

The Nathan B. Stubblefield Foundation, Inc.

Financial Statements

Years Ended September 30, 2025 and 2024



Independent Auditor's Report

To the Board of Directors
The Nathan B. Stubblefield Foundation, Inc.
Tampa, Florida

Opinion

We have audited the accompanying financial statements of The Nathan B. Stubblefield Foundation, Inc. (the "Station"), a nonprofit organization, which comprise the statement of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Nathan B. Stubblefield Foundation, Inc. as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audit 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 Nathan B. Stubblefield Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Wipfli LLP

Wipfli LLP

South Portland, Maine

April 15, 2026

The Nathan B. Stubblefield Foundation, Inc.

Statements of Financial Position

<i>As of September 30,</i>	2025	2024
ASSETS		
Cash and cash equivalents	\$ 190,983	\$ 414,396
Certificates of deposit	424,136	309,245
Accounts receivable	3,650	3,865
Prepaid expenses and other	102,893	86,784
Investments - other	280,814	251,731
Right-of-use asset - operating leases	32,294	158,028
Other assets	5,404	9,218
Investments - endowment	668,221	622,725
Property and equipment, net	1,392,037	1,390,161
Total assets	\$ 3,100,432	\$ 3,246,153
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 101,585	\$ 84,875
Accrued expenses	94,920	87,313
Deferred revenue	2,240	11,220
Operating lease liability	34,133	165,445
Other liabilities	5,722	9,575
Total liabilities	238,600	358,428
Net assets		
Without donor restrictions	2,406,593	2,466,280
With donor restrictions	455,239	421,445
Total net assets	2,861,832	2,887,725
Total liabilities and net assets	\$ 3,100,432	\$ 3,246,153

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Statement of Activities

<i>Year Ended September 30, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Membership contributions	\$ 1,382,030	\$ 13,470	\$ 1,395,500
CPB grants	142,177	-	142,177
Other grants	92,321	-	92,321
Cultural performances	181,917	-	181,917
Underwriting	92,600	-	92,600
In-kind and trade contributions	23,609	-	23,609
Miscellaneous	18,604	-	18,604
Investment income	69,548	43,496	113,044
Net assets released	23,172	(23,172)	-
Total revenue	2,025,978	33,794	2,059,772
Expenses			
Program services			
Programming and production	716,647	-	716,647
Broadcasting	284,703	-	284,703
Public information	30,325	-	30,325
Cultural performances	213,210	-	213,210
Total program services	1,244,885	-	1,244,885
Development and underwriting	148,320	-	148,320
Management and general	692,460	-	692,460
Total expenses	2,085,665	-	2,085,665
 Change in net assets	 (59,687)	 33,794	 (25,893)
 Net assets, beginning of year	 2,466,280	 421,445	 2,887,725
 Net assets, end of year	 \$ 2,406,593	 \$ 455,239	 \$ 2,861,832

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Statement of Activities

<i>Year Ended September 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Membership contributions	\$ 1,211,348	\$ 45,000	\$ 1,256,348
CPB grants	115,727	-	115,727
Other grants	100,000	-	100,000
Cultural performances	144,640	-	144,640
Underwriting	74,030	-	74,030
In-kind and trade contributions	53,780	-	53,780
Miscellaneous	17,712	-	17,712
Investment income	103,240	69,798	173,038
Net assets released	38,433	(38,433)	-
Total revenue	1,858,910	76,365	1,935,275
Expenses			
Program services			
Programming and production	759,873	-	759,873
Broadcasting	279,977	-	279,977
Public information	30,060	-	30,060
Cultural performances	227,807	-	227,807
Total program services	1,297,717	-	1,297,717
Development and underwriting	189,799	-	189,799
Management and general	669,856	-	669,856
Total expenses	2,157,372	-	2,157,372
 Change in net assets	 (298,462)	 76,365	 (222,097)
 Net assets, beginning of year	 2,764,742	 345,080	 3,109,822
 Net assets, end of year	 \$ 2,466,280	 \$ 421,445	 \$ 2,887,725

