ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

Contents

RubinBrown
7676 Forsyth Blvd
Suite 2100
St. Louis, MO 63105
T: 314.290.3300
E: info@rubinbrown.com
www.RubinBrown.com
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine PBS
St. Louis, Missouri

Opinion

We have audited the consolidated financial statements of St. Louis Regional Public Media, Inc. d/b/a Nine PBS, and subsidiary (collectively, the Station), which comprise the consolidated statement of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows, for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2025 and 2024, and the results of their operations and their 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 Auditors' Responsibilities For The Audit Of The Consolidated Financial Statements section of our report. We are required to be independent of the Station 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 Consolidated Financial Statements

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

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

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Auditors' Responsibilities For The Audit Of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station'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 audits.

RubinBrown LLP

December 9, 2025

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	June 30, 2025		June 30, 2024
Current Assets			
Cash and cash equivalents (Notes 4 and 11)	$	**8,930,154**	$ 9,831,881
Accounts receivable, net (Note 2)		**21,808**	67,335
Promises to give - short-term (Note 5)		**2,030,031**	265,523
Prepaid expenses		**341,495**	259,886
Total Current Assets		**11,323,488**	10,424,625
Noncurrent Assets			
Promises to give - long-term (Note 5)		**459,990**	1,904
Investments - designated for annuity payments (Notes 6 and 12)		**58,596**	62,305
Board-designated endowment assets (Notes 4 and 6)		**20,343,050**	3,166,183
Investments (Note 6)		**18,158,419**	—
Property and equipment (Notes 7 and 10)		**9,613,498**	10,207,828
Deferred revenue - lease receivable (Note 17)		—	1,545,459
Other assets		**50,000**	50,000
Assets restricted for endowment (Notes 4, 6, 8 and 14)		**7,521,544**	6,948,941
Total Noncurrent Assets		**56,205,097**	21,982,620
Total Assets	$	**67,528,585**	$ 32,407,245

Liabilities And Net Assets

	2025		2024
Current Liabilities			
Accounts payable and accrued expenses	$	**1,356,127**	$ 979,016
Current maturities - long-term debt (Note 10)		**71,127**	69,170
Advances from related parties (Note 11)		**152,138**	136,374
Deferred revenue (Note 17)		**158,641**	66,493
Total Current Liabilities		**1,738,033**	1,251,053
Noncurrent Liabilities			
Annuities payable (Note 12)		**54,514**	62,305
Long-term debt (Note 10)		**1,898,077**	1,969,190
Total Noncurrent Liabilities		**1,952,591**	2,031,495
Total Liabilities		**3,690,624**	3,282,548
Net Assets			
Without Donor Restrictions:			
Net investment in property and equipment		**7,644,294**	8,169,468
Board-designated endowment (Note 14)		**20,343,050**	3,166,183
Unrestricted operating surplus		**3,861,699**	5,319,553
Total Without Donor Restrictions		**31,849,043**	16,655,204
With Donor Restrictions:			
Purpose and time-restricted (Note 13)		**24,467,374**	5,520,552
Perpetual in nature (Notes 13 and 14)		**7,521,544**	6,948,941
Total With Donor Restrictions		**31,988,918**	12,469,493
Total Net Assets		**63,837,961**	29,124,697
Total Liabilities And Net Assets	$	**67,528,585**	$ 32,407,245

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF ACTIVITIES

	For The Years Ended June 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Support						
Individual contributions	$ 10,478,373	$ 15,333,073	$ 25,811,446	$ 7,693,410	$ 3,207,012	$ 10,900,422
Government support (Note 15)	2,415,726	—	2,415,726	2,255,682	—	2,255,682
Corporate and foundation support (Note 8)	—	662,381	662,381	108	578,693	578,801
Corporate and foundation support - inkinds (Note 2)	—	194,406	194,406	—	179,136	179,136
Community engagement revenue	43,789	4,670,463	4,714,252	61,004	700,872	761,876
Production and other revenues (Notes 6, 12 and 17)	2,963,535	—	2,963,535	1,577,631	—	1,577,631
Net assets released from restrictions (Note 13)	1,913,501	(1,913,501)	—	2,208,819	(2,208,819)	—
Total Revenues And Support	17,814,924	18,946,822	36,761,746	13,796,654	2,456,894	16,253,548
Expenses						
Program Services:						
Broadcasting	4,104,050	—	4,104,050	3,839,574	—	3,839,574
Production	2,751,266	—	2,751,266	1,542,535	—	1,542,535
Community engagement and education	1,243,494	—	1,243,494	1,876,953	—	1,876,953
Public information	1,512,799	—	1,512,799	1,409,856	—	1,409,856
Total Program Services	9,611,609	—	9,611,609	8,668,918	—	8,668,918
Supporting Activities:						
Development	4,312,224	—	4,312,224	3,670,148	—	3,670,148
Administration	2,125,942	—	2,125,942	2,158,586	—	2,158,586
Total Expenses	16,049,775	—	16,049,775	14,497,652	—	14,497,652
Increase (Decrease) In Net Assets Before Other Gains	1,765,149	18,946,822	20,711,971	(700,998)	2,456,894	1,755,896
Change In Value Of Beneficial Interest In Private Foundation (Note 8)	—	572,603	572,603	—	483,623	483,623
Gain On Sale of License (Note 17)	13,428,690	—	13,428,690	—	—	—
Increase (Decrease) In Net Assets	15,193,839	19,519,425	34,713,264	(700,998)	2,940,517	2,239,519
Net Assets - Beginning Of Year	16,655,204	12,469,493	29,124,697	17,356,202	9,528,976	26,885,178
Net Assets - End Of Year	$ 31,849,043	$ 31,988,918	$ 63,837,961	$ 16,655,204	$ 12,469,493	$ 29,124,697

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For The Years Ended June 30,

