



Nebraska Journalism Trust

Financial Statements
and
Independent Auditors' Report

Years Ended December 31, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors
Nebraska Journalism Trust
Omaha, Nebraska

Opinion

We have audited the financial statements of Nebraska Journalism Trust (the Organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, 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 Nebraska Journalism Trust as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Nebraska Journalism Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within 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 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.

BLAND + ASSOCIATES, P.C.

Bland & Associates, P.C.

Omaha, NE

September 29, 2026

Nebraska Journalism Trust
Statements of Financial Position
As of December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,525,117	\$ 3,444,953
Contribution and grants receivables, current portion	790,377	1,098,355
Prepaid expenses	19,054	13,959
Total current assets	5,334,548	4,557,267
Furniture and equipment, net of accumulated depreciation of \$1,081 and \$43 for 2025 and 2024, respectively	4,108	5,146
Intangible assets, net of accumulated amortization of \$32,190 and \$22,475 for 2025 and 2024, respectively	83,047	92,762
Contribution and grants receivables, less current portion, net of discount	415,289	529,242
Beneficial interest in assets held by community foundation	515,877	414,607
Right-of-use assets, operating leases	381,421	437,436
Total assets	\$ 6,734,290	\$ 6,036,460
Liabilities and net assets		
Liabilities		
Current liabilities		
Trade accounts payable	\$ 12,485	\$ 33,693
Accrued payroll and related benefits	104,956	75,032
Current portion of operating lease liabilities	54,738	50,875
Total current liabilities	172,179	159,600
Operating lease liabilities, less current portion	332,264	387,001
Total liabilities	504,443	546,601
Net assets		
Net assets with donor restrictions	1,412,694	1,764,268
Net assets without donor restrictions	4,817,153	3,725,591
Net assets	6,229,847	5,489,859
Total liabilities and net assets	\$ 6,734,290	\$ 6,036,460

See accompanying notes to financial statements.

Nebraska Journalism Trust
Statements of Activities and Changes in Net Assets
For the years ended December 31, 2025 and 2024

	Without Donor Restrictions 2025	With Donor Restrictions 2025	Total 2025	Without Donor Restrictions 2024	With Donor Restrictions 2024	Total 2024
Operating revenues and support:						
Foundation and trust grants	\$ 1,093,665	\$ 573,500	\$ 1,667,165	\$ 1,347,919	\$ 1,109,900	\$ 2,457,819
Individual and business contributions	1,208,645	293,160	1,501,805	1,156,902	438,097	1,594,999
In-kind gifts	-	-	-	400	-	400
Miscellaneous	146,644	-	146,644	91,083	-	91,083
Unrealized gain on beneficial interest in assets held by community foundation	45,556	-	45,556	30,858	-	30,858
Net assets released from restriction	1,218,234	(1,218,234)	-	853,713	(853,713)	-
Total operating revenues and support	3,712,744	(351,574)	3,361,170	3,480,875	694,284	4,175,159
Operating expenses:						
Program services	1,952,829	-	1,952,829	1,533,762	-	1,533,762
Management and general	244,490	-	244,490	148,014	-	148,014
Fundraising	423,863	-	423,863	431,285	-	431,285
Total operating expenses	2,621,182	-	2,621,182	2,113,061	-	2,113,061
Changes in net assets	1,091,562	(351,574)	739,988	1,367,814	694,284	2,062,098
Net assets at beginning of year	3,725,591	1,764,268	5,489,859	2,357,777	1,069,984	3,427,761
Net assets at end of year	\$ 4,817,153	\$ 1,412,694	\$ 6,229,847	\$ 3,725,591	\$ 1,764,268	\$ 5,489,859

See accompanying notes to financial statements.

