

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**



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**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**TABLE OF CONTENTS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENTS OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENTS OF FUNCTIONAL EXPENSES</b>	<b>6</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>7</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>8</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Wisconsin Public Radio Association, Inc.  
Madison, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Wisconsin Public Radio Association, Inc., which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Public Radio Association, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Wisconsin Public Radio Association, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wisconsin Public Radio Association, 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Public Radio Association, 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.



**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
November 6, 2025

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,951,191	\$ 1,040,348
Short-Term Investments	1,845,707	1,752,077
Pledges Receivable	1,284,027	124,060
Prepaid Expenses	37,739	37,380
Due From WPM Entities	1,690	9,329
Total Current Assets	<u>5,120,354</u>	<u>2,963,194</u>
<b>NONCURRENT ASSETS</b>		
Software, Net	87,011	147,689
Beneficial Interest in Trust	-	90,020
Promises to Give, Multi-Year	-	35,000
Total Noncurrent Assets	<u>87,011</u>	<u>272,709</u>
<b>INVESTMENTS</b>		
Board-Designated Endowment UW-WPM/WI-ECB	14,215,584	11,464,823
Board-Designated Endowment UW-WPM	510,962	473,621
UW-WPM Permanent Endowment	910,617	833,941
UW-WPM/WI-ECB Endowment	359,571	333,490
UW-WPM/WI-ECB - N Stewart Fund	1,120,998	-
Total Investments	<u>17,117,732</u>	<u>13,105,875</u>
Total Assets	<u><u>\$ 22,325,097</u></u>	<u><u>\$ 16,341,778</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 145,862	\$ 502,892
Other Accrued Liabilities	18,221	9,853
Total Liabilities	<u>164,083</u>	<u>512,745</u>
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	2,266,612	2,478,585
Designated Funds	1,500,000	-
Designated for Endowment	14,839,357	12,028,495
Total Without Donor Restrictions	<u>18,605,969</u>	<u>14,507,080</u>
With Donor Restrictions	3,555,045	1,321,953
Total Net Assets	<u>22,161,014</u>	<u>15,829,033</u>
Total Liabilities and Net Assets	<u><u>\$ 22,325,097</u></u>	<u><u>\$ 16,341,778</u></u>

See accompanying Notes to Financial Statements.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Membership Contributions	\$ 11,474,324	\$ 326,540	\$ 11,800,864
Bequests and Memorials	1,687,489	2,145,161	3,832,650
UW-WPM Programming Gift	200,000	-	200,000
Staff Appreciation	(250)	250	-
Event and Regional	5,715	-	5,715
Investment Return:			
Operating Reserves	134,738	-	134,738
Board-Designated UW-WPM/WI-ECB	1,509,688	-	1,509,688
Board-Designated UW-WPM	58,342	-	58,342
Nancy L Stewart	-	68,503	68,503
Endowment- Strategic Initiatives	-	103,031	103,031
Endowment - Permanent Endowment	-	40,519	40,519
Subtotal	15,070,046	2,684,004	17,754,050
Net Assets Released from Restrictions	450,912	(450,912)	-
Total Revenue, Gains, and Other Support	15,520,958	2,233,092	17,754,050
<b>EXPENSES</b>			
Program Services:			
Contractual Support to Licensees	7,041,456	-	7,041,456
Promotions	96,792	-	96,792
Endowment Appropriations	469,976	-	469,976
Designated Programming Gift	200,000	-	200,000
Restricted Accounts	189,434	-	189,434
Capital Projects	444,924	-	444,924
Total Program Services	8,442,582	-	8,442,582
Supporting Activities:			
Fundraising	2,704,029	-	2,704,029
Administration	275,458	-	275,458
Total Supporting Activities	2,979,487	-	2,979,487
Total Expenses	11,422,069	-	11,422,069
<b>CHANGE IN NET ASSETS</b>	4,098,889	2,233,092	6,331,981
Net Assets - Beginning of Year	14,507,080	1,321,953	15,829,033
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 18,605,969</u>	<u>\$ 3,555,045</u>	<u>\$ 22,161,014</u>

