

New Hampshire Public Broadcasting

Financial Report

Years ended June 30, 2025 and 2024



Independent Auditor's Report

Board of Directors
New Hampshire Public Broadcasting
Durham, New Hampshire

Opinion

We have audited the accompanying financial statements of New Hampshire Public Broadcasting (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of New Hampshire Public Broadcasting as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 New Hampshire Public Broadcasting 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 New Hampshire Public Broadcasting's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 New Hampshire Public Broadcasting'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 New Hampshire Public Broadcasting'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.

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style script.

Wipfli LLP

South Portland, Maine
September 22, 2026

New Hampshire Public Broadcasting

Statements of Financial Position

<i>As of June 30,</i>	2025	2024
ASSETS		
Current assets		
Cash	\$ 1,462,175	\$ 1,307,724
Accounts receivable	25,916	43,397
Contributions receivable - current	20,925	36,581
Prepaid expenses and other	62,798	96,523
Investments - board designated	2,868,470	2,586,377
Total current assets	4,440,284	4,070,602
Other assets		
Investments - donor restricted	333,346	310,490
Right of use asset - operating leases	44,350	66,960
Beneficial interest in perpetual trusts	2,444,721	2,412,321
Total other assets	2,822,417	2,789,771
Property and equipment	3,917,638	3,484,407
Total assets	\$ 11,180,339	\$ 10,344,780

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statements of Financial Position

<i>As of June 30,</i>	2025	2024
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 218,779	\$ 472,243
Accrued salary and benefits	239,431	213,059
Deferred revenue	5,857	15,375
Refundable advance on grants	90,950	95,129
Current portion of long-term debt	32,039	30,375
Current portion of operating lease obligations	21,800	28,900
Total current liabilities	608,856	855,081
Long-term liabilities		
Long-term debt - net of current portion	664,522	696,561
Long term portion of operating lease obligations	18,300	40,100
Total long-term liabilities	682,822	736,661
Total liabilities	1,291,678	1,591,742
Net assets		
Without donor restrictions		
Board designated for future operations	2,868,470	2,586,377
Undesignated	4,158,626	3,339,495
Total without donor restrictions	7,027,096	5,925,872
With donor restrictions		
Time and purpose restricted	151,293	156,213
Perpetual in nature	2,710,272	2,670,953
Total with donor restrictions	2,861,565	2,827,166
Total net assets	9,888,661	8,753,038
Total liabilities and net assets	\$ 11,180,339	\$ 10,344,780

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statement of Activities

<i>Year ended June 30, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue			
Corporation for Public Broadcasting	\$ 1,366,295	\$ -	\$ 1,366,295
Membership contributions	3,661,820	-	3,661,820
Contributions	207,136	91,925	299,061
Auction	183,678	-	183,678
Underwriting and sponsorships	188,619	-	188,619
Contributions in-kind	152,430	-	152,430
Rental income	938,449	-	938,449
Other operating revenue	228,851	-	228,851
Net assets released from restrictions	117,724	(117,724)	-
Total operating revenue	7,045,002	(25,799)	7,019,203
Operating expenses			
Program services			
Programming and production	2,072,623	-	2,072,623
Broadcasting	1,824,452	-	1,824,452
Program information	423,883	-	423,883
Total program expenses	4,320,958	-	4,320,958
Fundraising and membership development	1,661,979	-	1,661,979
Management and general	940,226	-	940,226
Total operating expenses	6,923,163	-	6,923,163
Change in net assets from operations	121,839	(25,799)	96,040
Non-operating activities			
Investment income	328,780	15,937	344,717
Contributions for capital purposes	650,605	-	650,605
Contributions perpetual in nature	-	11,861	11,861
Change in value of perpetual trust	-	32,400	32,400
Change in net assets - non-operating	979,385	60,198	1,039,583
Total change in net assets	1,101,224	34,399	1,135,623
Net assets at beginning of year	5,925,872	2,827,166	8,753,038
Net assets at end of year	\$ 7,027,096	\$ 2,861,565	\$ 9,888,661

