

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Colorado Public Television, Inc.  
Denver, Colorado

### Report on the Audit of the Consolidated Financial Statements

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Colorado Public Television, Inc. (a nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Colorado Public Television, Inc. as of September 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.

#### ***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 Colorado Public Television, Inc. 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 – Correction of an Error***

As described in Note 15 to the consolidated financial statements, the Organization has restated its net assets as of October 1, 2024. This adjustment impacted balances as of October 1, 2024. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado Public Television, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Colorado Public Television, Inc.'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado Public Television, Inc.'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.

***Supplementary Information***

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

**Omission of Required Supplementary Information about Future Major Repairs and Replacements**

Management has omitted Required Supplementary Information about Estimates of Future Major Repairs and Replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial 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. Our opinion on the basic financial statements is not affected by this missing information.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
December 5, 2025

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>As Restated 2024</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,359,617	\$ 1,573,022
Accounts Receivable, Net	85,430	134,555
Pledges and Grants Receivable, Net (Restated - Note 15)	729,665	778,013
Notes Receivable, Net	76,700	-
Employee Retention Credit Receivable	-	251,553
Investments	7,602,817	7,458,687
Beneficial Interests in Charitable Trusts Held by Others	40,686	59,133
Beneficial Interest in Assets Held by Community Foundation	367,094	340,503
Prepaid Expenses and Other Assets	438,847	216,000
Intangible Assets - Broadcast Licenses	193,333	200,000
Property and Equipment, Net	<u>2,971,232</u>	<u>2,562,972</u>
Total Assets	<u><u>\$ 13,865,421</u></u>	<u><u>\$ 13,574,438</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 236,803	\$ 325,203
Accrued Expenses and Other Liabilities	116,662	120,945
Deferred Revenue	<u>320,300</u>	<u>602,707</u>
Total Liabilities	673,765	1,048,855
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	5,227,148	5,011,458
Designated by the Board for Operating Reserve	<u>6,931,153</u>	<u>6,369,012</u>
Total Without Donor Restrictions	12,158,301	11,380,470
With Donor Restrictions (Restated - Note 15)	<u>1,033,355</u>	<u>1,145,113</u>
Total Net Assets	<u><u>13,191,656</u></u>	<u><u>12,525,583</u></u>
Total Liabilities and Net Assets	<u><u>\$ 13,865,421</u></u>	<u><u>\$ 13,574,438</u></u>

See accompanying Notes to Consolidated Financial Statements.

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions of Financial Assets and Grants	\$ 2,051,203	\$ 885,584	\$ 2,936,787
Contributions of Nonfinancial Assets	452,764	-	452,764
Events Revenue	1,874,390	-	1,874,390
Production Income	32,304	-	32,304
Investment Income, Net	998,116	30,218	1,028,334
Rental Income	21,450	-	21,450
EBS Excess Capacity Revenue	900,613	-	900,613
Other Income	22,244	-	22,244
Member Assessment Revenue	265,478	-	265,478
Net Assets Released from Restrictions	1,027,560	(1,027,560)	-
Total Support and Revenue	7,646,122	(111,758)	7,534,364
<b>EXPENSES</b>			
Program Services:			
Programming and Production	3,152,730	-	3,152,730
Broadcasting	945,499	-	945,499
Public Information and Promotion	772,910	-	772,910
Total Program Services	4,871,139	-	4,871,139
Supporting Services:			
Management and General	1,216,658	-	1,216,658
Fundraising and Membership	780,494	-	780,494
Total Supporting Services	1,997,152	-	1,997,152
Total Expenses	6,868,291	-	6,868,291
<b>CHANGE IN NET ASSETS</b>	777,831	(111,758)	666,073
Net Assets - Beginning of Year	11,380,470	1,145,113	12,525,583
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 12,158,301</u>	<u>\$ 1,033,355</u>	<u>\$ 13,191,656</u>

See accompanying Notes to Consolidated Financial Statements.

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2024**

		As Restated	
	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions of Financial Assets and Grants (Restated - Note 15)	\$ 2,130,402	\$ 728,013	\$ 2,858,415
Contributions of Nonfinancial Assets	567,337	-	567,337
Events Revenue	1,872,899	-	1,872,899
Production Income	84,161	-	84,161
Investment Income, Net	1,761,408	53,693	1,815,101
Rental Income	103,775	-	103,775
EBS Excess Capacity Revenue	877,043	-	877,043
Other Income	73,984	-	73,984
Member Assessment Revenue	108,772	-	108,772
Net Assets Released from Restrictions	177,681	(177,681)	-
Total Support and Revenue	7,757,462	604,025	8,361,487
<b>EXPENSES</b>			
Program Services:			
Programming and Production	2,924,982	-	2,924,982
Broadcasting	1,038,842	-	1,038,842
Public Information and Promotion	885,267	-	885,267
Total Program Services	4,849,091	-	4,849,091
Supporting Services:			
Management and General	1,167,895	-	1,167,895
Fundraising and Membership	834,374	-	834,374
Total Supporting Services	2,002,269	-	2,002,269
Total Expenses	6,851,360	-	6,851,360
<b>CHANGE IN NET ASSETS (RESTATED - NOTE 15)</b>	906,102	604,025	1,510,127
Net Assets - Beginning of Year	10,474,368	541,088	11,015,456
<b>NET ASSETS - END OF YEAR (RESTATED - NOTE 15)</b>	<u>\$ 11,380,470</u>	<u>\$ 1,145,113</u>	<u>\$ 12,525,583</u>

See accompanying Notes to Consolidated Financial Statements.