	Program Services								Supporting Activities					
	Broadcasting		Production		Community Engagement And Education		Public Information		Development		Administration		Total Expenses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Salaries	$ 813,913	$ 742,456	$ 1,711,007	$ 837,438	$ 707,716	$ 1,172,752	$ 706,336	$ 740,690	$ 1,686,302	$ 1,245,635	$ 1,235,056	$ 1,170,494	$ 6,860,330	$ 5,909,465
Payroll taxes and benefits	226,771	215,899	330,658	159,847	136,852	289,922	212,398	172,985	316,569	254,519	183,338	205,318	1,406,586	1,298,490
Postage and shipping	672	569	16	41	2,192	1,217	64,927	63,414	46,579	48,724	1,764	1,382	116,150	115,347
Program expense	173,379	175,005	6,705	—	3,034	—	—	—	24,575	24,963	—	—	207,693	199,968
PBS program expense and fees (Note 16)	1,855,581	1,749,579	—	—	—	—	—	—	—	—	—	—	1,855,581	1,749,579
Affinity group fees, other dues and fees	27,988	4,347	89,451	19,573	29,834	28,640	12,762	1,922	52,946	42,322	182,365	238,080	395,346	334,884
Professional fees: legal and accounting	—	—	5,034	6,222	12,385	3,339	—	—	1,349	11,576	69,164	80,883	87,932	102,020
Travel, business conferences and event catering	9,833	13,563	44,806	10,080	40,690	56,522	61,532	32,338	90,290	104,708	76,613	62,964	323,764	280,175
Supplies and premiums	49,281	40,306	27,544	15,738	53,918	63,765	16,807	23,882	193,578	254,945	29,733	33,634	370,861	432,270
Printing and direct mail	—	—	1,945	867	14,072	30,910	58,596	68,342	289,527	265,490	5,997	9,997	370,137	375,606
Advertising and promotion	—	—	863	12,283	22,519	35,898	119,228	104,530	2,467	323	1,365	1,000	146,442	154,034
Outside services	163,815	131,567	101,054	90,719	157,941	124,591	80,896	65,098	1,304,768	1,130,915	117,796	141,029	1,926,270	1,683,919
Telephone and data transmission	43,165	52,821	27,084	13,260	9,371	19,352	11,530	11,754	29,489	27,353	21,595	36,520	142,234	161,060
Equipment and facilities repair and maintenance	96,078	52,752	56,943	27,826	12,655	9,900	57,696	14,219	29,707	13,256	31,208	44,929	284,287	162,882
Utilities, insurance and other occupancy	236,927	235,926	116,475	117,571	13,173	12,989	35,237	35,810	35,998	35,810	33,929	37,377	471,739	475,483
Banking and brokerage fees	—	—	940	—	—	—	21	—	133,247	122,991	9,470	21,105	143,678	144,096
Other expenses	—	—	—	208	—	—	—	—	—	11,746	58,435	5,747	58,435	17,701
Total expenses before depreciation, amortization and interest	3,697,403	3,414,790	2,520,525	1,311,673	1,216,352	1,849,797	1,437,966	1,334,984	4,237,391	3,595,276	2,057,828	2,090,459	15,167,465	13,596,979
Depreciation and amortization	389,905	407,426	211,768	211,190	24,910	24,842	68,680	68,492	68,680	68,492	62,515	62,322	826,458	842,764
Interest expense	16,742	17,358	18,973	19,672	2,232	2,314	6,153	6,380	6,153	6,380	5,599	5,805	55,852	57,909
Total Expenses	$ 4,104,050	$ 3,839,574	$ 2,751,266	$ 1,542,535	$ 1,243,494	$ 1,876,953	$ 1,512,799	$ 1,409,856	$ 4,312,224	$ 3,670,148	$ 2,125,942	$ 2,158,586	$ 16,049,775	$ 14,497,652

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF CASH FLOWS

	For The Years Ended June 30, 2025	2024
Cash Flows From Operating Activities		
Increase in net assets	**$ 34,713,264**	$ 2,239,519
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation and amortization	**826,458**	842,764
Amortization of deferred rent	**(25,851)**	(65,530)
Gain on sale of license	**(13,428,690)**	—
Loss on disposal of property and equipment	**110,200**	—
Unrealized gain on beneficial interest in private foundation	**(572,603)**	(483,623)
Realized and unrealized gains on investments	**(1,217,598)**	(50,102)
Change in value of annuities	**1,526**	3,218
Changes in assets and liabilities:		
Accounts receivable	**45,527**	25,385
Promises to give	**(2,222,594)**	144,885
Prepaid expenses	**(81,609)**	(94,978)
Accounts payable and accrued expenses	**377,111**	133,231
Advances from related parties	**15,764**	14,647
Deferred revenue	**92,148**	33,650
Net Cash Provided By Operating Activities	**18,633,053**	2,743,066
Cash Flows From Investing Activities		
Purchases of investments	**(39,463,172)**	(796,304)
Proceeds from sales and maturities of investments	**4,473,829**	305,000
Proceeds from sale of license	**15,000,000**	—
Purchases of property and equipment	**(342,328)**	(120,166)
Net Cash Used In Investing Activities	**(20,331,671)**	(611,470)
Cash Flows From Financing Activities		
Payments on long-term debt	**(69,156)**	(67,103)
Payments on annuities payable	**(9,317)**	(8,189)
Net Cash Used In Financing Activities	**(78,473)**	(75,292)
Net Increase (Decrease) In Cash And Cash Equivalents	**(1,777,091)**	2,056,304
Cash And Cash Equivalents - Beginning Of Year	**11,129,038**	9,072,734
Cash And Cash Equivalents - End Of Year (Note 4)	**$ 9,351,947**	$ 11,129,038
Supplemental Cash Flow Information		
Interest paid	**$ 55,959**	$ 58,014