Nebraska Journalism Trust
Statements of Functional Expenses
For the years ended December 31, 2025 and 2024

	Nebraska	Flatwater		Total			Total	
	Documenters	Free Press	Silicon	Program	Management	Fundraising	Supporting	Total 2025
		Program	Prairie News	Services	and General		Services	
Salaries and wages	\$ 112,177	\$ 780,771	\$ 286,141	\$ 1,179,089	\$ 125,830	\$ 181,386	\$ 307,216	\$ 1,486,305
Professional services	16,864	174,210	21,532	212,606	14,744	114,727	129,471	342,077
Payroll taxes and benefits	17,026	170,053	54,693	241,772	31,315	29,115	60,430	302,202
Event	147	41,035	28,018	69,200	750	45,674	46,424	115,624
Dues and subscriptions	17,533	41,017	11,749	70,299	23,670	7,105	30,775	101,074
Rent	6,349	36,725	10,792	53,866	8,842	12,040	20,882	74,748
Travel and meetings	3,903	40,582	10,626	55,111	6,840	6,655	13,495	68,606
Office expense	780	17,201	2,272	20,253	12,839	13,499	26,338	46,591
Marketing and communication	1,601	16,097	9,811	27,509	1,660	3,206	4,866	32,375
Insurance	1,537	9,971	3,459	14,967	1,826	2,883	4,709	19,676
Technology	118	5,894	2,072	8,084	5,200	15	5,215	13,299
Amortization	-	-	-	-	9,715	-	9,715	9,715
Postage	-	73	-	73	221	7,558	7,779	7,852
Depreciation	-	-	-	-	1,038	-	1,038	1,038
Total Functional Expenses	\$ 178,035	\$ 1,333,629	\$ 441,165	\$ 1,952,829	\$ 244,490	\$ 423,863	\$ 668,353	\$ 2,621,182

See accompanying notes to financial statements.

Nebraska Journalism Trust
Statements of Functional Expenses
For the years ended December 31, 2025 and 2024

	Nebraska	Flatwater	Silicon		Total			Total	
	Documenters	Free Press	Prairie News	Other	Program Management	and General	Fundraising	Supporting	Total 2024
		Program			Services			Services	
Salaries and wages	\$ 105,012	\$ 676,541	\$ 211,516	\$ 6,141	\$ 999,210	\$ (842)	\$ 201,176	\$ 200,334	\$ 1,199,544
Professional services	8,920	168,448	24,000	13,721	215,089	20,044	119,225	139,269	354,358
Payroll taxes and benefits	13,893	125,945	33,127	1,038	174,003	13,247	28,456	41,703	215,706
Event	37	12,162	33,644	-	45,843	1,026	45,873	46,899	92,742
Travel and meetings	891	26,781	4,893	39	32,604	6,827	14,388	21,215	53,819
Rent	562	16,100	3,105	56	19,823	28,405	3,275	31,680	51,503
Office expense	156	4,485	1,418	-	6,059	30,674	12,400	43,074	49,133
Dues and subscriptions	786	14,519	4,019	85	19,409	26,828	2,236	29,064	48,473
Marketing and communication	-	11,340	1,195	-	12,535	2,279	500	2,779	15,314
Technology	1,546	2,937	1,107	20	5,610	7,671	871	8,542	14,152
Amortization	-	-	-	-	-	9,714	-	9,714	9,714
Insurance	455	2,319	727	45	3,546	1,423	865	2,288	5,834
Postage	-	31	-	-	31	675	2,020	2,695	2,726
Depreciation	-	-	-	-	-	43	-	43	43
Total Functional Expenses	\$ 132,258	\$ 1,061,608	\$ 318,751	\$ 21,145	\$ 1,533,762	\$ 148,014	\$ 431,285	\$ 579,299	\$ 2,113,061

See accompanying notes to financial statements.