See accompanying Notes to Financial Statements.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Membership Contributions	\$ 10,623,053	\$ 732,003	\$ 11,355,056
Bequests and Memorials	955,141	-	955,141
UW-WPM Programming Gift	200,000	-	200,000
Event and Regional	3,695	-	3,695
Investment Return:			
Operating Reserves	84,975	-	84,975
Board-Designated UW-WPM/WI-ECB	1,301,458	-	1,301,458
Board-Designated UW-WPM	57,911	-	57,911
Endowment - Strategic Initiatives	-	100,084	100,084
Endowment - Permanent Endowment	-	40,547	40,547
Subtotal	<u>13,226,233</u>	<u>872,634</u>	<u>14,098,867</u>
Net Assets Released from Restrictions	<u>716,957</u>	<u>(716,957)</u>	<u>-</u>
Total Revenue, Gains, and Other Support	<u>13,943,190</u>	<u>155,677</u>	<u>14,098,867</u>
<b>EXPENSES</b>			
Program Services:			
Contractual Support to Licensees	6,858,794	-	6,858,794
Promotions	275,646	-	275,646
Endowment Appropriations	390,062	-	390,062
Designated Programming Gift	200,000	-	200,000
Restricted Accounts	384,666	-	384,666
Capital Projects	<u>581,270</u>	<u>-</u>	<u>581,270</u>
Total Program Services	<u>8,690,438</u>	<u>-</u>	<u>8,690,438</u>
Supporting Activities:			
Fundraising	2,317,129	-	2,317,129
Administration	<u>347,564</u>	<u>-</u>	<u>347,564</u>
Total Supporting Activities	<u>2,664,693</u>	<u>-</u>	<u>2,664,693</u>
Total Expenses	<u>11,355,131</u>	<u>-</u>	<u>11,355,131</u>
<b>CHANGE IN NET ASSETS</b>	2,588,059	155,677	2,743,736
Net Assets - Beginning of Year	<u>11,919,021</u>	<u>1,166,276</u>	<u>13,085,297</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 14,507,080</u></u>	<u><u>\$ 1,321,953</u></u>	<u><u>\$ 15,829,033</u></u>

See accompanying Notes to Financial Statements.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025				2024			
	Program Services	Administration	Fundraising	Total	Program Services	Administration	Fundraising	Total
Contractual Support to Licensees:								
Contractual Agreement - UW-WPM	\$ 1,697,542	\$ 8,326	\$ -	\$ 1,705,868	\$ 2,817,920	\$ -	\$ -	\$ 2,817,920
Contractual Agreement - WI-ECB	5,343,914	-	-	5,343,914	4,040,874	-	-	4,040,874
Fundraising Organizer - WI-ECB	-	-	-	-	-	-	14,952	14,952
State Promotions	48,538	-	-	48,538	221,981	-	-	221,981
Membership Solicitation	-	-	1,280,267	1,280,267	-	-	1,157,488	1,157,488
Salaries, Wages, and Fringe Benefits	48,254	114,653	1,392,087	1,554,994	53,664	96,913	1,049,624	1,200,201
Accountant, Audit, and Tax Preparation	-	27,253	-	27,253	-	141,394	-	141,394
General Office and Computer	-	39,635	-	39,635	-	37,051	-	37,051
Board Expenses	-	14,427	-	14,427	-	15,077	-	15,077
Public Awareness	-	31,465	-	31,465	-	22,530	-	22,530
Bank Charges	-	4,790	-	4,790	-	2,287	-	2,287
Staff Professional Development	-	3,936	-	3,936	-	2,320	-	2,320
WI-ECB/UW-WPM Discretionary	-	1,970	-	1,970	-	989	-	989
Endowment Appropriations	469,976	-	-	469,976	390,062	-	-	390,062
Capital Projects	444,924	-	-	444,924	581,270	-	-	581,270
Depreciation and Amortization	-	29,003	31,675	60,678	-	29,003	95,065	124,068
Designated Programming Gift	200,000	-	-	200,000	200,000	-	-	200,000
Restricted Expenses	189,434	-	-	189,434	384,667	-	-	384,667
	<u>\$ 8,442,582</u>	<u>\$ 275,458</u>	<u>\$ 2,704,029</u>	<u>\$ 11,422,069</u>	<u>\$ 8,690,438</u>	<u>\$ 347,564</u>	<u>\$ 2,317,129</u>	<u>\$ 11,355,131</u>
Total Functional Expenses	<u>\$ 8,442,582</u>	<u>\$ 275,458</u>	<u>\$ 2,704,029</u>	<u>\$ 11,422,069</u>	<u>\$ 8,690,438</u>	<u>\$ 347,564</u>	<u>\$ 2,317,129</u>	<u>\$ 11,355,131</u>

See accompanying Notes to Financial Statements.