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statement of Activities

<i>Year ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue			
Corporation for Public Broadcasting	\$ 1,296,147	\$ -	\$ 1,296,147
Membership contributions	3,025,931	-	3,025,931
Contributions	142,029	249,744	391,773
Auction	208,571	-	208,571
Underwriting and sponsorships	207,901	36,581	244,482
Contributions in-kind	101,090	-	101,090
Rental income	897,877	-	897,877
Other operating revenue	196,250	-	196,250
Net assets released from restrictions	438,983	(438,983)	-
Total operating revenue	6,514,779	(152,658)	6,362,121
Operating expenses			
Program services			
Programming and production	2,268,621	-	2,268,621
Broadcasting	1,804,584	-	1,804,584
Program information	385,330	-	385,330
Total program expenses	4,458,535	-	4,458,535
Fundraising and membership development	1,672,037	-	1,672,037
Management and general	898,182	-	898,182
Total operating expenses	7,028,754	-	7,028,754
Change in net assets from operations	(513,975)	(152,658)	(666,633)
Non-operating activities			
Investment income	349,857	23,383	373,240
Gain on disposal of asset	13,500	-	13,500
Contributions perpetual in nature	-	21,508	21,508
Change in value of perpetual trust	-	346,650	346,650
Change in net assets - non-operating	363,357	391,541	754,898
Total change in net assets	(150,618)	238,883	88,265
Net assets at beginning of year	6,076,490	2,588,283	8,664,773
Net assets at end of year	\$ 5,925,872	\$ 2,827,166	\$ 8,753,038

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statement of Functional Expense

<i>Year ended June 30, 2025</i>	Programming and Production	Broadcasting	Program Information	Fundraising & Membership Development	Management and General	Total
Salaries	\$ 480,962	\$ 354,941	\$ 311,636	\$ 374,647	\$ 419,194	\$ 1,941,380
Employee benefits	85,148	112,295	48,666	109,605	102,526	458,240
Professional services	164,269	300,308	20,056	664,737	215,862	1,365,232
Supplies	5,036	6,793	8	2,201	20,003	34,041
Pledge premium	218	-	7,522	77,218	-	84,958
Telecommunications	150	69,558	-	-	-	69,708
Postage and shipping	283	27	103	64,854	2,184	67,451
Promotional	3,593	-	2,296	68,819	207	74,915
Equipment rental and maintenance	10,263	198,433	4,676	1,034	13,843	228,249
Printing	-	-	811	84,570	910	86,291
Travel and conferences	5,441	6	3,924	23,585	8,375	41,331
Program acquisition fees	1,074,900	-	-	-	-	1,074,900
Membership dues	1,291	215	-	1,989	59,312	62,807
Utilities	-	263,813	-	-	-	263,813
Occupancy	540	150,758	-	-	292	151,590
Insurance	101,233	48,814	621	14,156	7,604	172,428
Meals & training	3,902	182	539	7,043	11,068	22,734
Taxes	-	209,563	-	-	-	209,563
Bank and credit card fees	-	-	-	16,733	28,531	45,264
Interest expense	-	-	-	-	21,618	21,618
Miscellaneous	5,466	163	2,383	30,151	8,103	46,266
In-kind expenses	-	76,448	18,410	37,572	20,000	152,430
Depreciation	129,928	32,135	2,232	83,065	594	247,954
Total	\$ 2,072,623	\$ 1,824,452	\$ 423,883	\$ 1,661,979	\$ 940,226	\$ 6,923,163

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statement of Functional Expense

