NEVADA PUBLIC RADIO

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NEVADA PUBLIC RADIO
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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Nevada Public Radio
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nevada Public Radio which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nevada Public Radio as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nevada Public Radio 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 Nevada Public Radio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Directors
Nevada Public Radio

Auditors' 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 auditors' 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 Nevada Public Radio'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 Nevada Public Radio'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Las Vegas, Nevada
January 24, 2025

NEVADA PUBLIC RADIO
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	$ 484,256	$ 973,499
Restricted Cash Equivalents	467,285	445,190
Inventory	119,972	147,353
Accounts Receivable, Net of Allowance	312,063	208,219
Membership Promises to Give, Net of Allowance	45,800	33,317
Give Voice Major Gift Initiative Promises to Give, Current Net of Allowance	7,161	133,112
Prepaid Expenses	56,384	72,588
Total Current Assets	1,492,921	2,013,278
LONG-TERM ASSETS		
Building, Net of Accumulated Depreciation	2,114,795	2,249,767
Equipment, Net of Accumulated Depreciation	885,316	974,117
Broadcast Frequencies and Other Intangible Assets, Net of Accumulated Amortization	418,982	467,964
Furniture and Fixtures, Net of Accumulated Depreciation	15,747	25,383
Other Property, Net of Accumulated Depreciation	17,883	20,599
Right-of-Use Assets, Operating, Net of Accumulated Amortization	718,641	818,368
Right-of-Use Assets, Finance, Net of Accumulated Amortization	21,180	7,543
Beneficial Interests in Trusts Held by Others	1,265,402	1,026,518
Investments	10,881	21,291
Total Long-Term Assets	5,468,827	5,611,550
Total Assets	$ 6,961,748	$ 7,624,828
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 119,193	$ 443,203
Accrued Expenses	136,123	180,012
Notes Payable, Current Portion	3,652	1,436
Lease Liability, Operating, Current Portion	75,367	75,696
Lease Liability, Finance, Current Portion	5,251	1,575
Deferred Revenue	22,753	47,269
Total Current Liabilities	362,339	749,191
LONG-TERM LIABILITIES		
Notes Payable, Net of Current Portion	144,912	148,564
Lease Liability, Operating, Net of Current Portion	737,512	828,440
Lease Liability, Finance, Net of Current Portion	16,279	5,969
Total Long-Term Liabilities	898,703	982,973
NET ASSETS		
Without Donor-Restrictions	3,915,058	4,254,527
With Donor-Restrictions	1,785,648	1,638,137
Total Net Assets	5,700,706	5,892,664
Total Liabilities and Net Assets	$ 6,961,748	$ 7,624,828

See accompanying Notes to Financial Statements.

NEVADA PUBLIC RADIO
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

	2024			
	Without Donor Restrictions	With Donor Restrictions	Total	2023
REVENUE, SUPPORT, AND GAINS				
Membership	$ 1,984,422	$ 45,800	$ 2,030,222	$ 2,185,244
Corporate Underwriting	1,690,455	-	1,690,455	1,490,746
CPB Grants	273,491	87,822	361,313	169,674
Federal Funding	-	-	-	57,375
State Funding (Nevada Legislative Grant)	-	176,782	176,782	109,792
Other Grants	-	-	-	121,104
Contribution of Beneficial Interests in Trusts	-	558,808	558,808	-
Net Investment Return	17,094	-	17,094	127,375
Give Voice Major Gift Initiative Interest	-	29,143	29,143	7,858
Sales, Subscriptions, and Other Revenue	24,309	-	24,309	685,909
Sale of Donated Items	147,698	-	147,698	122,248
Change in Value of Beneficial Interests in Trusts	-	238,884	238,884	-
Net Assets Released from Restrictions	989,728	(989,728)	-	-
Total Revenue, Support, and Gains	5,127,197	147,511	5,274,708	5,077,325
EXPENSES AND LOSSES				
Program Services:				
Broadcast Programming	1,352,856	-	1,352,856	1,392,879
Engineering and Operations	499,526	-	499,526	769,583
News	483,179	-	483,179	841,134
Desert Companion	564,685	-	564,685	692,246
Total Program Services Expense	2,900,246	-	2,900,246	3,695,842
Fundraising:				
Membership	705,178	-	705,178	804,936
Give Voice Major Gift Initiative	-	-	-	(48,000)
Corporate Support/Underwriting	949,692	-	949,692	675,760
Total Fundraising Expense	1,654,870	-	1,654,870	1,432,696
Management and General:				
Administration	901,356	-	901,356	888,049
Total Management and General Expense	901,356	-	901,356	888,049
Loss on Uncollectible Membership Revenue	10,194	-	10,194	10,194
Total Expenses and Losses	5,466,666	-	5,466,666	6,026,781
CHANGE IN NET ASSETS	(339,469)	147,511	(191,958)	(949,456)
Net Assets - Beginning of Year	4,254,527	1,638,137	5,892,664	6,842,120
NET ASSETS - END OF YEAR	$ 3,915,058	$ 1,785,648	$ 5,700,706	$ 5,892,664

See accompanying Notes to Financial Statements.

