measured on a discounted basis. Lease liabilities are classified as current and/or long-term, as applicable. WRVO elects not to apply the requirements to short-term leases (i.e., a lease term of 12 months or less at the commencement date). Lease payments for short-term leases are charged to expense in the statements of activities and changes in net assets on a straight-line basis over the period of the lease as a practical expedient.

Lease liabilities are measured at the present value of the remaining, fixed lease payments at lease commencement. For lease agreements that do not specify an implicit rate, WRVO uses the estimated risk free borrowing rate which coincides with the lease term at the commencement of a lease, in determining the present value of its remaining lease payments. The lease liability is subsequently increased by the amount of interest expense recognized on the lease liability and reduced by the lease payments made. Lease liabilities are remeasured when the future lease payments are changed due to the following:

- Changes in amounts expected to be payable by the lessee under residual value guarantees
- Changes in the assessment of whether a purchase option or an option to renew is reasonably certain to be exercised, or

WRVO-FM RADIO

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Leases, Continued

- Changes in the assessment of whether it is reasonably certain that an option to terminate the lease will not be exercised.

Right-of-use assets are measured at an amount equal to the initial lease liability, plus any prepaid lease payments (less any incentives received) and initial direct costs, at the lease commencement date.

For leases classified as operating leases, rent expense is recognized on a straight-line basis over the lease term. Operating lease right-of-use assets and liabilities are subsequently measured based on the present value of lease payments over the remaining lease term. The straight-line rent expense is reflective of the interest expense on the lease liability using the effective interest method and the amortization of the right-of-use asset. For leases classified as finance leases, interest expense on the lease liability is recognized using the effective interest method. Amortization expense related to the right-of-use asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

(h) Government Grants Revenue and Receivables

WRVO receives grants and contracts which are awarded to the Research Foundation. Unconditional grants are recognized as revenues in the period received or promised. Conditional grants are not recognized as revenues until the conditions on which they depend are substantially met. WRVO has adopted a policy whereby all government grants will be recorded as without donor restrictions if the restriction expires in the same reporting period as received. Amounts received prior to services being performed are recorded as deferred revenue.

Receivables are stated at the amount management expects to collect from outstanding balances. There are no grant receivables as of June 30, 2025 or 2024.

On an annual basis, WRVO also receives support from the University. WRVO received support of \$308,932 and \$217,750 for the years ended June 30, 2025 and 2024, respectively.

(i) Underwriting Revenue and Receivables

Underwriting revenue consists of sales of advertising services to businesses and organizations in cash or trade for other goods and services. WRVO enters into contracts for underwriting services at established rates. Revenue for underwriting contracts is recognized at the point in time that the performance obligations are met. Unearned revenue relating to the portion of underwriting revenue pertaining to the following fiscal year is reported as deferred underwriting revenue in the statements of financial position.

WRVO-FM RADIO

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(i) Underwriting Revenue and Receivables, Continued

Underwriting receivables represent amounts due under underwriting contracts to WRVO. Receivables are stated at the amount management expects to collect from outstanding balances. WRVO reviews individual contracts to determine if an allowance for expected credit losses is necessary and records these as a direct reduction to revenue. The estimated allowance for credit losses is based on historical, current and expected future conditions. In estimating its expected credit losses, WRVO considers the length of time its receivables have been outstanding, changes in credit ratings for its customers, requests from customers to alter payment terms due to financial difficulty or notices of bankruptcy. Amounts recognized for allowances for expected credit losses are immaterial to the financial statements.

(j) Membership and Contributions Revenue and Receivables

WRVO records membership and listener contributions, including unconditional promises to give, as revenue when donors' commitments are received, or conditions have been satisfied. Listener contributions consist of inducing listeners to contribute money, securities, time, materials, or facilities. WRVO's fundraising activities target individual gifts, new members and membership renewals, and to establish fundraising goals according to WRVO financial need. Fundraising personnel also participate in on-air pledge drives; create premiums and incentives for membership donation; coordinate telemarketing and direct mail campaigns; and work with marketing and development staff to develop on and off-air promotional campaigns and member activities that encourage members to increase their support.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Contributions of assets other than cash are recorded at their estimated fair value. Unconditional promises to give are recognized at the estimated net present value, net of an allowance for uncollectible amounts, and are classified as with donor restrictions. Gifts whose restrictions are met in the same fiscal year as their receipt are reported as contributions without donor restrictions.

Membership and contribution receivables consist of commitments and amounts due from listeners and other contributors. WRVO records an allowance for doubtful accounts based on prior collection experience and review of existing receivables. Accounts for which no payments have been received for a period of time, which varies by the nature of the receivable, are considered delinquent and written-off. An allowance for doubtful accounts amounted to \$15,000 for the years ended June 30, 2025 and 2024.