1. Operations

The consolidated financial statements include the accounts of St. Louis Regional Public Media, Inc. d/b/a Nine PBS and its wholly owned subsidiary, Videonine/Medianine, Inc. d/b/a V9 Digital (collectively, the Station). As an essential community institution, Nine PBS exists to enable access to information, knowledge, and learning opportunities for all. Nine PBS tells stories that move us and meets people where they are the most comfortable consuming content. Nine PBS's platforms include four distinct broadcast channels (Nine PBS, Nine PBS KIDS®, Nine PBS World, and Nine PBS Create), ninepbs.org, social media, the free PBS Video App, streaming services, live and virtual events, and the Public Media Commons. Since 1954, Nine PBS has accepted the community's invitation into their homes, schools, and businesses. Videonine/Medianine, Inc. is a wholly-owned, for profit subsidiary selling production and similar services on a commercial basis for the benefit of the Station.

The Station's primary sources of revenue are contributions from individuals, corporations and foundations, grants for local and national productions and other programs, production revenues, federal support in the form of an annual Community Service Grant from the Corporation for Public Broadcasting and revenue from long-term tower leases.

2. Summary Of Significant Accounting Policies

Estimates And Assumptions

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Principles Of Consolidation

Significant interorganization accounts and transactions have been eliminated in consolidation.

Basis Of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) for not-for-profit organizations, which require the Station to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Station. These net assets may be used at the discretion of management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Station or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Operating And Nonoperating Activity

Operating results in the consolidated statements of activities reflect all transactions except those items associated with the change in value of the beneficial interest in private foundation and the gain on sale of the license (Note 17).

Cash And Cash Equivalents

The Station considers all money market and treasury obligations with original maturities of less than three months from date of purchase to be cash equivalents. The Station invests its cash and cash equivalents with financial institutions with strong credit ratings. At times, such balances may be in excess of Federal Deposit Insurance Corporation insurance limits. Amounts in excess of insurance limits were approximately $8,655,000 at June 30, 2025.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for expected credit losses through a charge to earnings and a credit to a valuation allowance. To estimate the expected credit losses, receivables have been grouped based on credit risk characteristics including age of the receivable, payer and type of underlying revenue transaction. The allowance is determined by applying an expected credit loss percentage to the carrying value of the assets by categories. The percentages, which are updated at least annually, are based on historical experience and may be adjusted to the extent that future results are expected to differ from past experience. Given that the Station extends credit terms on a short-term basis, changes to the credit loss percentages due to future events are expected to be rare. Additionally, the allowance is also adjusted due to the changes in the collectability assessment of individual payers.

Changes in the valuation allowance have not been material to the consolidated financial statements.

Promises To Give

An allowance for uncollectible promises to give is provided based upon the Station's estimate of amounts, which will ultimately not be collected. The estimate is based on historical collection experience coupled with a review of the current status of existing promises to give. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual balances. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the promise to give.

Long-term unconditional promises to give are reported at the present value of estimated future cash flows using discount rates based on the prime rate at the contribution date.

Investments And Assets Restricted For Endowment

Investments are carried at fair value as further described in Note 9. Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end fair value fluctuations.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

Property And Equipment

Property and equipment are carried at cost, less accumulated depreciation and amortization, computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years.

The Station reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property and equipment may not be recoverable. If the property and equipment are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value of such property and equipment. There was no impairment loss recognized during the years ended June 30, 2025 or 2024.

Revenue Recognition

Support With And Without Donor Restrictions

Unconditional promises to give are recognized as support in the period the promises are received.

Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized as support until the conditions on which they depend have been met. Conditional contributions for which the condition has not been met but for which cash has been received prior to year end are reported as liabilities in the accompanying consolidated statement of financial position. At June 30, 2025 and 2024, $125,251 and $34,469, respectively, has been received in advance of the condition being met and is included in deferred revenue on the consolidated statement of activities. At June 30, 2025 and 2024, promises to give in the consolidated statement of financial position include $86,152 and $55,167, respectively, of support for which the condition has been met but for which cash has yet to be received. In addition, the Station had conditional promises to give of approximately $244,000 that have not yet been recognized at June 30, 2025 because the conditions on which they depend have not been met.

The Station records gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor-stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. The Station has adopted the policy of reporting net assets released from restrictions upon completion of the donor purpose restriction, regardless of whether the related cash has been received.

Donated Services

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills, and would otherwise be purchased by the Station. Donated professional services are valued based on current rates for similar services. All donated services, which amounted to $194,406 in 2025 and $179,136 in 2024, are donor-restricted for the Station's program activities.

A number of volunteers have contributed time to the Station. These donated services have not been recorded in the consolidated financial statements because they do not meet the aforementioned recognition criteria under generally accepted accounting principles.

Production And Other Revenues

Production and other revenues for the Station consist primarily of production revenue, investment income, program guide revenue, tower rental, and net revenue from program distribution.

The Station recognizes production revenue at the time the contracted services are provided. Revenues and related accounts receivable are recorded at their estimated net realizable amounts. Timing of cash flows varies but generally is received approximately one month after services are provided. Revenue from contracts with customers was $156,322 in 2025 and $134,273 in 2024. The opening and closing balances of receivables from contracts with clients for the year ended June 30, 2025 were $67,335 and $21,808, respectively. The opening and closing balances of receivables from contracts with clients for the year ended June 30, 2024 were $92,720 and $67,335, respectively.

Rental payments received in advance and the straight-line effects of the long-term lease are amortized to revenue over the terms of the agreements.

