KISU-FM

A Public Telecommunications Entity Operated by
The State Board of Education – Idaho University System

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UNAUDITED Financial Statements
June 30, 2025 and 2024

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KISU-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE STATE BOARD OF EDUCATION—IDAHO UNIVERSITY SYSTEM

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KISU-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE STATE BOARD OF EDUCATION—IDAHO UNIVERSITY SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Management's Discussion and Analysis ("MD&A") presents an overview of the financial performance of the Idaho State Public Radio System (the "Station") based on currently known facts, decisions and conditions, and is designed to assist readers in the understanding of the accompanying financial statements. The MD&A discusses financial performance during the current year in comparison to the prior year with emphasis on the current year.

Overview of the Financial Statements and Financial Analysis

The financial statements for the fiscal years ended June 30, 2025 and 2024 are prepared in accordance with Governmental Accounting Standard Board ("GASB") principles. There are three financial statements presented: the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows.

Statement of Net Position

The statement of net position presents the assets, liabilities, and net position of the Station as of the current fiscal year-end in comparative format with the prior fiscal year-end. The purpose of the statement of net position is to present to the readers of the financial statements a point-in-time fiscal snapshot of the Station. The statement of net position presents year-end data concerning assets (current and noncurrent), liabilities (current and noncurrent) and net position (assets minus liabilities). The difference between current and noncurrent classification is discussed in the footnotes to the financial statements.

Financial Statement Presentation

From the data presented, readers of the statement of net position are able to determine the assets available to continue the operations of the Station. They also are able to determine how much the Station owes vendors, investors and lending institutions. Finally, the statement of net position provides a picture of the net position (assets minus liabilities) and its availability for expenditure by the Station.

Net position is divided into three major categories. The first category, net investment in capital assets, provides the System's equity in capital assets. The second category is restrictions by external parties or enabling legislation. The third and final category is unrestricted net position. Unrestricted net position is available to the Station for any lawful purpose of the Station.

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Summary Statement of Net Position
As Of June 30, 2025 and 2024

	2025	2024
ASSETS:		
Current assets	$ 445,951	$ 514,011
Capital assets, net	12,157	15,304
Other long-term assets	150,205	178,978
Total assets	**608,313**	**708,293**
LIABILITIES:		
Current liabilities	216,963	207,703
Noncurrent liabilities	149,830	182,113
Total liabilities	**366,793**	**389,816**
NET POSITION:		
Net investment in capital assets	12,157	15,304
Restricted net position	58,883	59,867
Unrestricted net position	170,480	243,306
Total net position	**$ 241,520**	**$ 318,477**

The Station's total assets decreased from $708,293 to $608,313 during fiscal year 2025. The decrease is primarily due to a drawing down of cash reserves for various expense categories.

Liabilities decreased from $389,816 to $366,793 during fiscal year 2025. The decrease is primarily due to the timing of CPB funds being utilized.

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position as presented on the statement of net position are based on the activity presented in the statement of revenues, expenses and changes in net position. The purpose of the statement is to present the revenues earned by the Station, both operating and nonoperating, and the expenses incurred by the Station, both operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the Station.

Generally speaking, operating revenues are earned by providing services to the various customers and constituencies of the Station. Operating expenses are incurred to acquire or produce the services provided in return for operating revenues and to carry out the functions of the Station. Nonoperating revenues are revenues received for which services are not provided.

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Summary Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2025 and 2024

	2025	2024
Operating revenues	$ 384,548	$ 444,814
Operating expenses	461,505	653,310
Operating Income (Loss)	**(76,957)**	**(208,496)**
Increase/(Decrease) in net position	**(76,957)**	**(208,496)**
Net position, Beginning of year	318,477	526,973
Net position, End of year	**$ 241,520**	**$ 318,477**

Operating revenues decreased $60,266 due primarily to the timing of the application of CPB funds.

Operating expenses decreased $191,805 due primarily to the discontinuation of the IAS calculation from ISU in FY25, and decreased spending on programming fees and software.

Statement of Cash Flows

The final statement presented by the Station is the statement of cash flows. This statement presents detailed information about the cash activity of the Station during the year.

Summary Statement of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash provided (used) by:		
Operating activities	$ (53,097)	$ (85,306)
Capital financing activities	-	(10,278)
Net increase in cash	**(53,097)**	**(95,584)**
Cash, Beginning of year	499,048	594,632
Cash, End of year	**$ 445,951**	**$ 499,048**

Cash decreased from 2024 to 2025 due to more spending in operations for the fiscal year.

