




# **KVNO-FM**

(A Public Telecommunications Entity Operated by the  
University of Nebraska at Omaha)

## **Independent Auditor's Report and Financial Statements**

June 30, 2024 and 2023



**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Contents**  
**June 30, 2024 and 2023**

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**Contents**

<b>Independent Auditor's Report.....</b>	<b>1</b>
<b>Management's Discussion and Analysis .....</b>	<b>3</b>
<b>Financial Statements</b>	
Statements of Net Position.....	7
Statements of Revenues, Expenses and Changes in Net Position .....	8
Statements of Cash Flows .....	9
Notes to Financial Statements .....	10

## **Independent Auditor's Report**

Audit Committee  
Board of Regents  
University of Nebraska/KVNO-FM  
Lincoln, Nebraska

### ***Opinion***

We have audited the financial statements of KVNO-FM (Station), a Public Telecommunications Entity operated by the University of Nebraska at Omaha, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Station, as of June 30, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University of Nebraska at Omaha that is attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of Nebraska at Omaha, as of June 30, 2024 and 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Forvis Mazars, LLP**

Omaha, Nebraska  
January 13, 2025

**KVNO-FM  
(A Public Telecommunications Entity Operated  
by the University of Nebraska at Omaha)  
Management's Discussion and Analysis  
Years Ended June 30, 2024 and 2023**

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***Introduction***

The following discussion provides an overview of the financial position of KVNO-FM, (the Station or KVNO) for the years ended June 30, 2024 and 2023, and includes an analysis of the Station's financial statements. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) pronouncements.

This discussion and analysis has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with and is qualified in its entirety by the financial statements and footnotes.

***Overview***

KVNO is operated by the University of Nebraska at Omaha and provides a noncommercial educational radio service to the Omaha-Council Bluffs metro area. The Station's license is held by the University of Nebraska Board of Regents. The Station's facilities are located in Omaha, Nebraska on the campus of the University of Nebraska at Omaha (University). Since 1972, the Station has broadcast primarily classical music, news and fine arts programming. Facilities include on-air production studios, a news center, offices, a reception area, engineering offices and workplace and a music library. KVNO-FM broadcasts via a microwave and fiber studio to transmitter link (STL) to our primary tower locations. Both KVNO transmitters and antennas are located at the 72nd and Crown Point tower site on the KETV Channel 7 Tower and the KMTV Channel 3 tower. KVNO broadcasts at 8900 watts.

***Financial Highlights***

This discussion and analysis of the Station's financial statements provides an overview of the Station's financial performance during the years ended June 30, 2024, 2023 and 2022. Since the Management's Discussion and Analysis is designed to focus on current activities, resulting change and current known facts, it should be read in conjunction with the Station's basic financial statements and the footnotes.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2024 and 2023**

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*Statements of Net Position*

The Statements of Net Position present the financial position of the Station at the end of the fiscal year and include all assets and liabilities of the Station. The net position presents the current financial condition of the Station. Assets and liabilities are generally measured using current values, with certain exceptions, such as capital assets which are stated at cost less accumulated depreciation. A summary of the Station's assets, liabilities and net position at June 30, 2024, 2023 and 2022, is as follows:

**Statements of Net Position**

	<b>June 30</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>			
Current assets	\$ 1,560,079	\$ 1,527,380	\$ 1,366,519
Non-current assets	13,111	8,370	12,056
Total assets	1,573,190	1,535,750	1,378,575
<b>Liabilities</b>			
Current liabilities	139,120	125,013	106,216
Total liabilities	139,120	125,013	106,216
<b>Net Position</b>			
Investment in capital assets	13,111	8,370	12,056
Unrestricted	1,420,959	1,402,367	1,260,303
Total net position	\$ 1,434,070	\$ 1,410,737	\$ 1,272,359

Total assets increased approximately 2.4%, 11.4%, and 9.2% for years ended June 30, 2024, 2023, and 2022, respectively. The increase is primarily due to the use of funding from the University and University of Nebraska Foundation to support operations. At June 30, 2024, the Station's net position was \$1,434,070. This is comprised of Unrestricted - \$1,420,959 and Net Investment in Capital Assets - \$13,111.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2024 and 2023**

*Statements of Revenues, Expenses and Changes in Net Position*

The Statements of Revenues, Expenses and Changes in Net Position present the Station's results of operations. The statements distinguish revenues and expenses between operating and non-operating categories and provide a view of the Station's operating margin.