Cost-Reimbursable Contracts

A portion of the Station's revenue is derived from cost-reimbursable contracts, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Station has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures would be reported as liabilities in the consolidated statement of financial position. The Station had no cost-reimbursable contracts from the Corporation of Public Broadcasting (CPB) that have not yet been recognized at June 30, 2025, because qualifying expenditures had not yet been incurred. At June 30, 2025 and 2024, promises to give in the consolidated statement of financial position include $5,437 and $16,662, respectively, of qualifying expenditures that have been incurred by not yet reimbursed.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying consolidated financial statements:

Broadcasting - Includes those expenditures relating to program acquisition and scheduling as well as operations engineering in support of content/program distribution and delivery of on-air programming.

Production - Includes costs of production (writing, producing, editing, talent, post-production, etc.) to create and produce local programs for broadcast on-air and other documentary programs for regional and national distribution.

Community Engagement And Education - Includes expenditures in support of grants the Station receives to manage and facilitate community engagement initiatives. These initiatives fall under the Station's primary focus areas of education, health, science, environment, economy and the arts. These initiatives often encompass a wide array of multi-media elements including programs created for over-the-air television broadcast in addition to streaming video and other media created for distribution on multiple websites. The Station's community engagement and production personnel serve as the primary facilitators and resource providers.

Public Information - Includes those expenditures relating to advertising, promotion and creative services in support of promotion of the Station's programs and services. Promotional media include on-air, local radio and print media, and publication and distribution of the program guide (Nine Magazine).

Development - Includes fundraising costs associated with development and acquisition of members and other donors. These costs include membership and associated customer service costs, on-air fundraising programs, individual major gifts, foundations and grants, planned giving and corporate underwriting sponsorships.

Administration - Includes the functions necessary to support the above programs; ensure an adequate working environment; provide coordination and articulation of the Station's program strategy; secure proper administrative functioning of the Station's Board of Directors; and manage the financial and budgetary responsibilities of the Station.

Expense Allocation

Expenses are charged to programs and supporting activities on the basis of management's estimates on how resources are specifically utilized. Expenses that are directly identifiable with a specific function are allocated directly to that function. Expenses that are not directly identifiable to a specific function and are related to space usage, including certain salaries, payroll taxes and related benefits, outside services, telephone and data transmission, supplies and premiums, and utilities, insurance and other occupancy expenses, are allocated based on square footage.

Income Taxes

St. Louis Regional Public Media, Inc. is an organization described in Internal Revenue Code Section 501(c)(3) and has received an Internal Revenue Service determination letter stating that it is exempt from federal tax on income from its related, exempt activities.

Videonine/Medianine, Inc. is a for-profit entity which files separately.

At June 30, 2025 and 2024, the Station does not expect to have a current tax liability. The Station's tax returns for tax years 2021 and later remain subject to examination by taxing authorities.

Concentrations Of Labor

Certain employees of the Station are subject to a collective bargaining agreement, which expires in August 2026. These employees represent approximately 11% and 13% of the Station's full-time workforce in 2025 and 2024, respectively.

Subsequent Events

Management evaluates subsequent events through the date the consolidated financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Liquidity And Availability Of Financial Assets

The Station regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Station has various sources of liquidity at its disposal, including cash, certificates of deposit, and marketable fixed income securities. In addition to financial assets available to meet general expenditures over the next twelve months, the Station operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following table reflects the Station's assets, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual or donor restrictions:

	2025	2024
Cash and cash equivalents	**$ 8,930,154**	$ 9,831,881
Accounts receivable, net	**21,808**	67,335
Promises to give	**2,490,021**	267,427
Board-designated endowment assets	**20,343,050**	3,166,183
Investments	**18,158,419**	—
	49,943,452	13,332,826
Less:		
Amounts designated by the Board	**20,343,050**	3,166,183
Amounts subject to purpose and time donor restrictions	**24,467,374**	5,520,552
	44,810,424	8,686,735
Financial assets available to meet cash needs for general expenditures within one year	**$ 5,133,028**	$ 4,646,091

The Station's governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board-designated in the table above. The funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board. The Station also has a line of credit of $1,000,000 to meet short-term needs. See Note 10 for information about this arrangement.

4. Cash And Cash Equivalents

Cash and cash equivalents consist of the following:

	2025	2024
Checking accounts	$ 5,180,371	$ 7,306,322
Cash held in investment accounts	599,076	2,799,470
Money market funds	3,572,500	1,023,246
	$ 9,351,947	$ 11,129,038

These amounts are presented in the consolidated statement of financial position as follows:

	2025	2024
Cash and cash equivalents	$ 8,930,154	$ 9,831,881
Cash and cash equivalents -		
Board-designated endowment assets	414,207	1,182,815
Designated for annuity payments	712	—
Assets restricted for endowment (Note 14)	6,874	114,342
	$ 9,351,947	$ 11,129,038

5. Promises To Give

Promises to give consist of program underwriting, donor pledges, and grants to support community engagement initiatives. These pledges are expected to be collected as follows:

	2025	2024
Pledges due in less than one year:		
Program underwriting	$ **80,927**	$ 50,042
Donor pledges - capacity/capital campaign	**1,917,667**	1,044
Donor pledges - American Graduate and other education/engagement initiatives	**11,437**	210,176
Donor pledges - annual (unrestricted) gifts	**20,000**	4,261
	2,030,031	265,523
Pledges due in 1-5 years:		
Donor pledges - capacity/capital campaign	**507,333**	1,000
Donor pledges - annual (unrestricted) gifts	**75,000**	1,000
	582,333	2,000
Total	**2,612,364**	267,523
Less: Discount on long-term promises to give	**122,343**	96
	$ **2,490,021**	$ 267,427

These amounts are presented in the consolidated statement of financial position as follows:

	2025	2024
Promises to give - short-term	$ **2,030,031**	$ 265,523
Promises to give - long-term	**459,990**	1,904
	$ **2,490,021**	$ 267,427

6. Investments

Investments consist of the following:

	2025	2024
Investments	$ **18,158,419**	$ —
Board-designated endowment assets	**19,928,843**	1,983,368
Investments - designated for annuity payments	**57,884**	62,305
Assets restricted for endowment	**435,049**	327,581
	$ **38,580,195**	$ 2,373,254

These investments are reported in the consolidated statement of financial position as follows:

	2025	2024
Fixed income securities	**$ 15,995,888**	$ 2,373,254
Exchange traded funds	**20,839,150**	—
Mutual funds	**29,076**	—
Certificates of deposit	**1,716,081**	—
	$ 38,580,195	$ 2,373,254

Total investment return, including interest (net of related fees) and realized and unrealized gains, amounted to $2,110,434 and $122,633 for the years ended June 30, 2025 and 2024, respectively, and is included in production and other revenues in the consolidated statement of activities.

