Detroit Public Media

Financial Statements and
Supplementary Information

June 30, 2025 and 2024

Detroit Public Media

Table of Contents
June 30, 2025 and 2024

Independent Auditors' Report

To the Board of Trustees of
Detroit Public Media

Opinion

We have audited the financial statements of Detroit Public Media (the 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 GAAP, 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

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

Baker Tilly US, LLP

Southfield, Michigan
September 17, 2025

Detroit Public Media

Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 8,913,597	$ 7,779,019
Investments	11,091,945	9,841,922
Trade accounts receivable	914,877	895,387
Pledges receivable, current	1,120,343	1,560,617
Inventory	26,559	10,584
Prepaid expenses and other assets	596,038	707,541
Total current assets	22,663,359	20,795,070
Pledges receivable, long-term, net	248,553	1,114,358
Leases right-of-use assets	1,693,895	1,490,921
Other assets, long-term, net	295,631	437,020
Property and equipment, net	13,195,950	12,927,877
Total assets	$ 38,097,388	$ 36,765,246
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 759,956	$ 859,715
Accrued liabilities and other	1,574,006	1,788,460
Current portion of transmitter deferred reimbursement	259,143	259,143
Current portion of equipment liability	35,366	35,366
Current portion of deferred lease incentive	274,658	274,658
Current portion of lease liability	440,203	475,682
Current portion of other long-term liabilities	150,000	150,000
Total current liabilities	3,493,332	3,843,024
Long-Term Liabilities		
Long-term deferred lease incentive	1,647,950	1,922,608
Long-term lease liability	1,254,224	1,016,074
Long-term equipment liability	35,366	70,732
Long-term transmitter deferred reimbursement	985,973	1,245,116
Other long-term liabilities, net	145,631	287,020
Total liabilities	7,562,476	8,384,574
Net Assets		
Without donor restrictions:		
Undesignated	14,939,586	15,239,071
Board designated, quasi-endowment	9,733,685	8,629,558
Total without donor restrictions	24,673,271	23,868,629
With donor restrictions	5,861,641	4,512,043
Total net assets	30,534,912	28,380,672
Total liabilities and net assets	$ 38,097,388	$ 36,765,246

See notes to financial statements

Detroit Public Media

Statements of Activities
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**2025 Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**2024 Total**
Revenues, Gains and Other Support						
Individual contributions	$ 10,716,968	$ -	$ 10,716,968	$ 9,609,315	$ -	$ 9,609,315
Production of local and national programs	2,103,783	338,520	2,442,303	2,031,703	1,511,144	3,542,847
Corporation for public broadcasting grants	2,279,883	-	2,279,883	2,719,604	-	2,719,604
Federal and state government grants	1,685,445	1,496,340	3,181,785	4,108,016	1,778,158	5,886,174
Capital campaign contributions	-	2,355,399	2,355,399	-	-	-
Corporate contributions	960,586	-	960,586	1,202,490	-	1,202,490
Foundation contributions	636,376	-	636,376	847,134	-	847,134
Facilities rental	1,076,865	-	1,076,865	1,045,704	-	1,045,704
Retail product sales	77,128	-	77,128	86,111	-	86,111
Investment income, net	1,259,487	9,468	1,268,955	1,479,581	10,167	1,489,748
Miscellaneous	358,907	-	358,907	340,853	-	340,853
Gain on sale of property and equipment	-	-	-	694,587	-	694,587
Net assets released from restrictions	2,850,129	(2,850,129)	-	1,446,244	(1,446,244)	-
Total revenues, gains and other support	24,005,557	1,349,598	25,355,155	25,611,342	1,853,225	27,464,567
Expenses						
Program services:						
Engagement and outreach	3,001,145	-	3,001,145	2,931,970	-	2,931,970
Production and content creation	6,984,749	-	6,984,749	7,404,537	-	7,404,537
Broadcast	6,256,185	-	6,256,185	6,574,324	-	6,574,324
Total program services	16,242,079	-	16,242,079	16,910,831	-	16,910,831
Support services:						
Administration and general	2,392,841	-	2,392,841	2,534,236	-	2,534,236
Fundraising	4,565,995	-	4,565,995	4,519,084	-	4,519,084
Total expenses	23,200,915	-	23,200,915	23,964,151	-	23,964,151
Change in net assets	804,642	1,349,598	2,154,240	1,647,191	1,853,225	3,500,416
Net Assets, Beginning	23,868,629	4,512,043	28,380,672	22,221,438	2,658,818	24,880,256
Net Assets, Ending	$ 24,673,271	$ 5,861,641	$ 30,534,912	$ 23,868,629	$ 4,512,043	$ 28,380,672