Nebraska Journalism Trust
Statements of Cash Flows
For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Changes in net assets	\$ 739,988	\$ 2,062,098
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	10,753	9,757
Amortization of right-of-use assets	56,015	4,575
Unrealized gain on beneficial interest in assets held by community foundation	(45,556)	(30,858)
(Increase) decrease in operating assets:		
Contributions and grants receivable	421,931	(749,647)
Prepaid expenses	(5,095)	(8,333)
Beneficial interest in assets held by community foundation	(55,714)	(60,100)
Security deposits	-	(5,626)
Increase (decrease) in operating liabilities:		
Trade accounts payable	(21,208)	51,975
Accrued payroll and related benefits	29,924	-
Operating lease obligations	(50,874)	(4,135)
Total adjustments to reconcile changes in net assets to net cash provided by operating activities	340,176	(792,392)
Net cash provided by operating activities	1,080,164	1,269,706
Cash flows from investing activities		
Purchase of furniture and equipment	-	(5,189)
Net cash used in investing activities	-	(5,189)
Net increase in cash and cash equivalents	1,080,164	1,264,517
Cash and cash equivalents at beginning of year	3,444,953	2,180,436
Cash and cash equivalents at end of year	\$ 4,525,117	\$ 3,444,953
Supplemental cash flow information		
Noncash investing and financing activities		
Right-of-use assets acquired in exchange for new operating lease liabilities	\$ -	\$ 442,011

See accompanying notes to financial statements.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies

a. Nature of Operations

Nebraska Journalism Trust (the "Organization") is a not-for-profit organization incorporated in April 2021 to establish a path forward for high-quality, independent journalism throughout Nebraska. The Organization supports and promotes nonprofit journalism by providing resources and funding to strengthen local news coverage and public access to reliable information. The Organization's Board of Directors has established bylaws and adopted policies to promote journalistic integrity and a commitment to diversity, equity, and inclusion in its work and operational structure.

Program activities are carried out through The Flatwater Free Press (FFP), a program of the Organization that provides investigative journalism and in-depth storytelling; Silicon Prairie News, a digital publication focused on businesses and start-ups; and Nebraska Documenters, a program that trains and compensates citizen journalists to attend underreported local government meetings. The Organization's revenues and other support are derived principally from contributions and grants from governmental and private entities. The Organization is located in Nebraska and principally serves residents of the state.

b. Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

c. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

d. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted primarily of checking, savings and money market accounts.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

d. Cash and Cash Equivalents (Continued)

The Organization maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each institution. The Organization's cash balances at times exceeded federally insured limits. The Organization has not experienced any losses and does not believe it is exposed to any significant credit risk on cash and cash equivalents. At December 31, 2025, and 2024 the Organization's cash accounts exceeded federally insured limits by approximately \$3,743,918 and \$1,581,400, respectively.

e. Contributions and Grants Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be received in future years are recorded at the present value of their estimated future cash flows if determined to be material. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts are included in individual and business contributions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The receivables are reviewed for collectability and a provision for uncollectible accounts is recorded based on management's judgment and analysis of individual donors, past collection experience and other relevant factors. No allowance for credit losses was deemed necessary at December 31, 2025 or 2024. Contribution and grants receivable at January 1, 2025 and 2024 was \$1,627,597 and \$877,950, respectively.

f. Furniture and Equipment

Furniture and equipment is recorded at cost. Expenditures for additions, improvements, and other enhancements to furniture and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When furniture and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations. The Organization records furniture and equipment additions over \$2,500 at cost, or if donated, at fair value on the date of donation.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

f. Furniture and Equipment (Continued)

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the periods it benefits. Furniture and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. The estimated useful lives for each major depreciable classification of furniture and equipment are as follows: Office Equipment 5 years. The Organization's estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of the Organization's assets. The Organization periodically reviews and adjusts, as appropriate, the residual values and useful lives of its assets.

The Organization reports gifts of furniture and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

g. Intangible Assets

The Organization's intangible assets primarily consist of a donated digital news platform and website development costs. Intangible assets are recorded at cost upon acquisition and are amortized over their estimated useful lives, which range from 5 to 15 years. The Organization reviews the carrying amount of intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognized in the statements of activities and changes in net assets.

h. Leases

The Organization is a lessee in an operating 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 exercise of lease renewal and termination options is at the Organization's sole discretion. Renewal option periods and termination options are included in the expected lease term and the measurement of the ROU asset and lease liability when exercise of the options is reasonably certain to occur.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

h. Leases (Continued)

