Wyoming Public Media

Independent Auditor's Report and Financial Statements

June 30, 2024 and 2023

Contents

Independent Auditor's Report 1

Management's Discussion and Analysis 3

Financial Statements

Statements of Net Position 11

Statements of Revenues, Expenses and Changes in Net Position 13

Statements of Cash Flows 14

Notes to Financial Statements 16

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Independent Auditor's Report

Board of Trustees
University of Wyoming
Wyoming Public Media
Laramie, Wyoming

Opinion

We have audited the financial statements of Wyoming Public Media (the Network) a public media entity licensed to the Trustees of the University of Wyoming, reported as part of the University of Wyoming, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Network's basic financial statements as listed on the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Network as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Network 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.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Network are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University of Wyoming that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University of Wyoming as of June 30, 2024 and 2023, and the changes in its financial position or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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 the Network'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.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Forvis Mazars, LLP

Denver, Colorado
November 21, 2024

Introduction and Reporting Entity

The following discussion/analysis summarizes the financial position and activities of Wyoming Public Media (WPM or the Network) for the years ended June 30, 2024 and 2023, with comparative information for fiscal year 2022. WPM Management prepared the following discussion to be read with the financial statements and related footnotes prepared by the University of Wyoming (UW or the University) which follow this section.

WPM is licensed to the Trustees of the University of Wyoming appointed by the Governor of Wyoming. Institutional oversight rests with the President through the office of the Vice President of Research and Economic Development. Direction and operation of the Network are delegated to the WPM General Manager who leads the operation with the mandate of providing a nationally recognized public broadcasting service to the public of Wyoming and ensuring Federal Communications Commission (FCC) and Corporation for Public Broadcasting (CPB) compliance at the broadcast and institutional levels. WPM operates under the CPB General Provision and Eligibility Criteria based on the *Communications Act* and applicable to Community Service Grant recipients. It maintains a Public Advisory Council. WPM is the third largest state network in the United States by geographic reach, and the only university-licensed public radio entity serving the citizens of Wyoming.

WPM provides high quality information and cultural media content via four broadcast services and one digital platform: Wyoming Public Radio, Classical Wyoming, Jazz Wyoming, Wyoming Sounds, and wyomingpublicmedia.org. In addition, the Network produces and distributes two podcast programs: HumaNaturepodcast.org and TheModernWest.org. WPM is a multi-platform producer.

WPM is a charter member of National Public Radio (NPR), an affiliate of Public Radio International (PRI), American Public Media (APM), and Koahnic Broadcast Corporation/Native Issues. The primary service, Wyoming Public Radio (WPR), broadcasts a varied schedule of news and information, Americana/Classical/Jazz music formats, cultural and entertainment programming. Information programming is generated by NPR, BBC, APM, Koahnic, and local production. WPM employs professionals in engineering, technology, programming/production, fundraising, and administration, in addition to part-time interns and students. Of these, eight are professional journalists, supplemented by freelancers around the state and regional reporters from the Mountain West News Bureau. WPM consistently wins state and national media awards and is a multi-year Edward R. Murrow awardee. Content is produced for both local and global distribution. Stories, features, and podcasts often air on NPR, reaching an audience of close to four million individuals per airing.

The Wyoming Public Radio service originates from the UW campus and is distributed via satellite and IP to transmitters around the state. In addition, several communities receive the 24-hour Classical Wyoming, Jazz Wyoming, and Wyoming Sounds signals on either analog or HD radio. All four services are available globally via internet streaming and generate a global audience. The combined signals reach approximately 97% of the state's 570,000+ citizens. Over 60,000 people aged 12 and above listen to WPM each week, and thousands of households and businesses contribute financially.

WPM operates under a strategic plan created in 2011 by the General Manager and UW Administration to upgrade the network into the digital environment and to solidify its position as a Wyoming network serving Wyomingites. The plan addresses four key initiatives: 1) connect Wyoming via terrestrial and digital multi-platform delivery systems, 2) articulate Wyoming's issues and culture by increasing Wyoming-centric programming for Wyoming audiences while identifying and expanding content applicable for national/global distribution, 3) establish fiscal stability for current and projected future operations, and 4) establish partnerships and collaborations with Wyoming communities and institutions. In 2020/2021, a fifth, learning-based initiative was articulated – 5) generate learning opportunities in broadcasting that a) sharpen professional staff skills, and b) provide intern opportunities that ignite interest in public media and/or are transferable to other life disciplines. The strategic plan is updated every year and has functioned well under six UW administrations, and reflects UW's digital, entrepreneurial and interdisciplinary strategies. It supports UW's community outreach missions within FCC guidelines.

Strategic Initiative No. 1 connects all Wyoming via terrestrial radio and new digital delivery systems. WPM continually upgrades existing sites thus strengthening the network's coverage and reliability. Terrestrially, the main thrust is to cover Interstates: I-80 (Nebraska to Utah) and I-25/I-90 (Cheyenne to Ranchester/Buffalo to Sundance). Secondary roads connect Rawlins to Cody/Powell, Lander/Rock Springs to Jackson, and Torrington to Newcastle. Off-highway locations continue delivery improvements. Today a listener driving through the state can hear the main channel statewide, and also find the other channels in select cities and towns.