**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2025**

	Programming and Production	Broadcasting	Public Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Total Supporting Services	Total Expenses
Salaries, Payroll Taxes, and Benefits	\$ 590,086	\$ 497,500	\$ 197,263	\$ 1,284,849	\$ 706,969	\$ 262,216	\$ 969,185	\$ 2,254,034
Accounting and Legal	525	-	-	525	101,015	-	101,015	101,540
Acquisitions - Content	517,665	-	-	517,665	-	-	-	517,665
Advertising	447	-	19,360	19,807	-	175	175	19,982
Automotive Expenses	1,420	1,647	23	3,090	198	230	428	3,518
Bank Charges	1	-	-	1	8,146	47,665	55,811	55,812
Board Expenses	-	-	-	-	2,060	-	2,060	2,060
Business Development	-	-	-	-	4,273	3,572	7,845	7,845
Community Outreach	-	-	5,622	5,622	-	-	-	5,622
Computer Expenses	-	24,128	30	24,158	802	-	802	24,960
Contract Services	12,255	110,460	20,401	143,116	60,092	16,053	76,145	219,261
Crew Meals	1,876	-	104	1,980	427	-	427	2,407
Depreciation and Amortization	58,369	142,209	1,767	202,345	57,774	13,965	71,739	274,084
Direct Mail	-	-	-	-	-	187,971	187,971	187,971
Dues and Publications	10,736	1,659	45,033	57,428	34,069	4,070	38,139	95,567
Equipment Maintenance	1,321	10,160	-	11,481	-	-	-	11,481
Equipment Rental	911	39	-	950	31,568	-	31,568	32,518
Insurance	5,107	12,187	167	17,461	33,771	378	34,149	51,610
Miscellaneous	1,551	460	136	2,147	2,997	307	3,304	5,451
Postage	372	-	-	372	636	377	1,013	1,385
Premiums	1,161	344	102	1,607	5,164	96,462	101,626	103,233
Production Costs - Content	385,225	-	-	385,225	-	-	-	385,225
Production Costs - Concerts	1,391,170	-	-	1,391,170	-	-	-	1,391,170
Professional Services	117,162	22,024	17,718	156,904	29,044	137,295	166,339	323,243
Rent	-	52,996	-	52,996	-	-	-	52,996
Repairs and Maintenance	5,782	3,505	483	9,770	31,634	1,094	32,728	42,498
Supplies	27,198	876	8,519	36,593	18,725	1,555	20,280	56,873
Taxes - Property	-	-	-	-	7,157	-	7,157	7,157
Telephone	4,064	3,663	1,230	8,957	2,493	1,212	3,705	12,662
Trade/In-Kind Expenses	2,411	-	447,952	450,363	1,532	2,747	4,279	454,642
Travel and Training	-	4,139	-	4,139	5,335	-	5,335	9,474
Utilities	15,915	57,503	1,392	74,810	70,777	3,150	73,927	148,737
Website	-	-	5,608	5,608	-	-	-	5,608
Total Expenses by Function	<u>\$ 3,152,730</u>	<u>\$ 945,499</u>	<u>\$ 772,910</u>	<u>\$ 4,871,139</u>	<u>\$ 1,216,658</u>	<u>\$ 780,494</u>	<u>\$ 1,997,152</u>	<u>\$ 6,868,291</u>

See accompanying Notes to Consolidated Financial Statements.

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Programming and Production	Broadcasting	Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Total Supporting Services	Total Expenses
Salaries, Payroll Taxes, and Benefits	\$ 449,694	\$ 464,029	\$ 311,942	\$ 1,225,665	\$ 502,413	\$ 339,520	\$ 841,933	\$ 2,067,598
Accounting and Legal	8,355	-	-	8,355	124,994	-	124,994	133,349
Acquisitions - Content	312,494	-	-	312,494	-	-	-	312,494
Advertising	-	-	23,255	23,255	204	-	204	23,459
Automotive Expenses	1,866	1,473	23	3,362	1,812	142	1,954	5,316
Bank Charges	100	-	-	100	9,640	42,880	52,520	52,620
Board Expenses	-	-	-	-	12,341	-	12,341	12,341
Business Development	1,699	-	964	2,663	4,832	4,202	9,034	11,697
Community Outreach	-	-	2,515	2,515	-	-	-	2,515
Computer Expenses	158	30,275	-	30,433	-	-	-	30,433
Contract Services	21,246	66,320	24,671	112,237	96,505	19,961	116,466	228,703
Crew Meals	6,948	-	248	7,196	-	1,298	1,298	8,494
Depreciation and Amortization	43,059	147,289	1,975	192,323	50,805	17,127	67,932	260,255
Direct Mail	-	-	-	-	-	197,039	197,039	197,039
Dues and Publications	7,732	3,026	23,771	34,529	32,337	4,284	36,621	71,150
Equipment Maintenance	283	7,292	-	7,575	-	-	-	7,575
Equipment Rental	6,167	143	-	6,310	7,129	-	7,129	13,439
Insurance	5,990	14,429	249	20,668	39,678	564	40,242	60,910
Miscellaneous	1,574	467	138	2,179	6,774	312	7,086	9,265
Postage	-	239	74	313	879	5,229	6,108	6,421
Premiums	-	-	-	-	-	122,457	122,457	122,457
Production Costs - Content	447,069	-	-	447,069	-	-	-	447,069
Production Costs - Concerts	1,368,015	-	-	1,368,015	-	4	4	1,368,019
Production Costs - Screenings	10,521	-	447	10,968	-	-	-	10,968
Professional Services	184,631	104,852	59,044	348,527	69,187	63,469	132,656	481,183
Rent	-	114,796	-	114,796	-	-	-	114,796
Repairs and Maintenance	8,557	2,900	748	12,205	36,823	1,694	38,517	50,722
Supplies	13,262	3,493	9,578	26,333	9,920	3,944	13,864	40,197
Taxes - Property	-	-	-	-	35,305	-	35,305	35,305
Telephone	3,615	8,451	2,256	14,322	9,404	2,244	11,648	25,970
Trade/In-Kind Expenses	5,791	3,750	414,515	424,056	44,511	3,750	48,261	472,317
Travel and Training	-	4,400	600	5,000	2,883	1,056	3,939	8,939
Utilities	16,156	61,218	1,413	78,787	69,519	3,198	72,717	151,504
Website	-	-	6,841	6,841	-	-	-	6,841
Total Expenses by Function	<u>\$ 2,924,982</u>	<u>\$ 1,038,842</u>	<u>\$ 885,267</u>	<u>\$ 4,849,091</u>	<u>\$ 1,167,895</u>	<u>\$ 834,374</u>	<u>\$ 2,002,269</u>	<u>\$ 6,851,360</u>