**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 6,331,981	\$ 2,743,736
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	60,678	124,068
Change in Value of Beneficial Interest in Trust	(22,762)	(8,920)
Realized and Unrealized Gains on Investments	(1,509,428)	(1,231,011)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	-	31,515
Pledges Receivable	(1,012,185)	(148,178)
Prepaid Expenses	(359)	(5,445)
Due from WPM Entities	7,639	(9,329)
Accounts Payable	(357,030)	107,482
Other Accrued Liabilities	8,368	(76,983)
Net Cash Provided by Operating Activities	<u>3,506,902</u>	<u>1,526,935</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(6,945,544)	(3,642,095)
Proceeds from Sales of Investments	4,349,485	2,265,560
Net Cash Used by Investing Activities	<u>(2,596,059)</u>	<u>(1,376,535)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	910,843	150,400
Cash and Cash Equivalents - Beginning of Year	<u>1,040,348</u>	<u>889,948</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,951,191</u></u>	<u><u>\$ 1,040,348</u></u>

See accompanying Notes to Financial Statements.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Wisconsin Public Radio Association, Inc. (WPRA) is a nonprofit corporation whose purpose is to administer various fundraising and membership duties of Wisconsin Public Radio. WPRA also provides financial support to the two licensee holders for the statewide Wisconsin Public Radio service: (1) the Board of Regents of the University of Wisconsin System, through Wisconsin Public Media, a Division of UW-Madison (henceforth UW-WPM), and (2) the Educational Communications Board, a State of Wisconsin Agency (henceforth WI-ECB). WPRA's fundraising efforts include the entire state of Wisconsin. WPRA is primarily supported by public donations. The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements to the reader.

**Basis of Preparation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States for the nonprofit industry. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of WPRA and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations. Designations are voluntary board-approved segregations of net assets without donor restrictions for specific purposes, projects, or investments. WPRA board of directors and WPRA's licensees have earmarked assets for specified purposes, including board-designated endowments and licensee-designated programming funds. Since these are not donor-imposed restrictions, the designated assets are classified and reported as part of net assets without donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that will be met, either by actions of WPRA and/or the passage of time. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**Use of Estimates**

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that directly affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash in a checking account and investments held in short term, highly liquid assets.

**Accounts Receivable**

WPRA considers all accounts receivable at June 30, 2025 and 2024 to be fully collectible. Accordingly, no allowance for current expected credit losses is required. If accounts receivable become uncollectible, they will be charged to operations when that determination is made.

**Software**

Software development and installation costs for the Constituent Relationship Management (CRM) and Accounting Software projects are stated at cost. Amortization is calculated using the straight-line method based on the estimated useful life of the asset, which is estimated to be five years.

**Investments**

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade date basis. Net appreciation (depreciation) in fair value of investments includes both realized and unrealized investment gains and losses. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

**Beneficial Interest in Trust**

WPRA has been named as a 10% beneficiary of a charitable trust held and administered by an independent trustee. This trust was created independently by donors and are administered by an outside agent designated by the donors. Therefore, WPRA has neither possession nor control over the assets of the trust. At the date WPRA receives notice of a beneficial interest, a contribution with donor restriction is recorded in the statements of activities, and a beneficial interest in trust is recorded in the statements of financial position at fair value. Thereafter, beneficial interest in the trust is reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

Upon receipt of trust distributions, net assets with donor restrictions are released to net assets without donor restrictions.

**Contributions**

Contributions, including pledges receivable and donated assets, are recorded as received. All contributions are available for general operations unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Pledges receivable due in the next year are recorded at their net realizable value. Pledges receivable due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are to be received.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

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

**Income Tax Status**

WPRA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, WPRA qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

**Expense Allocation**

The costs of providing the various program services and supported activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Fundraising – contractual support to licensees consists of reimbursements to UW-WPM and WI-ECB for fundraising expenses they incur for WPRA. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the organization. Those expenses include salaries, wages, and contractual support to the licensees. These costs are allocated based on the primary purpose of the staff duties performed. Most costs are directly charged to their related supporting function.