See notes to financial statements

Detroit Public Media

Statement of Functional Expenses
Year Ended June 30, 2025

	Engagement and Outreach	Production and Content Creation	Broadcast	Total Program	Administration and General	Fundraising	Total
Salaries, benefits and taxes	$ 1,297,576	$ 4,218,476	$ 1,535,172	$ 7,051,224	$ 1,621,226	$ 1,513,955	$ 10,186,405
Retail product sales	-	57,293	-	57,293	-	-	57,293
Royalties	-	3,537	-	3,537	-	-	3,537
Program acquisition	-	172,342	2,687,847	2,860,189	-	-	2,860,189
Premium and donor supply	-	-	-	-	-	282,607	282,607
Advertising and promotion	921	62,099	-	63,020	44,671	111,205	218,896
Purchased services	1,284,644	1,554,910	584,885	3,424,439	328,635	1,995,400	5,748,474
Technology and data processing	223,043	84,762	101,269	409,074	42,495	248,278	699,847
Occupancy	110,346	283,188	485,905	879,439	117,800	84,122	1,081,361
Maintenance, repairs and equipment	18,706	69,335	150,241	238,282	21,112	14,571	273,965
Postage and shipping	-	8,068	82	8,150	46,665	77,069	131,884
Travel	1,799	68,519	3,699	74,017	17,850	1,880	93,747
Staff training and development	5,173	19,288	540	25,001	26,806	5,262	57,069
Stationery and supplies	694	184,329	5,951	190,974	58,897	15,254	265,125
Interest, currency exchange and bank fees	-	8	-	8	24,280	190,617	214,905
Miscellaneous	-	709	-	709	32,488	650	33,847
Depreciation and amortization	58,243	197,886	700,594	956,723	9,916	25,125	991,764
Total expenses	$ 3,001,145	$ 6,984,749	$ 6,256,185	$ 16,242,079	$ 2,392,841	$ 4,565,995	$ 23,200,915

See notes to financial statements

Detroit Public Media

Statement of Functional Expenses
Year Ended June 30, 2024

	Engagement and Outreach	Production and Content Creation	Broadcast	Total Program	Administration and General	Fundraising	Total
Salaries, benefits and taxes	$ 1,158,379	$ 4,185,286	$ 1,359,294	$ 6,702,959	$ 1,685,325	$ 1,545,246	$ 9,933,530
Retail product sales	-	73,064	-	73,064	-	-	73,064
Royalties	-	3,782	-	3,782	-	-	3,782
Program acquisition	-	234,615	3,012,419	3,247,034	-	-	3,247,034
Premium and donor supply	-	-	-	-	-	290,709	290,709
Advertising and promotion	-	125,864	-	125,864	72,310	82,361	280,535
Purchased services	1,404,265	1,702,646	703,711	3,810,622	335,896	1,913,996	6,060,514
Technology and data processing	187,862	64,440	104,010	356,312	52,504	229,972	638,788
Occupancy	98,733	276,029	492,797	867,559	89,755	81,120	1,038,434
Maintenance, repairs and equipment	33,188	149,735	168,006	350,929	25,571	33,534	410,034
Postage and shipping	-	5,377	376	5,753	46,072	77,414	129,239
Travel	-	103,776	471	104,247	26,773	1,355	132,375
Staff training and development	7,676	46,418	10,633	64,727	46,384	8,852	119,963
Stationery and supplies	2,357	272,691	4,504	279,552	83,730	26,927	390,209
Interest, currency exchange and bank fees	-	1,547	-	1,547	45,724	182,425	229,696
Miscellaneous	-	110	-	110	17,956	29,984	48,050
Depreciation and amortization	39,510	159,157	718,103	916,770	6,236	15,189	938,195
Total expenses	$ 2,931,970	$ 7,404,537	$ 6,574,324	$ 16,910,831	$ 2,534,236	$ 4,519,084	$ 23,964,151

See notes to financial statements

Detroit Public Media

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

		2025		2024
Cash Flow From Operating Activities				
Change in net assets	$	2,154,240	$	3,500,416
Adjustments to reconcile change in net assets to net cash flows from operating activities:				
Depreciation and amortization		991,764		938,195
Gain on sale of property and equipment		-		(694,587)
Noncash change in equipment liability		(35,366)		(22,638)
Net realized and unrealized gain on investments		(966,691)		(930,154)
Contributions restricted for investment in long-term assets		(2,355,399)		-
Donated property and equipment		-		(120,000)
Changes in assets and liabilities:				
Trade accounts receivable		(19,490)		67,832
Pledges receivable		1,748,362		(296,614)
Inventory		(15,975)		24,895
Prepaid expenses and other assets		111,503		(187,332)
Accounts payable		(99,759)		236,973
Accrued liabilities and other		(214,454)		234,128
Deferred lease incentive		(274,658)		(274,658)
Net cash flows from operating activities		1,024,077		2,476,456
Cash Flows From Investing Activities				
Purchase of property and equipment		(1,089,912)		(10,162,092)
Proceeds from disposition of property and equipment		-		10,442,650
Purchases of investments		(11,224,935)		(2,584,916)
Proceeds from sales and maturities of investments		10,941,603		1,713,976
Net cash flows from investing activities		(1,373,244)		(590,382)
Cash Flows From Financing Activities				
FCC transmitter reimbursement		(259,143)		(259,143)
Cash received restricted for investment in long-term assets		1,913,116		-
Payments on other long-term liabilities		(150,000)		(150,000)
Principal payments on finance lease		(20,228)		(20,634)
Net cash flows from financing activities		1,483,745		(429,777)
Net change in cash and cash equivalents		1,134,578		1,456,297
Cash and Cash Equivalents, Beginning		7,779,019		6,322,722
Cash and Cash Equivalents, Ending	$	8,913,597	$	7,779,019
Noncash Investing and Financing Activities				
Right-of-use assets obtained in exchange for lease liabilities	$	741,146	$	630,710