Economic Outlook

Revenue streams to KISU FM radio are from three major sources: about 19-percent coming from ASISU student fee funding; underwriting from both for-profits and non-profits, along with “member” or listener donations accounting for about 32-percent; 20-percent coming from indirect administrative support from Idaho State University; and Community Service Grant funding from the Corporation for Public Broadcasting providing the rest. As always, there were some unanticipated costs for some improvements and repairs, but KISU spending remained within budget parameters. Corporation for Public Broadcasting (CPB) funding was discontinued by Congress with passage of the Rescissions Act of 2025 on July 17, 2025. KISU FM will not file a grant application with CPB in FY26. All CPB grant funding will be expended in FY26, and no additional funding is expected for FY27. The loss of CPB funding in FY26 will impact KISU's FY27 revenues. In planning for the absence of CPB funds, FY27 will reflect a combination of spending cuts, increases to donations, increases to underwriting, and an increase from ASISU. A shortage of revenue may be supplemented by surplus funding.

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STATEMENT OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 445,951	$499,048
Accounts receivable	-	16,155
Allowance for doubtful accounts	-	(3,505)
Pledges receivable	-	2,313
Total current assets	445,951	514,011
NONCURRENT ASSETS:		
Capital assets, net	12,157	15,304
Lease asset, net	133,234	163,424
Other long-term assets	16,971	15,554
Total noncurrent assets	162,362	194,282
TOTAL ASSETS	608,313	708,293
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	4,452	18,071
Wages payable	7,813	6,796
Accrued compensated absences	15,065	13,198
Unearned revenue	160,800	140,082
Lease liability - current portion	28,647	29,330
Accrued interest payable	186	226
Total current liabilities	216,963	207,703
NONCURRENT LIABILITIES:		
Lease liability	120,471	149,118
Other post-employment benefits	29,359	32,995
Total noncurrent liabilities	149,830	182,113
TOTAL LIABILITIES	366,793	389,816
NET POSITION:		
Net investment in capital assets	12,157	15,304
Restricted net position	58,883	59,867
Unrestricted net position	170,480	243,306
TOTAL NET POSITION	$ 241,520	$318,477

The Notes to the Financial Statements are an integral part of this Statement

KISU-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Contributions	$ 107,623	$ 126,768
Grants from CPB	137,642	34,380
Donations	48,483	55,990
Support from Idaho State Education System		
Indirect administrative support from ISU	-	135,317
Associated Students of Idaho State University	90,800	92,359
Total operating revenues	384,548	444,814
OPERATING EXPENSES		
Programming and production	130,837	151,583
Broadcasting and engineering	60,444	74,802
Program information and promotion	3,604	2,447
Management and general	177,280	335,763
Fundraising and membership development	70	-
Underwriting and grant solicitation	55,933	55,378
Depreciation and amortization	33,337	33,337
Total operating expenses	461,505	653,310
OPERATING INCOME (LOSS)	(76,957)	(208,496)
CHANGE IN NET POSITION	(76,957)	(208,496)
NET POSITION, Beginnning of year	318,477	526,973
NET POSITION, End of year	$ 241,520	$ 318,477

The Notes to the Financial Statements are an integral part of this Statement

KISU-FM
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STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
ASISU support	$ 90,800	$ 92,359
Community service grants	158,360	139,832
Other operating revenues (contributions)	122,586	122,550
Donations	48,483	55,990
Payments to suppliers for goods and services	(221,738)	(251,499)
Payments to employees for services	(251,588)	(244,538)
Net cash provided (used) by operating activities	**(53,097)**	**(85,306)**
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Purchase of capital assets	-	(10,278)
Net cash provided (used) by capital financing activities	**-**	**(10,278)**
NET INCREASE (DECREASE) IN CASH	**(53,097)**	**(95,584)**
CASH, BEGINNING OF THE YEAR	499,048	594,632
CASH, END OF THE YEAR	**$ 445,951**	**$ 499,048**
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income/(loss)	$ (76,957)	$(208,496)
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation expense	3,147	3,147
CHANGES IN ASSETS AND LIABILITIES:		
Accounts receivable, net	12,650	(3,309)
Pledges receivable	2,313	(909)
Other long-term assets	28,773	30,024
Accounts payable	(13,619)	16,194
Wages payable	1,017	(5,945)
Compensated absences	1,867	3,566
Unearned revenue	20,718	105,452
Accrued interest payable	(40)	(24)
Lease liability	(29,330)	(28,099)
Other post-employment benefits	(3,636)	3,093
Net cash flows provided (used) by operating activities	**$ (53,097)**	**$ (85,306)**