Recently, WPM moved to a new satellite for audio distribution when the previous system was discontinued. WPM continues to build out internet audio distribution links to create redundancy in the audio supply line should satellite fail.

In tandem with analog radio, digital HD Radio technology upgrades serve Wyoming with over 55% of listeners able to access the HD radio signal. This also provides Classical Wyoming and Wyoming Sounds to audiences that would not be able to ordinarily receive an analog signal in the same region of the state.

WPM is in the process of building out NCE FM Stations in the noncommercial educational reserved band granted during the FCC filing window. In this budget year, Alta and Alpine were built out, and Dubois and Pinedale are near completion. Preparations are in place for Gillette and Kaycee. Each site expands either signal or format. The Rawlins buildout is awaiting final electrical improvements.

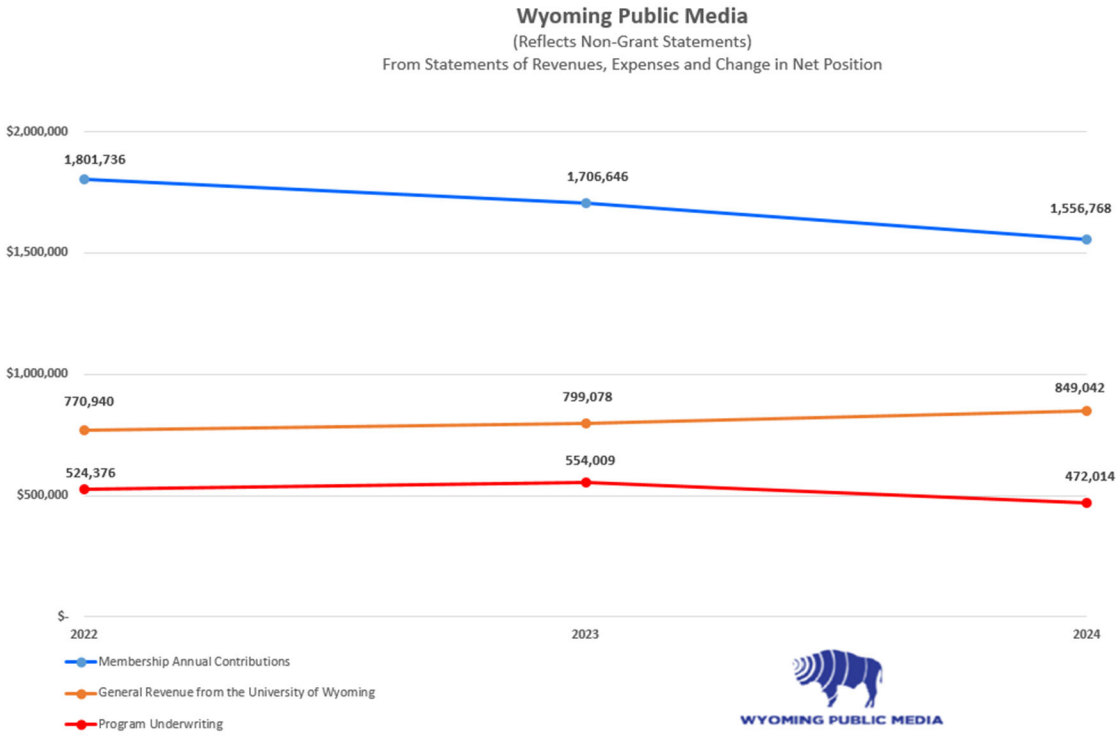
WPM's original 5-year request to the state to upgrade and digitize the statewide technology was put on hold starting in 2017. WPM proposes reinstating these requests in coming years, as high-cost equipment and technology reach their expected lifetimes, and replacement/upgrade costs outpace the Network's operating budget. In addition to reinstating the state requests, WPM will ask UW to bring its annual funding commitment to WPM back up to 2015 levels. Apart from these requests, WPM has applied for the Corporation for Public Broadcasting/FEMA Next Generation Emergency Funding to address costs of equipment upgrades and emergency broadcast reliability.

Connecting Wyoming digitally, WPM joined the global transition from analog to multi-platform smart technology and expanded content development for new digital platforms. Wyomingpublicmedia.org provides a content-rich experience for individuals, students, and teachers. It is connected to the national public radio/NPR digital backbone, thus capturing national traffic. Content delves into areas such as the Wind River Reservation, UW Highlights, Wyoming Stories, Wyoming History, Wyoming Destinations, Health, Education, Energy, Natural Resources, etc. Two podcasts, *HumaNature* and *The Modern West*, were created to target audiences beyond Wyoming's borders and continue to grow in numbers and in peer recognition. Both are recognized in major podcast reviews. The public affairs program, *Open Spaces*, is now a radio, online, and podcast program. Mobile use of technology was introduced for smartphone access to national and local content. Capitalizing on the volume of digital content, a podcast-to-radio program was initiated to target predominantly radio consumers and is currently available for national distribution. For fiscal year 2024, there were 1,843,246 total page views for wyomingpublicmedia.org, including podcasts, radio channels, and local programs. During that timeframe, 579,473 podcasts were downloaded.