7. Property And Equipment

Property and equipment consists of:

	2025	2024
Land	**$ 184,916**	$ 184,916
Land - parking lot	**2,320,504**	2,320,504
Building and improvements	**16,098,742**	16,098,742
Parking lot improvements	**739,267**	708,314
Studio, transmission and all other equipment	**15,318,883**	15,135,163
Work in process	**167,655**	150,200
	34,829,967	34,597,839
Less: Accumulated depreciation and amortization	**25,216,469**	24,390,011
	$ 9,613,498	$ 10,207,828

8. Beneficial Interest In Private Foundation

The Station is an one-half beneficiary of a private foundation, the investments of which are held by a third party. Under the terms of the trust, which established the private foundation, the Station is to receive annually its proportionate share of the income on the foundation's assets as earned in perpetuity but never receives the assets held in the foundation. The Station must use the distributions from the foundation for materials, lectures, special exhibitions, programs or programming for adult education. The beneficial interest in the private foundation is valued at one-half of the fair value of the foundation assets.

The $238,771 and $215,162 distribution received from the private foundation in 2025 and 2024, respectively, is included in corporate and foundation support in the consolidated statement of activities.

9. Fair Value Measurements

The Station accounts for assets at fair value as required by generally accepted accounting principles. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

There are three general valuation techniques that may be used to measure fair value, as described below:

- *Market approach* - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

- *Cost approach* - Based on the amount that currently would be required to replace the service capacity of an asset.

- *Income approach* - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts.

Assets measured and reported at fair value are classified and disclosed in one of the following three categories:

Level 1 Quoted prices that are readily available in active markets/ exchanges for identical assets

Level 2 Pricing inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 Significant pricing inputs that are unobservable for the asset and includes assets for which there is little, if any, market activity for the asset.

The following are the major categories of assets measured at fair value on a recurring basis during the years ended June 30:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income securities:				
U.S. Treasury obligations	$ —	$ 15,995,888	$ —	$ 15,995,888
Certificates of deposit	—	1,716,081	—	1,716,081
Exchange traded funds:				
Small-cap value	2,090,336	—	—	2,090,336
Large-cap blend	10,496,611	—	—	10,496,611
Foreign small/mid-cap value	2,073,727	—	—	2,073,727
Foreign large-cap blend	4,091,131	—	—	4,091,131
Diversified emerging markets	2,087,345	—	—	2,087,345
Equity mutual funds	29,076	—	—	29,076
Beneficial interest in private foundation	—	—	7,079,621	7,079,621
	$ 20,868,226	$ 17,711,969	$ 7,079,621	$ 45,659,816

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income securities:				
U.S Treasury obligations	$ —	$ 2,373,254	$ —	$ 2,373,254
Beneficial interest in private foundation	—	—	6,507,018	6,507,018
	$ —	$ 2,373,254	$ 6,507,018	$ 8,880,272

The Level 2 and Level 3 assets utilize the following valuation techniques and inputs:

U.S. Treasury Obligations: U.S. Treasury obligations are valued using techniques that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Significant observable inputs include benchmark yields, reported trades, observable broker-dealer quotes in active and inactive markets, issuer spreads, and security specific characteristics, such as early redemption options.

Certificates of Deposit: The fair value of investments in certificates of deposit is primarily determined using techniques consistent with the income approach. Significant observable inputs to the income approach include data points for benchmark constant maturity curves and spreads.

Beneficial Interest in Private Foundation: The fair value of the beneficial interest in private foundation is determined by the fair value of the assets in the foundation as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the foundation differs from the fair value of the beneficial interest.

The following is a reconciliation of the beginning and ending balance for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended June 30:

	Beneficial Interest In Private Foundation	
	2025	2024
Balance - beginning of year	**$ 6,507,018**	$ 6,023,395
Change in value	**572,603**	483,623
Balance - end of year	**$ 7,079,621**	$ 6,507,018

During 2025 and 2024, there were no changes in the methods or assumptions utilized to derive the fair value of the Station's assets.

10. Notes Payable

Line Of Credit

The Station has entered into a line of credit agreement with a financial institution providing for borrowings up to $1,000,000, secured by the building, equipment and accounts receivable, bearing interest at the Bank's prime lending rate less 0.25% (7.25% at June 30, 2025), and maturing in January 2026. No borrowings were made under this agreement during the years ended June 30, 2025 or 2024.

Long-Term Debt

In March 2021, the Station purchased a previously leased parking lot near its building. The Station entered into a loan to finance the acquisition of $2,250,000. The loan requires monthly principal and interest payments of $10,426 beginning in April 2021, bears interest at 2.75%, with a final balloon payment due at maturity in March 2031. The loan is secured by a deed of trust and assignment of rents on the parking lot.