See notes to financial statements

1. Nature of Activities

Detroit Educational Television Foundation changed it's legal name to Detroit Public Media on March 7, 2024. Detroit Public Media (the Organization) is a not-for-profit corporation that is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code, classified as an organization that is not a private foundation and incorporated under the name Detroit Public Media. The Organization also operates under the names Detroit PBS, DPTV, Detroit Public TV, Channel 56 and WTVS. The Organization operates two broadcast entities: WTVS Channel 56, a viewer-sponsored television service for Southeastern Michigan and Canada and WRCJ-FM, a classical/jazz FM radio station in Detroit, Michigan. The Organization receives the majority of its funding from individual, corporate, government and foundation contributions and grants.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Organization considers all investments with an original maturity of three months or less when purchased to be cash equivalents, except for those money market funds that are considered part of the investment portfolio.

Investments

Investments are generally recorded at fair value based upon quoted market prices, when available or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Investment income or loss and unrealized gains or losses are included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Trade Receivables

Trade receivables consisting of amounts due for underwriting, grants, rentals, production services, licensing and retail sales as of June 30 are as follows:

	2025	2024	2023
Underwriting	$ 286,956	$ 335,221	$ 351,004
Grants	409,346	124,387	234,678
Rentals	158,500	150,000	150,000
Production services	48,440	276,842	85,913
Program licensing	-	-	136,628
Retail sales	11,635	8,937	4,996
Total	$ 914,877	$ 895,387	$ 963,219

The Organization recognizes an allowance for credit losses for accounts receivables to present the net amount expected to be collected as of the statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on our expectation as of the statement of financial position date.

Receivables are written off when the Organization determines that such receivables are deemed uncollectible. The Organization pools its receivables based on similar characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, the Organization measures those receivables individually. The Organization also continually evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

The Organization utilizes the loss rate method, primarily based on the Organization's historical loss experience. In determining its loss rates, the Organization evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, changes in the terms of receivables, effect of other external forces such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing receivables. There were no write-offs or bad debt recoveries in 2025 and 2024. All accounts receivable of the Organization are due in one year or less.

Unconditional Contributions

Unconditional contributions, including pledges receivable, are recognized as revenue in the period received and are reported as increases in the appropriate categories of net assets in accordance with donor restrictions. Contributions to be received after one year are discounted at the interest rate in effect for a similar duration as the timing of payments on the pledge in the year the pledge was made. Amortization of the discount is recorded as additional contribution revenue. An allowance, if any, is made for doubtful pledges receivable based upon management's judgment and analysis of the past collection history and other relevant factors. All receivables were determined to be fully collectible at June 30, 2025 and 2024.

Inventory

Inventory, consisting of merchandise held for resale by a third party, is stated at the lower of cost or net realizable value, with cost determined on the first-in, first out (FIFO) method.

Other Assets

The Organization incurred costs of $1,500,000 in a previous year associated with the right to use a broadcast license. These amounts are included in other assets in the statements of financial position. The right to use the asset is being amortized over the expected useful life of the asset and is reflected at a discount rate of 3%. Accumulated amortization as of June 30, 2025 and 2024 was $1,200,000 and $1,050,000, respectively.

Property and Equipment

Property and equipment are stated at cost if purchased or fair value at date of the gift if donated. Acquisitions of property and equipment in excess of $5,000 and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and lease right-of-use assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not fully be recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. There have been no such losses during the years ended June 30, 2025 and 2024.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor.

Expenses are generally reported as decreases in net assets without donor restrictions. Expirations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as net assets released from restrictions.

Contribution revenue with donor-imposed restrictions that are met in the same year as received or earned is reported as an increase to net assets without donor restrictions. Contribution revenue with donor imposed restrictions that are not met in the same year is reported as an increase to net assets with donor restrictions and is reclassified to net assets without donor restrictions when an expense is incurred that satisfies the donor-imposed restriction.

Board Designated Net Assets

The Organization's Board of Trustees has the ability to designate identified amounts of net assets without restrictions to be used by management for specific future projects or activities. These designations can be modified or removed by the Board of Trustees at any time.

Tax-Exempt Status

The Organization has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of state law and, accordingly, are not subject to federal or state income taxes. However, any unrelated business income may be subject to taxation.

To account for any uncertain tax positions, the Organization determines whether it is more likely than not that a tax position will be sustained upon examination of the technical merits of the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more-likely-than-not recognition threshold, the benefit of that position is not recognized in the financial statements. The Organization has concluded there are no uncertain tax positions at June 30, 2025 and 2024.

Revenue Recognition

Revenue streams that are considered to be exchange transactions consist of production services income, program licensing income and retail product sales.

Production services revenue, program licensing revenue and retail product sales are reported at the amount that reflects the consideration the Organization expects to receive in exchange for the services or goods provided.

For production services revenue, contracts are agreed to by the Organization and the purchaser of the services. Performance obligations are determined based on the nature of the services provided and revenue is recognized over time as performance obligations are satisfied. Production service revenue was $1,069,144 and $1,354,644 for the years ending June 30, 2025 and 2024, respectively and is included in production of local and national programs in the statements of activities. Contract liabilities were $97,213, $57,296 and $197,000 as of June 30, 2025, 2024 and 2023, respectively, and is included in accrued liabilities and other on the statements of financial position. Customer payment is generally due within 30 days of invoice date, with payments scheduled at various times through the production process.