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Statement of Functional Expenses

<i>Year Ended</i> <i>September 30, 2025</i>	Programming and Production		Broadcasting		Program Information		Cultural Performances		Development and Underwriting		Management and General		Total Expenses	
Salaries	\$	327,311	\$	32,731	\$	16,366	\$	49,097	\$	65,462	\$	327,311	\$	818,278
Benefits		33,111		4,437		2,218		6,655		8,874		44,369		99,664
Retirement		9,770		-		-		-		-		1,488		11,258
Payroll taxes		25,052		2,511		1,256		3,767		5,022		25,168		62,776
Program acquisition		80,804		-		-		-		-		-		80,804
Contract services		55,510		2,400		-		-		-		96,046		153,956
Utilities		8,744		29,017		-		-		-		6,282		44,043
Maintenance		-		11,817		-		-		-		27,096		38,913
Bank charges		-		-		-		-		-		68,378		68,378
Promotion and advertising		-		-		7,137		-		26,770		-		33,907
Member premiums		-		-		-		-		34,734		-		34,734
Dues and subscriptions		8,778		377		-		1,617		-		2,864		13,636
Lease expense		-		135,225		-		-		-		5,291		140,516
Insurance		48,122		9,084		1,732		5,046		2,711		12,576		79,271
Employee relations		75		-		-		-		-		13,689		13,764
Technology and communications		54,079		6,077		-		-		-		24,892		85,048
Printing		-		-		-		-		1,486		-		1,486
Supplies and office expense		6,895		10,664		-		-		945		9,792		28,296
Cultural performances		-		-		-		145,858		-		-		145,858
Bad debt		-		-		-		-		200		-		200
Other expenses		3,337		467		-		176		3		2,609		6,592
Depreciation		55,059		39,896		1,616		994		2,113		24,609		124,287
Total	\$	716,647	\$	284,703	\$	30,325	\$	213,210	\$	148,320	\$	692,460	\$	2,085,665

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Statement of Functional Expenses

<i>Year Ended</i> <i>September 30, 2024</i>	Programming and Production		Broadcasting		Program Information		Cultural Performances		Development and Underwriting		Management and General		Total Expenses	
Salaries	\$	317,622	\$	31,939	\$	15,969	\$	47,908	\$	63,878	\$	319,388	\$	796,704
Benefits		15,575		4,822		2,411		7,233		9,644		48,221		87,906
Retirement		3,822		-		-		-		-		1,408		5,230
Payroll taxes		24,427		2,449		1,224		3,673		4,897		24,545		61,215
Program acquisition		96,361		-		-		-		-		-		96,361
Contract services		55,398		6,907		-		-		-		99,994		162,299
Utilities		13,776		30,095		-		-		-		5,072		48,943
Maintenance		-		9,801		-		-		-		25,732		35,533
Bank charges		-		-		-		-		-		62,554		62,554
Promotion and advertising		-		-		7,367		-		73,666		-		81,033
Member premiums		-		-		-		-		23,163		-		23,163
Dues and subscriptions		9,509		139		-		759		-		4,000		14,407
Lease expense		-		130,884		-		-		-		3,814		134,698
Insurance		49,633		4,650		1,573		4,582		2,462		11,420		74,320
Employee relations		348		-		-		-		2,133		12,779		15,260
Technology and communications		67,077		10,316		-		-		-		12,096		89,489
Printing		-		-		-		-		1,813		1,057		2,870
Supplies and office expense		9,675		9,503		-		-		3,971		11,923		35,072
Cultural performances		-		-		-		161,036		-		-		161,036
Bad debt		-		-		-		-		2,190		-		2,190
Other expenses		5,095		1,049		-		1,683		-		2,770		10,597
Depreciation		53,122		37,423		1,516		933		1,982		23,083		118,059
Restricted expenses		38,433		-		-		-		-		-		38,433
Total	\$	759,873	\$	279,977	\$	30,060	\$	227,807	\$	189,799	\$	669,856	\$	2,157,372