<i>Year ended June 30, 2024</i>	Programming and Production	Broadcasting	Program Information	Fundraising & Membership Development	Management and General	Total
Salaries	\$ 476,559	\$ 358,017	\$ 287,963	\$ 449,507	\$ 386,045	\$ 1,958,091
Employee benefits	85,410	107,252	46,348	105,470	97,201	441,681
Professional services	302,709	304,122	28,784	661,040	248,747	1,545,402
Supplies	694	10,700	185	18,532	24,909	55,020
Pledge premium	-	-	8,842	73,089	-	81,931
Telecommunications	-	68,692	-	-	-	68,692
Postage and shipping	592	93	166	42,573	2,145	45,569
Promotional	1,354	-	1,268	43,883	-	46,505
Equipment rental and maintenance	22,035	275,635	182	10,123	16,443	324,418
Printing	345	-	-	77,076	1,916	79,337
Travel and conferences	15,681	7,882	5,546	13,317	8,355	50,781
Program acquisition fees	1,091,888	-	-	-	-	1,091,888
Membership dues	12,990	350	-	7,680	36,800	57,820
Utilities	-	252,072	-	-	-	252,072
Occupancy	340	138,063	-	-	872	139,275
Insurance	85,338	41,150	523	11,934	6,410	145,355
Meals & training	7,321	1,012	735	5,332	11,980	26,380
Taxes	-	125,293	-	-	1	125,294
Bank and credit card fees	-	-	-	21,889	30,398	52,287
Interest expense	-	-	-	-	20,025	20,025
Miscellaneous	6,769	1,559	2,382	36,459	5,292	52,461
In-kind expenses	18,489	78,040	-	4,561	-	101,090
Depreciation	140,107	34,652	2,406	89,572	643	267,380
Total	\$ 2,268,621	\$ 1,804,584	\$ 385,330	\$ 1,672,037	\$ 898,182	\$ 7,028,754

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Statements of Cash Flows

Years Ended June 30,	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,135,623	\$ 88,265
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	247,954	267,380
Amortization of right-of-use assets	22,610	28,575
Gain on investments	(234,484)	(302,129)
Gain on disposal of asset	-	(13,500)
Change in value of perpetual trusts	(32,400)	(346,650)
Contributions for long-lived assets and endowment	(662,466)	(21,508)
(Increase) decrease in:		
Accounts receivable	17,481	(4,180)
Contributions receivable	15,656	(1,709)
Prepaid expenses	33,725	62,054
Increase (decrease) in:		
Accounts payable and accrued expenses	(253,464)	243,959
Accrued payroll and benefits	26,372	19,709
Deferred revenue	(9,518)	(21,017)
Refundable advances on grants	(4,179)	(27,132)
Operating lease obligations	(28,900)	(27,900)
Net cash flows from operating activities	274,010	(55,783)
Cash flows from investing activities:		
Purchase of property and equipment	(681,185)	(157,764)
Proceeds from sale of vehicle	-	13,500
Purchase of investments	(255,417)	(346,244)
Proceeds from sale of investments	184,952	291,846
Net cash flows from investing activities	(751,650)	(198,662)
Cash flows from financing activities:		
Principal payments on long-term debt	(30,375)	(25,184)
Proceeds from long-term debt	-	61,483
Contributions for long-lived assets and endowment	662,466	21,508
Net cash flows from financing activities	632,091	57,807
Net change in cash and cash equivalents	154,451	(196,638)
Cash and cash equivalents, beginning of year	1,307,724	1,504,362
Cash and cash equivalents, end of year	\$ 1,462,175	\$ 1,307,724

See accompanying notes to financial statements.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Organization

New Hampshire Public Broadcasting (NHPB) inspires one million Granite Staters each month with engaging and trusted local and national programs on-air, online, via mobile, in classrooms and in communities.

NHPB is a 501(c)3 multi-media, educational non-profit organization governed by a Board of Directors. As the only statewide, locally-owned and operated PBS member station, five transmitters carry the station's five channels to 98% of the Granite State (and beyond). Over 200,000 students annually benefit from NHPB's free, curriculum-aligned, educational services, while hundreds of thousands of online visitors access information and interactive content. NHPB engages audiences via community screenings and events that spark meaningful dialogue and community connection throughout the Granite State. The station receives no state funding and is supported by nearly 25,000 members.