See accompanying Notes to Consolidated Financial Statements.

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>As Restated 2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets (Restated - Note 15)	\$ 666,073	\$ 1,510,127
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	274,084	260,255
Contributions of Intangible Assets	-	(200,000)
Net Realized and Unrealized Gain on Investments	(957,369)	(1,760,811)
Changes in Operating Assets and Liabilities:		
Accounts Receivable, Net	49,125	277,092
Pledges and Grants Receivable, Net (Restated - Note 15)	48,348	(693,878)
Employee Retention Credit Receivable	251,553	-
Prepaid Expenses and Other Assets	(222,847)	(55,743)
Accounts Payable	(88,400)	31,370
Accrued Liabilities	(4,283)	(2,237)
Deferred Revenue	(282,407)	(157,488)
Net Cash Used by Operating Activities	<u>(266,123)</u>	<u>(791,313)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(1,096,859)	(50,544)
Proceeds from Sales of Investments	1,901,954	559,728
Purchases of Property and Equipment	(752,377)	(467,493)
Net Cash Provided by Investing Activities	<u>52,718</u>	<u>41,691</u>
<b>CHANGE IN CASH</b>	(213,405)	(749,622)
Cash - Beginning of Year	<u>1,573,022</u>	<u>2,322,644</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 1,359,617</u></u>	<u><u>\$ 1,573,022</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITY</b>		
Notes Receivable in Exchange for Property & Equipment	<u><u>\$ 76,700</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Consolidated Financial Statements.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of the Organization, Reporting Entities and Principles of Consolidation**

Colorado Public Television, Inc. is a nonprofit corporation. Colorado Public Television, Inc. was organized to acquire, produce, and distribute educational video, audio, film, print, and online materials. To distribute these materials Colorado Public Television, Inc. operates a noncommercial public television station (KBDI-TV) in the Denver metropolitan area and throughout Colorado. It holds and operates several broadcast licenses from the Federal Communications Commission for the purpose of public service, noncommercial educational transmission, including digital Channel 13 and Educational Broadcasting Service channels C1, C2, and C3 (WHR521) plus several other translator and relay signal facilities. Funds for operations come primarily from annual grants, contributions, and membership, and are subject to change on an annual basis.

The accompanying consolidated financial statements include the accounts of Colorado Public Television, Inc. and Five Points Media Center Holdings, Inc (FPMCH). FPMCH is a separate C Corporation condo association established in 2006 to own and operate a building for the benefit of Colorado Public Television, Inc. and another nonprofit organization (KUVO). FPMCH purchased the building at 2900 Welton Street, Denver, Colorado on December 14, 2006. The purchase price was funded solely by the assumption of a note on the building, payable to the City & County of Denver. In March 2007, the building was divided into condominium units as FPMCH filed a "Condominium Declaration" to convert the property at 2900 Welton Street into a Condominium Association. FPMCH issued special warranty deeds to the Organization and KUVO to document their respective ownership shares in the Condominium Association at 68.7% and 31.3%, respectively. The fair market value of the building was appraised, and the Organizations recorded their share of the property. FPMCH is responsible for management of the 2900 Welton Street property.

FPMCH contains three units, two of which are owned by Colorado Public Television, Inc. FPMCH's organizing documents state that each unit owner has the ability to appoint a board member to FPMCH's board. FPMCH's organizing documents also state that the net assets of the entity are to be distributed to its units' owners upon dissolution (economic interest). As Colorado Public Television, Inc. has control of FPMCH (the ability to appoint a majority of FPMCH's board members) and economic interest in its net assets, accounting standards require that the FPMCH be consolidated with Colorado Public Television, Inc. for financial reporting purposes. All significant intercompany accounts and transactions have been eliminated in consolidation. The above entities are referred herein collectively as the Organization.