For program licensing, contracts are agreed to by the Organization and the purchaser of the services. The performance obligation is determined to be the point in time upon delivery of the final program and start of license term. Program licensing revenue was approximately $206,360 and $327,490 for the years ending June 30, 2025 and 2024, respectively, and is included in production of local and national programs in the statements of activities. There were no contract liabilities for the years ended June 30, 2025, 2024 and 2023. Customer payment is generally due within 30 days of invoice date, with payments scheduled at various times through the production process.

For retail product sales, revenue is recognized at a point in time upon shipment whereby control of the promised goods are transferred to the customer. Retail product sales were $77,128 and $86,111 for the years ending June 30, 2025 and 2024, respectively. There were no contract liabilities as of June 30, 2025, 2024 and 2023. Product sales on consignment are paid 45 days from the end of the month during which products were sold, less consignment fees.

Unconditional contributions, including pledges receivable, are recognized in the period received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, whether received or made are recognized only when the conditions on which they depend are met and the promises become unconditional. The gifts are reported as net assets with donor restrictions if received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. In the absence of donor specification or law that income and gains on donated funds are restricted, such income and gains are reported as contributions without donor restrictions. The Organization has conditional contributions of $6,384,634 and $7,698,779 as of June 30, 2025 and 2024, respectively. The Organization receives contributions from board members who are considered related parties. $678,100 and $140,200 was received from related parties in the years ending June 30, 2025 and 2024, respectively. Related-party receivables were approximately $63,600 and $95,600 as of June 30, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

The Organization allocates shared costs in the following categories based on estimated time and effort: salaries, information technology services, technology, occupancy, equipment, supplies and depreciation and amortization.

Use of Estimates

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

3. Fair Value Measurements

The Organization follows current authoritative accounting guidance, which provides a framework for measuring, reporting and disclosing fair value under accounting principles generally accepted in the United States. These standards apply to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis.

As defined by current authoritative guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various valuation methods including the market, income and cost approaches. The assumptions used in the application of these valuation methods are developed from the perspective of market participants pricing the asset or liability. Inputs used in the valuation methods can be either readily observable, market corroborated or generally unobservable inputs. Whenever possible the Organization attempts to utilize valuation methods that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation methods, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

The following tables present information about the Organization's assets measured at fair value on a recurring basis at June 30, 2025 and 2024 and the valuation techniques used by the Organization to determine those fair values.

	June 30, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Investments:				
Mutual funds, equity	$ 6,705,043	$ 6,705,043	$ -	$ -
Mutual funds, fixed-income	3,917,343	3,917,343	-	-
Total	10,622,386	$ 10,622,386	$ -	$ -
Net asset value investments	453,586			
Money market accounts	15,973			
Total assets at fair value	$ 11,091,945			

	June 30, 2024			
	Total	Level 1	Level 2	Level 3
Investments:				
Mutual funds, equity	$ 5,894,476	$ 5,894,476	$ -	$ -
Mutual funds, fixed-income	2,254,427	2,254,427	-	-
Total	8,148,903	$ 8,148,903	$ -	$ -
Net asset value investment	426,262			
Money market accounts	1,266,757			
Total assets at fair value	$ 9,841,922			

The valuation of money market funds is determined on the cost basis. As a result, they are excluded from the fair value hierarchy level disclosures.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies or similar techniques taking into account the characteristics of the asset.

Net Asset Value (NAV) Investments - Fair values are estimated using the NAV per share as the practical expedient. Management believes that the carrying amounts of these financial instruments are a reasonable estimate of fair value.

The following table includes a summary of fair values, redemption features and future commitments related to investments for which estimated fair value was based upon NAV for the year ended June 30:

	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Periods
Apollo Debt Solutions BDC (the Fund), June 30, 2025	$453,586	$0	Quarterly	None
Apollo Debt Solutions BDC (the Fund), June 30, 2024	426,262	0	Quarterly	None

The Organization may submit withdrawal (repurchase) requests quarterly. Requests must be submitted during the applicable tender offer window prior to the end of the calendar quarter. Any shares held less than one year will be repurchased at 98% of NAV. Repurchases are limited to up to 5% of the Fund's aggregate NAV outstanding as of the previous calendar quarter (i.e., aggregate repurchase requests as of September 30 will be limited to up to 5% of the Fund's NAV outstanding as of June 30).

The Fund focuses on senior secured large corporate direct origination and, to a lesser extent, broadly syndicated loans and middle market direct lending.

4. Pledges Receivable

Pledges receivable represent amounts pledged from donors. Pledges receivable consist of the following as of June 30:

	2025	2024
Pledges receivable	$ 1,391,575	$ 2,798,672
Less unamortized discount	(22,679)	(123,697)
Net pledges receivable	$ 1,368,896	$ 2,674,975
Amounts due in:		
Less than one year	$ 1,120,343	$ 1,560,617
One to five years	271,232	1,238,055
Total pledges receivable	$ 1,391,575	$ 2,798,672

The discount rate associated with pledges made is the Secured Overnight Financing Rate (SOFR) plus 1.875%. The discount was 6.20% and 7.21% for the years ending June 30, 2025 and 2024, respectively.