Strategic Initiative No. 2 increases Wyoming-centric programming and content. WPM created several radio and multi-platform modules and programs which can be found on wyomingpublicmedia.org under a variety of tabs. WPM restarted history modules in partnership with the Buffalo Bill Center of the West after a new Northwest Wyoming Journalist was hired. The UW American Heritage Center Museum Minute continues to attract listeners. Statewide coverage was maintained with four Wyoming regional reporting initiatives serving northeast, northwest, and central Wyoming including the Wind River Reservation. The WPM/Buffalo Bill Center of the West journalism partnership was extended, as well as the multi-state Mountain West News Bureau - a CPB-funded initiative that began in 2018. Expansion funding came from non-university sources. Reaching digital audiences, WPM maintains four digital newsletters that reach online audiences of close to 40,000 combined. As part of its strategic outreach initiative, WPM brings national public broadcasting entities to Wyoming. The visitor roster includes the *Story Corps* project, entertainers Ira Glass, David Sedaris, Garrison Keillor, journalists Scott Simon, Lakshmi Singh, Lynn Neary, David Greene, Susan Stamberg, Don Gonyea, NPR Presidents/CEO's Kevin Klose, Gary Knell, and Jarl Mohn, among others. In 2023/24, WPM brought the popular national Retro Cocktail Hour show to Laramie, Jackson, and Cody. In 2024, WPM was one of seven networks nationally to receive a two-year grant to cover state government and its

impact on Wyoming's citizens. Two full-time journalists were hired under this program, and a new Wyoming State Government Collaboration was started. https://www.wyomingpublicmedia.org/wyoming-state-government-reporting

Strategic Initiative No. 3 establishes fiscal stability in current and future operational environments. WPM now operates under a reorganized fundraising department and updated procedures corresponding to public broadcasting industry best practices and regulations. Administrative fundraising costs remain well under the 20% of revenue benchmark favored by the philanthropic industry. WPM works with the UW Foundation and continues to associate with NPR in national fundraising initiatives. Activity supported through WPM fundraising is considered as "service to community," and assessed and evaluated annually by the CPB as per FCC guidelines. A strong service activity report card strengthens WPM's ability to maintain federal funding and attract donors. A snapshot of operating revenue activity over the past 10 years maintains steady levels in individual giving, declines in corporate giving and in university support. This mirrors the national trends, where overall public broadcasting has seen an audience decline resulting in increasing digital competition and post-pandemic consumer behavior changes.



Strategic Initiative No. 4 builds involvement with communities. WPM sponsors activities in towns and cities throughout Wyoming, and holds meet-and-greet opportunities (virtual/in-person hybrid) with staff and management. A robust statewide public service announcement program is maintained on-air and online. Public service and public cultural organizations are featured in *Community Minute*. Complying with federal requirements, WPM provides a detailed annual report evidencing its public service commitment in areas of programming, education, addressing diverse audiences, health and welfare, promoting a strong electorate, and increasing community involvement in civic life. As required by federal law, reports are available on the WPM website and are part of the Congressional record. WPM maintains a public file as per FCC regulations. WPM articulated its inclusion statements and reports as per CPB requirements. A key focus of WPM's inclusion reporting is centered in Wyoming's Indigenous population. WPM allocates a full-time position based on the Wind River Reservation to this initiative. This position is donor funded.

Strategic Initiative No. 5 provides a platform for learning for the next generation of broadcasters and others who seek to learn the broadcast profession. Professional staff development is encouraged, utilizing a rich source of public broadcast training initiatives that have expanded over the last two years. WPM administers an intern program for UW students. This program was temporarily reduced due to the pandemic and is currently in rebuilding stages and beginning to reach pre-pandemic numbers. In addition to training, the program offers opportunity to diversify the work environment through inclusion of UW's diverse student body.

Audience for WPM has increased significantly over 57 years of broadcasting. The past year, however, reflected a slight downturn that corresponded to national trajectories.

WPM's trajectory as a leading Wyoming statewide media source with national prominence continued as per UW's charge to the General Manager. The network transitioned into digital media operations and platforms with global reach. UW precipitated directional changes were made in engineering/digital operations. Growth changes were made in news content and coverage scope, national content submissions, cultural reporting, community outreach, and a restructured fundraising model. WPM's General Manager assumes leadership roles in numerous national organizations as per position requirements and serves on regional and national broadcasting boards dealing with public broadcasting directions, technologies, and delivery systems. WPM employees are assigned to work with national areas of programming, engineering, technology, and emerging distribution platforms. Staff members participate in national training initiatives, and industry professional consultants and leaders are engaged in areas requiring national visioning. Though the smallest state network in the U.S. with a population of 570,000+, WPM retains a position of prominence in the national public radio arena as evidenced by its national and regional grants.

Overview of the Financial Statements

WPM's financial statements consist of the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows (direct method). These statements are prepared in conformity with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, (Statement 34) and Government Accounting Standards Board Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* (Statement 35). Statement 34 requires the classification of net position into three categories – net investment in capital assets; restricted; and unrestricted. Statement 35 applies Statement 34 to colleges and universities.