NEVADA PUBLIC RADIO
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS			
Membership	$ 2,151,927	$ 33,317	$ 2,185,244
Corporate Underwriting	1,490,746	-	1,490,746
CPB Grants	134,108	35,566	169,674
Federal Funding	-	57,375	57,375
State Funding (Nevada Legislative Grant)	-	109,792	109,792
Other Grants	121,104	-	121,104
Net Investment Return	127,375	-	127,375
Give Voice Major Gift Initiative Interest	-	7,858	7,858
Sales, Subscriptions, and Other Revenue	685,909	-	685,909
Sale of Donated Items	122,248	-	122,248
Net Assets Released from Restrictions	367,141	(367,141)	-
Total Revenue, Support, and Gains	5,200,558	(123,233)	5,077,325
EXPENSES AND LOSSES			
Program Services:			
Broadcast Programming	1,392,879	-	1,392,879
Engineering and Operations	769,583	-	769,583
Desert Companion	841,134	-	841,134
News	692,246	-	692,246
Total Program Services Expense	3,695,842	-	3,695,842
Fundraising:			
Membership	804,936	-	804,936
Give Voice Major Gift Initiative	(48,000)	-	(48,000)
Corporate Support/Underwriting	675,760	-	675,760
Total Fundraising Expense	1,432,696	-	1,432,696
Management and General:			
Administration	888,049	-	888,049
Total Management and General Expense	888,049	-	888,049
Loss on Uncollectible Membership Revenue	10,194	-	10,194
Total Expenses and Losses	6,026,781	-	6,026,781
CHANGE IN NET ASSETS	(826,223)	(123,233)	(949,456)
Net Assets - Beginning of Year	5,080,750	1,761,370	6,842,120
NET ASSETS - END OF YEAR	$ 4,254,527	$ 1,638,137	$ 5,892,664

See accompanying Notes to Financial Statements.

NEVADA PUBLIC RADIO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2024

	2024								
	Program Services								
	Broadcast	Engineering and Operations	News	Desert Companion	Total	Fundraising	Management and General	Total	2023 Total
Salaries and Wages	$ 389,726	$ 38,228	$ 277,412	$ 142,031	$ 847,397	$ 847,346	$ 429,948	$ 2,124,691	$ 2,604,573
Employee Benefits and Payroll Taxes	80,195	884	46,203	23,181	150,463	120,210	108,744	379,417	568,461
Professional Fees and Marketing	68,000	103,514	12,356	71,879	255,749	179,203	220,731	655,683	546,351
Technology	-	183,356	-	626	183,982	19,477	-	203,459	225,991
Office and Occupancy	106	13,144	-	43	13,293	62,198	(377)	75,114	126,544
Travel and Training	458	-	4,169	2,049	6,676	11,000	2,964	20,640	33,816
Magazine Publishing and Distribution	-	-	-	292,319	292,319	-	-	292,319	326,620
Interest and Insurance	-	-	-	275	275	-	1,904	2,179	3,485
Depreciation and Amortization	64,039	115,337	74,092	16,723	270,191	86,875	67,397	424,463	362,843
Bad Debt (Recovery)	-	-	-	-	-	83,693	-	83,693	75,511
Tower and Site Rental	-	45,063	-	-	45,063	-	-	45,063	21,976
Overhead	63,085	-	68,947	15,559	147,591	80,841	63,775	292,207	240,128
Programing Fees	687,247	-	-	-	687,247	-	-	687,247	754,195
Bank, Credit Card, and Advertising Agency Fees	-	-	-	-	-	173,332	3,246	176,578	135,062
Other Expenses	-	-	-	-	-	889	3,024	3,913	1,225
Total Expenses by Function	$ 1,352,856	$ 499,526	$ 483,179	$ 564,685	$ 2,900,246	$ 1,665,064	$ 901,356	$ 5,466,666	$ 6,026,781

See accompanying Notes to Financial Statements.

NEVADA PUBLIC RADIO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2023

	2023							
	Program Services							
	Broadcast	Engineering and Operations	News	Desert Companion	Total	Fundraising	Management and General	Total
Salaries and Wages	$ 369,407	$ 254,060	$ 487,160	$ 201,965	$ 1,312,592	$ 797,636	$ 494,345	$ 2,604,573
Employee Benefits and Payroll Taxes	102,932	38,479	118,320	45,456	305,187	141,378	121,896	568,461
Professional Fees and Marketing	63,346	68,222	45,656	78,423	255,647	159,762	130,942	546,351
Technology	-	195,011	-	-	195,011	18,736	12,244	225,991
Office and Occupancy	304	46,466	2,693	-	49,463	76,447	634	126,544
Travel and Training	2,709	464	20,671	402	24,246	9,200	370	33,816
Magazine Publishing and Distribution	-	-	-	332,313	332,313	(5,693)	-	326,620
Interest and Insurance	-	100	-	-	100	-	3,385	3,485
Depreciation and Amortization	56,008	28,004	93,347	18,669	196,028	85,962	80,853	362,843
Bad Debt (Recovery)	-	116,801	-	-	116,801	(41,290)	-	75,511
Tower and Site Rental	-	21,976	-	-	21,976	-	-	21,976
Overhead	43,978	-	73,287	14,668	131,933	65,953	42,242	240,128
Programing Fees	754,195	-	-	-	754,195	-	-	754,195
Bank, Credit Card, and Advertising Agency Fees	-	-	-	-	-	134,799	263	135,062
Other Expenses	-	-	-	350	350	-	875	1,225
Total Expenses by Function	$ 1,392,879	$ 769,583	$ 841,134	$ 692,246	$ 3,695,842	$ 1,442,890	$ 888,049	$ 6,026,781

See accompanying Notes to Financial Statements.

