



*AMPERS (ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.)  
(A Minnesota Not-For-Profit Organization)*

*FINANCIAL REPORT*

*JUNE 30, 2024 AND 2023*

## **C O N T E N T S**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Association of Minnesota Public Educational Radio Stations, Inc.  
St. Paul, Minnesota

### **Opinion**

We have audited the accompanying financial statements of Association of Minnesota Public Educational Radio Stations, Inc. ("the Association") (A Minnesota Not-For-Profit Organization) which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Association of Minnesota Public Educational Radio Stations, Inc. as of June 30, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

Boyum & Barescheer PLLP

Boyum & Barescheer PLLP  
Minneapolis, Minnesota  
February 3, 2025

*ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.*

*STATEMENTS OF FINANCIAL POSITION*

<b>JUNE 30,</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 382,289	\$ 243,855
Accounts receivable	84,377	110,618
Pledges and grants receivable	260,525	459,140
Due from member stations	39,324	-
Prepaid expenses	5,557	4,022
<b><i>Total assets</i></b>	<b>\$ 772,072</b>	<b>\$ 817,635</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 162,453	\$ 270,225
Accrued payroll	61,038	69,394
Deferred revenue	19,325	18,710
<b><i>Total liabilities</i></b>	<b>242,816</b>	<b>358,329</b>
<b>NET ASSETS</b>		
Without donor restrictions	379,256	309,306
With donor restrictions	150,000	150,000
<b><i>Total net assets</i></b>	<b>529,256</b>	<b>459,306</b>
<b><i>Total liabilities and net assets</i></b>	<b>\$ 772,072</b>	<b>\$ 817,635</b>

The Notes to the Financial Statements are an integral part of these statements.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Membership dues	\$ 110,500	\$ -	\$ 110,500
Contributions	3,468	-	3,468
Grants	1,030,937	-	1,030,937
Underwriting, net of discounts	397,864	-	397,864
Production and research	67,000	-	67,000
In-kind contributions	6,583	-	6,583
Interest	67	-	67
Other income	43,209	-	43,209
<b><i>Total revenue</i></b>	<b>1,659,628</b>	<b>-</b>	<b>1,659,628</b>
<b>EXPENSES</b>			
Program	1,405,815	-	1,405,815
General & administrative	118,419	-	118,419
Fundraising	65,444	-	65,444
<b><i>Total expenses</i></b>	<b>1,589,678</b>	<b>-</b>	<b>1,589,678</b>
<b><i>Increase in net assets</i></b>	<b>69,950</b>	<b>-</b>	<b>69,950</b>
<b>Net assets, beginning of year</b>	309,306	150,000	459,306
<b><i>Net assets, end of year</i></b>	<b>\$ 379,256</b>	<b>\$ 150,000</b>	<b>\$ 529,256</b>

The Notes to the Financial Statements are an integral part of these statements.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Membership dues	\$ 111,000	\$ -	\$ 111,000
Contributions	4,984	-	4,984
Grants	961,746	-	961,746
Underwriting, net of discounts	550,604	-	550,604
Production and research	54,830	-	54,830
In-kind contributions	8,211	-	8,211
Interest	159	-	159
Other income	11,188	-	11,188
<b><i>Total revenue</i></b>	<b>1,702,722</b>	<b>-</b>	<b>1,702,722</b>
<b>EXPENSES</b>			
Program	1,466,811	-	1,466,811
General & administrative	95,159	-	95,159
Fundraising	64,147	-	64,147
<b><i>Total expenses</i></b>	<b>1,626,117</b>	<b>-</b>	<b>1,626,117</b>
<b><i>Increase in net assets</i></b>	<b>76,605</b>	<b>-</b>	<b>76,605</b>
<b>Net assets, beginning of year</b>	<b>232,701</b>	<b>150,000</b>	<b>382,701</b>
<b><i>Net assets, end of year</i></b>	<b>\$ 309,306</b>	<b>\$ 150,000</b>	<b>\$ 459,306</b>

The Notes to the Financial Statements are an integral part of these statements.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2024**