The Notes to the Financial Statements are an integral part of this Statement

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. *Organization.* KISU-FM (the Station) is operated by the Idaho University System, which is controlled by the Idaho State Board of Education. The Station is a not-for-profit public radio station operating from the campus of Idaho State University. The Station operates with five funds at ISU. These **UNAUDITED** financial statements of the Station do not represent the entire financials of ISU. Currently, the Station services the Pocatello and Idaho Falls areas and parts of Idaho that are within the Station's reception area. The Station relies on grants, university support, and public contributions.

2. *Financial Statement Presentation.* The Station's financial statements are presented in accordance with the requirements of the Government Accounting Standards Board.

3. *Basis of Accounting.* For financial reporting purposes, the Station is considered a special program of the Associated Students of Idaho State University (ASISU) engaged only in business-type activities. Accordingly, the Station's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting in accordance with Generally Accepted Accounting Principles ("GAAP"). Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

4. *Use of Accounting 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 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. Accordingly, actual results could differ from those estimates.

5. *Cash and Cash Equivalents.* The Station considers all liquid investments with a remaining maturity of three months or less at the date of acquisition to be cash equivalents. Cash balances that are restricted and not expected to be expended within the subsequent fiscal year are classified as noncurrent assets.

6. *Accounts Receivable, Net.* Accounts receivable consists of underwriting, membership and restricted grant expenditures that have been incurred but not yet reimbursed. Receivables are shown net of allowance and are expected to be collected within the next fiscal year.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

7. *Capital Assets, Net.* Capital assets with a cost, or donated assets with an estimated fair market value on the date of receipt, of $5,000 or more and an estimated useful life of more than one year are capitalized. As of July 1, 2010, intangible assets with a cost, or donated assets with an estimated fair market value on the date of receipt, of $200,000 or more and an estimated useful life of more than one year are capitalized.

   Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 5 to 13 years for equipment. Depreciation is reported as a management and general expense in the statement of revenues, expenses and changes in net position. Depreciation expense recognized was $3,147 and $3,147 in 2025 and 2024, respectively.

8. *Leases.* In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset.

9. *Compensated Absences.* Employees' compensated absences are accrued when earned. The obligation and expenditure incurred during the year are recorded as accrued compensated absences in the statement of net position and as a component of management and general in the statement of revenues, expenses and changes in net position. Upon termination, the employee is paid the accumulated vacation leave. Amounts recorded as accrued compensated absences include employer benefits.

10. *Other Post-Employment Benefits (OPEB).* The University participates in other post-employment benefit plans relating to health and disability administered by the State of Idaho as agent multiple-employer defined benefit plans. The life insurance benefit is a single-employer defined benefit plan. Idaho Code, Sections 67-5760 to 67-5767 and 72-1335, establish the benefits and contribution obligations. Each of these benefits is provided by the University to retired or disabled employees. The most recent actuarial valuation is as of July 1, 2024. The University has not set aside any assets to pay future benefits; the University funds these benefits on a pay-as-you-go basis. Details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

from the Office of the Idaho State Controller, 700 W State Street, 4th Floor, P.O. Box 83720, Boise, ID 83720-0011 www.sco.idaho.gov. Deferred outflows and inflows have not been reported because management has considered them not material.

For full OPEB note disclosure, please refer to Note 12 in the University's financial statements. Since the station is a component unit of the University, the assets and liabilities of the station are the assets and liabilities of the University. The University's financial statements can be found at https://www.isu.edu/financeadmin/financial-reporting/financial-reports/.

11. *Net Position.* The Station's net position is classified as follows:

Net investment in capital assets: This represents the Station's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. The Station had no outstanding debt for the years ended June 30, 2025 and 2024, respectively.

Restricted net position: The component of net position that reports the constraints placed on the use of net position by either external parties or enabling legislation. The Station had restricted assets of $58,883 and $59,867 for the years ended June 30, 2025 and 2024, respectively.

Unrestricted net position: The difference between the assets and liabilities that is not reported in net investment in capital assets and restricted assets.

It is the Station's policy to expend restricted resources first and to use unrestricted resources when the restricted resources have been depleted.

12. *Classification of Activities.* The Station has classified its revenues as either operating or nonoperating.