The statements of net position includes assets, liabilities, and net position of WPM as of June 30, 2024 and 2023. This statement is classified into current and noncurrent assets and liabilities, with net position classified in the categories noted above. The statements of revenues, expenses and changes in net position depicts the operating revenues and expenses resulting in net operating income or loss, which is then combined with nonoperating revenues and expenses to provide the total change in net position.

Significant recurring sources of WPM's revenues (including general revenue from the University of Wyoming, indirect administrative support from the University of Wyoming, and investment income (loss)) expended for operations are considered nonoperating revenues according to definitions prescribed by the Governmental Accounting Standards Board.

These diversified revenue streams are critically important sources of funds used to supplement operating revenue in the delivery of WPM programs and services. Under this required reporting format, operating expenses will always exceed operating revenues and the statements of revenues, expenses and changes in net position will reflect a loss from operations every year. The statements of cash flows shows the sources and uses of cash from operations, noncapital financing activities, capital and related financing activities, and investing activities. The financial statements also include notes that explain important information in the financial statements and provide more detailed data.

Financial Highlights

The financial position of WPM at June 30, 2024 remains strong. Net position totaled $6,172,771 as of June 30, 2024 and $5,861,445 as of June 30, 2023. WPM's net position increased by 5.3%, or $311,326, in FY 2024 as compared with an increase of 6.5%, or $360,293, in FY 2023.

The largest driver for the increase in net position in FY 2024 and FY 2023 was investment income in both years.

Revenues and expenses are categorized as either operating or nonoperating and an operating income or loss is displayed. Significant recurring sources of the University's revenues, including WPM's share of state appropriations received as general revenues from UW, indirect administrative support, and investment income expended for operations are considered nonoperating revenues according to definitions prescribed by GASB.

WPM's operating revenue and support decreased from $2,665,035 in FY 2023 to $2,565,653 in FY 2024. The 3.7%, or $99,382, decrease in FY 2024 operating revenue is primarily due to $149,878 lower membership revenue and $81,995 lower underwriting revenue, partially offset by $103,684 higher grant revenue.

WPM's operating revenue and support decreased from $2,708,826 in FY 2022 to $2,665,035 in FY 2023. The 1.6%, or $43,791, decrease in FY 2023 operating revenue is primarily due to $95,090 lower membership revenue, partially offset by $31,170 higher grant revenue and $29,633 higher program underwriting revenue.

Operating expenses increased from $4,032,611 in FY 2023 to $4,190,372 in FY 2024. The 3.9%, or $157,761, increase in FY 2024 operating expenses is primarily due to $130,911 higher payroll expenses.

Operating expenses increased from $3,695,300 in FY 2022 to $4,032,611 in FY 2023. The 9.1%, or $337,311, increase in FY 2023 operating expenses is primarily due to higher payroll and indirect administrative support expenses. In FY 2023, there were several positions filled that were vacant for a portion of FY 2022.

The net operating loss for FY 2024 was $1,624,719 which included noncash depreciation and amortization expense of $147,258, while net operating loss for FY 2023 was $1,367,576 which included noncash depreciation and amortization expense of $127,393. The net operating loss for FY 2022 was $986,474 which included noncash depreciation and amortization expense of $175,983.

Net nonoperating revenues were $1,936,045 in FY 2024, compared to $1,727,869 in FY 2023. The higher net nonoperating revenues in FY 2024 was primarily due to $123,496 higher investment income and $49,964 higher general revenue from the University of Wyoming.

Net nonoperating revenues were $1,727,869 in FY 2023, compared to $1,634,716 in FY 2022. The higher net nonoperating revenues in FY 2023 was primarily due to higher investment income and indirect administrative support. Partially offsetting the increase in FY 2023, was the income recognized in FY 2022 for the forgiveness of the Paycheck Protection Program which occurred in FY 2022.

WPM's land, equipment, and buildings (including leased assets), net of accumulated depreciation and amortization, totaled $715,551, $722,653, and $746,165 at June 30, 2024, 2023 and 2022, respectively.

Financial Analysis of the Statements

WPM's condensed financial statements are presented below for FY 2024, FY 2023 and FY 2022.

Condensed Statements of Net Position

	2024	2023	2022
ASSETS			
Current assets	$ 4,811,333	$ 4,589,378	$ 4,230,807
Noncurrent assets	2,399,315	2,285,770	2,257,954
Total assets	7,210,648	6,875,148	6,488,761
LIABILITIES			
Current liabilities	922,618	889,708	891,933
Noncurrent liabilities	115,259	123,995	95,676
Total liabilities	1,037,877	1,013,703	987,609
NET POSITION			
Net investment in capital assets	551,456	552,459	623,408
Restricted for			
Nonexpendable endowment	137,913	137,913	137,913
Expendable, donor purpose	456,716	424,830	526,277
Unrestricted	5,026,686	4,746,243	4,213,554
Total net position	$ 6,172,771	$ 5,861,445	$ 5,501,152

