Vermont Public Co.

Financial Statements
June 30, 2025 and 2024

Contents

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Independent Auditor's Report

To the Board of Directors
Vermont Public Co.

Opinion
We have audited the financial statements of Vermont Public Co. (a nonprofit corporation), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 Vermont Public Co. as of June 30, 2025 and 2024, and the changes in its net assets, its 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 (GAAS). 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 Vermont Public Co. 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 Vermont Public Co.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Certified Public Accountants and Business Consultants
Vermont License # 092.0000125 / New Hampshire License # 00627

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Vermont Public Co.'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 Vermont Public Co.'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.

Other Matter

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

Gallagher, Flynn & Company, LLP

South Burlington, Vermont
December 10, 2025

Vermont Public Co.

Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash	$ 2,073,285	$ 1,824,165
Accounts receivable	130,263	138,057
Underwriting receivables	414,112	516,330
Other pledges receivable	18,174	36,674
Prepaid expenses and other current assets	792,811	456,007
Investments available for operations	6,975,000	5,428,773
Total current assets	10,403,645	8,400,006
Investments, less portion classified as available for operations	54,956,401	55,150,840
Property and equipment	13,457,934	14,346,599
Beneficial interests in trusts	2,329,607	2,207,986
Intangible assets	3,389,603	3,389,603
Right-of-use assets, operating leases	1,910,298	2,056,443
Total assets	$ 86,447,488	$ 85,551,477
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$ 613,233	$ 300,338
Current portion of accrued expenses	818,673	848,270
Current portion of deferred revenue	42,998	51,262
Current maturities of operating lease liabilities	143,650	123,043
Total current liabilities	1,618,554	1,322,913
Deferred revenue, less current portion	-	26,250
Accrued expenses, less current portion	374,110	455,726
Operating lease liabilities, less current maturities	1,971,908	2,110,960
Total liabilities	3,964,572	3,915,849
Net assets:		
Without donor restrictions	67,064,468	67,130,959
With donor restrictions	15,418,448	14,504,669
Total net assets	82,482,916	81,635,628
Total liabilities and net assets	$ 86,447,488	$ 85,551,477

The accompanying notes are an integral part of these statements.

Vermont Public Co.

Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and reclassifications:			
Support revenues:			
Membership contributions	$ 8,639,687	$ 120,799	$ 8,760,486
Program grants	-	2,135,925	2,135,925
Bequests	244,183	-	244,183
Underwriting	3,256,186	-	3,256,186
Program service revenue:			
License and lease revenue	1,397,051	-	1,397,051
Investment return allocated to support operations	4,845,424	583,348	5,428,772
Other	55,455	-	55,455
Reclassifications of net assets released from restriction	2,883,009	(2,883,009)	-
Total revenues and reclassifications	21,320,995	(42,937)	21,278,058
Expenses:			
Program services:			
Content	5,621,261	-	5,621,261
Audience and community	5,901,868	-	5,901,868
Engineering	4,845,218	-	4,845,218
Total program services	16,368,347	-	16,368,347
Supporting expenses:			
Administration	2,795,730	-	2,795,730
Member services	804,927	-	804,927
Financial development	1,936,836	-	1,936,836
Total supporting expenses	5,537,493	-	5,537,493
Total expenses	21,905,840	-	21,905,840
Loss from operations	(584,845)	(42,937)	(627,782)
Nonoperating income:			
Investment return, net of amounts allocated to support operations	518,354	835,095	1,353,449
Change in beneficial interests in trusts	-	121,621	121,621
Total nonoperating income	518,354	956,716	1,475,070
Increase (decrease) in net assets	(66,491)	913,779	847,288
Net assets, beginning of year	67,130,959	14,504,669	81,635,628
Net assets, end of year	$ 67,064,468	$ 15,418,448	$ 82,482,916

Vermont Public Co.

Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and reclassifications:			
Support revenues:			
Membership contributions	$ 7,841,711	$ 100,240	$ 7,941,951
Program grants	-	2,139,951	2,139,951
Bequests	361,806	522,717	884,523
Underwriting	3,354,138	-	3,354,138
Program service revenue:			
License and lease revenue	1,321,221	-	1,321,221
Investment return allocated to support operations	5,076,068	463,932	5,540,000
Other	87,927	2,250	90,177
Reclassifications of net assets released from restriction	3,688,231	(3,688,231)	-
Total revenues and reclassifications	21,731,102	(459,141)	21,271,961
Expenses:			
Program services:			
Content	5,286,342	-	5,286,342
Audience and community	5,939,555	-	5,939,555
Engineering	5,352,261	-	5,352,261
Total program services	16,578,158	-	16,578,158
Supporting expenses:			
Administration	3,213,557	-	3,213,557
Member services	959,180	-	959,180
Financial development	2,015,285	-	2,015,285
Total supporting expenses	6,188,022	-	6,188,022
Total expenses	22,766,180	-	22,766,180
Loss from operations	(1,035,078)	(459,141)	(1,494,219)
Nonoperating income (loss):			
Investment return, net of amounts allocated to support operations	30,211	935,950	966,161
Loss on disposal of equipment	(62,722)	-	(62,722)
Gain on modification of operating lease	307,750	-	307,750
Contributions - beneficial interests in trusts	-	707,225	707,225
Change in beneficial interests in trusts	-	48,218	48,218
Total nonoperating income	275,239	1,691,393	1,966,632
Increase (decrease) in net assets	(759,839)	1,232,252	472,413
Net assets, beginning of year	67,890,798	13,272,417	81,163,215
Net assets, end of year	$ 67,130,959	$ 14,504,669	$ 81,635,628

Vermont Public Co.

Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services				Supporting Expenses				
	Content	Audience and Community	Engineering	Total Program Services	Administration	Member Services	Financial Development	Total Supporting Expenses	Total Expenses
Salaries	$ 3,386,924	$ 2,027,484	$ 1,147,539	$ 6,561,947	$ 1,396,187	$ 414,982	$ 731,494	$ 2,542,663	$ 9,104,610
Employee benefits	1,046,784	644,853	351,197	2,042,834	431,593	149,638	258,727	839,958	2,882,792
Payroll taxes	264,064	155,954	89,684	509,702	103,274	32,316	57,247	192,837	702,539
Total salaries and related expenses	4,697,772	2,828,291	1,588,420	9,114,483	1,931,054	596,936	1,047,468	3,575,458	12,689,941
Program acquisitions and dues	57,105	2,198,284	499	2,255,888	70,540	1,189	2,365	74,094	2,329,982
Utilities	130,888	113,199	764,266	1,008,353	34,593	2,840	118,363	155,796	1,164,149
Professional and outside services	100,229	153,364	413,599	667,192	255,538	2,469	209,831	467,838	1,135,030
Maintenance and facilities	204,141	40,637	659,651	904,429	24,271	-	28,934	53,205	957,634
Software and subscriptions	25,249	117,740	206,942	349,931	88,857	180,490	1,628	270,975	620,906
Communication and promotions	10,429	255,542	2,851	268,822	49,222	1,393	106,997	157,612	426,434
Office expense	27,216	49,176	118,924	195,316	107,155	7,845	66,017	181,017	376,333
Insurance	125,488	64,191	43,920	233,599	37,688	-	46,696	84,384	317,983
Travel, training and employee experience	78,370	45,126	34,506	158,002	68,872	3,087	33,428	105,387	263,389
Bank charges, taxes and other fees	-	-	-	-	55,356	-	203,692	259,048	259,048
Credit loss and bad debt	-	-	-	-	48,512	-	-	48,512	48,512
Total expenses before depreciation and amortization - property and equipment	5,456,887	5,865,550	3,833,578	15,156,015	2,771,658	796,249	1,865,419	5,433,326	20,589,341
Depreciation and amortization - property and equipment	164,374	36,318	1,011,640	1,212,332	24,072	8,678	71,417	104,167	1,316,499
Total expenses	$ 5,621,261	$ 5,901,868	$ 4,845,218	$ 16,368,347	$ 2,795,730	$ 804,927	$ 1,936,836	$ 5,537,493	$ 21,905,840

Vermont Public Co.

Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services				Supporting Expenses				
	Content	Audience and Community	Engineering	Total Program Services	Administration	Member Services	Financial Development	Total Supporting Expenses	Total Expenses
Salaries	$ 3,207,877	$ 1,830,491	$ 1,242,085	$ 6,280,453	$ 1,564,306	$ 399,578	$ 788,565	$ 2,752,449	$ 9,032,902
Employee benefits	914,436	477,455	363,005	1,754,896	269,097	118,301	220,068	607,466	2,362,362
Payroll taxes	244,462	135,199	92,862	472,523	103,815	29,546	58,727	192,088	664,611
Total salaries and related expenses	4,366,775	2,443,145	1,697,952	8,507,872	1,937,218	547,425	1,067,360	3,552,003	12,059,875
Program acquisitions and dues	102,164	2,202,823	7,501	2,312,488	83,923	1,126	14,939	99,988	2,412,476
Utilities	113,549	108,748	716,439	938,736	28,105	2,601	100,351	131,057	1,069,793
Professional and outside services	42,678	165,540	471,893	680,111	334,776	34,314	99,817	468,907	1,149,018
Maintenance and facilities	187,242	75,108	741,690	1,004,040	113,098	9	100,165	213,272	1,217,312
Software and subscriptions	33,770	124,749	192,621	351,140	100,004	204,160	750	304,914	656,054
Communication and promotions	17,057	344,388	5,420	366,865	181,420	2,427	120,939	304,786	671,651
Office expense	26,093	66,926	107,818	200,837	-	34,393	2,643	37,036	237,873
Insurance	115,751	61,732	45,758	223,241	34,950	-	45,608	80,558	303,799
Travel, training and employee experience	63,202	52,541	34,054	149,797	34,654	4,163	22,983	61,800	211,597
Bank charges, taxes and other fees	-	-	-	-	67,365	-	215,763	283,128	283,128
Credit loss and bad debt	-	-	-	-	64,887	-	-	64,887	64,887
Total expenses before depreciation and amortization - property and equipment	5,068,281	5,645,700	4,021,146	14,735,127	2,980,400	830,618	1,791,318	5,602,336	20,337,463
Depreciation and amortization - property and equipment	218,061	293,855	1,331,115	1,843,031	233,157	128,562	223,967	585,686	2,428,717
Total expenses	$ 5,286,342	$ 5,939,555	$ 5,352,261	$ 16,578,158	$ 3,213,557	$ 959,180	$ 2,015,285	$ 6,188,022	$ 22,766,180

The accompanying notes are an integral part of these statements.

Vermont Public Co.

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

		2025		2024
Cash flows from operating activities:				
Increase in net assets	**$**	**847,288**	$	472,413
Noncash items included in increase in net assets:				
Investment return gain		**(6,782,221)**		(6,506,161)
Credit loss and bad debt expense		**48,512**		64,887
Depreciation and amortization - property and equipment		**1,316,499**		2,428,717
Loss on disposal of property and equipment		**-**		62,722
Gain on modification of operating lease		**-**		(307,750)
Amortization of right-of-use assets, operating leases		**146,145**		304,443
Contributions of beneficial interests and investments		**-**		(707,225)
Change in beneficial interests in trusts		**(121,621)**		(48,218)
Changes in assets and liabilities:				
Receivables		**80,000**		312,394
Prepaid expenses and other current assets		**(336,804)**		(53,358)
Accounts payable		**312,895**		(30,206)
Accrued expenses		**(111,213)**		(49,963)
Deferred revenue		**(34,514)**		(177,582)
Operating lease liabilities		**(118,445)**		(345,453)
Net cash used in operating activities		**(4,753,479)**		(4,580,340)
Cash flows from investing activities:				
Property and equipment purchases		**(427,834)**		(313,943)
Investment withdrawals		**5,430,433**		5,610,936
Net cash provided by investing activities		**5,002,599**		5,296,993
Net increase in cash		**249,120**		716,653
Cash, beginning of year		**1,824,165**		1,107,512
Cash, end of year	**$**	**2,073,285**	$	1,824,165
Supplementary disclosures of cash flows information:				
Cash paid during the year for:				
Income taxes	**$**	**92,312**	$	157,546
Amounts included in the measurement of operating lease liabilities (approximate) - operating cash flows	**$**	**200,000**	$	498,000
Noncash investing and financing activities:				
Derecognized right-of-use asset related to operating lease modification	**$**	**-**	$	3,136,631
Derecognized lease liability related to operating lease modification	**$**	**-**	$	3,444,381

The accompanying notes are an integral part of these statements.