**NOTE 2 CONCENTRATION OF CREDIT RISK**

WPRA maintains cash deposits and certificates of deposit at various high credit qualified financial institutions. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in excess of FDIC limits are uninsured. At times during the year, the balances in these accounts may exceed the insurance limits. To mitigate the risk associated with uninsured deposits, WPRA opened an Insured Cash Sweep (ICS) account. This account functions by taking balances at the primary financial institution that are in excess of the FDIC insurance limit and dividing them into smaller amounts. These smaller amounts are placed at multiple FDIC-insured accounts at different ICS participating financial institutions. The ICS account setup with the primary financial institution fully insures deposits up to \$150 million.

The endowments (see Note 5) are invested in money market funds, fixed income mutual funds, and equity mutual funds to limit risk.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 PLEDGES RECEIVABLE**

Pledges receivable consisted of the following:

	2025	2024
Pledges Receivable Due Within One Year	\$ 1,284,027	\$ 124,060
Pledges Receivable Due In Over One Year	-	35,000
Subtotal	1,284,027	159,060
Less: Allowance for Uncollectible Pledges	-	-
Pledges Receivable, Net	<u>\$ 1,284,027</u>	<u>\$ 159,060</u>

**NOTE 4 SOFTWARE**

Software consisted of the following:

	2025	2024
Software	\$ 620,319	\$ 620,319
Less: Accumulated Amortization	(533,308)	(472,630)
Software, Net	<u>\$ 87,011</u>	<u>\$ 147,689</u>

Amortization expense for the years ended June 30, 2025 and 2024 was \$60,678 and \$124,068, respectively.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 5 INVESTMENTS**

Investments, including money market funds classified as cash and cash equivalents, consisted of the following:

		2025					
	Operating Reserves	Board-Designated Endowment		Endowment		N. Stewart	Total
		UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	
Money Markets	\$ 725,596	\$ 256,102	\$ 5,297	\$ 3,908	\$ 9,174	\$ 10,704	\$ 1,010,781
Mutual Funds:							
Fixed Income	1,120,111	3,809,070	138,038	97,139	245,923	303,771	5,714,052
Domestic Equities	-	7,156,672	259,127	182,162	462,183	571,135	8,631,279
International Equities	-	2,993,740	108,500	76,362	193,337	235,388	3,607,327
Total Investments	<u>\$ 1,845,707</u>	<u>\$ 14,215,584</u>	<u>\$ 510,962</u>	<u>\$ 359,571</u>	<u>\$ 910,617</u>	<u>\$ 1,120,998</u>	<u>\$ 18,963,439</u>

  

		2024					
	Operating Reserves	Board-Designated Endowment		Endowment		N. Stewart	Total
		UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	
Money Markets	\$ 704,148	\$ 349,971	\$ 5,332	\$ 3,616	\$ 9,480	\$ -	\$ 1,072,547
Mutual Funds:							
Fixed Income	1,047,929	3,066,717	128,999	90,846	227,137	-	4,561,628
Domestic Equities	-	5,681,046	241,246	169,984	424,663	-	6,516,939
International Equities	-	2,367,089	98,044	69,044	172,661	-	2,706,838
Total Investments	<u>\$ 1,752,077</u>	<u>\$ 11,464,823</u>	<u>\$ 473,621</u>	<u>\$ 333,490</u>	<u>\$ 833,941</u>	<u>\$ -</u>	<u>\$ 14,857,952</u>

Investment return consisted of the following:

		2025					
	Operating Reserves	Board-Designated Endowment		Endowment		N. Stewart	Total
		UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	
Interest and Dividends	\$ 127,506	\$ 290,088	\$ 11,042	\$ 7,775	\$ 19,456	\$ 8,676	\$ 464,543
Realized Gain (Loss)	(77)	656,349	28,134	19,604	43,021	(309)	746,722
Unrealized Gain	11,458	611,703	21,056	14,471	43,882	60,136	762,706
Investment Fees	(4,149)	(48,452)	(1,890)	(1,331)	(3,328)	-	(59,150)
Investment Return	<u>\$ 134,738</u>	<u>\$ 1,509,688</u>	<u>\$ 58,342</u>	<u>\$ 40,519</u>	<u>\$ 103,031</u>	<u>\$ 68,503</u>	<u>\$ 1,914,821</u>