Operating revenues: Operating revenues generally result from donations from the general public and underwriting of broadcast programs. Operating revenues include (1) operating grants from the Corporation for Public Broadcasting (CPB), (2) contributions from semi-annual fund drives, (3) in-kind contributions, (4) support from ASISU, and (5) underwriting.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue resources that are defined as nonoperating revenues by GASB No. 9, *"Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting"*, and GASB Statement No. 34, such as state general appropriations and investment income.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

13. *Community Service Grants.* The CPB is a private, non-profit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public telecommunications entities. CSGs are used to augment the financial resources of public broadcasting stations and thereby to enhance the quality 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), (1983) Supplement. In any event, each grant must be expended within two years of the initial grant authorization.

    The grants received by the Station are broken out into a restricted and unrestricted portion based on a percentage identified by CPB. The unrestricted portion of the grants may be used at the discretion of the recipients. The Station uses these funds primarily for purposes relating to production and programming. Also, the grants may be used to sustain activities initiated 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, record keeping, audits, financial reporting, mailing lists and licensee status with the Federal Communications Commission. The grants are reported in the accompanying financial statements as unrestricted operating revenues.

14. *Pledges Receivable.* Pledges receivable are monies received from the Station's annual fund drives and other individual donations received throughout the year. The Station records pledges receivable at their fair value and discounts pledges to their net present value based on current market interest rates and the expected payment schedule set out by the donor. Subsequent changes to the discount on pledges are recognized as income, either restricted or unrestricted, as appropriate. At the current time there are no pledges receivable that are greater than one year and management believes all pledges receivable are collectible.

15. *Tax Status.* As a state institution of higher education, the income of the Station is exempt from federal and state income tax under Internal Revenue Code Section 115. However, income generated from activities not related to the exempt purpose would be subject to income tax under Internal Revenue Code Section 511(a)(2)(B).

NOTE B – INDIRECT ADMINISTRATIVE SUPPORT

The Station receives a significant amount of administrative and physical plant support from Idaho State University (ISU) at no cost to the Station. For the fiscal year ending June 30, 2020, the Station used the new Standard method required by CPB (Corporation for Public Broadcasting) to value the administrative and physical plant support provided by ISU, if management elects to include this support on the

NOTE B – INDIRECT ADMINISTRATIVE SUPPORT, continued

Financial Statements. However, for fiscal year ending June 30, 2025, management concluded that this calculation no longer adds material value to the Financial Statements. In accordance with GASB Statement No. 100, Accounting Changes and Error Corrections, this change is being made on a prospective basis, meaning this change was not made for the Indirect Administrative Support reported for the year ended June 30, 2024. The financial statement line items impacted by this change include the Indirect administrative support from ISU revenue and the Fundraising and membership development expenses.

NOTE C – CAPITAL ASSETS

Following are the changes in capital assets for the years ended June 30, 2025 and 2024.

	2025				
	Balance July 1, 2024	Additions	Deletions	Transfers and Other Changes	Balance June 30, 2025
Capital assets:					
Furniture, fixtures and equipment	$ 109,782	$ -	$ -	$ -	$ 109,782
Total capital assets	109,782	-	-	-	109,782
Less accumulated depreciation:					
Furniture, fixtures and equipment	(94,478)	(3,147)	-	-	(97,625)
Total accumulated depreciation	(94,478)	(3,147)	-	-	(97,625)
Capital assets, net	$ 15,304	$ (3,147)	$ -	$ -	$ 12,157

	2024				
	Balance July 1, 2023	Additions	Deletions	Transfers and Other Changes	Balance June 30, 2024
Capital assets:					
Furniture, fixtures and equipment	$ 99,504	$ 10,278	$ -	$ -	$ 109,782
Total capital assets	99,504	10,278	-	-	109,782
Less accumulated depreciation:					
Furniture, fixtures and equipment	(91,331)	(3,147)	-	-	(94,478)
Total accumulated depreciation	(91,331)	(3,147)	-	-	(94,478)
Capital assets, net	$ 8,173	$ 7,131	$ -	$ -	$ 15,304

NOTE D – OPTIONAL RETIREMENT PLANS

Effective July 1, 1990, the Idaho State Legislature authorized the Idaho State Board of Education to establish an Optional Retirement Plan (ORP), a defined contribution plan, for faculty and exempt employees. The employee contribution requirement for the ORP is based on a percentage of the total payroll. Employer contributions are determined by the State of Idaho. The plan provisions were established by, and may be amended by, the State of Idaho.