NEVADA PUBLIC RADIO
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

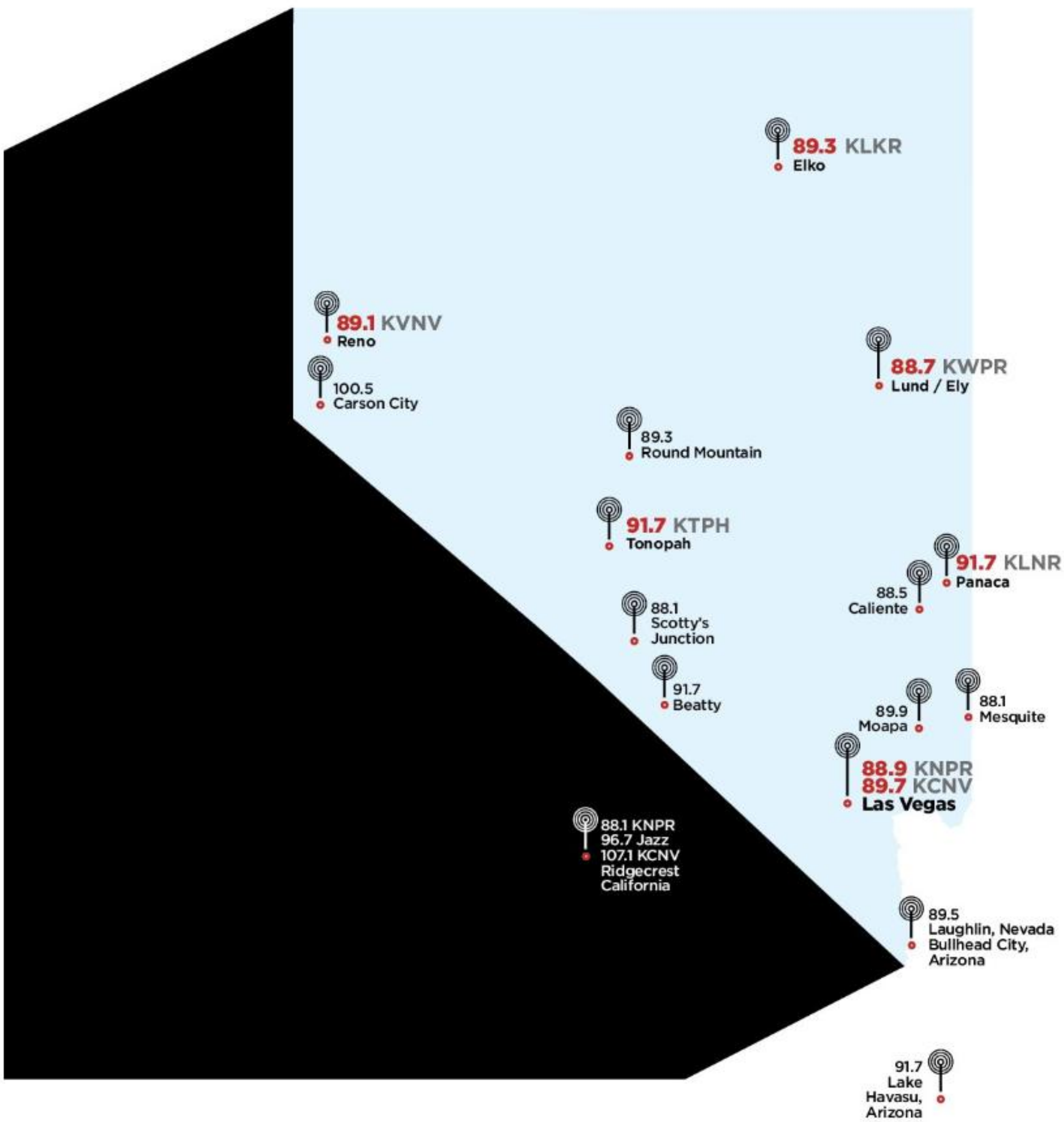
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (191,958)	$ (949,456)
Adjustment to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation of Property and Equipment	258,013	285,703
Amortization of Intangible Assets	52,257	52,296
Realized and Unrealized Gain on Investments	7,616	(99,358)
Contributions (Bad Debt Recovery) Restricted to *Give Voice* Major Gift Initiative	-	(48,000)
Change in Discount on *Give Voice* Major Gift Initiative Promises to Give	-	3,009
Change in Value of Perpetual Trust	(238,884)	-
Bad Debt Expense (Recovery) on Corporate Support Accounts Receivable	83,693	(41,290)
Change in Operating Assets and Liabilities:		
(Increase) Decrease in Inventory	27,381	32,963
(Increase) Decrease in Receivables	(200,020)	19,347
(Increase) Decrease in Prepaid Expenses	16,204	(7,114)
(Increase) Decrease in Right-of-Use Assets	8,470	95,764
Increase (Decrease) in Deferred Revenues	(24,516)	(24,126)
Increase (Decrease) in Accounts Payable and Accrued Expenses	(367,899)	98,851
Net Cash Used by Operating Activities	(569,643)	(581,411)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Received from Sale of Investments	2,794	2,601,692
Cash Paid for Purchase of Investments	-	(1,155,110)
Purchase of Intangible Assets	(3,275)	(7,680)
Purchase of Building and Other Property	(21,888)	(137,758)
Net Cash Provided (Used) by Investing Activities	(22,369)	1,301,144
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of Contributions Restricted to *Give Voice* Major Gift Initiative	125,951	20,000
Borrowing (Payments) from Line of Credit	-	(200,000)
Net Cash Provided (Used) by Financing Activities	124,515	(180,000)
NET INCREASE (DECREASE) IN CASH	(467,497)	539,733
Cash - Beginning of Year	1,418,689	878,956
CASH - END OF YEAR	$ 951,192	$ 1,418,689
RECONCILIATION TO STATEMENT OF FINANCIAL POSITION		
Cash and Cash Equivalents	$ 484,256	$ 973,499
Restricted Cash Equivalents	467,285	445,190
Total	$ 951,541	$ 1,418,689
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 3,396	$ 11,571