**Statements of Revenues, Expenses and Changes Net Position**

	Years Ended June 30		
	2024	2023	2022
<b>Operating Revenue</b>			
Program underwriting	\$ 63,314	\$ 69,050	\$ 38,725
Community Service Grants	170,635	123,872	92,812
Total operating revenues	233,949	192,922	131,537
<b>Operating Expenses</b>			
Program services	1,145,669	962,681	846,241
Supporting services	443,407	371,400	308,924
Total operating expenses	1,589,076	1,334,081	1,155,165
<b>Operating Loss</b>	(1,355,127)	(1,141,159)	(1,023,628)
<b>Nonoperating Revenues</b>	1,378,460	1,279,537	1,119,572
<b>Increase in Net Position</b>	23,333	138,378	95,944
<b>Net Position, Beginning of Year</b>	1,410,737	1,272,359	1,176,415
<b>Net Position, End of Year</b>	\$ 1,434,070	\$ 1,410,737	\$ 1,272,359

Total operating revenues increased approximately 21.3%, 46.7% and 9.6% for the years ended June 30, 2024, 2023, and 2022. Underwriting sales decreased during 2024 after increasing during 2023, and decreasing during 2022. Total operating expenses increased significantly from approximately \$1,155,000 to \$1,334,000 to \$1,589,000 for the years ended June 30, 2022, 2023 and 2024. Total non-operating revenues increased by 7.8% and 14.3% for the years ended June 30, 2024 and 2023, respectively. Overall, this produced an increase in net position from \$1,410,737 to \$1,434,070 in 2024.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2024 and 2023**

*Statements of Cash Flows*

The Statements of Cash Flows provide a view of the sources and uses of the Station's cash resources. Comparative summary statements of cash flows for the years ended June 30, 2024, 2023 and 2022, are as follows:

**Statements of Cash Flows**

	Years Ended June 30		
	2024	2023	2022
<b>Operating Activities</b>			
Grants and contracts received	\$ 232,579	\$ 198,722	\$ 148,884
Payments to suppliers	(483,103)	(395,173)	(362,411)
Payments to employees	(793,299)	(688,807)	(554,259)
Net change in due to/due from University	71,919	(93,635)	(78,976)
Net cash used in operating activities	(971,904)	(978,893)	(846,762)
<b>Capital and Related Financing Activities</b>			
Purchase of equipment	(16,068)	-	(12,020)
Net cash used in capital and related financing activities	(16,068)	-	(12,020)
<b>Noncapital Financing Activities</b>			
Contributions	439,120	411,810	386,641
University appropriations	612,567	615,217	542,553
Transfers from assets held by others	(68,728)	(51,201)	(70,412)
Other receipts	5,013	3,067	-
Net cash provided by noncapital financing activities	987,972	978,893	858,782
<b>Change in Equity in Pooled Cash</b>	-	-	-
<b>Equity in Pooled Cash, Beginning of Year</b>	-	-	-
<b>Equity in Pooled Cash, End of Year</b>	\$ -	\$ -	\$ -

Cash used in operating activities reflects the continued need for funding from noncapital financing activities, as funding from grants and other operating revenues are not sufficient to cover operational needs. The Station's most significant source of cash is noncapital financing activities from the University, grants from the Corporation for Public Broadcasting (CPB), and donor contributions.



**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Statements of Net Position**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Accounts and contributions receivable	\$ 3,764	\$ 8,407
Due from University	976,949	1,048,868
Prepaid expenses	2,829	2,829
Assets held by others	576,537	467,276
Total current assets	1,560,079	1,527,380
<b>Noncurrent Assets</b>		
Capital assets, net	13,111	8,370
Total noncurrent assets	13,111	8,370
Total assets	1,573,190	1,535,750
<b>LIABILITIES AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	89,955	69,835
Unearned revenue	49,165	55,178
Total current liabilities	139,120	125,013
<b>Net Position</b>		
Investment in capital assets	13,111	8,370
Unrestricted	1,420,959	1,402,367
Total net position	\$ 1,434,070	\$ 1,410,737