	<b>Program</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 333,763	\$ 41,721	\$ 41,721	\$ 417,205
Payroll taxes	20,976	4,494	4,495	29,965
Retirement plan	7,501	1,072	2,143	10,716
Employee benefits	46,321	9,926	9,926	66,173
Accounting	-	54,999	-	54,999
Consulting	65,004	-	-	65,004
Telephone	1,200	720	480	2,400
Web services	2,028	-	-	2,028
Office equipment	9,757	2,444	4,029	16,230
Meetings	1,282	320	534	2,136
Insurance	10,216	1,135	-	11,351
Other program costs	154,479	-	-	154,479
Station distributions	276,247	-	-	276,247
Contracted services	462,333	-	-	462,333
Advertising	2,571	-	-	2,571
Travel	1,197	499	299	1,995
Legal - in-kind	6,583	-	-	6,583
Other	4,357	1,089	1,817	7,263
<b>Total functional expenses</b>	<b>\$ 1,405,815</b>	<b>\$ 118,419</b>	<b>\$ 65,444</b>	<b>\$ 1,589,678</b>
Percentage of total expenses	88%	8%	4%	100%

The Notes to the Financial Statements are an integral part of these statements.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2023**

	<b>Program</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 242,246	\$ 31,460	\$ 40,899	\$ 314,605
Payroll taxes	17,896	3,834	3,835	25,565
Retirement plan	6,294	900	1,798	8,992
Employee benefits	46,036	9,865	9,865	65,766
Accounting	-	43,925	-	43,925
Consulting	65,004	-	-	65,004
Telephone	1,200	720	480	2,400
Web services	1,790	-	-	1,790
Office equipment	5,307	1,331	2,175	8,813
Music	1,000	-	-	1,000
Meetings	1,168	292	487	1,947
Insurance	6,934	991	1,981	9,906
Other program costs	121,259	-	-	121,259
Station distributions	380,667	-	-	380,667
Contracted services	552,396	-	-	552,396
Advertising	2,700	-	-	2,700
Travel	993	414	248	1,655
Legal - in-kind	8,211	-	-	8,211
Other	5,710	1,427	2,379	9,516
<b>Total functional expenses</b>	<b>\$ 1,466,811</b>	<b>\$ 95,159</b>	<b>\$ 64,147</b>	<b>\$ 1,626,117</b>
Percentage of total expenses	90%	6%	4%	100%

The Notes to the Financial Statements are an integral part of these statements.

*ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.*

*STATEMENTS OF CASH FLOWS*

<b>YEARS ENDED JUNE 30,</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 69,950	\$ 76,605
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	26,241	(48,431)
Due from member stations	(39,324)	-
Pledges and grants receivable	198,615	(68,910)
Prepaid expenses	(1,535)	1,098
Accounts payable	(107,772)	127,746
Accrued payroll	(8,356)	(57,504)
Deferred revenue	615	10,585
<i>Net cash provided by operating activities</i>	<b>138,434</b>	<b>41,189</b>
<i>Increase in cash and cash equivalents</i>	<b>138,434</b>	<b>41,189</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>243,855</b>	<b>202,666</b>
<i>Cash and cash equivalents, end of year</i>	<b>\$ 382,289</b>	<b>\$ 243,855</b>

The Notes to the Financial Statements are an integral part of these statements.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Nature of Association***

The Association of Minnesota Public Educational Radio Stations, Inc. (the Association) is a not-for-profit organization of 17 independent community radio stations in Minnesota. Each station is locally managed and programmed by and for the local communities they serve. The stations primarily serve underserved populations including greater Minnesota, diverse communities, and students.

***Basis of accounting***

The financial statements of the Association have been prepared on the accrual basis of accounting. This method of accounting recognizes revenue in the period when earned or the unconditional promise to give has been received and records expenses in the period when incurred regardless of whether or not such transactions have been fully settled by the receipt or payment of cash.