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Nevada Public Radio (NVPR) was incorporated as a nonprofit corporation under the laws of the state of Nevada in December 1975 and commenced broadcasting on March 24, 1980. Nevada Public Radio enhances the quality of life and fosters civic engagement by informing, educating, and inspiring our growing audiences by operating noncommercial broadcast frequencies originating from Las Vegas and Reno, and a network of repeater and translator frequencies in Nevada, and parts of California and Arizona.



NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Business (Continued)

We empower people to respond to and engage with their community. NVPR provides noncommercial news, information, and cultural programming and services through broadcast, online, publishing activities, and podcasts. At September 30, 2024 and 2023, NVPR operated seven FM radio stations – KNPR and KCNV in Las Vegas, KTPH in Tonopah, KLNR in Panaca, KWPR in the Lund/Ely, Nevada area, KLKR in Elko and KVNV in Reno, Nevada at 89.1FM. NVPR also operates nine rural translators repeating News 88.9 KNPR in Nevada, California, and Arizona and a repeater of KVNV at 100.5FM is in Carson City, Nevada.

In addition, NVPR is the publisher of the premiere city regional magazine, Desert Companion. Honored with numerous national awards, Desert Companion compliments NVPR's long-form journalism and reaches additional audiences with high-quality editorial and visual content.

Description of Program Services

Broadcast Programming

KNPR station is NVPR's flagship station and is the highest rated radio news broadcaster in the market. Delivering high quality, unduplicated broadcast programming is NVPR's core business and is the foundation on which all other station activities rest. NVPR has been an exceptional steward of the public airwaves for over four decades. We have a sterling reputation for journalistic excellence and as a partner to elevate the civic, cultural, and philanthropic life of the communities we share.

Our music station serves the cultural appetite of the region. Classical 89.7 features full length concert broadcasts including the Las Vegas Philharmonic and provides a haven from the relentless news cycle with timeless classical music 24 hours a day, seven days a week.

Engineering and Broadcast Operations

NVPR contracts engineers with years of experience in radio who service our tower sites and equipment year-round. NVPR serves as the LP1 backbone of the Emergency Broadcast Service. Our vast network of signals is used to activate EAS alerts on all other radio, TV, and cable channels in times when weather or other dangers threaten life and property.

Community Relations

NVPR creates an accessible and ubiquitous media environment that delivers editorial and cultural content that reflects the life of our state. In turn, our channels are the conduit for messaging that tells the story of corporate social responsibility and philanthropy through sponsor and funder recognition. Our investments in editorial capacity are significant and focused on telling Nevada's story to our own audiences and those nationwide through our NPR member station network. We donate hundreds of thousands of dollars of messaging to nonprofit organizations to raise awareness of their events and needs.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Program Services (Continued)

Community Relations (Continued)

Our engaged audiences participate in recycling events and forgo thank you gifts to activate giving to local food banks. Our portfolio of broadcast, publishing, and digital content aggregates a diverse audience united in their appreciation of authentic, noncommercial and independent editorial and entertainment. Nevadans hear themselves in our programming and we give voice to the issues that matter most to them.

Desert Companion

NVPR is the publisher of Desert Companion, the premier city magazine that celebrates the pursuits, passions and aspirations of Southern Nevadans. With local, regional, and national award-winning journalism and design, Desert Companion does more than inform and entertain. We spark dialogue, engage people, and define the spirit of Southern Nevada. The synergies of scale at NVPR make magazine production viable and create opportunities for editorial and event collaboration.

News

“State of Nevada” is the hub of our local journalism that extends to hourly newscast on air and continuous digital delivery of content wherever audiences seek us out on FM, www.knpr.org or via smart speakers. “State of Nevada” airs weekdays on News 88.9 KNPR and in Reno on KVNV reaching 77% of the state’s population. NVPR acquires programming from NPR, the BBC, American Public Media, and PRX to create a compelling schedule of thoughtful and timely news and information enjoyed by more than 92,000 listeners on average each week.

Podcasts

NVPR created two original podcasts. Native Nevada is an eight-part podcast on the culture, issues, and perseverance of Nevada’s Indigenous Peoples. This series is made possible, in part, by the financial support of the San Manuel Band of Mission Indians. Exit Spring Mountain is a two-season podcast about Asian-American and Pacific Islander communities in Southern Nevada. It takes a look at the impact of the history, politics, and the economy on AAPI community members, while sharing stories for and by Asian Americans and Pacific Islanders. NVPR also created a radio theater trilogy “Live from Area 51” that originally aired in November of 2020.