Future maturities of this long-term debt are as follows:

Year		**Amount**
2026	$	71,127
2027		73,121
2028		75,050
2029		77,306
2030		79,489
Thereafter		1,593,111
	$	1,969,204

11. Advances From Related Parties

During 2013, the Station entered into an agreement with the Curators of the University of Missouri to provide guidelines for the operation of the Public Media Commons. The agreement, with an option for a five-year renewal, expired in June 2022. It was renewed for an additional one-year period, expiring June 30, 2023. The agreement was renewed again in July 2023, expiring in June 2026, and provides for a three-year renewal option at expiration. The agreement provides for joint funding of a maintenance account and defines each party's responsibilities. The balance in the maintenance account amounted to $211,075 and $205,876 as of June 30, 2025 and 2024, respectively, and is included in cash in the consolidated statement of financial position. The outstanding balance of unspent advances from the University of Missouri amounted to $152,138 and $136,374 as of June 30, 2025 and 2024, respectively, and is included in advances from related parties in the consolidated statement of financial position.

12. Split-Interest Agreements

The Station is the beneficiary of certain charitable gift annuities. Under the terms of each charitable gift annuity, the Station receives assets in exchange for a promise to pay a fixed amount for a specified period of time. The difference between the fair value of the assets received and the present value of the liability held for others is recorded as contribution revenue on the date of the gift. These agreements contain discount rates varying from 1.2% to 4.2%. Any adjustment of the liability to reflect amortization of the discount and revaluations of the future cash flows based upon changes in actuarial assumptions is recognized as a change in value of split-interest agreements, which is included in production and other revenues in the accompanying consolidated statement of activities. The total change in value of the split-interest agreements liability was a decrease of ($1,526) and increase of $3,218 for the years ended June 30, 2025 and 2024, respectively.

13. Net Assets

Net assets with donor restrictions are as follows at June 30:

	2025	2024
Purpose and time-restricted:		
Capacity/capital campaign - capital improvements	**$ 16,716,419**	$ 1,477,273
Community engagement initiatives	**605,935**	914,242
Legacy match program	**508,595**	562,490
Other - time restricted and other	**117,503**	41,891
Program and production underwriting	**6,518,922**	2,524,656
Total purpose and time restricted	**24,467,374**	5,520,552
Perpetual in nature:		
Beneficial interest in private foundation (Note 8)	**7,079,621**	6,507,018
Donor-restricted endowment funds (Note 14)	**441,923**	441,923
Total perpetual in nature	**7,521,544**	6,948,941
	$ 31,988,918	$ 12,469,493

Net assets were released from donor-imposed restrictions as follows:

		2025		2024
Community engagement initiatives	**$**	**1,149,842**	$	1,482,276
Legacy match program		**53,895**		89,866
Other - time restricted and other		**8,806**		4,802
Program and production underwriting		**700,958**		631,875
	$	**1,913,501**	$	2,208,819

Assets restricted for endowment, the income from which is expendable to support program production, consist of:

		2025		**2024**
Cash equivalents (Note 4)	**$**	**6,874**	$	114,342
Investments (Note 6)		**435,049**		327,581
Beneficial interest in private foundation (Note 8)		**7,079,621**		6,507,018
	$	**7,521,544**	$	6,948,941

14. Endowment Funds

The Station's endowment funds include both a donor-restricted endowment fund, as well as funds designated by the Board of Directors. As required by accounting standards, assets associated with endowment funds, including funds designated by the Board of Directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value 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, the Station classifies as donor-restricted endowment funds principal (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Investment earnings that are not classified as donor-restricted endowment funds principal are classified as donor-restricted endowment funds earnings until those amounts are appropriated for expenditure by the Station in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Station considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds – unappropriated investment earnings:

(1) The duration and preservation of the funds;
(2) The purposes of the Station and 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 appreciation of investments;
(6) Other resources of the Station; and
(7) The investment policies of the Station.

The primary investment objective of the endowment funds' assets is to grow the assets for future projects and opportunities which are consistent with the goals of the Station, while still protecting the endowment corpus as well as ensuring the long-term sustainability of the Station. The objective of the donor-restricted endowment is to earn a long-term real rate of return, net of fees, equal to the rate of inflation measured to Consumer Price Index (CPI) plus 0%-2%. The objective for the board-designated endowment is to earn a long-term real rate of return, net of fees, equal to the rate of inflation measured to CPI plus 2%-4%. The Station' assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, and fixed income. The current targeted allocation for the donor-restricted endowment is 90% fixed income (of which, 35% is short-term maturities of three years or less) and 10% is other assets. The current targeted allocation for the board-designated endowment is 37% U.S. equity, 38% international equity, 20% U.S. fixed income and 5% international fixed income.

An appropriation from the donor-restricted endowment may be taken when earnings exceed the donor-restricted endowment principal.

On annual basis, the Board of Directors will consider an appropriation from the board-designated endowment based on the lesser of: the annual spending rate (4.5% for the years ended June 30, 2025 and 2024) multiplied by the average market value of the month-end balance in the board-designated endowment over the previous three fiscal years as of the last date of the fiscal year then ended OR the annual spending rate multiplied by the board-designated endowment market value at the fiscal year end immediately preceding the fiscal year for which the appropriation is being calculated.

The Station had the following endowment funds:

	2025			
	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions Principal	Total
Board-designated endowment	$ 20,343,050	$ —	$ —	$ 20,343,050
Donor-restricted endowment	—	—	441,923	441,923
	$ 20,343,050	$ —	$ 441,923	$ 20,784,973

	2024			
	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions Principal	Total
Board-designated endowment	$ 3,166,183	$ —	$ —	$ 3,166,183
Donor-restricted endowment	—	—	441,923	441,923
	$ 3,166,183	$ —	$ 441,923	$ 3,608,106

Changes in the endowment funds are as follows:

	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions Principal	Total
Endowment funds - July 1, 2023	$ 2,502,394	$ —	$ 441,923	$ 2,944,317
Investment return:				
Interest (net of fees)	65,034	12,959	—	77,993
Net realized and unrealized gains	36,091	7,990	—	44,081
Total investment return	101,125	20,949	—	122,074
Earnings appropriations	20,949	(20,949)	—	—
Board designations	541,715	—	—	541,715
Endowment funds - June 30, 2024	3,166,183	—	441,923	3,608,106
Investment return:				
Interest (net of fees)	375,536	13,062	—	388,598
Net realized and unrealized gains	905,191	10,010	—	915,201
Total investment return	1,280,727	23,072	—	1,303,799
Earnings appropriations	23,072	(23,072)	—	—
Board appropriations	(399,990)	—		(399,990)
Board designations	16,273,058	—	—	16,273,058
Endowment funds - June 30, 2025	$ 20,343,050	$ —	$ 441,923	$ 20,784,973

15. Government Support

The Station receives funding on an annual basis from the CPB in the form of a Community Service Grant (CSG), a Universal Service Support Grant (USSG) and an Interconnection Grant. The CPB is a private, nonprofit corporation that was created by Congress in 1967. CPB is the largest single source of funding for public television and radio programming. The CPB is not a government agency. It promotes public telecommunications services (television, radio, and online) for the American people. As CPB is considered a quasi-government entity, the annual funding the Station receives from CPB in the form of the CSG, Interconnection and USSG grants is reported as government support in the consolidated financial statements. During fiscal year 2025, the Station received $1,854,195 from the CPB for the aforementioned grants, which represents approximately 10% of the Station's revenues and support without donor restrictions for fiscal year 2025. During fiscal year 2024, the Station received $1,805,901 from the CPB for the aforementioned grants, which represented approximately 13% of the Station's revenues and support without donor restrictions for fiscal year 2024. The Station received a residual grant of $15,680 from the CPB in September 2025. Due to the CPB closure as of September 30, 2025, the Station does not anticipate any further funding from the CPB for fiscal year 2026 and beyond.

The Station also received $39,013 in 2025 and $57,871 in 2024 from the CPB for specific community engagement program funding.

In addition to funding from CPB, the Station historically has received funding from the State of Missouri on an annual basis. The funding is provided by statute from the Cultural Trust Fund that is administered by the Missouri Office of Lieutenant Governor and in turn, its agent, the Missouri Art Council. Funding received from the State of Missouri for fiscal years 2025 and 2024 was $561,531 and $449,781, respectively. The Station anticipates this funding to approximate $562,000 for fiscal year 2026.

As noted above, a portion of the Station's revenue and support is from governmental or government-funded entities. The Station continues to closely monitor the actions of the government that would impact the Station's funding. A potential reduction or loss of this funding, as experienced subsequent to year end with the closure of the CPB, could impact the Station's ability to execute its programs. The Station continues to diversify its funding sources and amplify its fundraising efforts to respond to this funding termination as well as mitigate the risk of potential additional future funding reductions. The Station's financial reserves also serve as a buffer against potential future funding volatility. Given the rapidly evolving nature of this situation, predicting the ultimate impact on the Station is not possible.

16. Public Broadcasting Service Expense

The Station is one of many Public Broadcasting Service (PBS) affiliated stations and, as such, has annual payment obligations to PBS, which were $1,855,581 in 2025 and $1,749,579 in 2024 and represented approximately 12% of the Station's operating expenses in both years. The Station anticipates its obligation will approximate $1,613,000 for fiscal year 2026.

17. Deferred Rent And Rental Income

The Station leases broadband service and office space to various customers under lease agreements expiring at various times through 2028. While some of these leases include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised.

Future minimum lease rental income expected under all noncancellable operating leases is as follows:

Year	Minimum Lease Collections
2026	$ 262,996
2027	257,199
2028	227,144
2029	59,052
2030	9,842
Total minimum lease collections	$ 816,233

The Station had an agreement to lease broadband service (the EBS Spectrum lease). The lease would have expired in April 2040. Monthly lease payments began in April 2010. Rental payments escalate over the life of the lease. Rent income was recognized on a straight-line basis over the lease term. The lease agreement also provided for a $650,000 prepayment, which was received in 2010 and recorded as deferred rent. The deferred rent related to the prepayment was being amortized over the life of the lease as an increase in rent income.

During 2025 and 2024, $7,222 and $21,667, respectively, was amortized in connection with the above lease. Rental income related to the straight-line effect of the long-term lease was $18,628 and $43,853 in 2025 and 2024, respectively. Deferred lease revenue receivable related to these leases was $1,545,459 at June 30, 2024.

During November 2024, the EBS Spectrum lease was terminated and the underlying broadband service license was sold. As a result of these transactions, the Station relinquished the related deferred lease revenue receivable and expected lease rental income after the sale date. This transaction resulted in a gain of $13,428,690, which is included in gain on sale of license on the consolidated statement of activities.

Additionally, deferred revenues related to other rental prepayments totaled $33,390 and $32,024 at June 30, 2025 and 2024, respectively.

Total rental income was $562,247 and $970,643 in 2025 and 2024, respectively, including rental income related to the straight-line effect of the long-term lease, and is included in production and other revenues in the consolidated statement of activities.

18. Defined Contribution Plans

The Station maintains a 403(b) defined contribution plan covering essentially all full-time employees. The Plan provides for employee deferrals and a discretionary Company match. There were no employer contributions for the years ended June 30, 2025 or 2024.

The Station makes contributions to a union-sponsored multiemployer defined contribution plan. The Station contributes amounts determined in accordance with the provisions of a negotiated labor contract. The amount paid to this plan was $97,938 and $86,211 in 2025 and 2024, respectively.