The programming, production, administrative, development, and business offices of NHPB are located in the Durham facility.

NHPB has been a leader in innovation for the PBS system to cut "backroom expenses" by outsourcing many business and programming functions. For example, NHPB entered into a service agreement with the Boston, Massachusetts based public television organization, WGBH, to provide services in the areas of broadcast technology and membership service. By doing so, NHPB has been able to focus on relevant local services and content production that are highly valued by Granite Staters.

Basis of Accounting

NHPB's financial statements have been prepared using the accrual method of accounting.

Basis of Presentation

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States (GAAP). These principles state that net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified, as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of contribution. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowment.

Net Assets With Donor Restrictions - Net assets subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources must be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue 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.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounts Receivable

The carrying amount of accounts receivable are reduced by an allowance that reflects management's best estimate of the current expected credit losses. The estimate of the allowance for credit losses is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and expected changes during a reasonable and supportable forecast period. The Organization uses an aging method to estimate allowances for credit losses. The allowance for uncollectible accounts was \$11,901 and \$17,529 as of June 30, 2025 and 2024, respectively.

Contributions Receivable

Unconditional promises to give are recognized as revenues in the period received and, as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions receivable expected to be received after more than one year are discounted to the present value of their future cash flows using a risk adjusted rate of return after providing an allowance for uncollectible pledges.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at their fair value on the date of receipt. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of the assets are buildings and improvements 10 to 40 years; towers 25 to 40 years; equipment 3 to 30 years.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. The Organization has not recognized any impairment of long lived assets during 2025 and 2024.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investments

Investments are carried at fair value. The investments that are considered board-designated investments are classified as current assets. Income and net appreciation or losses on investments of endowment and similar funds are reported as increases in net assets with donor restrictions if the terms of the gift or NHPB's interpretation of relevant state law impose restrictions on the use of the income or if the terms of the gift requires that they be added to the principal of a permanent endowment fund. In all other cases, income and net appreciation or losses on investments are classified as increases in net assets without donor restrictions.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in value in the near-term would materially affect the amounts reported in the statements of financial position.

Investment Strategy

NHPB's primary financial goal is to preserve the purchasing power of its endowment, while providing a relatively predictable, stable and (in real terms) constant stream of current income for annual operating needs. A second priority is to expand the real (i.e., inflation adjusted) purchasing power of the endowment.

NHPB's attitude toward risk is basically one of conservative investment posture weighted toward preservation of principal. NHPB recognizes that risk (i.e., the uncertainty of future events) and volatility (i.e. the potential for variability of asset value) are present with almost all types of investment vehicles. While high levels of risk are to be avoided, the assumption of a reasonable level of risk is warranted and encouraged to achieve effective results consistent with the objectives of the endowment.

Investment Spending

Up to four and one half percent (4.5%) of the average Endowment balance for the prior 12 quarters measured at the beginning of the fiscal year shall be made available for current operations. This "spending policy amount" will be estimated prior to the beginning of the fiscal year for inclusion in the Organization's annual operating budget. NHPB may make changes to this spending target at any point during the year.

Beneficial Interests in Perpetual Trusts

The beneficial interest consists of two perpetual trusts held by others and are carried at its fair value as reported by the Trustees.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

- **Grant Awards That Are Contributions** - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.
- **Grant Awards That Are Exchange Transactions** - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions.

Underwriting revenues are contributions to the Organization to support its programming or activities in the form of underwriting credit. Nothing of commensurate value is exchanged for underwriting credit, and the Organization provides refunds for any underwriting revenues collected if the spots are not aired. Therefore, underwriting revenues contain a barrier to overcome and a right of return or a right of release of the obligation, and are recognized as revenue when the related underwriting credits are aired.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue (Continued)

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed services received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation are recorded when the service is provided.