Current assets consist primarily of cash and cash equivalents, accounts receivable and contributions receivable, and prepaid assets. Noncurrent assets consist primarily of investments, and property and equipment. Current liabilities consist of accounts payable and accrued expenses and unearned revenues. Noncurrent liabilities consist of lease liabilities.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	2024	2023	2022
Total operating revenue and support	$ 2,565,653	$ 2,665,035	$ 2,708,826
Operating expenses	4,190,372	4,032,611	3,695,300
Operating loss	(1,624,719)	(1,367,576)	(986,474)
State appropriations - general revenue	849,042	799,078	770,940
Other nonoperating revenues (expenses)	1,087,003	928,791	863,776
Nonoperating revenue	1,936,045	1,727,869	1,634,716
Additions to permanent endowments	-	-	9,875
Increase in net position	311,326	360,293	658,117
Net position, beginning of year	5,861,445	5,501,152	4,843,035
Net position, end of year	$ 6,172,771	$ 5,861,445	$ 5,501,152

Operating revenues consist primarily of membership contributions including ticket sales, underwriting contributions, and community service grants.

Operating expenses consist primarily of broadcasting; programming and production; management and general; and fundraising, underwriting, and grant solicitation expense.

Nonoperating revenues consist primarily of state appropriations, investment income, and indirect administrative support from the University of Wyoming.

Condensed Statement of Cash Flows

	2024	2023	2022
Net cash used in operating activities	$ (741,121)	$ (584,694)	$ (71,077)
Net cash provided by noncapital financing activities	849,042	799,078	770,940
Net cash used in capital financing activities	(148,385)	(57,787)	(169,363)
Net cash provided by investing activities	232,926	165,749	16,775
Net increase in cash	192,462	322,346	547,275
Cash, beginning of year	4,069,387	3,747,041	3,199,766
Cash, end of year	$ 4,261,849	$ 4,069,387	$ 3,747,041

The net cash flows from operating activities were used primarily for payments to suppliers and employees, and for employee benefits.

Request for Information

This financial report is designed to provide donors, members, investment managers, foundations, and taxpayers with a general overview of WPM's finances and to account for the funding it receives. Additional details can be requested by mail at the following address:

Wyoming Public Media
Department 3984
1000 East University Avenue
Laramie, Wyoming 82071

Wyoming Public Media
Statements of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,084,226	$ 2,919,785
Restricted cash and cash equivalents	1,177,623	1,149,602
Accounts receivable, net of $0 allowance for uncollectible accounts for 2024 and 2023	84,820	67,819
Contributions receivable, net of $9,452 and $9,530 allowance for uncollectible accounts for 2024 and 2023, respectively	305,628	308,127
Prepaid expenses and other assets	159,036	144,045
Total current assets	4,811,333	4,589,378
Noncurrent Assets		
Investments restricted for endowments and quasi-endowments	1,683,764	1,563,117
Capital assets, net	563,086	570,929
Lease assets, net	152,465	151,724
Total noncurrent assets	2,399,315	2,285,770
Total assets	7,210,648	6,875,148

	2024	2023
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable	96,357	49,335
Other accrued liabilities	19,088	14,659
Current portion of lease liabilities	31,414	28,836
Underwriting and grants received in advance	775,759	796,878
Total current liabilities	922,618	889,708
Noncurrent Liabilities		
Lease liabilities	115,259	123,995
Total noncurrent liabilities	115,259	123,995
Total liabilities	1,037,877	1,013,703
Net Position		
Net investment in capital assets	551,456	552,459
Restricted for		
Nonexpendable - endowment	137,913	137,913
Expendable		
Donor purpose	456,716	424,830
Unrestricted	5,026,686	4,746,243
Total net position	$ 6,172,771	$ 5,861,445

Wyoming Public Media
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues		
Membership contributions	$ 1,556,768	$ 1,706,646
Program underwriting	472,014	554,009
Non-institutional contributed support (community in-kind)	39,397	10,590
Corporation for public broadcasting community service programs acquisition, rural expansion, and other grants	458,867	379,290
Grants - other	38,607	14,500
Total operating revenues	2,565,653	2,665,035
Operating Expenses		
Broadcasting	663,054	630,857
Programming and production	1,523,237	1,390,011
Management and general	1,376,352	1,402,121
Fundraising, underwriting, and grant solicitation	480,471	482,229
Depreciation and amortization	147,258	127,393
Total operating expenses	4,190,372	4,032,611
Operating Loss	(1,624,719)	(1,367,576)
Nonoperating Revenues (Expenses)		
General revenue from the University of Wyoming	849,042	799,078
Indirect administrative support from the University of Wyoming	736,124	713,564
Investment income	340,573	217,077
Other Income	13,000	-
Interest expense	(2,694)	(1,850)
Total nonoperating revenues (expenses)	1,936,045	1,727,869
Increase in Net Position	311,326	360,293
Net Position, Beginning of Year	5,861,445	5,501,152
Net Position, End of Year	$ 6,172,771	$ 5,861,445