  

		2024					
	Operating Reserves	Board-Designated Endowment		Endowment		N. Stewart	Total
		UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	UW-WPM	UW-WPM/ WI-ECB	
Interest and Dividends	\$ 85,067	\$ 283,027	\$ 12,514	\$ 8,770	\$ 21,687	\$ -	\$ 411,065
Realized Gain (Loss)	-	64,560	10,317	4,986	(2,698)	-	77,165
Unrealized Gain	4,552	999,362	37,111	28,213	84,608	-	1,153,846
Investment Fees	(4,644)	(45,491)	(2,031)	(1,422)	(3,513)	-	(57,101)
Investment Return	<u>\$ 84,975</u>	<u>\$ 1,301,458</u>	<u>\$ 57,911</u>	<u>\$ 40,547</u>	<u>\$ 100,084</u>	<u>\$ -</u>	<u>\$ 1,584,975</u>

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 6 FAIR VALUE MEASUREMENTS**

That framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the WPRA has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used at June 30, 2025 and 2024 for assets measured at fair value:

*Mutual Funds:* Valued at quoted market prices, which represent the net asset value of shares held by WPRA at year-end.

*Money Market Funds:* Represent ownership of units of participation rather than ownership of specific assets. The value of a unit of participation is the total value of the fund divided by the number of units outstanding.

*Beneficial Interests in Trust:* Valued at quoted market prices of trust investments as reported by the trustee. WPRA is a 10% beneficiary of a trust and related underlying investments to be distributed upon passing of the current income beneficiary. This beneficial interest in the trust is valued at present value utilizing estimated inputs to calculate fair value of WPRA's proportional share of the underlying investments as reported to WPRA by the trustee. This beneficial interest is considered Level 3 measurements.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

Information regarding assets measured at fair value on a recurring basis as of June 30 is as follows:

2025				
	Level 1	Level 2	Level 3	Total
Money Markets	\$ 1,010,781	\$ -	\$ -	\$ 1,010,781
Mutual Funds:				
Value Funds	6,596,831	-	-	6,596,831
Growth Funds	2,034,448	-	-	2,034,448
International Funds	3,607,327	-	-	3,607,327
Fixed Income Funds	5,714,052	-	-	5,714,052
Beneficial Interest in Trust	-	-	-	-
Total Investments at Fair Value	<u>\$ 18,963,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,963,439</u>

  

2024				
	Level 1	Level 2	Level 3	Total
Money Markets	\$ 1,072,547	\$ -	\$ -	\$ 1,072,547
Mutual Funds:				
Value Funds	3,926,990	-	-	3,926,990
Growth Funds	2,589,949	-	-	2,589,949
International Funds	2,706,838	-	-	2,706,838
Fixed Income Funds	4,561,628	-	-	4,561,628
Beneficial Interest in Trust	-	-	90,020	90,020
Total Investments at Fair Value	<u>\$ 14,857,952</u>	<u>\$ -</u>	<u>\$ 90,020</u>	<u>\$ 14,947,972</u>

During 2025 and 2024, there were no purchases or issuances of Level 3 assets or transfers in or out of Level 3 of the fair value hierarchy.

**NOTE 7 MEMBERSHIP CONTRIBUTIONS**

Membership contributions consisted of the following:

	2025	2024
On-Air Pledge Drives	\$ 1,787,441	\$ 1,360,865
Direct Mail-Renewal, Additional Gifts, etc.	1,809,152	1,665,092
Telemarketing	40,187	68,603
Vehicle Donations	262,597	279,225
Employees' Company Matching	66,865	66,267
Website via wpr.org	382,990	657,632
Sustained Giving	4,472,925	4,475,596
NPR+ and NPR+R	44,789	-
Major Giving Revenue	154,650	230,912
Solicitation Source Unknown	2,527,999	1,954,954
Other	251,269	595,910
Total	<u>\$ 11,800,864</u>	<u>\$ 11,355,056</u>