RubinBrown
7676 Forsyth Blvd
Suite 2100
St. Louis, MO 63105
T: 314.290.3300
E: info@rubinbrown.com
www.RubinBrown.com
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Supplementary Information

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine PBS
St. Louis, Missouri

We have audited the consolidated financial statements of St. Louis Regional Public Media, Inc. d/b/a Nine PBS and subsidiary (collectively, the Station) as of and for the years ended June 30, 2025 and 2024, and our report thereon dated December 9, 2025, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 through 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

December 9, 2025

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ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2025
(With Summarized Financial Information As Of June 30, 2024)

Assets

	2025				2024
	St. Louis Regional Public Media, Inc.	**Videonine/ Medianine, Inc.**	**Eliminations**	**Total**	**Total**
Current Assets					
Cash and cash equivalents	$ 8,927,721	$ 2,433	$ —	$ 8,930,154	$ 9,831,881
Accounts receivable, net	16,583	5,225	—	21,808	67,335
Promises to give - short-term	2,030,031	—	—	2,030,031	265,523
Prepaid expenses	341,495	—	—	341,495	259,886
Total Current Assets	11,315,830	7,658	—	11,323,488	10,424,625
Noncurrent Assets					
Investment in and advances to subsidiary	7,658	—	(7,658)	—	—
Promises to give - long-term	459,990	—	—	459,990	1,904
Investments - designated for annuity payments	58,596	—	—	58,596	62,305
Board-designated endowment assets	20,343,050	—	—	20,343,050	3,166,183
Investments	18,158,419			18,158,419	
Property and equipment	9,613,498	—	—	9,613,498	10,207,828
Deferred revenue - lease receivable	—	—	—	—	1,545,459
Other assets	50,000	—	—	50,000	50,000
Assets restricted for endowment	7,521,544	—	—	7,521,544	6,948,941
Total Noncurrent Assets	56,212,755	—	(7,658)	56,205,097	21,982,620
Total Assets	$ 67,528,585	$ 7,658	$ (7,658)	$ 67,528,585	$ 32,407,245

Liabilities And Net Assets

	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	2025 Total	2024 Total
Current Liabilities					
Accounts payable and accrued expenses	$ 1,356,127	$ 1,060,240	$ (1,060,240)	$ 1,356,127	$ 979,016
Current maturities - long-term debt	71,127	—	—	71,127	69,170
Advances from related parties	152,138	—	—	152,138	136,374
Deferred revenue and refundable advances	158,641	—	—	158,641	66,493
Total Current Liabilities	1,738,033	1,060,240	(1,060,240)	1,738,033	1,251,053
Noncurrent Liabilities					
Annuities payable	54,514	—	—	54,514	62,305
Long-term debt	1,898,077	—	—	1,898,077	1,969,190
Total Noncurrent Liabilities	1,952,591	—	—	1,952,591	2,031,495
Total Liabilities	3,690,624	1,060,240	(1,060,240)	3,690,624	3,282,548
Net Assets					
Without Donor Restrictions:					
Net investment in property and equipment	7,644,294	—	—	7,644,294	8,169,468
Board-designated endowment	20,343,050	—	—	20,343,050	3,166,183
Unrestricted operating surplus	3,861,699	—	—	3,861,699	5,319,553
Total Without Donor Restrictions	31,849,043	—	—	31,849,043	16,655,204
With Donor Restrictions:					
Purpose and time-restricted	24,467,374	—	—	24,467,374	5,520,552
Perpetual in nature	7,521,544	—	—	7,521,544	6,948,941
Total With Donor Restrictions	31,988,918	—	—	31,988,918	12,469,493
Common stock	—	1,000	(1,000)	—	—
Retained deficit	—	(1,053,582)	1,053,582	—	—
Total Net Assets	63,837,961	(1,052,582)	1,052,582	63,837,961	29,124,697
Total Liabilities And Net Assets	$ 67,528,585	$ 7,658	$ (7,658)	$ 67,528,585	$ 32,407,245

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2025
(With Summarized Financial Information For The Year Ended June 30, 2024)

	2025				2024
	St. Louis Regional Public Media, Inc.	**Videonine/ Medianine, Inc.**	**Eliminations**	**Total**	**Total**
Revenues And Support					
Individual contributions	$ 25,811,446	$ —	$ —	$ 25,811,446	$ 10,900,422
Government support	2,415,726	—	—	2,415,726	2,255,682
Corporate and foundation support	662,381	—	—	662,381	578,801
Corporate and foundation support - inkinds	194,406	—	—	194,406	179,136
Community engagement revenue	4,714,252	—	—	4,714,252	761,876
Production and other revenues	2,923,340	65,174	(24,979)	2,963,535	1,577,631
Total Revenues And Support	36,721,551	65,174	(24,979)	36,761,746	16,253,548
Expenses					
Program Services:					
Broadcasting	4,104,050	—	—	4,104,050	3,839,574
Production	2,706,350	69,895	(24,979)	2,751,266	1,542,535
Community engagement and education	1,243,494	—	—	1,243,494	1,876,953
Public information	1,512,799	—	—	1,512,799	1,409,856
Total Program Services	9,566,693	69,895	(24,979)	9,611,609	8,668,918
Supporting Activities:					
Development	4,312,224	—	—	4,312,224	3,670,148
Administration	2,125,942	—	—	2,125,942	2,158,586
Total Expenses	16,004,859	69,895	(24,979)	16,049,775	14,497,652
Increase (Decrease) In Net Assets Before Subsidiary Loss And Other Gains	20,716,692	(4,721)	—	20,711,971	1,755,896
Change In Value Of Beneficial Interest In Private Foundation	572,603	—	—	572,603	483,623
Gain On Sale of License	13,428,690	—	—	13,428,690	—
Subsidiary Loss	(4,721)	—	4,721	—	—
Increase (Decrease) In Net Assets	34,713,264	(4,721)	4,721	34,713,264	2,239,519
Net Assets - Beginning Of Year	29,124,697	(1,048,860)	1,048,860	29,124,697	26,885,178
Net Assets - End Of Year	$ 63,837,961	$ (1,053,581)	$ 1,053,581	$ 63,837,961	$ 29,124,697