**Basis of Presentation**

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Cash and Cash Equivalents**

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts Receivable**

Accounts receivable consist primarily of noninterest-bearing amounts due for concert event ticket sales, underwriting, and production services. The Organization provides an allowance for credit losses, which is based upon review of outstanding receivables, historical collection information, and existing economic conditions. At September 30, 2025 and 2024, the allowance for credit losses was \$1,550 and \$1,550, respectively.

**Promises to Give**

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. Management determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At September 30, 2025 and 2024, the allowance was \$33,892 and \$32,159, respectively.

**Property and Equipment**

The Organization records property and equipment additions over \$2,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 99 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended September 30, 2025 and 2024.

**Intangible Assets – Broadcast Licenses**

From time to time, the Organization acquires broadcasting licenses from other entities with approval from the Federal Communications Commission (FCC). Costs directly associated with the acquisition of any new frequency will be capitalized and amortized over the useful life of the license. The Organization operates on their acquired frequencies under licenses obtained from the FCC. Licenses are renewable every 10 years. The Organization's next renewal date is June 2030.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Beneficial Interest in Assets Held by Community Foundation**

The Organization entered into an endowment fund agreement with a foundation to establish a permanent endowment fund (the Fund). The assets of the Fund are owned by the Organization; however, the Fund is held and invested by the foundation for the benefit of the Organization. Distributions from the Fund are available to the Organization for its operational use. During the years ended September 30, 2025 and 2024, the Organization did not receive any distributions from the Fund.

The beneficial interest has been recorded as a net asset with donor restriction in the consolidated statements of financial position and is based on the fair value of the underlying assets in the Fund, estimated to be approximately \$367,094 and \$340,503 at September 30, 2025 and 2024, respectively. On an annual basis, the Organization evaluates its beneficial interest in the Fund and records any increase or decline in the value as gains or losses within the net assets with donor restrictions.

**Net Assets**

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

*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 donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

**Revenue Recognition for Contributions and Grants**

**Contributions of Financial Assets**

The Organization receives unconditional promises and gifts of cash and other assets (support) from the public, including individuals, members, businesses, foundations, educational sponsors and others (donors). Support is reported at fair value on the date it is received. To the extent support includes a donor-imposed restriction, the support is reported as an increase in net assets with donor restrictions. When the donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as support released from restriction. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition for Contributions and Grants (Continued)**

Contributions of Financial Assets (Continued)

Consequently, at September 30, 2025 and 2024, contributions approximating \$45,000 and \$-0-, respectively, have not been recognized in the accompanying consolidated statements of activities because the condition(s) on which they depend have not yet been met.

Contributions of Nonfinancial Assets (In-Kind Contributions of Goods and Services)

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

The Organization enters into barter transactions with certain vendors to receive goods or services in exchange for short-term studio rental space. Fair market value (FMV) is determined based upon the value of the goods or services received. If the FMV of goods or services received is not readily determinable, then the FMV of the short-term rental space is used as the basis for valuing the transaction. Barter transactions are recognized in the period in which they occur. For the years ended September 30, 2025 and 2024, the Organization did not recognize any revenue related to barter transactions.

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

Corporation for Public Broadcasting Community Service Grants

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

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

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

For the years ended September 30, 2025 and 2024, the Organization recognized \$768,966 and \$575,450, respectively, of revenue from CPB in contributions of financial assets and grants in the consolidated statements of activities.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition for Contracts with Customers**

To determine revenue recognition for the arrangements that the Organization determines are within the scope of Topic 606, the Organization performs the following five steps (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when (or as) the Organization satisfies performance obligations.

**Production Revenue**

The Organization uses the percentage-of-completion (input) method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect, general, and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

**Events Revenue**

Fees paid for admission to attend events are paid in full upon purchase of the initial ticket and recognized as revenue once the guest has received admittance to the event. Fees paid in advance are deferred and recognized at the point in time on the date of the event.

**EBS Revenue**

The Organization has been granted an Educational Broadband Services (EBS) license from the Federal Communications Commission (FCC). The Organization leases the license to an outside corporation. As the lease relates to an intangible asset, revenue is recognized in accordance with Topic 606. The Organization recognizes rent revenue for the duration of the lease arrangement as it satisfies performance obligations under the contracted lease arrangement with the outside corporation.

**Rent and Other Revenue**

The Organization recognizes rent revenue from short-term subleases to tenants on a straight-line basis. Other revenue is recognized when earned.

**Member Assessment Revenue**

FPMCH members are subject to monthly assessments to provide funds for the FPMCH's operating expenses, insurance expenses, and major repairs and replacements. FPMCH recognizes revenue from operating assessments over the assessment period, which is generally one year, during which time members have continuous access to common areas. The assessments are used to cover the costs of operating FPMCH, maintaining the common elements and improvements, and providing for facility repair and replacement.



**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition for Contracts with Customers (Continued)**

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits presented as deferred revenue (contract liabilities) in the consolidated statements of financial position. Amounts are billed either as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g. monthly) or upon achievement of contractual milestones. Generally, billing occurs at the beginning of contract periods after customer orders are received, resulting in contract liabilities. These deposits are recognized as revenue when earned and removed from deferred revenue. However, the Organization sometimes bills customers after services have been provided, resulting in accounts receivable.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Accounts Receivable	\$ 85,430	\$ 134,555	\$ 411,647
Unbilled Receivables	-	-	-
Deferred Revenue	320,300	602,707	760,195

**Deferred Capital Reserve Funds**

FPMCH recognizes revenue from members as the related performance obligations are satisfied. The performance obligations related to the capital reserve fund assessments are satisfied when these funds are expended for their designated purpose. A contract liability (deferred revenue) is recorded when the FPMCH has the right to receive payment in advance of the satisfaction of performance obligations related to capital reserve assessments. The performance obligations related to the capital reserve assessments are satisfied when these funds are expended for their designated purpose. The balance of the deferred replacement funds at September 30, 2025 and 2024 is \$119,000 and \$301,407, respectively.