New faculty and exempt employees hired on or after July 1, 1990, automatically enroll in the ORP under a vendor chosen by the State. The vendor option is Fidelity. Faculty and exempt employees hired before July 1, 1990, had a one-time opportunity to enroll in the ORP. Enrollees in the ORP no longer belong to PERSI.

Participants are immediately fully vested in the ORP. Retirement benefits are available as either a lump sum or any portion thereof upon attaining 55 years of age.

Contributions to the ORP are as follows:

	2025	2024	2023
KISU contributions paid	$ 12,497	$ 12,075	$ 10,539
Employee contributions	$ 9,247	$ 8,928	$ 7,907
Total contributions	$ 21,744	$ 21,003	$ 18,446
KISU contribution rate	9.35%	9.35%	9.35%
Employee contribution rate	6.97%	6.97%	6.97%

Although enrollees in the ORP no longer belong to PERSI, KISU is required to contribute a percentage of the annual covered payroll to PERSI. Effective July 1, 2007, the percentage was changed from 3.03% to 1.49%, allowing the difference of 1.54% to be used to increase the University's contribution to ORP retirement accounts. In addition, the payoff period of PERSI's unfunded liability obligation was extended from July 1, 2015, to July 1, 2025. During the years ended June 30, 2025 and 2024 supplemental funding payments to PERSI were $1,908 and $1,844, respectively. These amounts are not included in the regular KISU ORP contribution in the table above.

Supplemental Retirement Plans – Full and part time benefited faculty and professional staff enrolled in the ORP as their regular retirement plan may enroll in the 403(b) and the 457(b) plans. It should be noted that KISU currently has two benefited employees.

NOTE D – OPTIONAL RETIREMENT PLANS continued

457(b) – Deferred Compensation Plan:
The 457(b) is a voluntary retirement savings plan covered under Section 457(b) of the Internal Revenue Code. All KISU employees are eligible to participate in this plan. The plan is funded exclusively through employee pre-tax contributions.

403(b) Plan:
The 403(b) is a voluntary tax-sheltered retirement plan covered under Section 403(b) of the Internal Revenue Code. All KISU employees are eligible to participate in this plan. The plan is funded exclusively by employee pre-tax contributions.

Roth 403(b) Plan:
The Roth 403(b) is a voluntary retirement savings plan covered under Section 403(b) of the Internal Revenue Code. All KISU employees are eligible to participate in this plan. The plan is funded exclusively by employee post-tax contributions.

Termination Payments – Employees who qualify for retirement under ORP are eligible to use 50% of the cash value of their unused sick leave to continue their medical insurance coverage through the University. The University partially funds these obligations by depositing 0.65% of employee gross payroll to PERSI, who administers the plan for all participating ISU employees and retirees under a trust fund. The total contributions for the years ended June 30, 2025 and 2024 were $0 and $0, respectively.

Pension Liability – There is no pension liability for KISU since the ORP is a defined contribution plan and contributions are paid in full annually. However, as mentioned earlier in this note, the ORP does pay a percentage (1.49%) to PERSI to help cover PERSI's defined benefit pension liability. This pension liability is completely owned by the PERSI defined benefit plan and is not, in any way, attributed to the ORP defined contribution plan.

NOTE E - RELATED PARTY TRANSACTIONS

The Idaho State University Foundation (the "Foundation") was established for the purpose of soliciting donations to hold for the exclusive benefit of Idaho State University, which includes the Station. In fiscal year 2025, the Station received $48,483 from the Foundation. This amount is included in operating revenues.

NOTE F – UNEARNED REVENUE

Cash advances received through community service grants from the Corporation for Public Broadcasting are recorded as unearned revenue when received and revenues are recognized when expenditures of the grant funds are incurred.

NOTE G – ACCOUNTING FOR LEASES

On 07/01/2020, Idaho State University entered into a 71-month lease as Lessee for the use of Idaho Wireless Radio Transmitter Site - Radio Premises. An initial lease liability was recorded in the amount of $122,460.12. As of 06/30/2025, the value of the lease liability is $20,802.26. Idaho State University is required to make monthly fixed payments of $1,789.89. The lease has an interest rate of 0.8220%. The value of the right to use asset as of 06/30/2025 of $122,460.12 with accumulated amortization of $103,487.45 is included with Land on the Lease Class activities table found below.

