



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

FINANCIAL REPORT

JUNE 30, 2025 AND 2024

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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, 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 Association of Minnesota Public Educational Radio Stations, 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. 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 audits.
- 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Boyum & Barescheer PLLP

Boyum & Barescheer PLLP
Minneapolis, Minnesota
January 19, 2026

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30,	2025	2024
ASSETS		
Cash and cash equivalents	\$ 216,082	\$ 382,289
Accounts receivable	69,125	84,377
Pledges and grants receivable	350,389	260,525
Due from member stations	36,718	39,324
Prepaid expenses	5,047	5,557
<i>Total assets</i>	\$ 677,361	\$ 772,072
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 210,209	\$ 162,453
Accrued payroll	62,705	61,038
Deferred revenue	37,585	19,325
<i>Total liabilities</i>	310,499	242,816
NET ASSETS		
Without donor restrictions	366,862	379,256
With donor restrictions	-	150,000
<i>Total net assets</i>	366,862	529,256
<i>Total liabilities and net assets</i>	\$ 677,361	\$ 772,072

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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Membership dues	\$ 161,500	\$ -	\$ 161,500
Contributions	2,739	-	2,739
Grants	862,865	-	862,865
Underwriting, net of discounts	224,442	-	224,442
Production and research	2,100	-	2,100
In-kind contributions	22,497	-	22,497
Interest	19	-	19
Other income	134,427	-	134,427
Net assets released from restriction	150,000	(150,000)	-
Total revenue	1,560,589	(150,000)	1,410,589
EXPENSES			
Program	1,395,732	-	1,395,732
General & administrative	115,475	-	115,475
Fundraising	61,776	-	61,776
Total expenses	1,572,983	-	1,572,983
Decrease in net assets	(12,394)	(150,000)	(162,394)
Net assets, beginning of year	379,256	150,000	529,256
Net assets, end of year	\$ 366,862	\$ -	\$ 366,862

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
REVENUE			
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
<i>Total revenue</i>	1,659,628	-	1,659,628
EXPENSES			
Program	1,405,815	-	1,405,815
General & administrative	118,419	-	118,419
Fundraising	65,444	-	65,444
<i>Total expenses</i>	1,589,678	-	1,589,678
<i>Increase in net assets</i>	69,950	-	69,950
Net assets, beginning of year	309,306	150,000	459,306
<i>Net assets, end of year</i>	\$ 379,256	\$ 150,000	\$ 529,256

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

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025

	Program	General & Administrative	Fundraising	Total
Salaries	\$ 362,091	\$ 45,263	\$ 45,262	\$ 452,616
Payroll taxes	27,130	3,391	3,391	33,912
Retirement plan	9,062	1,132	1,133	11,327
Employee benefits	42,954	5,369	5,369	53,692
Accounting	-	53,258	-	53,258
Consulting	66,894	-	-	66,894
Telephone	1,204	722	482	2,408
Web services	5,551	-	-	5,551
Office equipment	6,294	1,579	2,587	10,460
Meetings	1,814	454	756	3,024
Insurance	14,743	1,638	-	16,381
Other program costs	60,255	-	-	60,255
Station distributions	217,706	-	-	217,706
Contracted services	549,209	-	-	549,209
Travel	3,719	1,550	930	6,199
Legal	22,632	-	-	22,632
Other	4,474	1,119	1,866	7,459
Total functional expenses	\$ 1,395,732	\$ 115,475	\$ 61,776	\$ 1,572,983
Percentage of total expenses	89%	7%	4%	100%

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

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program	General & Administrative	Fundraising	Total
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
Total functional expenses	\$ 1,405,815	\$ 118,419	\$ 65,444	\$ 1,589,678
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 CASH FLOWS

YEARS ENDED JUNE 30,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (162,394)	\$ 69,950
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	15,252	26,241
Due from member stations	2,606	(39,324)
Pledges and grants receivable	(89,864)	198,615
Prepaid expenses	510	(1,535)
Accounts payable	47,756	(107,772)
Accrued payroll	1,667	(8,356)
Deferred revenue	18,260	615
<i>Net cash provided (used) by operating activities</i>	(166,207)	138,434
<i>Increase (decrease) in cash and cash equivalents</i>	(166,207)	138,434
Cash and cash equivalents, beginning of year	382,289	243,855
<i>Cash and cash equivalents, end of year</i>	\$ 216,082	\$ 382,289

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

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

NOTES TO THE FINANCIAL 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

The Organization follows the provisions of FASB ASC *Topic 326, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). The ASU Current Expected Credit Losses (CECL), 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.

The allowance for credit losses is based on a statement of activity approach which adjusts the ending statement of financial positions to take into consideration expected losses over the contractual lives of the receivables, considering factors such as historical losses, 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, 2025, 2024, and July 1, 2023. Accounts receivable balances at June 30, 2025 and 2024, and July 1, 2023 were \$69,125, \$84,377 and \$110,618, respectively.

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

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

Pledges and grants receivable

Pledges and grants receivable consists of amounts due on promises to give. Promises to give are reported at net realizable 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, 2025 and 2024. 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.

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 of \$122,963 that have not been recognized as of June 30, 2025, because qualifying expenditures have not yet been incurred. Subsequent to year-end, the Association has also been allocated \$708,505 of cost-reimbursable grants for fiscal year 2026 and \$200,000 of cost-reimbursable grants for fiscal year 2027 that have not been recognized as of June 30, 2025. As of June 30, 2024, the Association was awarded cost-reimbursable grants of \$928,500 that had not been recognized as of June 30, 2024. Amounts received prior to incurring qualifying expenditures, if any, are reported as refundable or prepaid advances in the statements of financial position.

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

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.

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 \$37,585 at June 30, 2025, \$19,325 at June 30, 2024, and \$18,710 at July 1, 2023.

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.

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. (CONTINUED)

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 2025 or 2024, 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:

JUNE 30,	2025	2024
Financial assets *	\$ 672,314	\$ 766,515
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor for purpose and/or time	-	(150,000)
<i>Financial assets available to meet cash needs for general expenditures within one year</i>	\$ 672,314	\$ 616,515

* 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 ending June 30, 2026.

NOTE 3. PLEDGES AND GRANTS RECEIVABLE

Pledges and grants receivable consists of the following:

JUNE 30,	2025	2024
Receivable in less than 1 year	\$ 350,389	\$ 260,525
<i>Total pledges and grants receivable</i>	\$ 350,389	\$ 260,525

NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2024 consisted 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. These funds were fully utilized during fiscal year 2025, and as of June 30, 2025, there are no remaining net assets with donor restrictions.

ASSOCIATION OF MINNESOTA PUBLIC EDUCATIONAL RADIO STATIONS, INC.

NOTES TO THE FINANCIAL STATEMENTS

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, 2025, the amount of contributed legal services utilized totaled \$22,497, which was recorded at estimated fair value based on market prices provided by the attorneys.

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.

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 77% and 78% of its revenues during the years ended June 30, 2025 and 2024, 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 2025 and 2024 totaled \$11,327 and \$10,716, 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, 2025 was 7.50%) with an annual fee of \$150. The balance at June 30, 2025 and 2024 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 January 19, 2026, the date the financial statements were available to be issued.