The Organization 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 lease liability is initially and subsequently recognized based on the present value of future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Changes to variable lease payments due to subsequent changes in an index or rate and variable lease payments not dependent on an index or a rate are recorded as variable lease expense in the period in which they are incurred.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (less) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

For all underlying classes of assets, the Organization 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 Organization is reasonably certain to exercise. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

The Organization accounts for lease and non-lease components separately when determining lease payments.

i. Compensated Absences

Employees of the Organization are entitled to certain amounts of paid vacation time. In the event of employee separation, an employee is reimbursed for accumulated vacation time. The Organization's policy is to recognize the cost of the compensated absences when earned by employees.

j. Net Assets

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

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

j. Net Assets (Continued)

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors (the Board). Net assets without donor restrictions include net assets designated by the board for specific purposes. There were no board designated net assets at December 31, 2025 and 2024.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. All net assets restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. 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.

k. Revenue Recognition

The Organization recognizes revenue when goods or services promised are transferred to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services by following a five-step process: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when or as the Organization satisfies a performance obligation. Revenue subject to variability is constrained to an amount which will not result in a significant reversal in future periods when the contingency that creates variability is resolved. Contract revenue recognized under this guidance is immaterial to the financial statements.

l. Contributions and Grants

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 reported in the statements of activities and changes in net assets as net assets released from restrictions. There are no deferred contributions at December 31, 2025 and 2024.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

I. Contributions and Grants (Continued)

Grants - Grants are deemed to be nonexchange (nonreciprocal) transactions and fall under the contribution accounting guidance. Under this guidance, revenue related to conditional grants and contracts is recorded when the conditions are met. Most grants are on a cost reimbursement basis and require the Organization to incur eligible expenses prior to the release of funds. Unexpended amounts received but not yet earned are reported as deferred grants. There are no deferred grants at year end.

m. Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities. Expenses are allocated based on cost assignment, wage allocations and other methods.

n. Advertising

The Organization expenses advertising costs as they are incurred. Total advertising costs were \$14,189 and \$15,314 for the years ended December 31, 2025 and 2024, respectively, and is included in marketing and communication in the statements of functional expenses.

o. Income Taxes

The Organization is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status, identify and report unrelated business income, and determine its filing and tax obligations in jurisdictions for which it has nexus. As of December 31, 2025 and 2024, the Organization believes that it has not generated any unrelated business taxable income.

The Organization recognizes the tax benefit from an uncertain tax position only if it is "more likely than not" that the tax position would be sustained on examination by the taxing authorities, based upon the technical merits of the position. The amount recognized is the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon examination. Interest and penalties related to unrecognized tax benefits are classified as income tax expense.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

o. Income Taxes (Continued)

Generally, the Organization is no longer subject to U.S. federal, state, and local or non-U.S. income tax examinations by tax authorities for years before 2022.

p. Fair Value Measurements

The Organization utilizes Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10, *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles. FASB ASC 820-10 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in FASB ASC 820-10, 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 methods including market, income, and cost approaches.

Fair Value Hierarchy

Assets and liabilities recorded at fair value are measured and classified in accordance with a fair value hierarchy consisting of three “levels” based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that the Organization has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Organization does not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

1. Summary of Significant Accounting Policies (Continued)

p. Fair Value Measurements (Continued)

- **Level 3:** Fair value measurements based on valuation techniques that use significant unobservable inputs. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Organization must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

The Organization maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Financial instruments with quoted prices in active markets generally have more pricing observability and require less judgment in measuring fair value. Conversely, financial instruments for which no quoted prices are available have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction, liquidity and general market conditions.

In certain cases, the inputs used to measure the fair value of an asset or liability may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

q. Subsequent Events

The Organization's management evaluated events that occurred after December 31, 2025 through September 29, 2026 , the date when the financial statements were available to be issued.