On 07/01/2020, Idaho State University entered into a 204-month lease as Lessee for the use of Teton Comm Tower Space - Iona Butte. An initial lease liability was recorded in the amount of $81,268.83. As of 06/30/2025, the value of the lease liability is $64,481.24. Idaho State University is required to make monthly fixed payments of $396.09. Additionally, there are monthly other reasonably certain payments of $90.00. The lease has an interest rate of 1.7360%. The value of the right to use asset as of 06/30/2025 of $81,268.83 with accumulated amortization of $23,851.95 is included with Land on the Lease Class activities table found below. Idaho State University has 3 extension option(s), each for 60 months. Idaho State University had a termination period of 2 months as of the lease commencement.

On 07/01/2020, Idaho State University entered into a 204-month lease as Lessee for the use of Teton Comm Tower Space - Rexburg Bench. An initial lease liability was recorded in the amount of $80,453.65. As of 06/30/2025, the value of the lease liability is $63,834.27. Idaho State University is required to make monthly fixed payments of $392.12. Additionally, there are monthly other reasonably certain payments of $160.00. The lease has an interest rate of 1.7360%. The value of the right to use asset as of 06/30/2025 of $80,453.65 with accumulated amortization of $23,612.70 is included with Land on the Lease Class activities table found below. Idaho State University has 3 extension option(s), each for 60 months. Idaho State University had a termination period of 2 months as of the lease commencement.

Future minimum lease payments at June 30, 2025 are as follows:

	Principal	Interest	Total
2026	$ 28,647	$ 2,251	$ 30,898
2027	8,285	2,026	10,311
2028	8,741	1,878	10,619
2029	9,215	1,723	10,938
2030	9,707	1,559	11,266
2031-2035	56,588	5,022	61,610
2036 and thereafter	27,935	532	28,467
Total minimum lease payments	$ 149,118	$ 14,991	$ 164,109

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

Land	284,183
Less: accumulated amortization	(150,949)
	$ 133,234

NOTE H – CONCENTRATIONS AND CONTINGENCIES

The Station operates its programs with aid of funding primarily from (1) CPB CSG grants, (2) support from the Idaho University System, (3) public contributions and (4) underwriting. A major reduction in the level of support from any of these funding sources could have a negative impact on the Station's ability to maintain its current programs.

The Station must use its CSGs within a two-year grant period. Any unexpended funds must be returned to CPB. Although it is a possibility that the funds could not be spent within the grant period, the Station's management deems the contingency remote.

NOTE I – SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to June 30, 2025 to determine the need for any adjustments to and/or disclosure within the unaudited financial statements for the year ended June 30, 2025. This analysis has been performed through September 15, 2025.

KISU-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE STATE BOARD OF EDUCATION—IDAHO UNIVERSITY SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios

Last 10 - Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Changes for the Year								
Service Cost	$ (1,436)	$ (1,235)	$ (1,362)	$ (1,106)	$ (1,614)	$ (728)	$ (1,179)	$ (1,181)
Interest on Total OPEB Liability	(1,424)	(1,149)	(675)	(554)	(1,601)	(828)	(1,187)	(1,179)
Plan Changes	-	-	839	-	459	-	-	-
Economic/Demographic Gains (Losses)	1,203	(139)	(1,390)	(250)	7,116	-	383	-
Assumption Changes	4,334	(1,401)	6,882	(299)	(10,802)	(3,543)	2,586	-
Expected Benefit Payments	959	831	570	436	1,467	803	1,198	1,259
Net Changes	3,636	(3,093)	4,864	(1,773)	(4,975)	(4,296)	1,801	(1,101)
Total OPEB Liability, Beginning Balance	(32,995)	(29,902)	(34,766)	(32,993)	(28,018)	(23,722)	(25,523)	(24,422)
Total OPEB Liability, Ending Balance	$ (29,359)	$ (32,995)	$ (29,902)	$ (34,766)	$ (32,993)	$ (28,018)	$ (23,722)	$ (25,523)
Employer's covered-employee payroll	$ 184,783	$ 179,011	$ 152,527	$ 130,673	$ 135,314	$ 141,154	$ 142,520	$ 142,267
Total OPEB liability as a percentage of covered-employee payroll	15.89%	18.43%	19.60%	26.61%	24.38%	19.85%	16.64%	17.94%

*GASB Statement No. 75 requires ten years of information to be presented in this table, However, until a full 10-year trend is compiled, the Station will present information for those years for which information is available.

Data reported is measured as of June 30, 2024 (measurement date).