**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 8 ALLOCATION OF NET ASSETS**

WPRA provides financial support to the two licensee holders for the statewide Wisconsin Public Radio service: (1) the Board of Regents of the University of Wisconsin System, through Wisconsin Public Media, a Division of UW-Madison (henceforth UW-WPM), and (2) the Educational Communications Board, a State of Wisconsin Agency (henceforth WI-ECB). WPRA solicits funds in the name of, and with the approval of, both WI-ECB and UW-WPM. Both WI-ECB and UW-WPM have access to WPRA's net assets, retain an ongoing equity interest, and are considered to be financially interrelated organizations. WI-ECB's and UW-WPM's equity interests in WPRA are calculated in accordance with an allocations and operations agreement that currently provides WI-ECB with 76% and UW-WPM with 24% of WPRA's net assets. In fiscal year 2022, the licensees agreed to a special modification to the allocations and operations agreement which had the first \$1,500,000 of unrestricted net revenue allocated to UW-WPM. In fiscal year 2025, the special modification was removed.

Allocation of net assets consisted of the following:

	2025		
	WI-ECB	UW-WPM	Total
Allocated Net Assets July 1, 2024	\$ 11,251,774	\$ 3,255,306	\$ 14,507,080
Support and Revenue Without Restriction	11,256,895	3,554,809	14,811,704
Designated Support and Revenue	-	200,000	200,000
Investment Return - Board-Designated UW-WPM	-	58,342	58,342
Release of Purpose Restrictions	342,693	108,219	450,912
Less: Designated Expenditures	-	(200,000)	(200,000)
Less: Endowment Appropriation	(321,191)	(148,785)	(469,976)
Less: Expenses Net of Contractual Support	(2,813,756)	(888,555)	(3,702,311)
Subtotal	19,716,415	5,939,336	25,655,751
Less: Contractual Support	(5,343,914)	(1,705,868)	(7,049,782)
Allocated Net Assets - End of Year	<u>\$ 14,372,501</u>	<u>\$ 4,233,468</u>	<u>18,605,969</u>
Net Assets With Donor Restrictions			<u>3,555,045</u>
Net Assets June 30, 2025			<u>\$ 22,161,014</u>

  

	2024		
	WI-ECB	UW-WPM	Total
Allocated Net Assets July 1, 2023	\$ 9,270,389	\$ 2,648,632	\$ 11,919,021
Support and Revenue Without Restriction	8,715,924	4,252,397	12,968,321
Designated Support and Revenue	-	200,000	200,000
Investment Return - Board-Designated UW-WPM	-	57,911	57,911
Release of Purpose Restrictions	544,887	172,070	716,957
Less: Designated Expenditures	-	(200,000)	(200,000)
Less: Endowment Appropriation	(266,208)	(123,854)	(390,062)
Less: Expenses Net of Contractual Support	(2,957,392)	(933,930)	(3,891,322)
Subtotal	15,307,600	6,073,226	21,380,826
Less: Contractual Support	(4,055,826)	(2,817,920)	(6,873,746)
Allocated Net Assets - End of Year	<u>\$ 11,251,774</u>	<u>\$ 3,255,306</u>	<u>14,507,080</u>
Net Assets With Donor Restrictions			<u>1,321,953</u>
Net Assets June 30, 2024			<u>\$ 15,829,033</u>

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 9 NET ASSETS**

Net assets with donor restrictions consisted of the following:

	2025			
	Beginning	Increases	Releases	Ending
Purpose Restrictions:				
Unmet Challenges	\$ (475)	\$ 222,104	\$ 220,685	\$ 944
Classical Music	155,000	11,950	96,950	70,000
Staff Appreciation	-	250	-	250
Fellowship - Second Century	-	1,500	1,500	-
Mike Simonson Fellow	-	29,984	29,984	-
Journalism Fund	-	31,000	31,000	-
Wisconsin Life	-	30,000	30,000	-
Strategic Initiatives Endowment				
Earnings	23,608	103,031	26,355	100,284
Endowment Earnings Earl Terry	67,940	40,519	14,438	94,021
Programming - N Stewart	-	2,145,163	-	2,145,163
Earnings N Stewart	-	68,503	-	68,503
Restricted in Perpetuity	1,075,880	-	-	1,075,880
Total	<u>\$ 1,321,953</u>	<u>\$ 2,684,004</u>	<u>\$ 450,912</u>	<u>\$ 3,555,045</u>