The table below summarizes deferred revenue activity for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Deferred Revenue - Beginning of Year	\$ 301,407	\$ 322,657
Collection of Reserve Revenues	29,109	29,109
Reserve Revenues Recognized	(211,516)	(50,359)
Deferred Revenue - End of Year	<u>\$ 119,000</u>	<u>\$ 301,407</u>

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Organization is organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as organizations described in Internal Revenue Code (IRC) Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and has been determined not to be a private foundation under IRC Sections 509(a)(1) and (3), respectively. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business taxable income.

**Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Financial Instruments and Credit Risk**

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of September 30, 2025 and 2024, the Organization had approximately \$1,032,000 and \$592,000, respectively, in excess of FDIC insurance limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates. Investments are made by diversified investment managers whose performance is monitored by management and the finance committee of the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the finance committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following for the years ended September 30:

	2025	As Restated 2024
Cash and Cash Equivalents	\$ 1,359,617	\$ 1,573,022
Accounts Receivable, Net	85,430	134,555
Investments	8,010,597	7,858,323
Pledges and Grants Receivable, Net (Restated - Note 15)	729,665	778,013
Total	10,185,309	10,343,913
Less: Amounts Not Available for General Use:		
Net Assets Restricted by Donors	(1,033,355)	(799,046)
Board Designated Operating Reserve	(6,931,153)	(6,369,012)
Financial Assets Available at Year-End		
For General Use	<u>\$ 2,220,801</u>	<u>\$ 3,175,855</u>

The Organization's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of the Organization's liquidity management plan, it invests cash in excess of daily requirements in money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was \$6,931,153 and \$6,369,012 as of September 30, 2025 and 2024, respectively. To help manage unanticipated liquidity needs, the Organization has a line of credit with an available amount of \$350,000, which it could draw upon. See Note 6 for more detail on the line of credit.

**NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES**

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

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

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

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

*Level 3* – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

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

The Organization uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of alternative investments, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at September 30, 2025:

		2025		
		Fair Value Measurements at Report Date Using		
		Quoted	Significant	Significant
		Prices in	Other	Unobservable
		Active Markets	Observable	Inputs
		for Identical	Inputs	(Level 3)
		Assets	(Level 2)	
	Total	(Level 1)		
Beneficial Interests in:				
Charitable Trusts Held by Others	\$ 40,686	\$ -	\$ -	\$ 40,686
Assets Held by Community Foundation	367,094	-	-	367,094
Total	407,780	\$ -	\$ -	\$ 407,780
Investments Measured at NAV:	7,602,817			
Total Investments	<u>\$ 8,010,597</u>			

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at September 30, 2024:

		2024		
		Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Beneficial Interests in:				
Charitable Trusts Held by Others	\$ 59,133	\$ -	\$ -	\$ 59,133
Assets Held by Community Foundation	340,503	-	-	340,503
Total	399,636	\$ -	\$ -	\$ 399,636
Investments Measured at NAV:	7,458,687			
Total Investments	<u>\$ 7,858,323</u>			

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)	
	Beneficial Interests	
	Charitable Trusts	Assets Held by Community Foundation
<u>Year Ended September 30, 2025</u>		
Balance - Beginning of Year	\$ 59,133	\$ 340,503
Purchases/Contributions of Investments	-	-
Investment Return, Net	1,872	30,219
Distributions	(20,319)	(3,628)
Balance - End of Year	<u>\$ 40,686</u>	<u>\$ 367,094</u>
<u>Year Ended September 30, 2024</u>		
Balance - Beginning of Year	\$ 76,914	\$ 286,811
Purchases/Contributions of Investments	-	-
Investment Return, Net	2,539	57,026
Distributions	(20,320)	(3,334)
Balance - End of Year	<u>\$ 59,133</u>	<u>\$ 340,503</u>

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

The following is a summary of significant unobservable inputs used to value Level 3 investments at September 30:

Instrument	Fair Value		Principal Valuation Technique
	2025	2024	
Charitable Trusts Held by Others	\$ 40,686	\$ 59,133	FMV of Trust Investments
Assets Held by Community Foundation	367,094	340,503	Net Asset Value

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at September 30:

2025	Number of Investments	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Liability Companies	2	\$ 7,602,817	\$ -	Monthly	Five Days
2024					
Limited Liability Companies	2	\$ 7,458,687	\$ -	Monthly	Five Days

**NOTE 4 NOTE RECEIVABLE**

The Organization holds a note receivable from an unrelated entity with an original principal amount of \$78,000. The note is non-interest-bearing and is payable in equal monthly installments of principal over 60 months, beginning on September 1, 2025. As of September 30, 2025, the outstanding balance on the note receivable is \$76,700.

Because the note does not bear interest, it was recorded at its present value at inception, using an imputed interest rate that reflects the Organization's incremental borrowing rate at the time of issuance. The difference between the face amount of the note and its present value is recorded as a discount, which is amortized to interest income over the term of the note using the effective interest method.