Basis of Presentation

NVPR follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958-205, *Presentation of Financial Statements for Not-for-Profit Entities*.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose for the restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

Support from Public and Governmental Agencies

NVPR receives unconditional promises and gifts of cash and other assets (support) from the public, including individuals, members, businesses, foundations, educational sponsors and others, and from governmental agencies (donors). Support is reported at fair value on the date it is received. To the extent support includes a donor-imposed restriction, the support is reported as an increase in net assets with donor restrictions. When the donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as support released from restriction. Conditional promises to give are not included as support until such time as the conditions are substantially met.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Support from Public and Governmental Agencies (Continued)

NVPR receives conditional support from the underwriters of its programming (underwriting), who are thanked with on-air and web messages (spots). Underwriting is generally recognized as net assets without restrictions as the spots are run. The Organization may receive noncash support including goods and services (barter assets) from its underwriters; such barter expense is recorded when the goods are used, or the services are received. To the extent cash or barter assets are received before the spots are run, the support is reported as deferred revenue.

Earned Operating Activities

NVPR recognizes earned operating revenue largely from the distribution of its content and ticket sales. Revenue is recognized in the fiscal year as content is available to subscribing broadcasters. Revenue from ticket sales is recognized at the point in time when the event occurs.

Donated Services and In-Kind Contributions

Contributed materials, supplies, facilities, property, professional services, advertisement, and promotion are recorded at their estimated fair value at the date of donation.

Volunteers contribute time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria prescribed by generally accepted accounting principles.

Corporation for Public Broadcasting Community Service Grants

The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant making organization responsible for providing funding to more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying organizations. CSGs are used to augment the financial resources of organizations and thereby to enhance the quality of programming and expand the scope of the organizations. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Corporation for Public Broadcasting Community Service Grants (Continued)

Certain general provisions must be satisfied in connection with the application for and use of the grants to maintain eligibility and meet compliance requirements. These general provisions pertain to the use of grant funds, recordkeeping, audits, financial reporting, mailing lists, staff training, diversity reporting, and licensee status with the FCC.

Federal Funding

NVPR receives conditional promises to give from federal entities. NVPR recognized $-0- and $57,375 of revenue under a contract with the National Endowment for the Humanities for the years ended September 30, 2024 and 2023, respectively.

NVPR's contract assets and liabilities consist of the following as of September 30:

	2024	2023	2022
Accounts Receivable	$ 312,063	$ 208,219	$ 209,693
Deferred Revenue	$ 22,753	$ 47,269	$ 71,395

Cash and Cash Equivalents

NVPR considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to the *Give Voice* Major Gift Initiative are excluded from this definition.

Receivables and Credit Policies

Accounts receivable consist of amounts due for underwriting. It is NVPR's policy to charge off uncollectible accounts receivable for underwriting fees when management determines the receivable will not be collected. The allowance is based on experience, future expected credit losses, and other circumstances, which may affect the ability of parties to meet their obligations. The underwriting fees are delinquent if not collected after 30 days from the invoice date. The allowance was $19,811 and $12,036 for the years ended September 30, 2024 and 2023, respectively.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

Consistent with public broadcasting entities nationwide, NVPR uses its on-air resources to solicit individual membership contributions and provide various incentives for listeners to do so. Contributions may also be solicited through special events, donation of vehicles, bequests, and other activities intended to generate individual or corporate gifts. Unconditional promises to give and membership contributions are recognized as revenue in the period received. Member promises to give are typically collected within one year. NVPR records membership promises to give on a monthly basis, which aligns with our current month-to-month subscription messaging to our audience.

The membership receivables are delinquent if not collected within 180 days from the pledge date. The allowance for uncollectible pledges is $5,089 and $3,702 as of September 30, 2024 and 2023, respectively. Contributions and collected pledges are components of the operating fund as much as their usage is not limited to specific activities of the organization. Contributions with time restrictions are recorded as promises to give and as restricted contributions. The usage is consistent with appeals for contributions and pledges. Pledges that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest applicable to the year in which the pledge is received.

NVPR's *Give Voice* Major Gift Initiative emerged from its nonpublic phase on September 29, 2018. Prior to then, contributions for *Give Voice* were solicited by personal meetings with prospective donors. The *Give Voice* Major Gift Initiative seeks to raise funds for a technical plant upgrade including the replacement and upgrade of the technical infrastructure of all broadcast facilities and equipment. In addition, funds raised in this initiative will enable NVPR to grow journalistic output for a period of approximately six years. Contributions to Give Voice are recognized as net assets with donor restrictions until such time as the funds are spent on campaign initiatives. Donors to *Give Voice* chose the payment structure for their gift and current promises to give will be paid in one to five years. In accordance with generally accepted accounting principles, the promises to give for this initiative at September 30, 2024 and 2023 are discounted to reflect the present value. The allowance for uncollectible contributions to *Give Voice* is $-0- for both September 30, 2024 and 2023.

In June 2019, NVPR received a conditional promise to be used for the *Give Voice* Major Gift initiative from a federal entity for up to the amount of $500,000. During the years ended September 30, 2024 and 2023, respectively, NVPR fulfilled certain conditions and, therefore, recognized $-0- and $57,375, as revenue. This initiative has now been met in full.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant, and Equipment

NVPR records property, plant, and equipment additions over $2,500 (either individually or in aggregate) at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 39 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

Impairment

NVPR reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment at September 30, 2024 and 2023.

Intangible Assets

Broadcast Frequencies

From time to time, NVPR acquires additional frequencies from other entities with approval from the Federal Communications Commission (FCC). Costs directly associated with the acquisition of any new frequency will be capitalized and amortized over 15 years.