Note 1. Operations

Vermont Public Co. (dba Vermont Public) (the Organization) was formed in September 2020 and commenced operations in July 2021 pursuant to the merger of Vermont Public Radio, Inc. and Vermont ETV, Inc. Vermont Public is the state of Vermont's public media station, which produces local content, as well as programming from NPR, PBS and other national entities. The Organization is a statewide not-for-profit organization serving Vermont and the surrounding regions, with its headquarters in Colchester, Vermont. The Organization distributes noncommercial content through a variety of means, including radio, television, online streaming and direct community engagement, over a variety of spectra under licenses issued by the Federal Communications Commission (FCC). The Organization's content includes a variety of relevant issues, such as public affairs, news, educational, cultural and scientific topics, as well as music and arts content. The Organization has transmission facilities on owned and leased land throughout the state of Vermont and contracts for the use of these facilities with other commercial and noncommercial entities for broadcast and telecommunication purposes.

The Organization receives substantial funding from individual contributions (memberships), program underwriting, and the lease and licensing of real and personal property.

The Organization's programs reflect its mission. Program efforts are classified as follows:

- **Content:** The Organization creates content for distribution to consumers/constituents.

- **Audience and community:** The Organization works with its constituents to identify their needs, designs program targets, and acquires and manages content delivery on its various distribution platforms.

- **Engineering:** This program includes the costs of the technical systems for distribution of content, including towers, studios and information technology.

Note 2. Summary of Significant Accounting Policies

A summary of the Organization's significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of presentation: The Organization's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors (the Board) and include Board-designated funds that may be expended with the approval of the Board.

Note 2. Summary of Significant Accounting Policies (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Cash: The Organization may have significant amounts of cash that are in excess of federally insured limits at any point in time. Although the Organization has not experienced any losses to date and does not anticipate incurring any losses, it cannot be assured that the Organization's losses will not be incurred. Amounts held for reinvestment in the Organization's investment portfolios are excluded from cash (see Note 5).

Revenue recognition - support: Support includes membership contributions from individual members, program grants, bequests, and underwriting. The fair value of the benefits received by the member is de minimis; therefore, membership revenues are accounted for as contributions.

Contributions and promises to give: The Organization accounts for contributions (i.e., support) and promises to give under Accounting Standards Codification Topic 958, *Not-For-Profit Entities*. Contributions received are recorded as contributions with or without restrictions, depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional or when conditions have been substantially met. All contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. Specifically, contributions related to underwriting under agreements with underwriters are recognized when supported spots are aired, which satisfies the conditions of the underwriting agreement.

As of June 30, 2025, the Organization has been notified of conditional pledges, whereby the conditions have not been substantially met for future support, to the Creating a Sound Future Fund for approximately $858,000 and to underwriting contracts for approximately $904,000. Amounts received from donors for which conditions have not been met (i.e., refundable advances) are included in accrued expenses and were approximately $163,000 and $143,000 at June 30, 2025 and 2024, respectively.

Contributed materials and services: Materials and equipment contributed to the Organization for resale or for use in operations, and contributed services are recognized as support revenue at fair value in the period received. Contributed services must either create or enhance nonfinancial assets of the Organization and require a specialized skill that the Organization would otherwise need to purchase in order to be recognized in the financial statements. The value of contributed materials, services, and equipment meeting the criteria for recognition in the financial statements was not significant in 2025 or 2024.

Program grants: Program grants consist of cost-reimbursement-based grants, which are recognized as eligible costs are incurred.

Note 2. Summary of Significant Accounting Policies (continued)

Nonoperating grants: Gifts of property and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire or construct long-lived assets are reported as donor-restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated, acquired, or constructed long-lived assets are placed in service. The Organization did not receive any nonoperating grants in 2025 or 2024.

Revenue recognition - license and lease revenue: The Organization leases and licenses building and tower space, as well as capacity on a non-broadcast spectrum, to lessees and licensees. Revenues associated with these agreements are recorded as license and lease revenue during the period covered. Payments received in advance are recorded as deferred revenue.

Accounts receivable: Accounts receivable relate to lease and licensing agreements and are stated at the amount the Organization expects to collect. The Organization evaluates the collectability of receivables and records a reserve for credit losses representing its estimate of the expected losses resulting from the inability of its customers to make required payments. The Organization evaluates its need for an allowance for customers to make promised payments over the expected life of the receivable based on an assessment of customer creditworthiness, past transaction history with the individual, current economic industry trends, and changes in payment terms. If the financial condition of the Organization's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Additions to the allowance are made by recording charges against credit loss expense. Receivables are written off against the allowance when the balance is deemed to be uncollectible. The Organization's allowances for such losses was not material at June 30, 2025 or 2024. Write-offs were not material in 2025 or 2024. All receivable balances are expected to be collected within one year.

