

**WESTERN NEW YORK PUBLIC
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2021

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Western New York Public Broadcasting Association

We have audited the accompanying consolidated balance sheets of Western New York Public Broadcasting Association (the Association) as of June 30, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

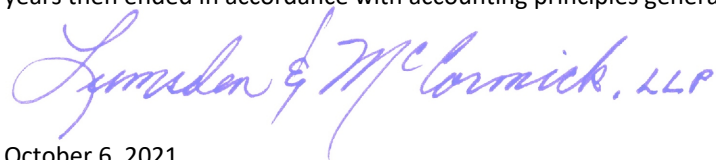
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



October 6, 2021

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Balance Sheets

June 30,	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,682,524	\$ 2,182,235
Receivables (Note 2)	2,399,930	2,223,591
Investments for short-term purposes (Note 3)	-	1,779,000
Prepaid expenses and other assets	393,404	318,978
	<u>7,475,858</u>	<u>6,503,804</u>
Receivables - noncurrent (Note 2)	55,868	366,985
Investments for long-term purposes (Note 3)	29,052,810	23,347,274
Charitable lead annuity trust (Note 4)	162,486	162,486
Property and equipment, net (Note 5)	9,556,146	9,505,012
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 6)	605,906	545,228
	<u>\$ 50,675,074</u>	<u>\$ 44,196,789</u>
Liabilities and Net Assets		
Current liabilities:		
Loans payable (Note 7)	\$ 2,560,000	\$ 4,399,000
Accounts payable	745,716	725,371
Accrued expenses	776,825	712,057
Deferred revenue	1,432,034	698,729
	<u>5,514,575</u>	<u>6,535,157</u>
Paycheck Protection Program loans (Note 8)	1,022,000	1,011,000
Net assets:		
Without donor restrictions	41,954,414	34,436,439
With donor restrictions (Note 9)	2,184,085	2,214,193
	<u>44,138,499</u>	<u>36,650,632</u>
	<u>\$ 50,675,074</u>	<u>\$ 44,196,789</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Activities

For the years ended June 30,

2021

	Net Assets		
	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues:			
Contributions:			
Public support	\$ 8,019,023	\$ 225,406	\$ 8,244,429
Corporation for Public Broadcasting	1,675,574	-	1,675,574
New York State Education Department	1,400,247	-	1,400,247
Funding for designated projects	760,438	-	760,438
Paycheck Protection Program (Note 8)	1,011,000	-	1,011,000
Rental activities	1,227,599	-	1,227,599
Royalties	467,409	-	467,409
Other	60,186	-	60,186
Total operating revenues	<u>14,621,476</u>	<u>225,406</u>	<u>14,846,882</u>
Operating expenses:			
Program	7,807,361	-	7,807,361
Management and general	2,026,201	-	2,026,201
Development	3,962,690	-	3,962,690
Total operating expenses	<u>13,796,252</u>	<u>-</u>	<u>13,796,252</u>
Total operating activities	<u>825,224</u>	<u>225,406</u>	<u>1,050,630</u>
Nonoperating activities:			
Investment earnings (Note 3)	5,644,822	92,624	5,737,446
Capital contributions	324,381	314,204	638,585
Capital contributions expenses	(39,228)	-	(39,228)
Interest in Centralcast, LLC (Note 6)	60,678	-	60,678
Gain (loss) on foreign exchange	39,756	-	39,756
Net assets released from restrictions	662,342	(662,342)	-
Total nonoperating activities	<u>6,692,751</u>	<u>(255,514)</u>	<u>6,437,237</u>
Change in net assets	<u>7,517,975</u>	<u>(30,108)</u>	<u>7,487,867</u>
Net assets - beginning	<u>34,436,439</u>	<u>2,214,193</u>	<u>36,650,632</u>
Net assets - ending	<u>\$ 41,954,414</u>	<u>\$ 2,184,085</u>	<u>\$ 44,138,499</u>

See accompanying notes.

2020		
Net Assets		
Without Donor Restrictions	With Donor Restrictions	Totals
\$ 7,604,554	\$ 771,601	\$ 8,376,155
2,004,611	-	2,004,611
1,425,250	-	1,425,250
587,800	213,030	800,830
-	-	-
608,506	-	608,506
488,997	-	488,997
511,330	-	511,330
<u>13,231,048</u>	<u>984,631</u>	<u>14,215,679</u>
7,952,356	-	7,952,356
1,816,685	-	1,816,685
4,263,411	-	4,263,411
<u>14,032,452</u>	<u>-</u>	<u>14,032,452</u>
(801,404)	984,631	183,227
764,273	15,203	779,476
160,180	239,600	399,780
(51,657)	-	(51,657)
(9,563)	-	(9,563)
(7,409)	-	(7,409)
493,115	(493,115)	-
<u>1,348,939</u>	<u>(238,312)</u>	<u>1,110,627</u>
547,535	746,319	1,293,854
<u>33,888,904</u>	<u>1,467,874</u>	<u>35,356,778</u>
<u>\$ 34,436,439</u>	<u>\$ 2,214,193</u>	<u>\$ 36,650,632</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Cash Flows