NVPR operates on their acquired frequencies under licenses obtained from the FCC. Licenses are renewable every seven years. NVPR's next renewal date is October 2029. The risk of nonrenewal is inconsequential.

Internally-Developed Software

Costs incurred related to internally-developed software for membership operations are capitalized and amortized over seven years.

Desert Companion Magazine

Included in intangible assets is a service mark for Desert Companion, the city regional magazine published by NVPR and a font family used specifically in the redesign of Desert Companion completed in FY16-17. These assets are amortized using a straight-line method over 15 years and 3 years, respectively.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The investment balances consist of certificates of deposit and money market accounts and investments in marketable equity and debt securities with readily determinable market values. Investment purchases are recorded at cost. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees. Investments are exposed to various risks such as significant world events, interest rate, credit and overall market volatility risks. As of September 30, 2024 and 2023, a vast majority of our investments were in form of cash or money market accounts.

Beneficial Interests in Trusts Held by Others

Charitable Remainder Trust

We have been named as a remainder beneficiary in an irrevocable charitable remainder trust, which was created independently by a donor and is administered by an outside agent designated by the donor. Therefore, we have neither possession nor control over the assets of the trust. Upon the death of beneficiaries, we will receive 16.67% of the remainder assets of the trust. At the date we received notice of the beneficial interest, a contribution with donor restrictions was recorded in the statements of activities, and a beneficial interest in charitable trust held by others was recorded in the statements of financial position at fair value. Changes in fair value of the charitable remainder trust are recognized in the statements of activities. Fair value is determined using present value techniques that require us to make significant estimates subject to significant uncertainty. These estimates include: (a) value of real estate holdings; (b) risk-adjusted discount rate; (c) life expectancy of the beneficiaries; and (d) projected rate of return on monetary assets. It is reasonably possible that changes in the fair value of beneficial interest will occur in the near-term and that such changes could materially affect the amount reported in the statements of financial position and statements of activities.

Perpetual Trust

We have been named as a beneficiary in an irrevocable trust held and administered by an independent trustee and own a 5.56% interest in the trust asset in form of a mutual fund account with a financial institution. The perpetual trust is without donor restrictions and provides for an annual distribution of the net income of the trust to us (to be determined by the trustee based on approved formulas); however, we will never receive the original corpus of the trust asset. At the date we received notice of the beneficial interest, a contribution with donor restrictions of a perpetual nature was recorded in the statements of activities, and a beneficial interest in the perpetual trust was recorded in the statements of financial position at the fair value of the underlying trust asset. Changes in fair value of the perpetual trust are recognized in the statements of activities.

Donor-imposed time restrictions are satisfied upon receipt of trust distributions and are released to net assets without donor restrictions at that time.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

NVPR determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position.

ROU assets represent NVPR's right to use an underlying asset for the lease term and lease liabilities represent NVPR's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement dated based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that NVPR will exercise that option. Lease expense for operating lease payments are recognized on a straight-line basis over the lease term.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, NVPR has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

NVPR has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Advertising Costs

Advertising costs are expensed in the period in which they are incurred. They amounted to $82,680 and $68,110 for the years ended September 30, 2024 and 2023, respectively. A majority, if not all, of advertising expense consists of underwriting acknowledgements to donors in exchange for advertising services.

Functional Allocation of Expenses

The cost allocation methods used to allocate expenses to the appropriate functional classification as program services, management and general, and fundraising are properly supported by the NVPR's books and records, rational, systematic, and consistently applied. The allocation of functional expenses is primarily based on personnel count for each functional area and is deemed reasonable.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

NVPR is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, NVPR qualifies for the charitable contribution deduction under Section 170(b)(1)(A). In the preparation of tax returns, tax positions are taken based on interpretation of federal, state, and local income tax laws. In accordance with the accounting standards, management periodically reviews and evaluates the status of uncertain tax positions and makes estimates of amounts, including interest and penalties, ultimately due or owed. No amounts have been identified or recorded as uncertain tax positions. NVPR would recognize future accrued interest and penalties in income related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. Federal, state, and local tax returns generally remain open for examination by the various taxing authorities for a period of three to six years.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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 and, although not likely, those differences could be material.

Financial Instruments and Credit Risk

NVPR manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, NVPR has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates. Investments are made by diversified investment managers whose performance is monitored by management and the investment committee of the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organization.

Adoption of New Accounting Standards

NVPR has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective August 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to NVPR's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The adoption of CECL did not have a material impact on NVPR's financial statements. NVPR also updated its accounting policies for determining the recoverability of member assessment receivables.

NOTE 1 NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

We have evaluated subsequent events through January 24, 2025, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2024	2023
Cash and Cash Equivalents	$ 484,256	$ 973,499
Accounts Receivable, Net	312,063	208,219
Membership Promises to Give, Net of Allowance	45,800	33,317
Give Voice Major Gift Initiative Promises to Give, Current	7,161	133,112
Total	$ 849,280	$ 1,348,147

As part of the liquidity management plan, NVPR invests cash in excess of daily requirements in short-term investments, certificates of deposit and money market accounts.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

NVPR reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances, such as amount and timing of distributions from the trusts.

In some cases, the inputs used to measure the fair value of an asset, or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particulate input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk or liquidity profile of the asset or liability.