Management has evaluated the collectability of the note and determined that no allowance for credit losses is necessary as of September 30, 2025.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 5 PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at September 30:

	2025	2024
Land and Improvements	\$ 442,560	\$ 442,560
Buildings and Improvements	2,622,524	2,267,675
Production Equipment	575,342	433,812
Transmission Equipment	2,591,496	2,465,447
Office Equipment	63,770	145,321
Furniture and Fixtures	86,708	80,572
Software	192,177	231,961
Leasehold Improvements	60,124	60,124
Capital Work in Progress	-	133,707
Subtotal	6,634,701	6,261,179
Less: Accumulated Depreciation and Amortization	(3,663,469)	(3,698,207)
Total Property and Equipment	<u>\$ 2,971,232</u>	<u>\$ 2,562,972</u>

Depreciation and amortization expense totaled \$274,084 and \$260,255 for the years ended September 30, 2025 and 2024, respectively.

**NOTE 6 LINE OF CREDIT**

The Organization has a line of credit with Inbank. The note agreement is dated April 9, 2025, and provides for draws up to \$350,000, with a maturity date of April 8, 2026. The interest rate is based upon the Prime Rate as published in the Wall Street Journal Money Section (the index) less 0.500 percentage points. The net interest rate as of September 30, 2025, is 7.5%. Interest is payable monthly, and the line is collateralized by all personal property. There is no balance outstanding as of September 30, 2025 and 2024.

**NOTE 7 ENDOWMENT**

The Colorado Public Television Endowment Fund (the Fund) was created during the year ended September 30, 2006. The Organization was participating in the Community First Foundation Endowment Challenge Grant Program, under which contributions made by the Organization during the period from April 1, 2006 through March 31, 2008, were matched by the Community First Foundation at a 50% match rate, to a maximum matching grant of \$82,000. The purpose of the Fund is to support the Organization's programming. The corpus of the fund is composed of what the Organization raised and the Community First Foundation match which totaled \$184,860.

The Fund is a pooled investment fund maintained by the Community First Foundation but remains an asset of the Organization. No variance power has been granted by the Organization to the Community First Foundation as described in the Financial Accounting Standards for nonprofit revenue recognition at Accounting Standards Codification (ASC) 958-605-25. All the accumulated income, less expenses and distributions of the Fund is accounted for in the temporarily restricted fund.

**COLORADO PUBLIC TELEVISION, INC.**  
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**NOTE 7 ENDOWMENT (CONTINUED)**

The Organization's board of directors has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At September 30, 2025 and 2024, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts including promises to give at fair value) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the board of directors in a manner consistent with the standard of prudence prescribed by UPMIFA. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

The composition of net assets by type of endowment fund is listed below for the years ended:

September 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 184,860	\$ 184,860
Accumulated Investment Gains	-	182,234	182,234
Total	<u>\$ -</u>	<u>\$ 367,094</u>	<u>\$ 367,094</u>
September 30, 2024			
Endowment Net Assets:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 184,860	\$ 184,860
Accumulated Investment Gains	-	155,643	155,643
Total	<u>\$ -</u>	<u>\$ 340,503</u>	<u>\$ 340,503</u>



**COLORADO PUBLIC TELEVISION, INC.**  
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**SEPTEMBER 30, 2025 AND 2024**

**NOTE 7    ENDOWMENT (CONTINUED)**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There are currently no underwater endowment funds.

**Investment and Spending Policies**

The Organization has adopted investment and spending policies for the endowment that attempt to preserve and protect assets while earning an appropriate rate of return. The Organization currently does not have a formal spending requirement and historically has not spent from its endowment fund.

Changes in endowment net assets for the years ended:

September 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ -	\$ 340,503	\$ 340,503
Investment Return, Net	-	26,591	26,591
Contributions	-	-	-
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	-	-	-
Endowment Net Assets - End of Year	<u>\$ -</u>	<u>\$ 367,094</u>	<u>\$ 367,094</u>
 September 30, 2024			
Endowment Net Assets - Beginning of Year	\$ -	\$ 286,811	\$ 286,811
Investment Return, Net	-	53,692	53,692
Contributions	-	-	-
Appropriation of Endowment Assets Pursuant to Spending-Rate Policy	-	-	-
Endowment Net Assets - End of Year	<u>\$ -</u>	<u>\$ 340,503</u>	<u>\$ 340,503</u>

**NOTE 8    CONCENTRATIONS**

**Revenue**

During the years ended September 30, 2025 and 2024, earned revenue derived from the EBS excess capacity lease was 12% and 11% of total revenue, respectively.

**Receivables**

At September 30, 2025 and 2024, approximately 78% and 63% of the Organization's receivables were due from one party and two parties, respectively.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2025	As Restated 2024
With Donor Restrictions, Not Invested in Perpetuity:		
Purpose Restrictions	\$ 26,596	\$ 26,597
Endowment Fund Accumulated Investment Gains	182,234	155,643
Subject to the Passage of Time (Restated - Note 15)	639,665	778,013
Total	<u>848,495</u>	<u>960,253</u>
With Donor Restrictions, Held in Perpetuity:		
Endowment Funds	<u>184,860</u>	<u>184,860</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,033,355</u>	<u>\$ 1,145,113</u>

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

	2025	2024
Satisfaction of Purpose Restrictions	\$ 349,547	\$ 143,546
Expiration of Time Restrictions	678,013	34,135
Total Net Assets Released from Donor Restrictions	<u>\$ 1,027,560</u>	<u>\$ 177,681</u>

**NOTE 10 BOARD-DESIGNATED ASSETS**

**Board Reserve**

The Organization received a one-time lease payment of \$3,500,000 during the year ended September 30, 2008. The Board of Directors (the Board) designated these funds to be segregated into a separate fund to benefit the Organization in future years. As required by Generally Accepted Accounting Principles, net assets including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Because the Board created this fund, it is classified as net assets without donor restrictions and named as Board Reserve.