5. WRCJ License Transfer

The Federal Communications Commission (FCC) broadcast license for WRCJ was owned by Detroit Public Schools (DPS). The Organization operated the station under an operating agreement with DPS where the Organization paid certain operating expenses of the station in addition to an annual royalty payment. In 2017, DPS sold the FCC broadcast license for WRCJ along with certain assets of the station to a third party (the new station owner). The Organization entered into an operating agreement with the new station owner where the Organization operates the station subject to the supervision of the station owner. The term of the operating agreement is 10 years, expiring on March 1, 2027. The agreement will automatically renew for 10-year terms unless there is a material breach of contract or the broadcast license is revoked by the FCC or sold by the station owner. The Organization has rights to all station revenue and is responsible for most operating expenses of the station and is responsible for operating and maintaining station equipment. Under the terms of the operating agreement, the Organization is not required to pay the station owner for the use of the license and station assets. The Organization determined that the sale of the WRCJ broadcast license to the new station owner was in the Organization's best interest; therefore, the Organization provided a commitment to DPS of $1.5 million in cash and $1.5 million in in-kind services to be provided ratably over a 10-year period. The intent of this commitment was to incentivize the sale of the license to the new station owner and to secure the contract with the new station owner, which entitles the Organization to the revenue from the station over the term of the operating agreement.

The Organization recorded a liability for the present value of the $1.5 million commitment of cash, discounted at 3.0%. The commitment of in-kind services is deemed to be a conditional commitment, as it is subject to annual agreement between the Organization and DPS based on the needs of DPS and does not represent a present obligation of the Organization; therefore, a liability has not been recorded for in-kind services.

Since the $1.5 million cash commitment represents incremental costs incurred by the Organization to secure a revenue-producing contract, the Organization has recorded an asset for the present value of those costs, also discounted at 3.0%. The costs will be recognized over the 10-year term of the operating agreement with the new station owner. The amortization is included in the broadcast program expenses in the statement of activities for the years ended June 30, 2025 and 2024.

The following table summarizes the assets (included in other assets on the statements of financial position) and liabilities (included in other liabilities on the statements of financial position) the Organization has recorded as of June 30, 2025 and 2024 in association with this transaction:

	2025	2024
Right to use WRCJ license, gross	$ 1,500,000	$ 1,500,000
Present value discount	(4,369)	(12,980)
Accumulated amortization	(1,200,000)	(1,050,000)
Other assets, net	$ 295,631	$ 437,020
Liability to DPS, gross	$ 300,000	$ 450,000
Present value discount	(4,369)	(12,980)
Total liability to DPS net	295,631	437,020
Amount due within one year	(150,000)	(150,000)
Other long-term liabilities	$ 145,631	$ 287,020

6. Property and Equipment

Property and equipment are summarized as follows:

	Depreciable Life - Years	2025	2024
Land	N/A	$ 3,479,163	$ 3,479,163
Buildings and building improvements	7-40	11,555	11,555
Broadcast and production equipment	2-10	9,560,425	9,539,536
Office equipment	3-5	1,074,003	1,017,353
Construction in progress		7,119,042	6,234,159
Total cost		21,244,188	20,281,766
Accumulated depreciation		(8,048,238)	(7,353,889)
Net property and equipment		$ 13,195,950	$ 12,927,877

Depreciation expense for the years ending June 30, 2025 and 2024 was $821,839 and $768,270, respectively. Construction in progress relates to development of a new corporate headquarters. As of June 30, 2025 the Organization has remaining commitments totaling approximately $254,000 relating to pre-construction and design development of the new facility.

7. Commitments and Contingency

Financial awards from federal, state and local governments in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time.

8. Transmitter Liability

Based on FCC regulations, the Organization was required to purchase a significant amount of equipment to comply with regulatory guidelines. The FCC provided funds to help support these necessary changes and to reimburse the Organization for the cost of the equipment. Between fiscal years 2019 and 2021, the Organization received reimbursements for the cost of equipment totaling $2,591,433. The Organization has deferred recognition of this reimbursement and amortizes the resulting liability into income over the 10-year useful lives of the assets. Accumulated amortization as of June 30, 2025 and 2024 was $1,346,317 and $1,087,174 respectively.

9. Equipment Liability

During 2015, the Organization purchased equipment used in WRCJ's operations at a cost of $450,000. The Organization was reimbursed for these costs by the station owner. The assets are included in the Organization's property and equipment; however, the Organization concluded that ownership of the assets was likely to revert to the station owner at the end of the station operating agreement. Therefore, the Organization recorded a liability in the amount of $450,000, which was to be amortized over the remaining operating agreement. During 2017, the station was purchased by another party (see Note 5) and the operating agreement with the new owner was extended through 2027. Beginning in 2017, the Organization revised the amortization period of both the asset and liability to extend amortization through 2027.

At June 30, 2025 and 2024, the net book value of this equipment and related liability was $70,732 and $106,098, respectively, and was recorded as an asset included in property and equipment and equipment liability on the statements of financial position.

10. Line of Credit

The Organization has a line of credit with available borrowings of $1,500,000 and a maturity date of June 30, 2028, secured by all assets of the Organization. Interest is to be paid on the first business day of each calendar month with interest at 1.875% per annum above the daily adjusting SOFR with an effective rate of 6.20% and 7.21% as of June 30, 2025 and 2024, respectively. There was no outstanding balance on the line of credit at June 30, 2025 and 2024.