Wyoming Public Media
Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Membership contributions	$ 1,559,267	$ 1,701,078
Program underwriting	437,758	485,847
Community service grants	436,963	376,305
Grants - other	56,647	30,700
Payments to vendors	(1,218,076)	(1,298,676)
Payments to employees	(1,422,862)	(1,305,720)
Payments for benefits	(590,818)	(574,228)
Net cash used in operating activities	(741,121)	(584,694)
Cash Flows from Noncapital Financing Activity		
General revenue from the University of Wyoming	849,042	799,078
Net cash provided by noncapital financing activity	849,042	799,078
Cash Flows from Capital Financing Activities		
Property and equipment acquisitions	(100,461)	(25,256)
Principal payments on leases	(45,793)	(31,189)
Interest payments on leases	(2,131)	(1,342)
Net cash used in capital financing activities	(148,385)	(57,787)
Cash Flows from Investing Activities		
Interest received	285,377	213,753
Purchase of investments including reinvestment of earnings	(52,451)	(48,004)
Net cash provided by investing activities	232,926	165,749
Net Increase in Cash	192,462	322,346
Cash and Cash Equivalents, Beginning of Year	4,069,387	3,747,041
Cash and Cash Equivalents, End of Year		
Including current restricted cash balances of $1,177,623 and $1,149,602 for 2024 and 2023, respectively	$ 4,261,849	$ 4,069,387

	2024	2023
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (1,624,719)	$ (1,367,576)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization expense	147,258	127,393
Noncash expenses		
Indirect administrative support from the University of Wyoming	736,124	713,564
Change in assets and liabilities		
Accounts receivable	(17,001)	(26,387)
Contributions receivable	2,499	(5,568)
Inventory	-	2,056
Prepaid expenses	(14,991)	(6,326)
Accounts payable	46,962	(2,976)
Other accrued liabilities	3,866	9,686
Underwriting and grants received in advance	(21,119)	(28,560)
Net cash used in operating activities	$ (741,121)	$ (584,694)
Noncash Investing, Capital and Noncapital Financing Activities		
Unrealized loss on investments	$ (493,169)	$ (476,650)
Assets acquired from leases	39,636	61,263
Accounts payable incurred for capital assets	17,422	17,362

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Wyoming Public Media (the Network) is a public media entity licensed to the Trustees of the University of Wyoming (UW or the University) and is reported as part of the University of Wyoming. These financial statements are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University as of June 30, 2024 and 2023, the changes in its financial position or cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Financial results for the University are presented in separate financial statements prepared by the University.

The Network is comprised of 47 separate radio signals and associated translators, Alpine-KPUW FM, Alta-KXUW FM, Gillette-KUWG FM, Reliance-KZUW FM, Rock Springs-KUWZ FM, Rock Springs K215FF, Bondurant-K256CI FM, Sheridan-KSUW FM, Buffalo-KBUW FM, Casper-KUWC FM, Rawlins-KUWI FM, Sinclair-K206AJ FM, Shoshoni-KTWY FM, Shoshoni-KWWY FM, Thermopolis KUWT FM, Douglas-KDUW FM, Driggs-K219LW FM, Saratoga-KAIW FM, Mountain View-K296AG FM, Fort Washakie-KUWW FM, Kaycee-KUWK FM, Powell-KUWP FM, Cody-KNWT FM, Evanston-KUWE FM, Evanston-K228AB FM, Pinedale-KUWX FM, Lingle-KUWV FM, Newcastle-KUWN FM, Laramie-KUWL FM, Laramie-KUWR FM, Laramie-KUWY FM, Laramie-K278CM FM, Worland K231BW, Worland-K227BB FM, Jackson-K240EK FM, Hudson-KXWY FM, Riverton-K213EZ FM, Lander-K220GP FM, Jackson-KUWJ FM, Jackson-K247BC FM, Torrington-KEUW FM, Torrington-K208FY FM, Afton-KUWD FM, Sundance KUWD, Green River K232CU, Wheatland K298AY, and Dubois-K217BP FM.

Basis of Accounting and Presentation

The financial statements of the Network have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and all expenses are recorded when they have been incurred for all exchange transactions, while those from government-mandated nonexchange transactions (*i.e.*, grants) are recognized when all applicable eligibility requirements are met.

Reporting Guidelines

The Network is reported as a single purpose business-type activity entity. In addition, the Network's financial statements have been prepared in accordance with the Corporation for Public Broadcasting's (CPB) *Application Principles of Accounting and Financial Reporting to Public Telecommunications Entities.*

Use of 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 that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Network considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2024 and 2023, cash and cash equivalents consist of claims on cash with the University and cash and cash equivalents held by the University of Wyoming Foundation (the Foundation). Interest on the cash pooled with the University is allocated based on the Network's proportion of the pool.

Investments Restricted for Endowment

Investments restricted for endowment are held in the Foundation's Endowment Fund, which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. In accordance with GASB No. 72, *Fair Value Measurement and Application*, for investments in pooled funds, the fair value is determined as the number of units or shares held in the fund multiplied by the price per unit or shares. Investments are reported at the net asset value (NAV).

Accounts Receivable

Accounts receivable consists of amounts due for underwriting. Accounts receivable is recorded net of estimated uncollectible amounts.