***Basis of presentation***

Financial statement presentation follows the recommendations of ASC 958, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

***Use of estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***Cash and cash equivalents***

The Association considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Association maintains its cash balance in financial institutions which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

***Accounts receivable and allowance for credit losses***

Effective July 1, 2023, the Organization adopted the provisions of FASB ASC *Topic 326, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. No cumulative-effect adjustment to net assets as of July 1, 2023 was necessary as a result of adopting the new standard.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1. (CONTINUED)**

***Accounts receivable and allowance for credit losses (continued)***

The allowance for credit losses is based on an income statement approach which adjusts the ending balance sheet to take into consideration expected losses over the contractual lives of the receivables, considering factors such as historical bad debts, current customer receivable balances, age of customer receivable balances, the customer's financial condition, and current economic trends as a basis for future expected losses. If business or economic conditions change, our estimates and assumptions may be adjusted as deemed appropriate. Management determined there was no need for an allowance at June 30, 2024. Accounts receivable balances at June 30, 2024, 2023 and July 1, 2022 were \$84,377, \$110,618 and \$62,187, respectively.

Prior to July 1, 2023, an estimate of uncollectible amounts was made by management based upon customer credit-worthiness, past transaction history, and changes in payment terms. Balances that were still outstanding after management had used reasonable collection efforts were written off through a charge to the valuation allowance and a credit to the applicable accounts receivable. Management determined there was no need for an allowance at June 30, 2023.

Accounts receivable consist of amounts due for underwriting revenues and production and research services.

***Pledges and grants receivable***

Pledges and grants receivable consists of amounts due on promises to give. Promises to give are reported at net realization value, which approximates fair value. The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of the outstanding receivables. There was no provision for doubtful pledges as of June 30, 2024 and 2023. Pledges and grants are written off when deemed to be uncollectible.

***Revenue recognition for contributions received and contributions made***

The Association accounts for contributions received and contributions made under the guidance provided in ASC 958-605. The guidance provides a framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this guidance is the determination on whether two parties receive and sacrifice commensurate value to distinguish which guidance should be applied. FASB 958-605, *Not-for-Profit Entities – Revenue Recognition* is followed for revenues determined to be contributions while FASB 606, *Revenue from Contracts with Customers* is followed for revenues determined to be exchange transactions.

***Promises to give***

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

***Contribution revenue***

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other contributions with donor restrictions are reported as increases in net assets with donor restrictions. When a restriction expires, these net assets are reclassified to net assets without donor restrictions.

**NOTE 1. (CONTINUED)**

***Revenue recognition for contributions received and contributions made (continued)***

*In-kind contributions*

Contributed services are recorded as contributions, at their fair value, when the service creates or enhances a non-financial asset, or the service requires specialized skills that would need to be purchased if not provided by donation.

*Grants*

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 met. A portion of the Association’s revenue is derived from cost-reimbursable state grants, which are conditioned upon the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Association has incurred expenditures in compliance with specific grant provisions. The Association has been awarded cost-reimbursable grants, all of which have been recognized as of June 30, 2024, because qualifying expenditures have been incurred. Subsequent to year-end, the Association was allocated \$928,500 of cost-reimbursable grants for fiscal year 2025 that have not been recognized as of June 30, 2024. As of June 30, 2023, the Association was awarded cost-reimbursable grants of \$898,500 that had not been recognized as of June 30, 2023. Amounts received prior to incurring qualifying expenditures, if any, are reported as refundable or prepaid advances in the statement of financial position.

***Revenue from contracts with customers***

The Association accounts for revenue from contracts with customers under the guidance provided in ASC 606. The guidance requires the Association to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Association expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures related to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Association recognizes revenue for membership dues, underwriting, and production and research services under the standards for *Revenue from Contracts with Customers* (Topic 606).

*Membership dues*

The Association’s membership dues are billed annually for the membership year which runs from July 1 to June 30. These revenues are recognized over a period of time which corresponds with the membership year. In general, membership in the Association provides the member with the ability to better serve their communities by generating revenue, developing and sharing programming, advocating at the state and national level, and actively working to change the narrative regarding historically underrepresented communities through accurate storytelling and reporting. The Association raises revenue for its own operations and for its member stations through corporate donations, underwriting, individual donations, as well as helping to secure state funding. The rates remain consistent year to year and are dependent on whether a station receives state funding. The Association does not generally have uncollectible dues.

*Underwriting*

Underwriting revenues represent revenue earned by the Association for certain messages aired by their member stations. These revenues are recognized over time in the months the messages are aired by the member stations.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1. (CONTINUED)**

***Revenue from contracts with customers (continued)***

***Production and research***

Production and research revenues represent revenues earned by the Association for certain content created and produced to be aired by their member stations. These revenues are recognized over time as the content is being created and produced.