  

	2024			
	Beginning	Increases	Releases	Ending
Purpose Restrictions:				
Unmet Challenges	\$ 13,575	\$ 285,068	\$ 299,117	\$ (475)
Classical Music	-	364,485	209,485	155,000
Digital Fund	10,000	-	10,000	-
Diversity Intern EC	5,000	-	5,000	-
Fellowship - Second Century	-	36,000	36,000	-
Mike Simonson Fellow	-	46,451	46,451	-
Superior Region	67,830	-	67,830	-
Journalism Fund	3,400	-	3,400	-
Wisconsin Life	4,500	-	4,500	-
TTBOOK	2,000	-	2,000	-
Strategic Initiatives Endowment				
Earnings	(57,101)	100,084	19,375	23,608
Endowment Earnings	41,192	40,547	13,799	67,940
Restricted in Perpetuity	1,075,880	-	-	1,075,880
Total	<u>\$ 1,166,276</u>	<u>\$ 872,634</u>	<u>\$ 716,957</u>	<u>\$ 1,321,953</u>

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 10 BOARD-DESIGNATED AND DONOR RESTRICTED ENDOWMENTS**

WPRA's endowments consist of five funds established to support general operations. Its endowment includes both donor-restricted funds and funds designated by the board of directors to function as endowments. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The summary of endowments below excludes contribution receivables and amounts not yet transferred to the endowment investment accounts of \$-0- and -\$0- as of June 30, 2025 and 2024, respectively, that are classified as net assets with donor restrictions. Additionally, the summary of board-designated endowments (without donor restrictions) below excludes amounts not yet transferred to the endowment investment accounts of \$79,420 and \$325,933 as of June 30, 2025 and 2024, respectively.

Interpretation of Relevant Law

The board of directors of the Association has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, WPRA retains in perpetuity the original value of initial and subsequent gift amounts donated to the endowment. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by WPRA. WPRA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the durations and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Association, and (7) WPRA's investment policies.

Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires WPRA to retain as a fund of perpetual duration. As of June 30, 2025 and 2024, no funds were in a deficit.

Investment Return Objectives, Risk Parameters, and Strategies

WPRA has adopted investment and spending policies, approved by the board of directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also allowing the conservation of principal of endowment assets over the long term. Both the board-designated endowment funds and the donor-restricted endowment fund assets are invested in a well-diversified asset mix, which includes equity and debt securities that are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of up to 5%.

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 10 BOARD-DESIGNATED AND DONOR RESTRICTED ENDOWMENTS (CONTINUED)**

Investment Return Objectives, Risk Parameters, and Strategies (Continued)

WPRA defines total return as income from dividends and interest, as well as appreciation and depreciation in the price of the security, over a full market cycle of five years. Additionally, WPRA understands that investment risk is measured in terms of the total endowment fund, and that investment assets and allocation between asset classes and strategies must be managed to not expose the fund to unacceptable levels of risk.

WPRA expects its donor-restricted endowment assets to remain into perpetuity, unless otherwise stated in the gift instrument, and board-designated endowment assets to also remain into perpetuity, unless a recommendation by the director of WPR and approval of the licensees that the corpus of one or more endowment funds be accessed; and a two-thirds vote of the WPRA board of directors. All three of these conditions must be met before the corpus of a quasi-endowment can be spent.

Spending Policy

WPRA, effective July 1, 2009, adopted a policy of appropriating for distribution each year of up to 5% of its board-designated and donor-restricted endowment funds. These funds may be budgeted within the annual budget process or the director of WPR may recommend not budgeting these funds. In establishing this policy, WPRA considered the long-term expected total return on its investment assets, the nature, and duration of the individual endowment funds, and the possible effects of inflation. WPRA expects the current spending policy to allow its endowment funds to be maintained in perpetuity.