Underwriting and other pledges receivables: The Organization also evaluates its need for an allowance for the inability of donors to make promised payments over the expected life of the receivable based on an assessment of donor creditworthiness; past transaction history with the individual; current economic industry trends; and changes in payment terms. If the financial condition of the Organization's donors were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Additions to the allowance for pledge collection losses are made by recording charges against bad debt expense. Receivables are written off against the allowance when the balance is deemed to be uncollectible. The Organization's allowance for such losses was not material at June 30, 2025 or 2024. Write-offs were not material in 2025 or 2024. All receivable balances as of June 30, 2025 and 2024 are expected to be collected within one year.

Beneficial interests in trusts: The Organization records contribution revenue for its beneficial interests in trusts in which it is named, or has been legally determined to be, a beneficiary at the estimated fair value of the underlying assets on the date of notification. Certain investments may be remainder interests in which the fair value is estimated based upon actuarial assumptions and discount rates based upon beneficiaries' demographics. The Organization has not been named as a trustee over any of the trusts in which it has a beneficial interest.

Note 2. Summary of Significant Accounting Policies (continued)

Distributions received from perpetual trusts are accounted for as program grant revenue; distributions from nonperpetual trusts are accounted for as reductions in the carrying value of the related trust. Changes in the Organization's carrying value of the beneficial interests as of the dates of the statements of financial position are recorded as a gain (loss) in the statements of activities.

Investments and investment return: Investments are recorded at fair value, with changes in fair value during the year included in the change in net assets. Amounts reported as long-term investments are designated by the Board or donors for noncurrent purposes.

The Organization manages its investments through various investment managers in accordance with its investment policy. That policy requires, among other things, the maintenance of certain levels of cash in order to ensure liquidity. The Organization has determined that such cash balances are intended for the purpose of investment and not for operations; therefore, invested cash is included in investments. Furthermore, the Organization considers transfers into and from the investment portfolio to be cash transactions as additional investments and withdrawals from investments, respectively. Within the investments, net proceeds from the sale of investments were approximately $70,612,000 in 2025 and $64,229,000 in 2024, and purchases of investments were approximately $67,034,000 in 2025 and $60,070,000 in 2024.

Fair value measurements: The Financial Accounting Standards Board's authoritative guidance on fair value measurements establishes a framework for measuring fair value and expands the disclosure about fair value measurements. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Under this guidance, assets and liabilities carried at fair value must be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or observable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities that are measured and reported on a fair value basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

During the years ended June 30, 2025 and 2024, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or change in net assets.

Note 2. Summary of Significant Accounting Policies (continued)

The following are descriptions of the valuation methodologies used for instruments measured at fair value:

Cash and cash equivalents: The Organization considers all highly liquid instruments with a maturity of three months or less to be cash equivalents.

Equity securities and exchange-traded funds: The fair value of equity securities and exchange-traded funds are based on quoted market rates. The exchange-traded, closed-end funds transact at the price valued on the New York Stock Exchange or similar active markets. The equity and other securities held by the Organization are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

U.S. government securities and asset-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. The U.S. government securities and asset-backed securities held by the Organization are available for sale.

Money market funds and mutual funds: Valued at the daily closing price as reported by each fund and deemed to be actively traded.

Beneficial interests: The recorded value of beneficial interests in non-perpetual trusts is the estimated discounted cash flows of income to be received. Assumptions utilized in the estimation process include a long-term growth rate of 5% for invested assets and a discount rate of between 2% and 5%. The recorded value of beneficial interests in perpetual trusts is the lesser of the estimated discounted cash flows to be received or its proportionate share of the fair value of underlying net assets of the trusts. Assumptions utilized in the estimation process for remainder trusts include a long-term growth rate between 0% and 2% and a discount rate of 5%.

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

Note 2. Summary of Significant Accounting Policies (continued)

Property and equipment: Property and equipment are recorded at cost or, if acquired by a gift, at fair value on the date of the gift. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable and amortizable assets to operations over their estimated service lives. Leasehold improvements are amortized over the terms of the respective leases or the service lives of the improvements, whichever are shorter. The Organization provides for depreciation and amortization on a straight-line basis over the assets' estimated useful lives. During 2024, the Organization amended a lease (see Note 8), which resulted in the acceleration of the amortization of related leasehold improvements abandoned of approximately $996,000 in 2024.

Leases: The Organization determines if an arrangement is a lease or contains a lease and assesses lease classification at the lease's inception. Lease classification is re-evaluated upon the occurrence of certain events requiring a lease modification. The Organization has elected to account for lease and non-lease components separately.

Lessee leases: Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease terms, subject to remeasurement in the event of modification. Right-of-use assets also include any lease payments made to the lessor at or before the commencement or modification date and initial direct costs less lease incentives received. The lease term commences on the date the lessor makes the asset available to the Organization and includes any renewal periods the Organization is reasonably certain to exercise. The Organization has elected to (1) apply the risk-free discount rate for leases in which there is no implicit rate and (2) not recognize short-term leases (with terms of one year or less) as lease liabilities and right-of-use assets; related expenses are recognized on a straight-line basis over the lease term.

For operating leases, the amortization of right-of-use assets and the accretion of lease liabilities are recognized as a single lease cost, on a straight-line basis, over the lease term. The Organization does not have any material financing lease arrangements.

Lessor leases: For operating leases, the assets are included in property and equipment and the fixed amount of the required payments is recognized as revenue on a straight-line basis over the term of the lease. Revenue for variable payments, such as utilities, taxes and other pass-through fees, is recognized in the period that the changes in facts and circumstances on which the variable lease payments are based occur, which is generally when received.

Impairment of long-lived assets: Property and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held or used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows. An impairment charge is recognized in the amount by which the carrying amount of the asset exceeds its fair value. There was no charge related to impairment in 2025 or 2024.

Note 2. Summary of Significant Accounting Policies (continued)

Intangible assets: The Organization broadcasts content on spectra licensed by the FCC, some of which are awarded by the FCC at little or no cost and others are acquired. Intangible assets consist of FCC licenses acquired for radio broadcasting and are recorded at cost. FCC licenses are indefinite-lived intangible assets and tested for impairment annually or more frequently if an event occurs or there is a change in circumstances that would indicate impairment. The unit of accounting used to test FCC licenses represents all licenses owned and operated by the Organization for radio broadcasting, as such licenses are used together, complementary to each other and representative of the best use of those assets. Management determined that there was no impairment in 2025 or 2024.