11. Net Assets With Donor Restrictions

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2025	2024
Subject to expenditures for a specified purpose, production funding:		
One Detroit Initiative	$ 315,410	$ 235,827
Great Lakes Now Initiative	461,961	791,059
Early Childhood Initiative	831,673	1,115,282
Michigan Learning Channel	1,496,340	1,822,134
Production of National and Local Program content	137,370	25,000
Total subject to expenditures for a specified purpose, production funding	3,242,754	3,989,302
Subject to expenditures for a specified purpose, capital campaign	2,355,399	-
Subject to the passage of time, operating funding	97,596	366,317
Subject to the Organization's spending policy and appropriation, permanent donor-restricted endowment	104,344	94,876
Subject to appropriation and expenditures when a specified event occurs, charitable gift annuity	61,548	61,548
Total	$ 5,861,641	$ 4,512,043

12. Donor-Restricted and Board-Designated Endowments

The Organization's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Organization is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are to be held in perpetuity and the earnings are time restricted until the Board of Trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Trustees of the Organization had interpreted UPI as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Endowment net asset composition by type of fund as of June 30:

	2025		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Board-designated quasi-endowment fund	$ 9,733,685	$ -	$ 9,733,685
Donor-restricted endowment funds, original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	90,270	90,270
Accumulated investment gain	-	14,074	14,074
Total	$ 9,733,685	$ 104,344	$ 9,838,029

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Board-designated quasi-endowment fund	$ 8,629,558	$ -	$ 8,629,558
Donor-restricted endowment funds, original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	90,270	90,270
Accumulated investment gain	-	4,606	4,606
Total	$ 8,629,558	$ 94,876	$ 8,724,434

Changes in endowment net assets for the fiscal years ended June 30:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ 8,629,558	$ 94,876	$ 8,724,434
Investment return:			
Investment income	340,757	3,720	344,477
Net appreciation (realized and unrealized)	528,370	5,748	534,118
Total investment return	869,127	9,468	878,595
Transfers to board-designated endowment funds	235,000	-	235,000
Endowment net assets, ending	$ 9,733,685	$ 104,344	$ 9,838,029

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net asset, beginning	$ 6,953,035	$ 84,709	$ 7,037,744
Investment return:			
Investment income	206,328	2,514	208,842
Net appreciation (realized and unrealized)	628,195	7,653	635,848
Total investment return	834,523	10,167	844,690
Transfers to board-designated endowment funds	842,000	-	842,000
Endowment net assets, ending	$ 8,629,558	$ 94,876	$ 8,724,434

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

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to preserve principle with emphasis on growth and income necessary to supplement the ongoing needs of the Organization. The investment objective is to earn a total return, net of expenses, at least equal to a moderately aggressive portfolio market benchmark. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The spending policy dictates that the Organization may distribute a target amount, up to 4% of the weighted-average market value (over the past 36-month period) of the funds without donor restrictions annually. The distribution of assets shall occur in June based upon the calculated weighted-average balance of the previous December 31. In establishing this policy, the Organization considered the long-term expected rate of return on its endowment. The Organization has a policy that spending should be adjusted downward if endowment funds with donor restrictions fall below their original principal value.

13. Leases (Lessee)

The Organization determines if an arrangement is or contains a lease at inception of the contract. Right-of-use assets represent the Organization's right to use an underlying asset for the lease term, while lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term. The Organization uses the rate implicit in the lease or if not readily available, the Organization uses a risk-free treasury rate for a similar term. A right-of-use asset and lease liability is not recognized for leases with an initial term of 12 months or less. The Organization elected to account for its office equipment leases using the portfolio approach; as such, leases that have similar commencement dates, length of terms, renewal options or other contract terms have been combined into a lease portfolio whereby the resulting accounting at the portfolio level does not differ materially from that at the individual lease level. Lease expense is recognized on a straight-line basis over the lease term for operating lease arrangements. Expenses for financial leases are comprised of the amortization of the right-of-use asset and interest expense.

The Organization's operating and finance lease agreements are for television and radio telecommunication towers and office equipment. Agreements typically have initial terms of three to 10 years. The leases may include one or more options to renew, with renewals that can extend the lease term from 10 to 40 years. The exercise of lease renewal options is at the Organization's sole discretion. When determining the lease term, the Organization has included options to extend or terminate the lease when it is reasonably certain that the option will be exercised.

Right-of-use assets are assessed for impairment in accordance with the Organization's long-lived asset policy. The Organization reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Organization made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Organization:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Organization obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;

- Determined whether contracts contain embedded leases; and

- Allocated consideration in the contract between lease and nonlease components.