The assets are administered by an investment manager in pooled investment funds. The intent of the Board is that these funds be held in perpetuity and that distributions come from investment earnings only. These funds are shown as net assets without donor restrictions on the consolidated statements of financial position.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 11 CONTRIBUTIONS OF NONFINANCIAL ASSETS**

Contributed nonfinancial assets recognized within the consolidated statement of activities are as follows for the years ended September 30:

Nonfinancial Asset	2025 Revenue Recognized	2024 Revenue Recognized	Monetized or Utilized	Utilization in Function	Donor Restrictions	Valuation Technique
Advertising	\$ 447,952	\$ 414,515	Utilized	Program Services - Public Information and Promotion	No Donor Restrictions	Sales Prices of Comparable Services
Professional Services	-	47,031	Utilized	Program Services - Broadcasting; Management and General; Fundraising and Membership	No Donor Restrictions	Sales Prices of Comparable Services
Broadcast Licenses	-	100,000	Utilized	Program Services - Broadcasting	No Donor Restrictions	Sales Prices of Comparable Goods
Food and Beverages	4,812	5,791	Utilized	Management and General	No Donor Restrictions	Sales Prices of Comparable Services
	<u>\$ 452,764</u>	<u>\$ 567,337</u>				

**NOTE 12 RELATED PARTIES**

A board member of Colorado Public Television, Inc. is the founder of a nonprofit organization that owns a unit of 2900 Welton Street, the building operated and maintained by FPMCH. This board member is also a board member of FPMCH.

**NOTE 13 EMPLOYEE BENEFIT PLAN**

The Organization sponsors a tax-deferred annuity plan (the Plan) qualified under IRC Section 403(b) covering most employees. The Plan provides that employees may voluntarily contribute their earnings to the Plan, up to the maximum contribution allowed by the IRS. Employees are immediately vested in all accounts. The Organization matches employee contributions up to 3% of employees' compensation. In addition, the Organization makes nonelective contributions to employees between -0-% and 4% of employees' compensation depending on their years of service. In order to be eligible for employer matching and nonelective contributions, employees must be at least 21 years old and have at least one year of service with the Organization. During the years ended September 30, 2025 and 2024, the Organization made \$33,936 and \$48,308, respectively, in contributions to the Plan.

**NOTE 14 SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through December 5, 2025, which is the date the consolidated financial statements were available to be issued. There were no events requiring disclosure.

**COLORADO PUBLIC TELEVISION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 15 RESTATEMENT**

The Organization has restated its net assets as of October 1, 2024 to properly account for an unconditional contribution received during fiscal year 2024. The restatement solely impacted the balances of the Colorado Public Television, Inc. entity, not those of FPMCH, in the accompanying consolidated financial statements. The effects of the restatement on the fiscal year 2024 consolidated financial statements have been summarized below.

Consolidated Statement of Financial Position, 2024

	As Originally Reported	As Restated	Effect of Change
Pledges and Grants Receivable, Net	\$ 431,946	\$ 778,013	\$ 346,067
Total Assets	<u>\$ 13,228,371</u>	<u>\$ 13,574,438</u>	<u>\$ 346,067</u>
Total Liabilities	<u>\$ 1,048,855</u>	<u>\$ 1,048,855</u>	<u>\$ -</u>
Without Donor Restrictions	11,380,470	11,380,470	-
With Donor Restrictions	799,046	1,145,113	346,067
Total Net Assets	<u>12,179,516</u>	<u>12,525,583</u>	<u>346,067</u>
Total Liabilities and Net Assets	<u>\$ 13,228,371</u>	<u>\$ 13,574,438</u>	<u>\$ 346,067</u>

Consolidated Statement of Activities, 2024

	As Originally Reported			As Restated			Effect of Change		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Contributions of Financial Assets and Grants	\$ 2,130,402	\$ 381,946	\$ 2,512,348	\$ 2,130,402	\$ 728,013	\$ 2,858,415	\$ -	\$ 346,067	\$ 346,067
Total Support and Revenue	<u>7,757,462</u>	<u>257,958</u>	<u>8,015,420</u>	<u>7,757,462</u>	<u>604,025</u>	<u>8,361,487</u>	<u>-</u>	<u>346,067</u>	<u>346,067</u>
Total Expenses	<u>6,851,360</u>	<u>-</u>	<u>6,851,360</u>	<u>6,851,360</u>	<u>-</u>	<u>6,851,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	906,102	257,958	1,164,060	906,102	604,025	1,510,127	-	346,067	346,067
Net Assets - Beginning of Year	10,474,368	541,088	11,015,456	10,474,368	541,088	11,015,456	-	-	-
Net Assets - End of Year	<u>\$ 11,380,470</u>	<u>\$ 799,046</u>	<u>\$ 12,179,516</u>	<u>\$ 11,380,470</u>	<u>\$ 1,145,113</u>	<u>\$ 12,525,583</u>	<u>\$ -</u>	<u>\$ 346,067</u>	<u>\$ 346,067</u>