Income taxes: The Organization qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. However, the Organization is subject to federal and state income tax on net unrelated business income from certain leasing activities, as defined in the applicable provisions of the Internal Revenue Code. The Organization's provision for unrelated business income taxes is not material in 2025 or 2024.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed, or expected to be claimed, on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by tax authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Organization has recognized a liability for potential additional income taxes payable and associated penalties and interest related to positions taken by predecessor entities, which are included in accrued expenses, less current portion in the amount of approximately $158,000 and $238,000 at June 30, 2025 and 2024, respectively. The Organization's provision for interest and penalties associated with unrecognized tax benefits is not material in 2025 or 2024.

Endowment: The Organization's endowment includes both donor-restricted endowment funds and any funds designated by the Board to function as endowments.

Board-designated endowments: The Board has established four Board-designated funds: the Frank & Peggy Taplin Fund, the Wyant Fund, the Board-Designated Fund, and the Spectrum Fund. The funds in these accounts are available first to satisfy obligations of the Organization and then for purposes designated by the Board.

Note 2. Summary of Significant Accounting Policies (continued)

Interpretation of relevant law: The Organization follows the State of Vermont's Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board has interpreted this law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as donor-restricted net assets (endowments) (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. Investment income on the donor-restricted endowment is available to use in accordance with donor restrictions or, in the absence of donor restrictions, the Organization's spending policy until that amount is appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. General economic conditions;
2. The possible effects of inflation and deflation;
3. The role that each investment or course of action plays within the overall investment portfolio of the fund;
4. The expected total return from income and the appreciation of investments;
5. Other resources of the Organization;
6. The needs of the Organization and the fund to make distributions and preserve capital; and
7. An asset's special relationship or special value, if any, to the charitable purposes of the Organization.

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 the Organization to maintain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets without donor restrictions. These deficiencies may result from unfavorable market fluctuations that occur shortly after an investment of new permanently restricted contributions and continued appropriation for certain programs that are deemed prudent by the Board. There were no such deficiencies as of June 30, 2025 or 2024.

Return objective and risk parameters: The Organization has a variety of investment funds that are under the management of an investment committee. The Organization engages the services of asset managers and advisors to achieve investment objectives.

Note 2. Summary of Significant Accounting Policies (continued)

Investable assets are invested with the overall goal of providing a relatively predictable and growing stream of distributions. The Organization's investable assets are divided into two distinct funds, each with its own objectives and time horizons:

- **Endowment fund:** The endowment fund includes both donor-restricted and Board-designated assets and will be invested in a manner that pursues income and growth of principal over time, with the acceptance of relatively higher levels of volatility, to produce average annualized returns that exceed the annual spending policy plus fees and the rate of inflation (Consumer Price Index) plus 1%, over rolling seven- to 10-year periods.

- **Short-intermediate fund:** The short-intermediate fund consists of Board-designated funds, a substantial portion of which may be used to meet the Organization's funding needs over the next three to four years. The short-intermediate fund will be invested with the goal of modest capital growth and low volatility, to produce average annual returns, net of fees, not less than the sum of inflation (Consumer Price Index) plus 1%, over rolling three-year periods.

Strategies employed for achieving objectives: The Organization's investment policy restricts holdings to institutional-quality securities, including cash equivalents, fixed-income securities, equity securities and alternative investments meeting this standard. The assets of the endowments, including Board-designated funds, shall be invested according to the investment policy statement, which contain the target asset allocation and range for each asset class or investment strategy, together with the applicable guidelines and restrictions. This provides a framework for investment managers to achieve the investment objectives at a level of risk consistent with the parameters set forth above.

Spending policies:

- **Endowment fund:** As part of the annual budget approval process, the Investment Advisor will undertake an annual spending analysis at the direction of the Investment Committee. Such analysis will utilize various spending and capital market scenarios to derive a spending rate that is considered prudent in terms of preserving the real value of the endowment fund over the long-term. The spending rate, once approved by the Investment Committee and the Board, will be applied to the average of the previous 12-quarter fund balances as of the prior December 31.

- **Short-intermediate fund:** This fund will serve as a source of liquidity for capital expenditures and other special funding requirements that may arise in the near to intermediate term. Withdrawals from this fund will be at the discretion of the Board.

Note 2. Summary of Significant Accounting Policies (continued)

Measure of operations: The statements of activities report all changes in net assets, including changes in net assets from operating activities and nonoperating activities. Operating activities include membership contributions, bequests, program grants, underwriting, license and lease revenue, program services and supporting expenses, and an allocation of investment return intended to support operations. Nonoperating activities are limited to gain (loss) on investments (net of the allocation to operations), contributions restricted for long-term capital expenditure or investment, and other activities considered to be immaterial to operations or that are unusual or nonrecurring in nature.

Functional expenses and allocation of shared costs (reclassification in 2024): Expenses are charged to program and supporting services based on direct expenses incurred and allocations of common expenses. Common costs are allocated to program and supporting services based upon related estimated utilization. Specifically, employee benefits, insurance and certain utilities, subscriptions and dues, and maintenance and facility charges are allocated based on headcount. Depreciation and amortization are allocated based on departmental asset usage.

Certain expense functional and natural classifications were reclassified on the 2024 statement of activities and statement of functional expenses for comparative purposes.

Use of estimates: In preparing financial statements in accordance with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Evaluation of subsequent events: In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 10, 2025, the date the financial statements were available to be issued.