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Revenues</b>		
Program underwriting	\$ 63,314	\$ 69,050
Community Service Grants (CSG)	170,635	123,872
Total operating revenues	233,949	192,922
<b>Operating Expenses</b>		
Program services		
Programming and production	847,573	715,927
Broadcasting	212,174	174,011
Program information	85,922	72,743
Supporting services		
Management, general and administrative	334,851	279,837
Fundraising	82,626	69,656
Underwriting	25,930	21,907
Total operating expenses	1,589,076	1,334,081
<b>Operating Loss</b>	(1,355,127)	(1,141,159)
<b>Nonoperating Revenues</b>		
University appropriations	612,567	615,217
Indirect University support	193,772	160,192
In-kind contributions	87,455	74,828
Foundations and non-profits contributions	30,513	15,846
Memberships and other individuals contributions	408,607	395,964
Investment gain	40,533	14,422
Other revenues	5,013	3,068
Nonoperating revenues	1,378,460	1,279,537
<b>Increase in Net Position</b>	23,333	138,378
<b>Net Position, Beginning of Year</b>	1,410,737	1,272,359
<b>Net Position, End of Year</b>	<u>\$ 1,434,070</u>	<u>\$ 1,410,737</u>

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Grants and contracts received	\$ 232,579	\$ 198,722
Payments to suppliers	(483,103)	(395,173)
Payments to employees	(793,299)	(688,807)
Net change in due to/due from University	71,919	(93,635)
	<u>(971,904)</u>	<u>(978,893)</u>
<b>Capital and Related Financing Activities</b>		
Purchase of equipment	(16,068)	-
	<u>(16,068)</u>	<u>-</u>
<b>Noncapital Financing Activities</b>		
Contributions	439,120	411,810
University appropriations	612,567	615,217
Transfers to funds held by others	(68,728)	(51,201)
Other receipts	5,013	3,067
	<u>987,972</u>	<u>978,893</u>
<b>Change in Equity in Pooled Cash</b>	-	-
<b>Equity in Pooled Cash, Beginning of Year</b>	<u>-</u>	<u>-</u>
<b>Equity in Pooled Cash, End of Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>		
Operating loss	\$ (1,355,127)	\$ (1,141,159)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	11,327	3,686
Indirect University support	193,772	160,192
In-kind contributions	87,455	74,828
Change in assets and liabilities		
Accounts receivable	4,643	(1,494)
Prepaid expenses	-	(109)
Accounts payable and accrued expenses	20,120	11,503
Due from University	71,919	(93,635)
Unearned revenue	(6,013)	7,295
	<u>(971,904)</u>	<u>(978,893)</u>
<b>Net Cash Used in Operating Activities</b>	<u><u>\$ (971,904)</u></u>	<u><u>\$ (978,893)</u></u>

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 1. Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

KVNO-FM (the “Station”) is operated by the University of Nebraska at Omaha (the University) and serves Eastern Nebraska and Western Iowa. The Station’s major emphasis is broadcasting classical music to its listening audience. The Station’s revenues and other support are derived principally from contributions and university appropriations.

***Basis of Accounting and Presentation***

The Station is considered a special purpose government engaged only in business-type activities. The financial statements of the Station have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. The Station prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Station first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

The financial statements present only the Station and do not purport to, and do not, present fairly the financial position of the University as of June 30, 2024 and 2023, and the changes in its financial position, or where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net position during the reporting period. Actual results could differ from those estimates.

***Assets Held by Others***

The Station is the beneficiary of funds held by other organizations related to the University. Pooled funds of \$576,537 and \$467,276 at June 30, 2024 and 2023, respectively, held by the University of Nebraska Foundation are recorded as assets held by others on the statements of net position.

***Accounts Receivable***

Accounts receivable consists of amounts billed to underwriters plus unbilled amounts for outstanding underwriting contracts. The Station analyzes collectability of underwriting and other receivables based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the underwriter. There is no allowance recorded at June 30, 2024 and 2023.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by University of Nebraska at Omaha)**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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***Capital Assets***

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation if acquired by gift. The Station's capitalization policy includes all items with a cost greater than \$5,000 and an estimated useful life greater than one year. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Station:

Towers and Transmission Equipment	5-20 years
Production Equipment	5-15 years

***Compensated Absences***

University policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as vacation benefits are earned, whether the employee is expected to realize the benefit as time off or in cash. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Sick leave benefits expected to be realized as paid time off are recognized as expense when the time off occurs and no liability is accrued for such benefits employees have earned but not yet realized. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as Social Security and Medicare taxes computed using rates in effect at that date.