Revenue

Rental revenue is recognized over time when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

Operating and Non-Operating Activities

The Organization reports its revenues and expenses as operating or non-operating activities in the statement of activities. Non-operating activities include contributions to the board-designated or donor-restricted endowment funds, investment gains and losses of the endowment funds and split interest agreements and grants for long lived assets.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized and presented in the statements of activities by their functional classification. Accordingly, these costs have been allocated among program and support services (general and administrative, and fundraising) based on time and effort and presented in the statements of functional expenses by their natural classification.

Income Taxes

NHPB is exempt from federal income taxes under the provisions of Section 501(c)(3) of the U.S. Internal Revenue code. Certain of the Organization's tower rental activities, however, are unrelated business income and, therefore, subject to income tax.

Management has evaluated NHPB's tax positions and concluded that, as of June 30, 2025, NHPB does not believe that it has taken any tax positions that would require the recording of any additional tax liabilities. NHPB is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities three years following the file of the tax return.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, NHPB considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, NHPB uses various methods, including market, income and cost approaches. Based on these approaches, NHPB often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. NHPB utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the inputs used in the valuation techniques, NHPB is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 -- Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2 -- Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 -- Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

For the years ended 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

- Government, corporate, and international bonds are valued at fair value based on quoted market prices, when available, or market prices provided by recognized broker dealers.
- Mutual funds and exchange-traded funds are valued based on share values reported by the funds as of the last business day of the fiscal year.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

- Split interest agreement is based on the present value of expected cash flows using actuarial estimates and assumptions regarding the duration of the agreement.
- Perpetual trusts held by others fair value is determined by NHPB's share of the fair market value of the trust as reported by the trustees.

Leases

The Organization is a lessee in several noncancelable operating leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Organization has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

The Organization separates lease and non-lease components to determine the lease payment.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 2: Cash and Cash Equivalents

NHPB maintains checking accounts at various financial institutions. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. At any point in time, NHPB deposits may exceed this limit. During 2025 and 2024, there were periods when the account balances exceeded \$250,000. NHPB has not experienced any losses in such accounts, and management believes there is no significant concentration of credit risk with respect to these accounts.

Note 3: Liquidity and Availability of Financial Resources

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:

<i>As of June 30,</i>	2025	2024
Cash and cash equivalents	\$ 1,401,407	\$ 1,230,212
Accounts receivable	25,916	43,397
Contributions receivable	20,925	36,581
Total	\$ 1,448,248	\$ 1,310,190

Note 4: Accounts Receivable

Opening and closing balances for contract liabilities, and accounts receivable arising from contracts with customers include:

<i>As of June 30,</i>	2025	2024	2023
Accounts receivable	\$ 25,916	\$ 43,397	\$ 39,217
Contract liabilities - deferred revenue	\$ 5,857	\$ 15,375	\$ 36,392

Note 5: Contributions Receivable

Contributions receivable consist of the following unconditional promises to give:

<i>As of June 30,</i>	2025	2024
Underwriting	\$ 20,925	\$ 36,581
Total unconditional promises to give	20,925	36,581
Amounts due in:		
Less than one year	\$ 20,925	\$ 36,581

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 6: Property and Equipment

Property and equipment consist of the following:

<i>As of June 30,</i>	2025	2024
Land and improvements	\$ 25,585	\$ 25,585
Building and improvements	4,162,666	4,162,666
Equipment	13,586,828	13,547,138
Equipment in process	650,605	9,129
Furniture and fixtures	188,044	188,044
Computers	1,788,498	1,788,498
	20,402,226	19,721,060
Less accumulated depreciation	(16,484,588)	(16,236,653)
Property and equipment, net	\$ 3,917,638	\$ 3,484,407

Note 7: Investments

Investments at fair value consist of the following:

<i>As of June 30,</i>	2025	2024
Cash and money market accounts	\$ 192,215	\$ 222,920
Fixed income securities	1,215,773	748,169
US treasury securities	64,998	-
Equity mutual funds and ETF's	1,728,830	1,925,778
Total	\$ 3,201,816	\$ 2,896,867