***Deferred revenue***

Certain underwriting revenues are deferred and recognized in the period in which the revenues are earned. Total deferred revenue was \$19,325 at June 30, 2024, \$18,710 at June 30, 2023, and \$8,125 at July 1, 2022.

***Functional allocation of expenses***

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include payroll-related costs, professional fees, office, meetings, travel, and insurance, which are allocated according to management's best estimate of efforts and resources expended.

***Income taxes***

The Association is exempt from federal and Minnesota taxation pursuant to the provisions of Section 501(c)(6) of the Internal Revenue Code and Section 290.05 of the Minnesota Statutes and is only subject to federal and state income taxes on net unrelated business income. Since the Association had no unrelated business taxable income in 2024 or 2023, the accompanying financial statements do not include any provision for federal or state income taxes.

The Association's filings with the Internal Revenue Service are subject to audit. The information returns for the past three years are open to examination. Management has evaluated its tax positions and has concluded that they do not result in anything that would require either recording or disclosure in the financial statements based on the criteria set forth in ASC 740, *Income Taxes*.

**NOTE 2. LIQUIDITY AND AVAILABILITY**

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

<b>JUNE 30,</b>	<b>2024</b>	<b>2023</b>
Financial assets *	\$ 766,515	\$ 813,613
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor for purpose and/or time	(150,000)	(150,000)
<b><i>Financial assets available to meet cash needs for general expenditures within one year</i></b>	<b>\$ 616,515</b>	<b>\$ 663,613</b>

\* Total assets, less nonfinancial assets (prepaids)

As part of its liquidity management, the Association structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management does not anticipate liquidity issues during the year ended June 30, 2025.

**ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 3. PLEDGES AND GRANTS RECEIVABLE**

Pledges and grants receivable consists of the following:

<b>JUNE 30,</b>	<b>2024</b>	<b>2023</b>
Receivable in less than 1 year	\$ 260,525	\$ 459,140
<b><i>Total pledges and grants receivable</i></b>	<b>\$ 260,525</b>	<b>\$ 459,140</b>

**NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of June 30, 2024 and 2023 consists of \$150,000 (\$75,000 of which was also time restricted) to be used to create a statewide diverse news service from March 2022 to May 2025.

**NOTE 5. IN-KIND CONTRIBUTIONS**

The Association, at times, has professional services contributed and utilized in support of its mission.

For the year ended June 30, 2024, the amount of contributed legal services utilized totaled \$6,583, which was recorded at estimated fair value based on market prices provided by the attorneys.

For the year ended June 30, 2023, the amount of contributed legal services utilized totaled \$8,211, which was recorded at estimated fair value based on market prices provided by the attorneys.

**NOTE 6. CONCENTRATIONS IN REVENUE AND SUPPORT**

The Association relies on a limited number of funding sources for continued support of its programs. Future program activities are dependent on this continued support. The Association received approximately 78% and 75% of its revenues during the years ended June 30, 2024 and 2023, respectively, from the State of Minnesota from multiple grants.

**NOTE 7. RETIREMENT PLAN**

The Association has a SIMPLE IRA plan covering all eligible employees of the Association. Employer contributions to the plan are set annually by the board of directors at a rate not to be less than 1% of eligible employees' compensation and not to exceed 3% of eligible employees' compensation. Retirement plan contributions of 3% of eligible salaries in fiscal years 2024 and 2023 totaled \$10,716 and \$8,992, respectively.

**NOTE 8. LINE OF CREDIT**

The Association has a \$75,000 open revolving line of credit agreement with Wells Fargo which has an interest rate of prime plus 6.75% (prime at June 30, 2024 was 8.25%) with an annual fee of \$150. The balance at June 30, 2024 and 2023 was \$0. Wells Fargo reserves the right to adjust the limit or interest rate.

**NOTE 9. SUBSEQUENT EVENTS**

In preparing these financial statements, the Association has evaluated subsequent events and transactions for potential recognition or disclosure through February 3, 2025, the date the financial statements were available to be issued.