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Statements of Cash Flows

<i>Years Ended September 30,</i>	2025	2024
Change in cash and cash equivalents:		
Cash flows from operating activities:		
Change in net assets	\$ (25,893)	\$ (222,097)
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation	124,287	118,059
Bad debts	200	2,190
Contributions for long-lived purposes	(13,470)	(45,000)
Gains on investments	(81,397)	(136,674)
Right-of-use asset amortization	129,548	124,397
Changes in operating assets and liabilities:		
Grants receivable		25,000
Accounts receivable	15	537
Prepaid expenses and other	(16,109)	(68,706)
Accounts payable and accrued expenses	24,317	(26,459)
Deferred revenues	(8,980)	10,128
Other liabilities	(3,853)	(3,706)
Operating lease liability	(131,312)	(119,873)
Net cash flows from operating activities	(2,647)	(342,204)
Cash flows from investing activities:		
Proceeds from sale of investments	20,288	-
Purchase of investments	(13,470)	(129,132)
Maturity of certificates of deposit	-	110,403
Purchase of certificates of deposit	(114,891)	(89,866)
Purchase of property and equipment	(126,163)	(35,554)
Net cash flows from investing activities	(234,236)	(144,149)
Cash flows from financing activities:		
Contributions for long-lived purposes	13,470	45,000
Net cash flows from financing activities	13,470	45,000
Net changes in cash and cash equivalents	(223,413)	(441,353)
Cash and cash equivalents, beginning of year	414,396	855,749
Cash and cash equivalents, end of year	\$ 190,983	\$ 414,396

See accompanying notes to financial statements.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Activities

The Nathan B. Stubblefield Foundation, Inc. (the Station), a not-for-profit corporation, operates a listener-supported non-commercial community radio station serving the Tampa Bay Area, WMNF. The Station celebrates cultural diversity and is committed to equality, peace and economic justice. The Station provides broadcasts and other forums with a grassroots local emphasis, that promotes creative, musical and political vitality. Revenues consist primarily of listener contributions, grants, and admissions fees to cultural performances.

Basis of Accounting

The financial statements of the Station are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Station and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowment.

Net assets with donor restrictions: Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are recognized as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue, support, and expenses during the reporting period. Actual results could differ from those estimates.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Station considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Certificates of Deposit

Certificates of deposit are carried at cost.

Investments

The Station carries investments at their fair values in the statement of financial position. Quoted market prices in active markets are used as the basis of measurement. Investment gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Donated securities 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).

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Endowment

The Station's endowments consist of both donor-restricted endowments and funds designated by the board of directors to function as an endowment. These funds are maintained by the Station in various investments and the Station is responsible for investment decisions. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Endowment (Continued)

The board of directors of the Station has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the Florida state legislature, as requiring the Station to preserve the fair value of the donor's original gift, as of the date of the gift, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Station classifies as net assets with donor restrictions (a) the original value of the donor's gifts to the endowment, (b) the original value of a donor's subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Station in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Station considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (a) the duration and preservation of the various funds, (b) the purposes of the donor-restricted endowment funds, (c) general economic conditions, (d) the possible effect of inflation and deflation, (e) the expected total return from income and the appreciation of investments, (f) other resources of the Station, and (g) the Station's investment policies.

The Station has invested the endowment funds with the Community Foundation of Tampa Bay (CFTB) for the benefit of the Station. The fund is held and invested by the CFTB for the Station's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities. The Station granted variance power to CFTB, which allows CFTB to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of CFTB's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Property and Equipment

Purchased property and equipment are recorded at cost and donated equipment are recorded at fair value at the date of donation. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed. Depreciation is provided on a straight-line basis over the estimated lives of the respective assets ranging from three to thirty years.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

- **Grant Awards That Are Contributions** - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.
- **Grant Awards That Are Exchange Transactions** - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue (Continued)

Underwriting revenues are contributions to the Station to support its programming or activities in the form of underwriting credit. Nothing of commensurate value is exchanged for underwriting credit, and the Station provides refunds for any underwriting revenues collected if the spots are not aired. Therefore, underwriting revenues contain a barrier to overcome and a right of return or a right of release of the obligation, and are recognized as revenue when the related underwriting credits are aired.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Station. Contributed advertising and promotion are recorded at the fair value of the contribution portion of the total value received.

Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation.

Revenue and Revenue Recognition

The Station sponsors cultural performances to bring artists and speakers to the area to supplement the programming that is broadcast by the Station and to educate the community. The Station recognizes revenue from ticket sales at the time of the event. The Station records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place over time.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the statements of activities. The statements of functional expenses present the natural classification details of expenses by function. Expenses which directly benefit the program, development and underwriting, and management and general are charged to the respective functional area on the basis of actual cost. Accordingly, certain other personnel, office, and facility costs have been allocated across functional groups based on time and effort, and square footage.

Advertising Costs

The Station expenses advertising costs as incurred. Advertising expense totaled \$33,907 and \$81,033 for the years ended 2025 and 2024, respectively.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Income Tax Status

The Station is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, though it is subject to tax on income unrelated to its exempt purpose. Accordingly, no provision or liability for income taxes has been included in the financial statements. Management does not believe there are any uncertain tax positions as of September 30, 2025 and 2024.

Right-of-Use Assets and Leases Obligations

The Station is a lessee in a noncancelable operating lease. If a contract provides the Station the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Station has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU assets for operating leases are amortized on a straight-line basis over the lease term.

For all underlying classes of assets, the Station has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Station is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Station recognizes short-term lease cost on a straight-line basis over the lease term. The Station separates lease and non-lease components to determine the lease payment.

Reclassification

Certain amounts as previously reported in the 2024 financial statements have been reclassified to conform to the 2025 presentation. Such reclassifications have no effect on the 2024 reported amounts of net assets or change in net assets.

Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 15, 2026, which is the date the financial statements were available to be issued.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 2: Liquidity and Availability of Financial Resources

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

<i>As of September 30,</i>	2025	2024
Cash and certificates of deposit	\$ 615,119	\$ 723,641
Accounts receivable	3,650	3,865
Investments - other	280,814	251,731
Investments - endowment	668,221	622,725
Total financial assets	1,567,804	1,601,962
Less: amounts not available to be used within one year		
Net assets with donor restrictions	(455,239)	(421,445)
Financial assets available to meet general expenditures	\$ 1,112,565	\$ 1,180,517

The Station structures its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations come due. Although the Station does not intend to liquidate assets for other than for amounts needed for general expenditures budgeted during the year, these amounts could be made available if necessary.

Note 3: Concentration of Credit Risk

The Station maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At certain times during the year, cash balances may be in excess of FDIC coverage. As of September 30, 2025, the Station has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

Note 4: Investments

Investments consist of the following:

<i>As of September 30, 2025</i>	Other	Endowment	Total
Mutual funds	\$ 280,814	\$ -	\$ 280,814
Beneficial interest in community foundation	-	668,221	668,221
Total	\$ 280,814	\$ 668,221	\$ 949,035

<i>As of September 30, 2024</i>	Other	Endowment	Total
Mutual funds	\$ 251,731	\$ -	\$ 251,731
Beneficial interest in community foundation	-	622,725	622,725
Total	\$ 251,731	\$ 622,725	\$ 874,456

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 5: Endowment Funds

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowments at October 1, 2023	\$ 97,488	\$ 306,647	\$ 404,135
Contributions	81,602	45,000	126,602
Investment income	22,190	69,798	91,988
Endowments at September 30, 2024	201,280	421,445	622,725
Contributions	-	13,470	13,470
Investment income	20,773	43,496	64,269
Appropriation for expenditures	(9,071)	(23,172)	(32,243)
Endowments at September 30, 2025	\$ 212,982	\$ 455,239	\$ 668,221

Funds with Deficiencies

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the historical dollar value of the fund (ie: underwater funds). These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that were deemed prudent by the board of directors.