WRVO-FM RADIO

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(j) Membership and Contributions Revenue and Receivables, Continued

Corporate Matching

Corporate matching consists of fundraising through soliciting program underwriting funds and general support grants from foundations, corporation, or governments. Grant solicitation involves evaluating and monitoring grant-funded programs.

(k) In-Kind Revenues

Donations of long-lived assets are reported as support without donor restrictions, unless there are donor-imposed restrictions on the use of these assets.

Donated facilities and administrative support from the University consists of allocated occupancy costs for the office and studio space occupied and/or managed by WRVO, certain personnel salaries and benefits, and financial and departmental expenses incurred by the University on behalf of the radio station (contributed nonfinancial assets). These in-kind contributions are recorded only if they have a readily ascertainable market value with an objective basis for determining such value. WRVO estimated the fair value of the University support based on an allocation of the actual occupancy costs and support provided. For the years ended June 30, 2025 and 2024, in-kind revenues (contributed nonfinancial assets) amounted to \$286,541 and \$298,845, respectively.

The University Foundation and the Research Foundation also provide certain administrative services to the radio station (contributed nonfinancial assets). WRVO records these services at fair value based on the actual costs for the services provided. These in-kind revenues (contributed nonfinancial assets) amounted to \$96,981 and \$94,959 for the years ended June 30, 2025 and 2024, respectively.

(l) Allocation of Functional Expenses

The financial statements report certain categories of expenses that are attributable to one or more program and supporting functions. The costs are functionalized on a direct basis, where possible. Indirect costs for salaries, wages and benefits are allocated based on estimated time spent.

(m) Advertising

WRVO has adopted the policy of charging advertising and promotional costs to expense as incurred.

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Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(n) Income Tax Status

WRVO is a division of the University and is not a separate entity unto itself. The State University of New York is a subdivision of the State of New York and is, therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations.

(3) Liquidity and Availability

WRVO's financial assets available within one year of the statements of financial position date for general operating and capital expenditures are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 371,030	285,292
Underwriting receivables, net	23,525	12,722
Membership and contribution receivables, net	<u>153,106</u>	<u>123,256</u>
Total financial assets available to management for general operating and capital expenditures within one year	547,661	421,270
Less amounts not available for general expenditure within one year:		
Deferred underwriting revenue	<u>(50,561)</u>	<u>(44,479)</u>
Financial assets available to management for general expenditures within one year	\$ <u><u>497,100</u></u>	<u><u>376,791</u></u>

Liquidity Management

WRVO maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

(4) Economic Dependency

Grants, underwriting revenue and contributions constitute a significant portion of WRVO's revenue, making it economically dependent upon these sources of revenues and support. Further, WRVO, as an unincorporated entity of the University, is reliant upon the ongoing economic relationship with the University, University Foundation and Research Foundation to maintain its operations.

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Notes to Financial Statements

(5) Property and Equipment

Property and equipment consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Broadcast equipment	\$ 1,860,609	1,864,795
Non-broadcast equipment	<u>235,113</u>	<u>294,770</u>
	2,095,722	2,159,565
Less accumulated depreciation	<u>(1,954,356)</u>	<u>(1,972,991)</u>
	141,366	186,574
Construction-in-progress	<u>-</u>	<u>8,128</u>
	<u>\$ 141,366</u>	<u>194,702</u>

(6) Leases

WRVO has various operating leases for radio tower space with noncancellable terms expiring at various dates. The leases may have one or more renewal options, with terms to be determined at the time of renewal. The exercise of such lease renewal options is at the sole discretion of WRVO.

Operating lease cost for noncancellable lease arrangements was \$40,911 and \$40,689 for the years ended June 30, 2025 and 2024, respectively, and is included in satellite services and other expenses in the statement of functional expenses.

The weighted average remaining lease term and discount rate for WRVO's operating leases were as follows as of or for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term (years)	1.95	2.76
Weighted average discount rate	3.68%	3.00%

Right-of-use assets obtained in exchange for new operating lease obligations for the year ended June 30, 2025 were \$42,534. WRVO did not obtain any new right-of-use assets in exchange for new operating lease obligations for the year ended June 30, 2024.

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Notes to Financial Statements

(6) Leases, Continued

As of June 30, 2025, future minimum lease payments under operating leases are as follows:

2026	\$ 37,620
2027	31,684
2028	<u>2,664</u>
Total minimum lease payments	71,968
Less imputed interest	<u>(2,780)</u>
Total lease liability	<u>\$ 69,188</u>

(7) Subsequent Events

In July 2025, Congress passed the Recissions Act of 2025 which eliminated all funding for fiscal years 2026 and 2027 through the Corporation for Public Broadcasting (CPB), a private, nonprofit entity supporting numerous local stations. CPB provided approximately \$192,000 and \$166,000 of grant revenue and support in fiscal years 2025 and 2024, respectively.

Management has evaluated subsequent events through December 24, 2025, which is the date the financial statements were available to be issued.