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2025**  
(WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2024)

	PBS12	FPMCH	Eliminations	2025	As Restated 2024
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,270,437	\$ 89,180	\$ -	\$ 1,359,617	\$ 1,573,022
Accounts Receivable, Net	90,570	13,523	(18,663)	85,430	134,555
Pledges and Grants Receivable, Net (Restated - Note 15)	729,665	-	-	729,665	778,013
Notes Receivable, Net	76,700	-	-	76,700	-
Employee Retention Credit Receivable	-	-	-	-	251,553
Investments	7,602,817	-	-	7,602,817	7,458,687
Beneficial Interests in Charitable Trusts Held by Others	40,686	-	-	40,686	59,133
Beneficial Interest in Assets Held by Community Foundation	367,094	-	-	367,094	340,503
Prepaid Expenses and Other Assets	438,847	-	-	438,847	216,000
Intangible Assets	193,333	-	-	193,333	200,000
Property and Equipment, Net	2,971,232	-	-	2,971,232	2,562,972
Total Assets	<u>\$ 13,781,381</u>	<u>\$ 102,703</u>	<u>\$ (18,663)</u>	<u>\$ 13,865,421</u>	<u>\$ 13,574,438</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 226,827	\$ 28,639	\$ (18,663)	\$ 236,803	\$ 325,203
Accrued Expenses and Other Liabilities	116,662	-	-	116,662	120,945
Deferred Revenue	201,300	119,000	-	320,300	602,707
Total Liabilities	<u>544,789</u>	<u>147,639</u>	<u>(18,663)</u>	<u>673,765</u>	<u>1,048,855</u>
<b>NET ASSETS</b>					
Without Donor Restrictions:					
Undesignated	5,272,084	(44,936)	-	5,227,148	5,011,458
Designated by the Board for Operating Reserve	6,931,153	-	-	6,931,153	6,369,012
Total Without Donor Restrictions	<u>12,203,237</u>	<u>(44,936)</u>	<u>-</u>	<u>12,158,301</u>	<u>11,380,470</u>
With Donor Restrictions (Restated - Note 15)	1,033,355	-	-	1,033,355	1,145,113
Total Net Assets	<u>13,236,592</u>	<u>(44,936)</u>	<u>-</u>	<u>13,191,656</u>	<u>12,525,583</u>
Total Liabilities and Net Assets	<u>\$ 13,781,381</u>	<u>\$ 102,703</u>	<u>\$ (18,663)</u>	<u>\$ 13,865,421</u>	<u>\$ 13,574,438</u>

**COLORADO PUBLIC TELEVISION, INC.**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**SEPTEMBER 30, 2025**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2024)**

	PBS12			FPMCH		As Restated	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Eliminating Entries	Totals	
						2025	2024
<b>SUPPORT AND REVENUE</b>							
Contributions of Financial Assets and Grants (Restated - Note 15)	\$ 2,051,203	\$ 885,584	\$ 2,936,787	\$ -	\$ -	\$ 2,936,787	\$ 2,858,415
Contributions of Nonfinancial Assets	630,201	-	630,201	-	(177,437)	452,764	567,337
Events Revenue	1,874,390	-	1,874,390	-	-	1,874,390	1,872,899
Production Income	32,304	-	32,304	-	-	32,304	84,161
Investment Income, Net	998,116	30,218	1,028,334	-	-	1,028,334	1,815,101
Rental Income	21,450	-	21,450	-	-	21,450	103,775
EBS Excess Capacity Revenue	900,613	-	900,613	-	-	900,613	877,043
Other Income	22,244	-	22,244	-	-	22,244	73,984
Member Assessment Revenue	-	-	-	443,585	(178,107)	265,478	108,772
Net Assets Released from Restrictions	1,027,560	(1,027,560)	-	-	-	-	-
Total Support and Revenue	7,558,081	(111,758)	7,446,323	443,585	(355,544)	7,534,364	8,361,487
<b>EXPENSES</b>							
Program Services:							
Programming and Production	3,137,424	-	3,137,424	74,279	(58,973)	3,152,730	2,924,982
Broadcasting	940,962	-	940,962	22,016	(17,479)	945,499	1,038,842
Public Information and Promotion	771,571	-	771,571	6,495	(5,156)	772,910	885,267
Total Program Services	4,849,957	-	4,849,957	102,790	(81,608)	4,871,139	4,849,091
Supporting Services:							
Management and General	1,152,484	-	1,152,484	326,436	(262,262)	1,216,658	1,167,895
Fundraising and Membership	777,464	-	777,464	14,704	(11,674)	780,494	834,374
Total Supporting Services	1,929,948	-	1,929,948	341,140	(273,936)	1,997,152	2,002,269
Total Expenses	6,779,905	-	6,779,905	443,930	(355,544)	6,868,291	6,851,360
<b>CHANGE IN NET ASSETS (RESTATED - NOTE 15)</b>	778,176	(111,758)	666,418	(345)	-	666,073	1,510,127
Net Assets - Beginning of Year	11,425,061	1,145,113	12,570,174	(44,591)	-	12,525,583	11,015,456
<b>NET ASSETS - END OF YEAR (RESTATED - NOTE 15)</b>	<u>\$ 12,203,237</u>	<u>\$ 1,033,355</u>	<u>\$ 13,236,592</u>	<u>\$ (44,936)</u>	<u>\$ -</u>	<u>\$ 13,191,656</u>	<u>\$ 12,525,583</u>