At September 30, 2024 and 2023, investment assets in cash and money market accounts were classified within Level 1 based on quoted prices in active markets.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at September 30:

	2024				
		Fair Value Measurements at Report Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV
Investments and Cash Equivalents:					
Money Market Accounts	$ 467,285	$ 467,285	$ -	$ -	$ -
Fixed Income	10,881	10,881	-	-	-
Subtotal	478,166	478,166	-	-	-
Beneficial Interests in Trusts:					
Charitable Trusts Held by Others	489,644	-	-	489,644	-
Perpetual Trusts	775,758	-	-	775,758	-
Subtotal	1,265,402	-	-	1,265,402	-
Total	$ 1,743,568	$ 478,166	$ -	$ 1,265,402	$ -
Reconciliation to Statement of Financial Position:					
Restricted Cash Equivalents	$ 467,285				
Beneficial Interests in Trusts	1,265,402				
Investments, Long-Term	10,881				
Total	$ 1,743,568				

	2023				
		Fair Value Measurements at Report Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments at NAV
Investments and Cash Equivalents:					
Money Market Accounts	$ 445,190	$ 445,190	$ -	$ -	$ -
Fixed Income	21,291	21,291	-	-	-
Subtotal	466,481	466,481	-	-	-
Beneficial Interests in Trusts:					
Charitable Trusts Held by Others	422,543	-	-	422,543	-
Perpetual Trusts	626,224	-	-	626,224	-
Subtotal	1,048,767	-	-	1,048,767	-
Total	$ 1,515,248	$ 466,481	$ -	$ 1,048,767	$ -
Reconciliation to Statement of Financial Position:					
Restricted Cash Equivalents	$ 445,190				
Beneficial Interests in Trusts	1,026,518				
Investments, Long-Term	21,291				
Total	$ 1,492,999				

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table is a summarization of the Level 3 significant unobservable inputs:

Instrument	Fair Value 2024	Fair Value 2023	Principal Valuation Technique	Unobservable Inputs
Interest in Charitable Remainder Trust	489,644	422,543	Discounted Cash Flows	Discount Rates Duration
Interest in Perpetual Trust	775,758	626,224	FMV of Underlying Investments	Underlying Investments

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended September 30:

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)		
	Beneficial Interests		
	Charitable Trusts	Perpetual Trusts	Total
Balance at September 30, 2022	$ 626,224	$ 422,543	$ 1,048,767
Investment Return, Net	-	(22,249)	(22,249)
Balance at September 30, 2023	626,224	400,294	1,026,518
Investment Return, Net	149,534	89,350	238,884
Balance at September 30, 2024	$ 775,758	$ 489,644	$ 1,265,402

NOTE 4 NET INVESTMENT RETURN

Net investments return consists of the following for the years ended September 30:

	2024	2023
Interest and Dividends	$ 24,710	$ 34,918
Realized Gains (Losses)	(7,402)	1,919
Unrealized Gains (Losses)	(214)	97,439
Total Investment Gain	17,094	134,276
Less: Investment Management and Custodial Fees	-	(6,901)
Total	$ 17,094	$ 127,375

NOTE 5 PROMISES TO GIVE, MEMBERSHIP, AND *GIVE VOICE* MAJOR GIFT INITIATIVE

Membership Promises to Give

The following is a schedule of membership promises to give at September 30:

	2024	2023
General Membership Campaigns	$ 50,889	$ 37,019
Less: Allowance for Bad Debt	(5,089)	(3,702)
Total	$ 45,800	$ 33,317

Give Voice Major Gift Initiative Promises to Give

The following is a schedule of Give Voice Major Gift initiative promises to give at September 30:

	2024	2023
Give Voice Major Gift Initiative	$ 7,500	$ 140,500
Less: Discount	(339)	(7,388)
Total	$ 7,161	$ 133,112

Promises to give (including membership and Give Voice Major Gift Initiative) are expected to be collected as follows:

	2024	2023
Collected in Less than One Year	$ 52,961	$ 166,429
Total	$ 52,961	$ 166,429

NOTE 6 PROPERTY, PLANT, AND EQUIPMENT

For years ended September 30, the property, plant, and equipment assets of Nevada Public Radio include the following:

	2024	2023
Broadcast Equipment	$ 1,142,915	$ 1,142,915
Technical Upgrade	1,345,661	1,323,773
Furniture	993,738	993,738
Office Equipment	72,356	72,356
Camera Equipment	21,832	21,832
Subtotal	3,576,502	3,554,614
Less: Accumulated Depreciation	(2,657,556)	(2,534,515)
Total	918,946	1,020,099
Building	3,879,382	3,879,382
Building Renovations	941,868	941,868
Subtotal	4,821,250	4,821,250
Less: Accumulated Depreciation	(2,706,455)	(2,571,483)
Total	2,114,795	2,249,767
Total Property, Plant, and Equipment, Net	$ 3,033,741	$ 3,269,866

NOTE 7 INTANGIBLE ASSETS

The intangible assets of Nevada Public Radio include the following at September 30:

	2024	2023
Frequency Acquisition Costs	$ 906,610	$ 906,610
Less: Accumulated Amortization	(501,564)	(452,508)
Total	405,046	454,102
Trademark	6,078	6,078
Less: Accumulated Amortization	(4,284)	(4,094)
Total	1,794	1,984
Internally - Developed Software	51,600	51,600
Less: Accumulated Amortization	(42,733)	(39,722)
Total	8,867	11,878
Desert Companion Fonts	2,265	2,265
Less: Accumulated Amortization	(2,265)	(2,265)
Total	-	-
Intangible Asset CIP	3,275	-
Total Intangible Assets, Net	$ 418,982	$ 467,964