Nebraska Journalism Trust
Notes to the Financial Statements
For the years ended December 31, 2025 and 2024

2. Liquidity and Availability

The Organization's financial assets available for general use at December 31, consist of the following:

	2025	2024
Financial assets available:		
Cash and cash equivalents	\$ 4,525,117	\$ 3,444,953
Contributions and grants receivable	1,205,666	1,627,597
Less: Donor-restricted funds	(1,412,694)	(1,764,268)
Add back: Funds restricted for operating/timing	360,000	810,000
Financial assets available to meet cash needs for general expenditures within one year	\$ 4,678,089	\$ 4,118,282

The Organization's working capital and cash flows fluctuate during the year due to the timing of cash receipts and major contributions. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of program services as well as to support those activities to be general expenditures.

3. Contributions and Grants Receivable

Contributions and grants receivable consist of the following at December 31:

	2025	2024
Contributions due within one year	\$ 790,377	\$ 1,098,355
Contributions due in one to five years	427,500	560,000
Contributions and Grants receivable, gross	1,217,877	1,658,355
Less discount to net present value	(12,211)	(30,758)
Contributions and Grants receivable, net	\$ 1,205,666	\$ 1,627,597

The discount rate used to measure the net present value was 3.47% in 2025 and 4.25 - 4.27% in 2024.

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4. Intangible Assets

The carrying basis and accumulated amortization of recognized intangible assets were as follows at December 31:

	2025		2024	
	Gross	2025	Gross	2024
	Carrying	Accumulated	Carrying	Accumulated
	Amount	Amortization	Amount	Amortization
Amortized intangible assets:				
Digital News Platform	\$ 100,000	\$ (20,000)	\$ 100,000	\$ (13,333)
Website Costs	15,237	(12,190)	15,237	(9,142)
Total amortized intangible assets	\$ 115,237	\$ (32,190)	\$ 115,237	\$ (22,475)

No significant residual value is estimated for these intangible assets. Aggregate amortization expense for the years ended December 31, 2025 and 2024, totaled \$9,715 and \$9,714, respectively. Estimated amortization expense of intangible assets for each of the five succeeding years is:

Year	Estimated
	Amortization
2026	\$ 9,714
2027	6,667
2028	6,667
2029	6,667
2030	6,667
Thereafter	46,665
Total	\$ 83,047

5. Fair Value Measurements

The following is a description of the valuation methodologies and inputs used for assets and liabilities recognized in the accompanying statement of financial position measured at fair value on a recurring basis.

There have been no changes in the methodologies used at December 31, 2025.

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5. Fair Value Measurements (Continued)

Beneficial Interest in Assets Held by Community Foundation

The Organization's beneficial interest in assets held by a community foundation is valued at fair value, which is estimated based on the fair value of the underlying community foundation assets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2025 and 2024.

	Level 1		Level 2		Level 3		Total Fair Value	
Assets at Fair Value as of December 31, 2025								
Beneficial Interests in Assets Held by Community Foundation	\$	-	\$	-	\$	515,877	\$	515,877
Total assets	\$	-	\$	-	\$	515,877	\$	515,877
Assets at Fair Value as of December 31, 2024								
Beneficial Interests in Assets Held by Community Foundation	\$	-	\$	-	\$	414,607	\$	414,607
Total assets	\$	-	\$	-	\$	414,607	\$	414,607

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5. Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Organization's level 3 assets for the years ended December 31,:

	2025	2024
Balance, beginning of year	\$ 414,607	\$ 323,649
Contributions	55,714	65,114
Withdrawals	-	(5,014)
Unrealized gains	45,556	30,858
Balance, end of year	\$ 515,877	\$ 414,607

There were no transfers in and out of Levels 1, 2, and 3 in years 2025 and 2024.

6. Operating Leases

The Organization leases space under an operating lease agreement that commenced in December 2024 and has an initial term of 7 years with a maturity date anticipated in November 2031. The lease includes one option to renew, at the Organization's sole discretion, with renewal terms that can extend the lease term for 5 years. In addition, the lease contains a termination option, where the rights to terminate are held by either the Organization, the lessor or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Organization will exercise that option. The Organization's operating lease does not contain any material restrictive covenants or residual value guarantees.