Note 6: Property and Equipment

Property and equipment consist of the following:

<i>As of September 30,</i>	2025	2024
Furniture and fixtures	\$ 368,836	\$ 370,419
Building and improvements	2,224,260	2,127,541
Broadcast equipment	842,969	837,228
Land	321,727	321,727
Music library	343,218	343,218
Production equipment	142,593	153,290
Other	13,820	31,820
	4,257,423	4,185,243
Less: Accumulated depreciation	(2,865,386)	(2,795,082)
Total	\$ 1,392,037	\$ 1,390,161

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 7: Leases

The Station leases a tower. The lease entered into may include one or more options to renew. Renewal option periods are included in the measurement of the ROU asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Station's lease agreement does not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contract include fixed payments plus, for many of the Station's leases, variable payments. The Station's tower lease require it to make variable payments for the Station's proportionate share of the property taxes, insurance, and common area maintenance. These variable lease payments are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.

Components of lease expense were as follows for the year ended September 30:

<i>Years Ending</i>	2025	2024
Lease cost		
Operating lease cost	\$ 135,693	\$ 129,405
Short-term lease cost	4,823	5,293
Total lease cost	\$ 140,516	\$ 134,698

	2025	2024
Weighted-average years remaining on lease term - operating leases	0.25	1.25
Weighted-average discount rate - operating leases	4.12 %	4.12 %

Maturities of lease liabilities are as follows as of September 30, 2025:

<i>Years Ending</i>	Amount
2026	\$ 34,368
Total lease payments	34,368
Less imputed interest	(235)
Total	\$ 34,133

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 8: Net Assets with Donor Restriction

Net assets with donor restrictions are restricted for the following purposes or periods.

<i>As of September 30,</i>	2025	2024
Endowment gains	\$ 83,059	\$ 62,735
Endowment contributions perpetual in nature	372,180	358,710
Total	\$ 455,239	\$ 421,445

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

<i>Years Ended September 30,</i>	2025	2024
Programming and general operations	\$ 23,172	\$ 38,433

Note 9: Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of the following:

<i>Years Ended September 30,</i>	2025	2024
Professional services	\$ 23,609	\$ 53,780
Total contributed nonfinancial assets	\$ 23,609	\$ 53,780

Contributed services recognized comprise professional services are reported at the estimated fair value based on current rates for similar services.

Note 10: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual funds are valued using quotes from pricing vendors based on recent trading activity and other observable market data.
- *Beneficial Interest in Funds Held by Others* – The Station utilized the value reported by the Community Foundation of Tampa Bay for determining the fair value of the investment.

The Nathan B. Stubblefield Foundation, Inc.

Notes to Financial Statements

Note 10: Fair Value Measurements (Continued)

The following table presents the balances of assets measured at fair value on a recurring basis by level within the fair value hierarchy:

<i>As of September 30, 2025</i>	Fair Value of Assets			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 280,814	\$ -	\$ -	\$ 280,814
Beneficial interest in community foundation	-	-	668,221	668,221
Total	\$ 280,814	\$ -	\$ 668,221	\$ 949,035

<i>As of September 30, 2024</i>	Fair Value of Assets			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 251,731	\$ -	\$ -	\$ 251,731
Beneficial interest in community foundation	-	-	622,725	622,725
Total	\$ 251,731	\$ -	\$ 622,725	\$ 874,456

The activity for Level 3 assets is disclosed in Note 5.

Note 11: CPB Grants

The Station received operating grants from Corporation for Public Broadcasting (CPB) in the approximate amount of \$142,000 and \$115,000 for the years ended 2025 and 2024, respectively. In July 2025, the federal government ceased all funding from the Corporation for Public Broadcasting (CPB) to public broadcasting stations. CPB has been shut down effective September 30, 2025. Accordingly the Station will no longer receive funding from CPB in future years.