The following table summarizes the lease right-of-use assets and lease liabilities as of June 30:

	2025	2024
Right-of-use assets:		
Operating leases	$ 1,682,272	$ 1,459,373
Finance leases	11,623	31,548
Total right-of-use assets	$ 1,693,895	$ 1,490,921
Lease liabilities:		
Current operating lease liabilities	$ 428,048	$ 455,453
Current finance lease liabilities	12,155	20,229
Long-term operating lease liabilities	1,254,224	1,003,919
Long-term finance lease liabilities	-	12,155
Total lease liabilities	$ 1,694,427	$ 1,491,756

Below is a summary of expenses incurred pertaining to leases during the years ended June 30:

	2025	2024
Finance lease expense:		
Amortization of right-of-use assets	$ 19,925	$ 19,925
Interest on lease liabilities	803	1,547
Operating lease expense	512,629	439,739
Total lease expense	$ 533,357	$ 461,211

The following table presents supplemental information related to leases:

	2025	2024
Weighted average remaining lease term (in years):		
Operating leases	5.88	3.76
Finance leases	0.58	1.58
Weighted average discount rate:		
Operating leases	2.06%	1.55%
Finance leases	1.59	1.74

The table below summarizes the Organization's scheduled future minimum lease payments for years ending after June 30, 2025:

		Operating Leases		Finance Leases		Total
Years ending June 30:						
2026	$	486,198	$	12,269	$	498,467
2027		338,152		-		338,152
2028		264,324		-		264,324
2029		267,388		-		267,388
2030 and after		557,706		-		557,706
Total lease payments		1,913,768		12,269		1,926,037
Less present value discount		(231,496)		(114)		(231,610)
Total lease liabilities		1,682,272		12,155		1,694,427
Less current portion		(428,048)		(12,155)		(440,203)
Long-term lease liabilities	$	1,254,224	$	-	$	1,254,224

14. Rental Income (Lessor)

The Organization's accounting for leases resulted in making significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Organization applied assumptions in the evaluation of whether certain tenants are likely to exercise extension or renewal options, determined whether the collectability of lease payments is probable, based on factors such as tenant creditworthiness, economic conditions and the Organization's historical experience with tenants. For any operating leases for which collectability is not deemed probable, the Organization recognizes an adjustment as a reduction to lease revenue and, subsequently, lease revenue is recognized only to the extent lease payments are received. There were no operating leases for which the Organization deemed collectability not probable.

The Organization's rental operations consist primarily of leases of excess spectrum capacity and production equipment and facilities which are classified as operating leases. These leases are typically for terms ranging from one day to 10 years.

Rental income is recognized on a straight-line basis over the applicable noncancelable lease term. Straight-line rent receivable represents the difference between rental revenue recognized on a straight-line basis and cash received under the applicable lease provisions. Rental payments and other supplemental income payments received in advance are deferred and recognized in the period in which services are provided. In addition to base rent, lease-related income includes an annual CPI related bonus payment

Facilities rental income for the years ended June 30, 2025 and 2024 consists of the following:

		2025		2024
Fixed lease income	$	926,865	$	895,704
Variable lease income		150,000		150,000
Total	$	1,076,865	$	1,045,704

The table below summarizes the Organization's future undiscounted cash flows to be received for years ending after June 30, 2025:

Years ending June 30:	
2026	$ 600,000
2027	600,000
2028	600,000
2029	600,000
2030	600,000
Thereafter	1,200,000
Total lease payments to be received	$ 4,200,000

As part of one of its lease arrangements, the Organization received a royalty incentive payment of $2,746,583. This royalty incentive is being amortized on a straight-line basis over the 10-year life of the lease arrangement.

15. Retirement Plans

The Organization has a defined contribution retirement plan covering substantially all full-time employees and part-time employees who meet the qualification criteria. In 2025 and 2024, the Organization contributed 1% of each participating employee's annual compensation and in addition, in 2024, a one-time discretionary bonus contribution of 4% of each eligible participating employee's bi-annual compensation was contributed.

Certain employees also participate in a pension plan administered by the Directors Guild of America (DGA). The Organization annually contributes 7% of each participating employee's compensation.

The Organization contributed approximately $70,000 and $216,000 to the two plans during June 30, 2025 and 2024, respectively.

16. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditure, that is, without donor or other restrictions limiting their use, are as follows:

	2025	2024
Cash and cash equivalents	$ 8,913,597	$ 7,779,019
Investments	11,091,945	9,841,922
Current accounts and pledges receivable	2,035,220	2,456,004
Less board-designated quasi-endowment	(9,733,685)	(8,629,558)
Less net assets with donor restrictions	(5,861,641)	(4,512,043)
Total	$ 6,445,436	$ 6,935,344

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due while also striving to maximize the investment return of available funds. To help manage liquidity needs, the Organization has an available line of credit in the amount of $1,500,000, as detailed in Note 10 and funds could be made available from the Board designated quasi-endowment (with board approval) if necessary. Additionally, a portion of net assets with donor restrictions are restricted for programming that will occur in fiscal year 2026.

17. Concentrations

The Organization maintains cash balances in one institution which exceeds the federally insured limit of $250,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or cash equivalents.

18. Commitments and Contingencies

Financial Awards From Grantors

Financial awards from federal, state and local governments in the form of grants are subject to special audit. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this time.

19. Subsequent Events

On July 18, 2025, Congress passed the Rescissions Act of 2025, eliminating funding for the Corporation for Public Broadcasting (CPB). Consequently, CPB grants, which constitute approximately 10% of the Organization’s annual revenue, are not expected in fiscal year 2026 or 2027. In response to this loss of funding, the Organization has developed and begun implementing cost-reduction measures and enhanced fundraising initiatives to mitigate the impact and support ongoing financial sustainability.