Net assets composition by type of fund for the investments are, as follows:

<i>As of June 30, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Donor endowed funds	\$ -	\$ 333,346	\$ 333,346
Board-designated funds	2,868,470	-	2,868,470
Total funds	\$ 2,868,470	\$ 333,346	\$ 3,201,816

<i>As of June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Donor endowed funds	\$ -	\$ 310,490	\$ 310,490
Board-designated funds	2,586,377	-	2,586,377
Total funds	\$ 2,586,377	\$ 310,490	\$ 2,896,867

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 7: Investments (Continued)

Changes in investments for the years ended are, as follows:

<i>Year ended June 30, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	\$ 2,586,377	\$ 310,490	\$ 2,896,867
Additions	-	11,861	11,861
Distributions	-	(4,942)	(4,942)
Investment income	282,093	15,937	298,030
End of year	\$ 2,868,470	\$ 333,346	\$ 3,201,816

<i>Year ended June 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	\$ 2,274,740	\$ 265,600	\$ 2,540,340
Additions	-	21,508	21,508
Investment income	311,637	23,382	335,019
End of year	\$ 2,586,377	\$ 310,490	\$ 2,896,867

Note 8: Refundable Advances On Grants

Refundable advances on conditional grants consist of the following:

<i>As of June 30,</i>	2025	2024
CPB - ARPA	\$ -	\$ 95,129
Equipment grant and other	90,950	-
Total	\$ 90,950	\$ 95,129

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 9: Long Term Debt

In December 2016, NHPB borrowed \$749,000 from the United States Department of Agriculture (USDA) to partially fund the construction of two new towers, located in Hanover and the Littleton, New Hampshire. The loan bears a fixed interest rate of 2.375% and is payable in monthly installments of \$2,420 over a 40-year loan term. The USDA holds a real estate mortgage on the two towers.

Long term debt at is summarized below:

<i>As of June 30,</i>	2025	2024
USDA	\$ 643,143	\$ 656,733
Vehicle loans	53,418	70,203
	696,561	726,936
Less: current portion	(32,039)	(30,375)
Long term portion	\$ 664,522	\$ 696,561

Maturities of long-term debt are, as follows:

<i>Years Ending June 30,</i>	
2026	\$ 32,039
2027	28,327
2028	29,199
2029	21,554
2030	15,302
Thereafter	570,140
Total	\$ 696,561

Note 10: Leases

The Organization leases office space and land for towers. The leases entered into may include one or more options to renew. Renewal option periods are included in the measurement of the right of use asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments. Variable lease payment, if present, are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 10: Leases (Continued)

The weighted-average remaining lease term for operating leases was 1.6 years and 2.6 years at June 30, 2025 and 2024, respectively. The weighted average discount rate was 3.3% at June 30, 2025 and 2024.

Maturities of lease liabilities are as follows as of June 30, 2025:

<i>Years Ending June 30,</i>	
2026	\$ 22,641
2027	18,610
Total lease payments	41,251
Less imputed interest	(1,151)
Present value of net minimum lease payments	40,100
Less - current portion	(21,800)
Long-term portion of operating lease liabilities	\$ 18,300

Note 11: Tower Rentals

The Organization leases towers to multiple tenants under various lease agreements. Certain lease agreements are short-term in nature and not included in the payment schedule below. Rental revenue recognized under these agreements was approximately \$938,000 and \$898,000 for the years ended 2025 and 2024, respectively. Future minimum lease payments to be received under noncancelable operating lease agreements are as follows:

<i>Years Ended June 30,</i>	
2026	\$ 536,770
2027	528,211
2028	526,716
2029	533,860
2030	549,444
Total	\$ 2,675,001

Note 12: Contingencies

Loss of future grants from CPB

The Station received operating grants from Corporation for Public Broadcasting (CPB) in the approximate amount of \$1,366,000 and \$1,296,000 for the years ended 2025 and 2024, respectively. In July 2025, the federal government ceased all funding from the Corporation for Public Broadcasting (CPB) to public broadcasting stations. CPB has been shut down effective September 30, 2025. Accordingly the Station will be significantly impacted by the loss of funding from CPB in future years.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 13: Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