Endowment net assets composition by type of fund was as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment UW-WPM/WI-ECB	\$ 14,215,584	\$ -	\$ 14,215,584
Endowment UW-WPM	510,962	-	510,962
Endowment:			
Original Donor-Restricted Gift Amount			
Required to be Maintained in Perpetuity	-	1,060,546	1,060,546
Accumulated Investment Gains	-	209,642	209,642
Endowment Net Assets	<u>\$ 14,726,546</u>	<u>\$ 1,270,188</u>	<u>\$ 15,996,734</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment UW-WPM/WI-ECB	\$ 11,464,823	\$ -	\$ 11,464,823
Endowment UW-WPM	473,621	-	473,621
Endowment:			
Original Donor-Restricted Gift Amount			
Required to be Maintained in Perpetuity	-	1,060,546	1,060,546
Accumulated Investment Gains	-	106,885	106,885
Endowment Net Assets	<u>\$ 11,938,444</u>	<u>\$ 1,167,431</u>	<u>\$ 13,105,875</u>

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 10 BOARD-DESIGNATED AND DONOR RESTRICTED ENDOWMENTS (CONTINUED)**

Changes in endowment net assets were as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance - Beginning of Year	\$ 11,938,444	\$ 1,167,431	\$ 13,105,875
Contributions	1,649,255	-	1,649,255
Appropriations	(429,183)	(40,793)	(469,976)
Investment Return:			
Interest and Dividends	301,130	27,230	328,360
Realized Gain	684,483	62,625	747,108
Unrealized Gain	632,759	58,354	691,113
Investment Fees	(50,342)	(4,659)	(55,001)
Balance - End of Year	<u>\$ 14,726,546</u>	<u>\$ 1,270,188</u>	<u>\$ 15,996,734</u>

  

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance - Beginning of Year	\$ 9,864,432	\$ 1,057,474	\$ 10,921,906
Contributions	1,071,531	2,500	1,074,031
Appropriations	(356,888)	(33,174)	(390,062)
Investment Return:			
Interest and Dividends	295,541	30,458	325,999
Realized Gain (Loss)	(47,522)	(4,935)	(52,457)
Unrealized Gain	1,036,473	112,820	1,149,293
Investment Fees	74,877	2,288	77,165
Balance - End of Year	<u>\$ 11,938,444</u>	<u>\$ 1,167,431</u>	<u>\$ 13,105,875</u>

**NOTE 11 RELATED PARTIES**

WPRA solicits and raises funds in the name of Wisconsin Public Radio on behalf of WI-ECB and UW-WPM. UW-WPM, a division of UW-Madison, provides facilities, as well as administrative and clerical services to WPRA. Related party transactions are summarized below for the years ended June 30:

	2025		2024	
	UW-WPM	WI-ECB	UW-WPM	WI-ECB
Contractual Support Paid	\$ 1,705,868	\$ 5,343,914	\$ 2,817,920	\$ 4,055,826
Endowment Appropriations Paid	148,785	321,191	123,854	266,208
Staff Support	1,596,726	517	1,768,097	-
Other Payments for Projects and Capital	444,924	100,000	481,270	100,000
Programming Paid from Designated Gifts	200,000	-	200,000	-
Accounts Payable at June 30	14,891	-	178,279	-

**WISCONSIN PUBLIC RADIO ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 12 LIQUIDITY**

As part of WPRA's liquidity management, it invests cash in excess of daily requirements in short-term investments. WPRA has a quasi-endowment of \$14.7 million. Although WPRA does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation, amounts from its quasi-endowment could be made available if necessary.

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

	2025	2024
Cash and Cash Equivalents	\$ 1,951,191	\$ 1,040,348
Short-Term Investments	1,845,707	1,752,077
Pledges Receivable - Net of Noncurrent Portion	1,284,027	124,060
Subtotal	5,080,925	2,916,485
Less: Amounts Restricted for a Specific Purpose	(1,163,859)	(154,522)
Less: Designated Funds	(1,500,000)	-
Total	<u>\$ 2,417,066</u>	<u>\$ 2,761,963</u>

**NOTE 13 SUBSEQUENT EVENTS**

Management evaluated subsequent events through November 6, 2025, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2025 but prior to November 6, 2025, that provided additional evidence about conditions that existed at June 30, 2025, have been recognized in the accompanying financial statements for the year ended June 30, 2025. Events or transactions that provided evidence about conditions that did not exist at June 30, 2025, but arose before the accompanying financial statements were available to be issued, have not been recognized in the accompanying financial statements for the year ended June 30, 2025.



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