The financial statements and related disclosures include evaluation of events up through and including September 17, 2025, which is the date the financial statements were available to be issued.

Detroit Public Media

Statements of Financial Position by Broadcasting Entity
June 30, 2025 With Comparative Totals for 2024

	WTVS	WRCJ	Total 2025	Total 2024
Assets				
Current Assets				
Cash and cash equivalents	$ 4,742,042	$ 4,171,555	$ 8,913,597	$ 7,779,019
Investments	9,796,012	1,295,933	11,091,945	9,841,922
Trade accounts receivable, net	(722,142)	1,637,019	914,877	895,387
Pledges receivable, current	1,043,964	76,379	1,120,343	1,560,617
Inventory	26,559	-	26,559	10,584
Prepaid expenses and other assets	575,167	20,871	596,038	707,541
Total current assets	15,461,602	7,201,757	22,663,359	20,795,070
Pledges receivable, long-term, net	246,835	1,718	248,553	1,114,358
Leases right-of-use assets	975,579	718,316	1,693,895	1,490,921
Other assets, long-term, net	-	295,631	295,631	437,020
Property and equipment, net	13,075,107	120,843	13,195,950	12,927,877
Total assets	$ 29,759,123	$ 8,338,265	$ 38,097,388	$ 36,765,246
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	$ 699,500	$ 60,456	$ 759,956	$ 859,715
Accrued liabilities and other	1,521,102	52,904	1,574,006	1,788,460
Current portion of transmitter deferred reimbursement	259,143	-	259,143	259,143
Current portion of equipment liability	-	35,366	35,366	35,366
Current portion of deferred lease incentive	274,658	-	274,658	274,658
Current portion of lease liability	391,373	48,830	440,203	475,682
Current portion of other long-term liabilities	-	150,000	150,000	150,000
Total current liabilities	3,145,776	347,556	3,493,332	3,843,024
Long-Term Liabilities				
Long-term deferred lease incentive	1,647,950	-	1,647,950	1,922,608
Long-term lease liability	584,738	669,486	1,254,224	1,016,074
Long-term equipment liability	-	35,366	35,366	70,732
Long-term transmitter deferred reimbursement	985,973	-	985,973	1,245,116
Other long-term liabilities, net	-	145,631	145,631	287,020
Total liabilities	6,364,437	1,198,039	7,562,476	8,384,574
Net Assets				
Without donor restrictions	17,536,006	7,137,265	24,673,271	23,868,629
With donor restrictions	5,858,680	2,961	5,861,641	4,512,043
Total net assets	23,394,686	7,140,226	30,534,912	28,380,672
Total liabilities and net assets	$ 29,759,123	$ 8,338,265	$ 38,097,388	$ 36,765,246

Detroit Public Media

Statements of Activities by Broadcasting Entity
Year Ended June 30, 2025 With Comparative Totals for 2024

	WTVS	WRCJ	Total 2025	Total 2024
Changes in Net Assets Without Donor Restrictions				
Revenue, gains and other support:				
Individual contributions	$ 9,256,194	$ 1,460,774	$ 10,716,968	$ 9,609,315
Production of local and national programs	2,103,783	-	2,103,783	2,031,703
Corporation for Public Broadcasting grants	2,106,857	173,026	2,279,883	2,719,604
Federal and state government grants	1,685,445	-	1,685,445	4,108,016
Corporate contributions	683,029	277,557	960,586	1,202,490
Foundation contributions	571,166	65,210	636,376	847,134
Facilities rental	1,076,865	-	1,076,865	1,045,704
Retail product sales	77,128	-	77,128	86,111
Investment income, net	997,739	261,748	1,259,487	1,479,581
Miscellaneous	322,541	36,366	358,907	340,853
Gain on sale of property and equipment	-	-	-	694,587
Net assets released from restrictions	2,782,629	67,500	2,850,129	1,446,244
Total revenue, gains other support	21,663,376	2,342,181	24,005,557	25,611,342
Expenses				
Program services:				
Engagement and outreach	2,870,867	130,278	3,001,145	2,931,970
Production and content creation	6,984,749	-	6,984,749	7,404,537
Broadcast	5,067,174	1,189,011	6,256,185	6,574,324
Total program services	14,922,790	1,319,289	16,242,079	16,910,831
Support services:				
Administrative and general	2,192,765	200,076	2,392,841	2,534,236
Fundraising	4,169,036	396,959	4,565,995	4,519,084
Total expenses	21,284,591	1,916,324	23,200,915	23,964,151
Increase in Net Assets Without Donor Restrictions	378,785	425,857	804,642	1,647,191
Changes in Net Assets With Donor Restrictions				
Programming and grants	1,834,860	-	1,834,860	-
Capital campaign contributions	2,355,399	-	2,355,399	3,289,302
Investment income, net	9,468	-	9,468	10,167
Net assets released from restrictions	(2,782,629)	(67,500)	(2,850,129)	(1,446,244)
Increase (Decrease) in Net Assets With Donor Restrictions	1,417,098	(67,500)	1,349,598	1,853,225
Change in net assets	1,795,883	358,357	2,154,240	3,500,416
Net Assets, Beginning	21,598,803	6,781,869	28,380,672	24,880,256
Net Assets, Ending	$ 23,394,686	$ 7,140,226	$ 30,534,912	$ 28,380,672