Contributions Receivable

Contributions receivable consists of amounts due for unconditional promises to give to the Network. Contributions receivable is recorded net of estimated uncollectible amounts which is based upon a review of outstanding pledges, historical collections and existing economic conditions.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Prepaid Expenses

Prepaid expenses represent payments for benefits not yet received, such as prepaid rent under short-term leases or membership dues paid in advance. The expenses are amortized and recognized in the period in which the benefit is received.

Capital Assets

Capital assets are recorded at historical cost at the date of purchase, or acquisition value at the date of donation if acquired by gift. For equipment, the Network's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Network:

Buildings and improvements	50 years
Equipment	3 – 7 years

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Underwriting and Grants Received in Advance

Underwriting and grants received in advance represents unearned amounts from contract sponsors which have not yet been earned under the terms of the agreement and on grants awards for which the Network has not met all of the applicable eligibility requirements.

Net Position

Net position of the Network is classified in four components. Net investment in capital assets consists of capital and lease assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase of those assets. Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the Network. Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the Network, such as permanent endowments. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital and lease assets or restricted which may be used for the operation of the Network at the discretion of the governing board.

The Network first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

Classification of Revenues

The Network has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues – Operating revenues include activities that are considered to be principal ongoing operations of the Network and include sources that are primarily used to provide services to the Network's audience, such as (1) membership contributions, (2) program underwriting and (3) grants. Revenue from membership contributions is recognized when an unconditional promise to give exists. Unrestricted grants are recorded as revenues at the time the grant awards are received and when eligibility requirements have been met. Restricted support and revenues are recognized upon incurring the appropriate expenses or meeting the eligibility requirements.

Nonoperating revenues – Nonoperating revenues include all those revenues not considered to be operating revenues as defined above, such as state appropriations received from the University, investment income, and indirect administrative support from the University.

In-Kind Contributions

Contributed materials, supplies, facilities, and property are recorded at their estimated acquisition value at the date of donation. However, if the acquisition value of contributed materials, supplies, facilities, and property cannot be reasonably determined they are not recorded. Donated services from volunteers are not included in the accompanying financial statements as there is no measurable and objective basis for determining the value of these contributions.

Indirect Administrative Support

Indirect support from the University consists of allocated institutional support and operation and maintenance costs incurred by the University for which the Network receives benefits. The fair value of this support is recognized in the statements of revenues, expenses and changes in net position as indirect administrative support and also as expense in the management and general and fundraising, underwriting and grant solicitation functional expense categories as detailed in Note 7. The University also provides donated facilities consisting of office and studio space which is valued in accordance with the guidelines established by the CPB.

Note 2. Cash and Cash Equivalents

Deposits

Wyoming Statute § 9-4-817 authorizes agencies of the state to deposit public funds in financial institutions authorized to do business in the state of Wyoming. These deposits must be fully insured by Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures, and other securities in which the State Treasurer may by law invest. Alternatively, a depository may pledge conventional real estate mortgages and notes connected with mortgages at a ratio of one and one-half to one (1½:1) of the value of public funds secured by the securities.

Deposits for the Network represents the Network's prorated share of commingled cash and cash equivalents held and invested by the University acting as the Network's fiscal agent or held and invested by the Foundation. The Network's deposits are held as follows:

	2024	2023
Deposits held by the University	$ 4,135,392	$ 3,951,869
Deposits held by Foundation	126,457	117,518
Total deposits	$ 4,261,849	$ 4,069,387

Additional information on the University's and Foundation's cash and cash equivalents can be found in their separately issued financial statements.

Note 3. Endowment Funds

The University of Wyoming Trustees established a quasi-endowment fund which totals $1,387,600 and $1,274,155 as of June 30, 2024 and 2023, respectively. The funds cannot be withdrawn without University of Wyoming's Board of Trustees approval. The earnings from the account are available to the Network. The quasi-endowment is included in unrestricted net position on the statements of net position.

The Network has also received gifts as endowments from third parties. As of June 30, 2024 and 2023, total gifts and unspent earnings are $296,164 and $288,962, respectively, of which $137,913, respectively is corpus and is not expendable. The corpus is reported in restricted nonexpendable net position on the statements of net position.

The quasi-endowment and other endowments are held in the Foundation's Endowment Fund which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. The Foundation maintains separate accounts for each participant in the pool.

Investment income, gains and losses and expenses of the pool are allocated to each participant based on their share of ownership in the pool and are reflected as investment income in the accompanying statements of revenues, expenses and changes in net position.

The investments within the Foundation's Endowment Fund are exposed to risks that have the potential to result in losses. Those risks and their definitions are:

- Credit risk – the risk an insurer or counterparty to an investment will not fulfill its obligation
- Custodial risk – the risk that in the case of default by the counterparty a government will be unable to recover its deposit/investment or collateralizing securities in the possession of an outside party
- Concentration risk – the risk of loss attributable to the size of a government's investment in a single issuer
- Interest rate risk – the risk that changes in interest rates will adversely affect the fair value of investments
- Foreign currency risk – the risk that changes in exchange rates will adversely affect the fair value of a deposit or investment

The investment committee of the Foundation, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity, and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investments selected must be in compliance with the laws of the state of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation, and restrictions on unrelated business taxable income.