***Net Position***

Net position of the Station is classified in two components. Investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Unrestricted net position is the remaining net position that does not meet the definition of investment in capital assets.

***Classification of Revenues***

The Station has classified its revenues as either operating or nonoperating revenues according to the following criteria:

*Operating revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as federal and state grants and underwriting contracts.

*Nonoperating revenues* – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, such as contributed support by the University.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by University of Nebraska at Omaha)**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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***Revenue Recognition***

The Station records revenue based on the following recognition policies:

Membership contributions are recognized as nonoperating revenues in the period they are received.

Unrestricted portions of Community Service Grants are recorded as revenue when received.

Grants for other purposes are recorded as unearned revenue, upon receipts of funds, until an expenditure is incurred for which the grant was intended. The amounts are then included in revenue. Upon completion of the project, any remaining balance in unearned revenue related to the project, if not required to be returned to the grantor, is recognized as revenue.

University appropriations are recorded as revenue in the statements of revenues, expenses and changes in net position when an expenditure is recorded.

***Income Taxes***

As a component of a state institution of higher education, the income of the Station is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law.

***Indirect University Support***

Donated facilities from the University consist of office and studio space together with related occupancy costs and are recorded in revenue and expense. Administrative support from the University consists of allocated administrative costs and certain other expenses incurred by the University on behalf of the Station.

***In-kind Contributions***

In addition to receiving cash contributions, the Station receives in-kind contributions of tower space from various donors. It is the policy of the Station to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount. For the years ended June 30, 2024 and 2023, \$87,455 and \$74,828, respectively, was received in in-kind contributions.

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by University of Nebraska at Omaha)**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 2. Capital Assets**

Capital assets activity for the years ended June 30, 2024 and 2023, was:

<b>2024</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Towers and transmission equipment	\$ 330,089	\$ 16,068	\$ -	\$ 346,157
Production equipment	44,827	-		44,827
<b>Total</b>	<b>374,916</b>	<b>16,068</b>	<b>-</b>	<b>390,984</b>
Less accumulated depreciation				
Towers and transmission equipment	321,719	11,327	-	333,046
Production equipment	44,827	-	-	44,827
<b>Total</b>	<b>366,546</b>	<b>11,327</b>	<b>-</b>	<b>377,873</b>
Property and equipment, net	<u>\$ 8,370</u>	<u>\$ 4,741</u>	<u>\$ -</u>	<u>\$ 13,111</u>
<b>2023</b>				
Towers and transmission equipment	\$ 330,089	\$ -	\$ -	\$ 330,089
Production equipment	44,827	-	-	44,827
<b>Total</b>	<b>374,916</b>	<b>-</b>	<b>-</b>	<b>374,916</b>
Less accumulated depreciation				
Towers and transmission equipment	318,033	3,686	-	321,719
Production equipment	44,827	-	-	44,827
<b>Total</b>	<b>362,860</b>	<b>3,686</b>	<b>-</b>	<b>366,546</b>
Property and equipment, net	<u>\$ 12,056</u>	<u>\$ (3,686)</u>	<u>\$ -</u>	<u>\$ 8,370</u>

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by University of Nebraska at Omaha)**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 3. Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Grants***

The Station's primary grantor is the Corporation for Public Broadcasting (CPB). During the years ended June 30, 2024 and 2023, the Station recognized grant revenue from the CPB totaling \$170,635 and \$123,872 respectively.

**Note 4. Related Party Transactions**

As described in Note 1, the Station is the beneficiary of funds held by other organizations related to the University, including the University of Nebraska Foundation. The Station's pooled cash is also held by the University.

The University provides appropriations and indirect support to the Station, as reported on the statements of revenues, expenses and changes in net position. Indirect support consists of certain administrative costs and other expenses incurred by the University on behalf of the Station.