Note 3. Availability and Liquidity

The following reflects the Organization's financial assets at approximate values that are estimated to be available to meet general expenditure needs within one year as of June 30:

	2025	2024
Cash	$ 2,073,300	$ 1,824,200
Accounts receivable	130,300	138,100
Underwriting receivables	414,100	516,300
Other pledges receivable	18,200	36,700
Investment allocation approved by the Board for the following year's operations	6,975,000	5,428,800
Total financial assets available for general expenditures within one year	**$ 9,610,900**	$ 7,944,100

As part of the Organization's liquidity management process, the Organization structures its financial assets to be available as general and program expenditures, liabilities, and other obligations become due. The Organization's investments include general investments and Board-designated funds that are not subject to donor restrictions. Should an unforeseen need arise, approximately $41,980,000 would be available to draw upon with Board approval. In addition to these financial assets, the Organization's history demonstrates a consistent pattern of raising support from the general public. Therefore, operations and resulting cash flows are budgeted assuming certain levels of ongoing support, the actual results of which are monitored throughout the year. Additionally, the Organization has a $700,000 line of credit available to meet cash flow needs (see Note 9).

Note 4. Concentration of Funding and Subsequent Event

The Organization has received a significant portion of its operating revenue from the Corporation for Public Broadcasting (CPB) totaling approximately $2,075,000 in 2025 and $2,044,000 in 2024, which is approximately 13% and 10% of total revenues, respectively. Amounts related to CPB grants, included in pledges receivable, were immaterial at June 30, 2025 and 2024.

In July 2025, the Rescissions Act of 2025 rescinded funding previously appropriated to the CPB for distribution to public media organizations, including Vermont Public, in fiscal years 2026 and 2027. Accordingly, Vermont Public anticipates a loss of substantially all funding from the CPB in 2026. Therefore, the Organization has taken steps to increase fundraising from the general public and reduce operating expenses, including a reduction in workforce.

Note 5. Investments

Investments consist primarily of amounts that have been Board-designated or restricted by donors (see Note 11), which are reported as noncurrent assets, a portion of which is reported as current assets as investments available for the following year's operations as approved by the Board.

A summary of the Organization's investments according to the fair value hierarchy are as follows at June 30:

	2025	2024
Cash and cash equivalents	**$ 640,689**	$ 545,063
Level 1:		
Equity securities	**20,156,591**	31,156,967
Exchange-traded funds - equities	**17,187,999**	8,558,251
Exchange-traded funds - fixed income	**3,248,829**	2,414,081
Exchange-traded funds - other	**-**	138,288
Money market funds	**114,222**	1,476,312
Mutual funds - equities	**6,408,639**	1,745,254
Mutual funds - fixed income	**9,514,952**	57,729
Total Level 1	**56,631,232**	45,546,882
Level 2:		
Corporate bonds	**1,153,301**	6,120,772
U.S. government securities	**445,334**	2,661,272
Asset-backed securities	**3,060,845**	5,705,624
Total Level 2	**4,659,480**	14,487,668
Total investments	**61,931,401**	60,579,613
Less amounts classified as current (Note 3)	**6,975,000**	5,428,773
Amounts classified as noncurrent	**$ 54,956,401**	$ 55,150,840

Note 5. Investments (continued)

The following summarizes the total investment gain for the years ended June 30:

	2025		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Interest and dividend income	**$ 1,378,245**	**$ 302,321**	**$ 1,680,566**
Net realized and unrealized gain on investments	**4,292,970**	**1,184,837**	**5,477,807**
Commissions and fees	**(307,437)**	**(68,715)**	**(376,152)**
Total return	**5,363,778**	**1,418,443**	**6,782,221**
Less allocation to support operations	**4,845,424**	**583,348**	**5,428,772**
Allocation to nonoperating income	**$ 518,354**	**$ 835,095**	**$ 1,353,449**

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	$ 878,172	$ 259,213	$ 1,137,385
Net realized and unrealized gain on investments	4,474,709	1,205,534	5,680,243
Commissions and fees	(246,602)	(64,865)	(311,467)
Total return	5,106,279	1,399,882	6,506,161
Less allocation to support operations	5,076,068	463,932	5,540,000
Allocation to nonoperating income	$ 30,211	$ 935,950	$ 966,161

Note 6. Property and Equipment

Property and equipment consist of the following at June 30:

		2025		2024
Building and improvements	**$**	**14,184,756**	$	14,127,484
Production and transmission equipment		**16,219,073**		16,151,176
Other equipment, furniture and fixtures		**2,278,196**		2,264,093
Construction in process		**106,758**		13,205
		32,788,783		32,555,958
Less accumulated depreciation and amortization		**19,330,849**		18,209,359
	$	**13,457,934**	$	14,346,599

Note 7. Beneficial Interests in Trusts

The Organization has been named as a beneficiary in a variety of trusts, including two perpetual beneficial interests in trusts during 2024. The recorded value of these investments at the time the Organization was named a beneficiary was included as nonoperating contribution revenue. Certain of the trusts are remainder interests (perpetual) and others are lead interests (non-perpetual).

As of June 30, 2025 and 2024, the estimated fair value of beneficial interests in perpetual trusts, which were determined to be Level 3 investments in the fair value hierarchy, was approximately $1,156,000 and $1,106,000, respectively. As of June 30, 2025 and 2024, the estimated fair value of beneficial interests in non-perpetual trusts, which were determined to be Level 2 investments in the fair value hierarchy, was approximately $1,174,000 and $1,102,000, respectively. Total contributions recognized were $0 in 2025 and approximately $707,000 in 2024. No distributions were received from non-perpetual trusts in 2025 or 2024.

Note 8. Operating Leases and Licensing Agreements

Lessee leases: The Organization has a noncancelable operating lease agreement for its operating facilities in Winooski, Vermont. In May 2024, the Organization and the lessor amended the operating lease agreement, which resulted in the derecognition of approximately $3,137,000 of right-of-use assets and $3,444,000 of operating lease liability and a gain of approximately $308,000. The amended lease term expires in June 2027 and has one three-year renewal period available to extend the lease term to June 2030, which the Organization plans to exercise.