The Organization also leases space under multiple month to month agreement with payments ranging from \$300 to \$3,570 due monthly for the years ended December 31, 2025 and 2024.

Components of lease expense were as follows for the years ended December 31:

	2025	2024
Operating lease cost	\$ 67,650	\$ 5,626
Short-term lease cost	7,098	45,877
Total lease cost	\$ 74,748	\$ 51,503

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6. Operating Leases (Continued)

Information regarding lease terms and discount rates as of December 31 is as follows:

	2025	2024
Weighted-average remaining lease term (years):		
Operating leases	5.9	6.9
Weighted-average discount rate (%):		
Operating leases	4.1	4.1

Supplemental cash flow information related to leases is as follows for the years ended December 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 67,650	\$ 5,626
ROU assets obtained in exchange for new lease liabilities:		
Operating	\$ -	\$ 442,011

Maturities of lease liabilities are as follows as of December 31, 2025:

Year	Operating Leases
2026	\$ 69,350
2027	71,083
2028	72,855
2029	74,690
2030	76,530
Thereafter	71,753
Total lease payments	436,261
Less imputed interest	49,259
Total lease liabilities	\$ 387,002

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7. Net Assets

Net assets with donor restrictions are available for the following purposes as of December 31:

	2025	2024
Subject to expenditures for specified purpose:		
Reporting Positions and FFP	\$ 307,916	\$ 244,268
Silicon Prairie News	25,611	-
Total net assets subject to expenditures for specified purpose	333,527	244,268
Subject to the passage of time		
Time Restricted Grants	1,079,167	1,520,000
Total net assets with donor restrictions	\$ 1,412,694	\$ 1,764,268

The sources of net assets released from restrictions are as follows for the years ended December 31:

	2025	2024
Passage of Time	\$ 895,834	\$ 726,471
Satisfaction of Purpose Restrictions/Expenses	322,400	127,242
Total net assets released from restrictions	\$ 1,218,234	\$ 853,713

8. Furniture and Equipment

The historical costs of the Organization's furniture and equipment and related accumulated depreciation balances at December 31 were as follows:

	2025	2024
Furniture and equipment	\$ 5,189	\$ 5,189
Less accumulated depreciation	(1,081)	(43)
Furniture and equipment, net	\$ 4,108	\$ 5,146

Depreciation expense related to furniture and equipment was \$1,038 and \$43 for the years ended December 31, 2025 and 2024, respectively.

9. Defined Contribution Plan

The Organization has a retirement plan covering substantially all employees. The Organization will match 100% of employees' contributions to a 401(k), up to the first 3% of that employee's compensation. Contributions to the plan were approximately \$33,214 and \$24,622 for the years ended December 31, 2025 and 2024, respectively.

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10. Major Grantors

For the year ended December 31, 2025 the Organization did not receive a substantial portion of its support from any major donors.

The Organization received a substantial portion of its support for the year ended December 31, 2024 from three major donors who accounted for 37% of total Individual and Business Contributions, and Foundation and Trust Grants.

11. Reclassification

Certain reclassifications were made to the 2024 financial statement note disclosures to conform with the 2025 financial statement note disclosure presentation. Specifically, \$710,000 was removed from being included in the total amount of the Financial Assets Available to Meet General Expenditures Over the Next Twelve Months under Note 2 Liquidity and Availability for the year ended December 31, 2024. Additionally, the amount that exceeded the federally insured limits for the year ended December 31, 2024 was increased by \$250,000.

12. Subsequent Event

Subsequent to year-end, the Organization transferred the operations of Silicon Prairie News to Omaha 100, an unrelated non profit. As part of the transfer, the receiving organization assumed operational responsibility for the program, including its employees. All digital properties, archives, brand identity, and reader relationships belonging to Silicon Prairie News were transferred in this transaction. No cash or other consideration was exchanged in connection with the transfer.

The transfer became effective on July 13, 2026 and occurred after the financial statement date. Accordingly, the transfer has not been reflected in the accompanying financial statements.