



**KRWG**  
PUBLIC MEDIA



# FY2025 Annual Fiscal Report



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**New Mexico State University**



## Executive Summary

KRWG Public Media is navigating a period of change following the dissolution of the Corporation for Public Broadcasting (CPB) and the elimination of federal funding. While this shift presents challenges, the organization remains focused on responsible stewardship, operational discipline, and long-term sustainability.

Public media institutions such as PBS and NPR have long earned the trust of the communities they serve. That same trust extends to local stations like KRWG Public Media, where reliable journalism, educational programming, cultural offerings, and public safety remain essential public services.

Although the funding landscape has changed, the value of public media has not. With strong community support and a shared commitment to independent, locally focused service, KRWG is confident about its future and in its ability to continue serving the region with integrity and purpose for generations to come.

## Using This Annual Report

The Statement of Net Position provides information about the Station's financial condition at fiscal year end. It presents both a current year synopsis and a longer-term view of the Station's assets, liabilities and net position. Readers of the Statement of Net Position have the information to determine the assets available to continue the operations of the Station. They can also determine how much the Station owes to vendors, investors and lending institutions. Finally, the Statement of Net Position outlines the net position (assets minus liabilities) available to the Station and defines that availability.

The Statement of Revenues, Expenses, and Changes in Net Position should be used to review the results of the current year's operations. Changes in total net position, as presented in the Statement of Net Position, are based on the activities presented in this statement. The purpose of the statement is to present the revenues earned by the Station and the expenses incurred by the Station and any other revenues, expenses, gains and losses earned or incurred by the Station.

This information is included in the financial statements for NMSU and has been subject to audit from the University's independent public accountants. A copy of the NMSU financial statements can be found at [www.fbs.nmsu.edu](http://www.fbs.nmsu.edu).

Additional information may be obtained by contacting the KRWG management at 575-646-2222.

For the years ended June 30, 2025 and 2024, **KRWG TV's** financial position was as follows:

### Condensed Net Position

	<u>6/30/2025</u>	<u>6/30/2024</u>
<b>ASSETS</b>		
Current Assets	2,280,371	2,057,633
Capital Assets, net	360,496	556,996
Other non-current assets	1,831,994	1,685,554
<b>TOTAL ASSETS</b>	<u><b>4,472,861</b></u>	<u><b>4,300,183</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>312,485</b></u>	<u><b>577,290</b></u>
<b>LIABILITIES</b>		
Current Liabilities	454,927	1,054,810
Pension Liability	1,589,040	1,819,376
Other non-current liabilities	451,326	1,028,428
<b>TOTAL LIABILITIES</b>	<u><b>2,495,293</b></u>	<u><b>3,902,614</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u><b>215,602</b></u>	<u><b>22,874</b></u>
<b>NET POSITION</b>		
Net investment in capital assets	360,496	556,996
Restricted	16,653	244,541
Unrestricted	1,697,302	(356,506)
<b>TOTAL NET POSITION</b>	<u><u><b>2,074,451</b></u></u>	<u><u><b>445,031</b></u></u>

### Condensed Revenues, Expenses, and Changes in Net Position

<b>OPERATING REVENUES</b>		
Grants and contracts	855,904	906,253
Sales and services	28,834	9,567
Other operating revenues	181,661	51,345
<b>TOTAL OPERATING REVENUES</b>	<u><b>1,066,399</b></u>	<u><b>967,165</b></u>
<b>OPERATING EXPENSES</b>		
Public Service	2,661,744	2,782,958
Depreciation and Amortization	221,404	239,767
<b>TOTAL OPERATING EXPENSES</b>	<u><b>2,883,148</b></u>	<u><b>3,022,725</b></u>
Net operating loss	(1,816,749)	(2,055,560)
Non-operating revenues and expenses	3,411,989	2,577,373
Income before other revenues	1,595,240	521,813
Other Revenues	34,180	-
Increase (Decrease) in net position	<u>1,629,420</u>	<u>521,813</u>
<b>NET POSITION</b>		
Beginning of year	445,031	(76,782)
Net Effect of Change in Accounting Principle	-	-
Beginning of year as restated	<u>445,031</u>	<u>(76,782)</u>
Net position at end of year	<u><u>2,074,451</u></u>	<u><u>445,031</u></u>

For the years ended June 30, 2025 and 2024, **KRWG FM's** financial position was as follows:

### Condensed Net Position

	<u>6/30/2025</u>	<u>6/30/2024</u>
<b>ASSETS</b>		
Current Assets	1,650,488	1,557,936
Capital Assets, net	24,152	-
Other non-current assets	1,490,949	1,319,911
<b>TOTAL ASSETS</b>	<u><b>3,165,589</b></u>	<u><b>2,877,847</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>91,589</b></u>	<u><b>76,809</b></u>
<b>LIABILITIES</b>		
Current Liabilities	162,343	250,854
Pension Liability	465,748	483,259
Other non-current liabilities	118,283	177,985
<b>TOTAL LIABILITIES</b>	<u><b>746,374</b></u>	<u><b>912,098</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u><b>63,193</b></u>	<u><b>431,642</b></u>
<b>NET POSITION</b>		
Net investment in capital assets	24,152	
Restricted	526,227	507,117
Unrestricted	1,897,233	1,103,802
<b>TOTAL NET POSITION</b>	<u><u><b>2,447,612</b></u></u>	<u><u><b>1,610,919</b></u></u>

### Condensed Revenues, Expenses, and Changes in Net Position

<b>OPERATING REVENUES</b>		
Grants and contracts	201,985	242,201
Sales and services	5	5,240
Other operating revenues	95,084	99,742
<b>TOTAL OPERATING REVENUES</b>	<u><b>297,074</b></u>	<u><b>347,183</b></u>
<b>OPERATING EXPENSES</b>		
Public Service	690,777	413,927
Depreciation and Amortization	4,830	-
<b>TOTAL OPERATING EXPENSES</b>	<u><b>695,607</b></u>	<u><b>413,927</b></u>
Net operating loss	(398,533)	(66,744)
Non-operating revenues and expenses	1,199,642	665,494
Income before other revenues	801,109	598,750
Other Revenues	35,584	-
Increase (Decrease) in net position	<u>836,693</u>	<u>598,750</u>
<b>NET POSITION</b>		
Beginning of year	1,610,919	1,012,169
Net Effect of Change in Accounting Principle	-	-
Beginning of year as restated	<u>1,610,919</u>	<u>1,012,169</u>
Net position at end of year	<u><u><b>2,447,612</b></u></u>	<u><u><b>1,610,919</b></u></u>