Note 8. Operating Leases and Licensing Agreements (continued)

The Organization leases land for mountaintop transmitters and the land upon which the studio and administrative facilities are located (ground lease) under various operating leases with varying expiration dates. The leases expire between 2030 and 2060 when including renewals the Organization is reasonably certain to exercise. The Organization is required to return the properties "to a natural state" in the event that the Organization terminates the leases. No amounts have been included in the financial statements for these costs due to the impracticality of estimation.

The Organization has additional operating leases that have been considered immaterial to recognize right-of-use assets and corresponding lease liabilities. Related lease expenses are included below.

Certain leases make the Organization responsible for variable expenses, such as property taxes, utilities and maintenance.

The Organization leases certain land and broadcasting tower assets under long-term lease arrangements. The components of lease costs are as follows for the years ended June 30:

	2025	2024
Operating lease costs	**$ 209,046**	$ 487,787
Short-term and immaterial lease costs	**323,700**	342,046
Variable lease costs	**114,435**	98,716
	647,181	928,549
Less sublease income	**923,872**	892,768
	$ (276,691)	$ 35,781

Note 8. Operating Leases and Licensing Agreements (continued)

As of June 30, 2025, future lease payments required for leases included in the measurement of lease liabilities are as follows:

Years ending June 30:		
2026	$	215,100
2027		221,501
2028		228,118
2029		234,963
2030		242,692
Thereafter		1,760,213
Total lease payments		2,902,587
Less amount representing interest		787,029
Present value of lease payments		2,115,558
Less current maturities of operating lease liabilities		143,650
Total operating lease liabilities, less current maturities	$	1,971,908

Additional lease disclosures are as follows as of June 30:

	2025	2024
Weighted-average remaining lease term (years)	**18.3**	18.7
Weighted-average discount rate	**3.5%**	3.5%

Lessor leases and licensing agreements: The Organization leases and licenses building and tower space on leased land and owned property, expiring on various dates ranging from 2025 to 2030. Certain agreements are cancelable by either party with notice periods between three months and one year. Some agreements allow for original terms of up to 15 years, with automatic renewal for up to an additional 15-year period. Some lease and license amounts are prepaid, and unearned portions are included in deferred revenue. Some agreements call for the return of prepaid amounts in the event that the Organization cancels the agreement, as specifically defined in the agreements.

As of June 30, the leased assets are included in property and equipment in the following amounts:

		2025		2024
Buildings and towers	**$**	**2,580,670**	$	2,580,670
Less accumulated depreciation		**2,029,893**		1,993,759
	$	**550,777**	$	586,911

Note 8. Operating Leases and Licensing Agreements (continued)

License and lease revenue earned, including sublease income earned on leased land and assets, was approximately $1,397,000 in 2025 and $1,323,000 in 2024. As of June 30, 2025, noncancelable future minimum license and lease revenue is as follows:

Years ending June 30:		
2026	$	256,528
2027		240,191
2028		122,414
2029		126,086
2030		129,869
Total future license and lease revenue	$	875,088

Note 9. Line of Credit and Subsequent Event

The Organization has a $700,000 line of credit with Northfield Savings Bank that expired in June 2025. In November 2025, the line of credit was amended to expire in September 2027 under the same terms. Interest is payable at *The Wall Street Journal* prime rate, with a minimum interest rate of 3.25%, and the note is secured by substantially all business assets. There was no outstanding balance at June 30, 2025 or 2024.

Note 10. Contingency - University of Vermont

Pursuant to its formation by the University of Vermont in 1990, in which the Organization received donated assets from the university, the Organization is subject to an agreement with the University of Vermont under which in the event that the Organization dissolves or ceases to exist or operate as a nonprofit, noncommercial telecommunications or broadcasting facility, the ownership of all of the donated assets and all proceeds from sales thereof shall immediately revert to the University of Vermont, subject to all then-existing mortgages, liens, and encumbrances.

Note 11. Net Assets

Endowments without donor restrictions - Board-designated: The Board has established several Board-designated funds for various purposes, the assets of which are available to satisfy the general obligations of the Organization but are for purposes designated by the Board. These Board-designated funds include four funds established for certain purposes by the donors and over which the donors granted the Board variance power, which grants the Board the discretion to utilize the net assets included in the funds for other purposes at its discretion.

Note 11. Net Assets (continued)

Board-designated funds include the following:

- ***Frank & Peggy Taplin Fund:*** Established for the purpose of supporting productions for local cultural and natural programming.
- ***Wyant Fund:*** Established for the purpose of supporting cross-border programs that address issues within Vermont and Canada.
- ***Board-Designated Fund:*** Established to meet the needs of the Organization for purposes at the discretion of the Board.
- ***Spectrum Fund:*** Established to meet the needs of the Organization for purposes at the discretion of the Board.

Endowments with donor restrictions: The Organization has established the following two donor-restricted endowment funds:

- ***Creating a Sound Future Fund:*** Established for the purpose of supporting fiscal independence, new program initiatives and new technologies.
- ***Phillips Classical Music Fund:*** Established for the purpose of supporting the broadcast of classical music on the radio.