NOTE 7 INTANGIBLE ASSETS (CONTINUED)

The future estimated amortization for these assets is as follows for the years ending September 30:

Year Ending September 30,	Amount
2025	$ 52,267
2026	52,267
2027	52,267
2028	52,267
2029	52,267
Thereafter	157,647
Total	$ 418,982

NOTE 8 NOTES PAYABLE

Notes payable at September 30, consists of:

Description	2024	2023
EIDL note payable to a financial institution, payable in monthly installments of $641, interest rate is 2.75%, due on or before June 2050.	$ 148,564	$ 150,000
Less: Current Portion	(3,652)	(1,436)
Total Notes Payable	$ 144,912	$ 148,564

In June 2020, NVPR received a loan from the U.S. Small Business Administration (SBA) in the amount of $150,000, to fund financial obligations and operating expenses that could have been met had the COVID-19 pandemic not occurred, through the Emergency Injury Disaster Loan Program (EIDL). The EIDL Loan bears interest at a fixed rate of 2.75% per annum, with no payments due in the first 30 months and has a term of 30 years.

NOTE 8 NOTES PAYABLE (CONTINUED)

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on NVPR's financial position.

The future maturities as of September 30, 2024, are as follows:

Year Ending September 30,	Amount
2025	$ 3,652
2026	3,754
2027	3,859
2028	3,966
2029	4,076
Thereafter	125,605
Total	$ 144,912

NOTE 9 LEASES – ASC 842

NVPR leases land, equipment, and buildings for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2095. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following table provides quantitative information concerning NVPR's leases:

	2024	2023
Finance Lease Cost:		
Amortization of Right-of-Use-Assets	$ 3,803	$ -
Interest on Lease Liabilities	807	-
Operating Lease Costs	131,174	115,530
Short-Term Lease Cost	-	-
Total Lease Cost	$ 135,784	$ 115,530
Other Information:		
Operating Cash Flows from Finance Leases	$ 807	$ -
Operating Cash Flows from Operating Leases	$ 120,436	$ 100,090
Financing cash Flows from Finance Leases	$ 5,565	$ -
Weighted-Average Remaining Lease Term - Financing	3.8 Years	N/A
Weighted-Average Remaining Lease Term - Operating	8.5 Years	9.3 Years
Weighted-Average Discount Rate - Financing	4.39	N/A
Weighted-Average Discount Rate - Operating	3.68%	3.69%

NOTE 9 LEASES – ASC 842 (CONTINUED)

NVPR classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of September 30, 2024, is as follows:

Year Ending December 31,	Amount
2025	$ 110,078
2026	105,846
2027	110,257
2028	113,304
2029	111,937
Thereafter	426,897
Undiscounted Cash Flows	978,319
Less: Imputed Interest	(143,910)
Total Present Value	$ 834,409
Short-Term Lease Liabilities	$ 80,618
Long-Term Lease Liabilities	753,791
Total	$ 834,409

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at September 30:

	2024	2023
Subject to Expenditure for Specified Purpose:		
Tech Upgrade Fund	$ 467,285	$ 445,190
Subject to the Passage of Time:		
Unconditional Promises to Give, Net - Major Gift Initiative	7,161	133,112
Unconditional Promises to Give, Net - Membership	45,800	33,317
Beneficial Interests in Charitable Trusts Held by Others	1,265,402	1,026,518
Subtotal	1,318,363	1,192,947
Total	$ 1,785,648	$ 1,638,137

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended September 30:

	2024	2023
Expiration of Time Restrictions	$ 989,728	$ 309,766
National Endowment for Humanities	-	57,375
Total	$ 989,728	$ 367,141

NOTE 11 DONATED SERVICES AND EQUIPMENT

Donated services and equipment are recorded at estimated fair value at the date of the donation as revenue and expenses. Estimated fair value is based on stated prices on reward certificates for services and going rate prices for equipment. Donated services for the years ended September 30, are as follows:

	2024			
	Program	Management and General	Fundraising	Total
Rewards Certificates	$ -	$ -	$ 147,698	$ 147,698
Total	$ -	$ -	$ 147,698	$ 147,698

	2023			
	Program	Management and General	Fundraising	Total
Rewards Certificates	$ -	$ -	$ 122,248	$ 122,248
Total	$ -	$ -	$ 122,248	$ 122,248

Event support valued at $18,280 and $134,948, were contributed to NVPR for various events for the years ended September 30, 2024 and 2023, respectively. Proceeds received on the sale of these donated auction items and the value of the donated items are included in sale of donated items revenue for the years ended September 30, 2024 and 2023.

NOTE 12 BARTER TRANSACTIONS

Barter transaction service expenses by natural class incurred for the years ended September 30, are as follows:

	2024	2023
Utilities	$ 60,000	$ 60,000
Advertising	82,680	68,110
Meals	11,755	27,425
Total	$ 154,435	$ 155,535

NOTE 13 EMPLOYEE RETIREMENT PLAN

NVPR sponsors a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code (IRC) covering substantially all full-time employees. Employees can contribute tax deferred wages. Eligible employees are vested immediately. Retirement expense for the above plans for years ended September 30, 2024 and 2023 was approximately $-0- and $29,924, respectively.