<i>As of June 30,</i>	2025	2024
Time and purpose restricted:		
Underwriting	\$ 20,925	\$ 36,581
Endowment appreciation	67,795	51,858
Capital projects	16,546	12,746
Programming	46,027	55,028
Total time and purpose restricted	\$ 151,293	\$ 156,213
Perpetual in nature:		
Perpetual trust	\$ 2,444,721	\$ 2,412,321
Endowment	265,551	258,632
Total perpetual in nature	2,710,272	2,670,953
Total net assets with donor restrictions	\$ 2,861,565	\$ 2,827,166

Net assets released from restrictions consist of the following:

<i>Years Ended June 30,</i>	2025	2024
Program and operating	\$ 14,943	\$ 381,357
Underwriting	36,581	34,872
Capital purposes	66,200	22,754
Total	\$ 117,724	\$ 438,983

Note 14: Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of the following:

<i>Years Ended June 30,</i>	2025	2024
Advertising and promotion	\$ 152,430	\$ 101,090
Total contributed nonfinancial assets	\$ 152,430	\$ 101,090

Contributed nonfinancial assets did not have donor-imposed restrictions.

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 14: Contributed Nonfinancial Assets (Continued)

Contributed advertising and promotion services are comprised primarily of advertising for programs and events and sponsorship acknowledgements for general promotion of the Organization. Contributed services are comprised of professional services from attorneys advising the Organization on various corporate legal matters. Contributed meetings and events are comprised of food, lodging and facility costs for various events. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

Note 15: Pension

NHPB maintains a defined contribution retirement plan. NHPB employer contribution is determined each year at the discretion of the employer, in an amount up to 6% of compensation. Employees may make additional voluntary contributions. Pension contributions by the employer in 2025 and 2024 amounted to \$938,000 and \$10,719, respectively, and are included in operating expenses.

Note 16: Supplemental Cash Flow Information

<i>Supplemental cash flow disclosures are as follows:</i>	2025	2024
Cash paid during the year for:		
Interest expense	\$ 21,618	\$ 20,025
Income taxes	\$ 209,563	\$ 125,294

Note 17: Fair Value Measurements

Fair values of assets measured on a recurring basis are, as follows:

<i>June 30, 2025</i>	Total	Level 1	Level 2	Level 3
Money market fund	\$ 192,215	\$ 192,215	\$ -	\$ -
Fixed income securities	1,215,773	-	1,215,773	-
US treasury securities	64,998	-	64,998	-
Equity mutual funds and ETF's	1,728,830	1,728,830	-	-
Perpetual trusts	2,444,721	-	-	2,444,721
Total	\$ 5,646,537	\$ 1,921,045	\$ 1,280,771	\$ 2,444,721

New Hampshire Public Broadcasting

Notes to Financial Statements

Note 17: Fair Value Measurements (Continued)

<i>June 30, 2024</i>	Total	Level 1	Level 2	Level 3
Money market fund	\$ 222,920	\$ 222,920	\$ -	\$ -
Fixed income securities	748,169	-	748,169	-
Equity mutual funds and ETF's	1,925,778	1,925,778	-	-
Perpetual trusts	2,412,321	-	-	2,412,321
Total	\$ 5,309,188	\$ 2,148,698	\$ 748,169	\$ 2,412,321

The change in value of the level 3 investments is due to the following for the years ended June 30:

	2025	2024
Balance at beginning of year	\$ 2,412,321	\$ 2,065,671
Gain on investments	32,400	346,650
Balance at end of year	\$ 2,444,721	\$ 2,412,321

The change in value of the assets with level 3 valuation inputs are recorded as part of the investment income in the statement of activities.

Note 18: Subsequent Events

Subsequent events have been evaluated through September 22, 2026, which represents the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of these financial statements.