The Organization had the following endowment-fund-related activities during 2025 and 2024:

	Board-Designated Funds	Donor-Restricted: Creating a Sound Future Fund	Donor-Restricted: Phillips Classical Music Fund	Total
Balance, June 30, 2023	$ 48,413,723	$ 9,417,594	$ 1,768,392	$ 59,599,709
Additions	-	-	-	-
Investment returns	5,345,694	1,229,799	234,948	6,810,441
Commissions and fees	(246,602)	(54,612)	(10,253)	(311,467)
Appropriations	(5,076,068)	(390,349)	(73,583)	(5,540,000)
Balance, June 30, 2024	48,436,747	10,202,432	1,919,504	60,558,683
Additions	-	-	-	-
Investment returns	5,676,647	1,252,153	235,005	7,163,805
Commissions and fees	(307,313)	(57,853)	(10,862)	(376,028)
Appropriations	(4,845,424)	(488,885)	(94,463)	(5,428,772)
Balance, June 30, 2025	**$ 48,960,657**	**$ 10,907,847**	**$ 2,049,184**	**$ 61,917,688**

Note 11. Net Assets (continued)

With donor restrictions: Net assets with donor restrictions at June 30 consist of production grants restricted for use according to the terms of the agreements, beneficial interests in trusts, restricted endowment funds and pledges receivable from individuals and grantors, as follows:

	2025	2024
Endowment funds:		
Amounts required to be maintained in perpetuity:		
Creating a Sound Future Fund	**$ 6,477,371**	$ 6,477,371
Phillips Classical Music Fund	**1,003,542**	1,003,542
	7,480,913	7,480,913
Accumulated investment earnings, subject to spending policy for the following purposes:		
Creating a Sound Future Fund	**4,430,476**	3,728,688
Phillips Classical Music Fund	**1,045,642**	912,335
	5,476,118	4,641,023
Total endowment funds with donor restrictions	**12,957,031**	12,121,936
Other restrictions:		
Restricted for the following purposes:		
Climate and environmental reporting	**63,631**	87,768
Other specified programs	**68,179**	86,979
	131,810	174,747
Restricted for use in the future:		
Beneficial interests in trusts - no restriction on use	**1,156,009**	1,106,359
Beneficial interests in trusts - Creating a Sound Future Fund	**1,173,598**	1,101,627
	2,329,607	2,207,986
	$ 15,418,448	$ 14,504,669

Note 12. Retirement Plans

The Organization sponsors a 401(k) defined contribution retirement plan for those employees who have reached age 21 and completed at least one month of service. The Organization contributed a safe harbor match of 100% of employee deferrals up to a maximum match of 5%. Total contributions to the plan were approximately $435,000 in 2025 and $421,000 in 2024.

Note 12. Retirement Plans (continued)

The Organization sponsors an unfunded noncontributory defined supplemental benefit insurance plan that is subject to modification or elimination at the exclusive discretion of the Board and is not a vested benefit. The plan covers former Vermont ETV, Inc. employees who were qualified as of June 30, 1999, at which date the plan was frozen, and covers five retired employees and their spouses as of June 30, 2025 and 2024. The total liability of approximately $199,000 is included in accrued expenses, less current portion at June 30, 2025 and 2024.

Supplementary Information

Vermont Public Co.

Supplemental Statement of Activities Schedule -
Activities by Division
Year Ended June 30, 2025

	TV	Radio	Total
Revenues and reclassifications:			
Support revenues:			
Membership contributions	$ 3,144,319	$ 5,616,167	$ 8,760,486
Program grants	1,320,872	815,053	2,135,925
Bequests	61,046	183,137	244,183
Underwriting	474,618	2,781,568	3,256,186
Program service revenue:			
License and lease revenue	1,245,278	151,773	1,397,051
Investment return allocated to support operations	4,845,424	583,348	5,428,772
Other	14,994	40,461	55,455
Total revenues and reclassifications	11,106,551	10,171,507	21,278,058
Expenses:			
Program services:			
Content	1,891,948	3,729,313	5,621,261
Audience and community	2,212,373	3,689,495	5,901,868
Engineering	2,250,028	2,595,190	4,845,218
Total program services	6,354,349	10,013,998	16,368,347
Supporting expenses:			
Administration	1,034,259	1,761,471	2,795,730
Member services	306,587	498,340	804,927
Financial development	783,463	1,153,373	1,936,836
Total supporting expenses	2,124,309	3,413,184	5,537,493
Total expenses	8,478,658	13,427,182	21,905,840
Income (loss) from operations	2,627,893	(3,255,675)	(627,782)
Nonoperating income:			
Investment return, net of amounts allocated to support operations	216,961	1,136,488	1,353,449
Change in beneficial interests in trusts	6,710	114,911	121,621
Total nonoperating income	223,671	1,251,399	1,475,070
Increase (decrease) in net assets	$ 2,851,564	$ (2,004,276)	$ 847,288

Vermont Public Co.

Supplemental Statement of Activities Schedule -
Activities by Division
Year Ended June 30, 2024

	TV	Radio	Total
Revenues and reclassifications:			
Support revenues:			
Membership contributions	$ 2,850,516	$ 5,091,435	$ 7,941,951
Program grants	1,348,324	791,627	2,139,951
Bequests	623,588	260,935	884,523
Underwriting	280,854	3,073,284	3,354,138
Program service revenue:			
License and lease revenue	1,179,495	141,726	1,321,221
Investment return allocated to support operations	5,076,068	463,932	5,540,000
Other	24,224	65,953	90,177
Total revenues and reclassifications	11,383,069	9,888,892	21,271,961
Expenses:			
Program services:			
Content	1,843,622	3,442,720	5,286,342
Audience and community	2,382,864	3,556,691	5,939,555
Engineering	2,692,139	2,660,122	5,352,261
Total program services	6,918,625	9,659,533	16,578,158
Supporting expenses:			
Administration	1,297,884	1,915,673	3,213,557
Member services	423,725	535,455	959,180
Financial development	863,397	1,151,888	2,015,285
Total supporting expenses	2,585,006	3,603,016	6,188,022
Total expenses	9,503,631	13,262,549	22,766,180
Income (loss) from operations	1,879,438	(3,373,657)	(1,494,219)
Nonoperating income (loss):			
Investment return, net of amounts allocated to support operations	(273,144)	1,239,305	966,161
Loss on disposal of equipment	(36,379)	(26,343)	(62,722)
Gain on modification of operating lease	178,495	129,255	307,750
Contributions - beneficial interests in trusts	418,475	288,750	707,225
Change in beneficial interests in trusts	-	48,218	48,218
Total nonoperating income	287,447	1,679,185	1,966,632
Increase (decrease) in net assets	$ 2,166,885	$ (1,694,472)	$ 472,413