Further information on the investments held by the Foundation can be found in their separately issued financial statements.

The following summarizes the Network's activity and net asset value per share of the underlying portfolio for the years ended June 30, 2024 and 2023:

Balance, June 30, 2022	$ 1,511,789
Additions (including income reinvested in pool)	48,004
Realized/unrealized gain (loss)	3,324
Balance, June 30, 2023	1,563,117
Additions (including income reinvested in pool)	52,451
Realized/unrealized gain (loss)	68,196
Balance, June 30, 2024	$ 1,683,764

Note 4. Capital and Lease Assets

Capital asset activity for the years ended June 30, 2024 and 2023, was:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Capital assets, not being depreciated				
Land	$ 50,272	$ -	$ -	$ 50,272
Capital assets, being depreciated				
Equipment	2,034,621	100,521	-	2,135,142
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	2,542,076	100,521	-	2,642,597
Less: accumulated depreciation	(2,021,419)	(108,364)	-	(2,129,783)
Capital assets, net	$ 570,929	$ (7,843)	$ -	$ 563,086

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Capital assets, not being depreciated				
Land	$ 50,272	$ -	$ -	$ 50,272
Capital assets, being depreciated				
Equipment	2,368,407	42,618	(376,404)	2,034,621
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	2,875,862	42,618	(376,404)	2,542,076
Less: accumulated depreciation	(2,302,391)	(95,432)	376,404	(2,021,419)
Capital assets, net	$ 623,743	$ (52,814)	$ -	$ 570,929

Lease asset activity for the years ended June 30, 2024 and 2023, was:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Land	$ 236,483	$ 33,513	$ (18,728)	$ 251,268
Buildings	2,224	6,123	(1,531)	6,816
Total lease assets	238,707	39,636	(20,259)	258,084
Less: accumulated amortization	(86,983)	(38,895)	20,259	(105,619)
Lease asset, net	$ 151,724	$ 741	$ -	$ 152,465

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Land	$ 183,154	$ 61,263	$ (7,934)	$ 236,483
Buildings	2,224	-	-	2,224
Equipment	70,308	-	(70,308)	-
Total lease assets	255,686	61,263	(78,242)	238,707
Less: accumulated amortization	(133,264)	(31,961)	78,242	(86,983)
Lease asset, net	$ 122,422	$ 29,302	$ -	$ 151,724

Note 5. Lease Liabilities

The Network has several leases for broadcast towers and equipment which expire in various years through 2031. The following is a summary of lease activity for the years ended June 30, 2024 and 2023:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Lease liability	$ 152,831	$ 39,635	$ (45,793)	$ 146,673	$ 31,414

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Lease liability	$ 122,757	$ 61,263	$ (31,189)	$ 152,831	$ 28,836

The following is a schedule by year of payments under the leases as of June 30, 2024:

Year Ending June 30,	Total to Be Paid	Principal	Interest
2025	$ 33,975	$ 31,414	$ 2,561
2026	30,325	28,337	1,988
2027	28,632	27,219	1,413
2028	29,075	28,222	853
2029	16,649	16,193	456
2030-2034	15,595	15,288	307
	$ 154,251	$ 146,673	$ 7,578

Note 6. Corporation for Public Broadcasting Grants

CPB is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSG) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. 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*, CSG 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.

Certain general provisions must be satisfied in connection with 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 and licensee status with the Federal Communications Commission.

Note 7. Functional Allocation of Contributed Support

The indirect administrative support from the University of Wyoming and in-kind contributions from others have been allocated to the functional expense areas in which the support was used or consumed. For the years ended June 30, 2024 and 2023, the allocations were as follows:

	2024	2023
Management and general	$ 736,124	$ 713,564
Fundraising, underwriting and grant solicitation	39,397	10,590
Total	$ 775,521	$ 724,154

Note 8. Related-Party Transactions

The University of Wyoming Foundation (the Foundation) is a not-for-profit corporation formed to promote the welfare, development, growth and well-being of the University. The Foundation operates independently of the University, but supports University activities including those of the Network. The Foundation's financial records are maintained separately from the University's financial accounting system. The Foundation is utilized as an investment vehicle of the Network.

During the years ended June 30, 2024 and 2023, the Network received revenue from other University departments of $30,683 and $21,945, respectively, and paid expenses to other University departments of $62,995 and $67,739, respectively.

During the years ended June 30, 2024 and 2023, the Network recorded revenue from indirect administrative support from the University of Wyoming of $736,124 and $713,564, respectively. During the years ended June 30, 2024 and 2023, the Network recorded corresponding expenses for indirect administrative support from the University of Wyoming of $736,124 and $713,564, respectively.

Note 9. Risk Management

The Network is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters, teachers' liability and employee health and accident benefits. The Network is covered through commercial insurance coverage which is purchased by the University for claims arising from such matters other than those related to employee health, long-term disability, and workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The state of Wyoming self-insures employee health and workers' compensation benefits for all state employees, including Network employees, who are considered University employees.

Note 10. Investments Risks and Uncertainties

The Network's investments in the Foundation Endowment Fund are comprised of various investment securities. 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

Note 11. Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Network expect such amounts, if any, to be immaterial.