For the years ended June 30,	2021	2020
Operating activities:		
Change in net assets	\$ 7,487,867	\$ 1,293,854
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	840,343	791,672
Net realized and unrealized gains on investments	(5,386,863)	(264,674)
Interest in Centralcast, LLC, net	(60,678)	9,563
Contributions for long-term purposes	(638,585)	(399,780)
Forgiveness of Paycheck Protection Program loan	(1,011,000)	-
Changes in other operating assets and liabilities:		
Receivables	(415,747)	(801,109)
Prepaid expenses and other assets	(74,426)	7,233
Charitable lead annuity trust	-	28,789
Accounts payable	20,345	20,223
Accrued expenses	64,768	55,633
Deferred revenue	733,305	(478,669)
Net operating activities	1,559,329	262,735
Investing activities:		
Property and equipment	(891,477)	(887,907)
Proceeds from sales of investments	6,125,070	5,123,978
Purchases of investments	(4,664,743)	(5,377,983)
Net investing activities	568,850	(1,141,912)
Financing activities:		
Net payments on loans payable	(1,839,000)	(110,000)
Proceeds from Paycheck Protection Program loans	1,022,000	1,011,000
Proceeds from contributions for long-term purposes	1,189,110	629,832
Net financing activities	372,110	1,530,832
Net change in cash and cash equivalents	2,500,289	651,655
Cash and cash equivalents - beginning	2,182,235	1,530,580
Cash and cash equivalents - ending	\$ 4,682,524	\$ 2,182,235

See accompanying notes.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies:

Organization:

The consolidated financial statements include the accounts of Western New York Public Broadcasting Association (the Association) and a supporting organization, The WNED Foundation, Inc. (the Foundation).

The Association is a nonprofit corporation chartered by the New York State Board of Regents to serve the educational, cultural, and informational needs of residents in Western New York and Southern Ontario through the operation of public television and radio stations, the provision of public television and radio programming and outreach activities.

The Foundation is a nonprofit corporation whose primary purpose is to solicit, collect and invest funds on behalf of the Association, the Foundation's sole member.

All significant accounts and transactions between the Association and the Foundation have been eliminated in the accompanying financial statements.

New Accounting Standards Adopted:

In fiscal 2020, the Association adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 is a comprehensive new revenue recognition model that addresses the differences between contributions and exchange transactions including guidance on timing and revenue recognition. ASU 2018-08 was adopted using the modified prospective method, and the Association's accounting policies related to revenues from contributions were revised accordingly effective July 1, 2019. As a result, the Association recognized an additional \$213,030 of contribution revenue with donor restrictions in 2020 when compared to accounting for these contributions under previous guidance.

Subsequent Events:

The Association has evaluated events and transactions for potential recognition or disclosure through October 6, 2021, the date the financial statements were available to be issued.

Basis of Presentation:

The Association's financial position and activities are reported according to two classes of net asset categories: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are those whose use has been limited by donors to a specific time period, purpose or to be maintained by the Association in perpetuity.

Cash and Cash Equivalents:

Cash and cash equivalents designated for operations include investments in highly liquid securities with original maturities of ninety days or less. Cash and cash equivalents in financial institutions may exceed insured limits at various times during the year and subject the Association to concentrations of credit risk.

Investments:

Investments are stated at estimated fair value. The fair value of marketable securities is determined by quoted prices in active markets. The Association uses net asset value (NAV) per share (or its equivalent) as a practical expedient to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon quoted prices in active markets, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company (Note 12).

Property and Equipment:

Property and equipment is stated at cost or fair market value at the date of donation, net of accumulated depreciation. Depreciation is computed by the straight-line method over estimated service lives.

Radio Operating Licenses:

Acquired radio operating licenses are not subject to amortization. They are considered indefinite-lived intangibles and are recorded at cost and tested annually for impairment or more frequently if an event occurs or circumstances change that would indicate impairment.

Revenue Recognition:

Contributions

Contributions, including unconditioned promises to give, are reported at fair value at the date received. Gifts are reported as restricted support if they are received with donor stipulations that limit their use. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions whose stipulated purpose restriction is accomplished in the same reporting period as received are reported as an increase in net assets without donor restrictions in the accompanying consolidated financial statements.

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue.

Conditional contributions, which include awards from Corporation for Public Broadcasting and New York State Education Department, are recognized as revenue when the Association meets requirements in compliance with specific agreements. Amounts received before the required conditions are met are reported as deferred revenue on the accompanying consolidated balance sheets.

Other Revenue Sources

Rental activities are recognized based on space usage. Revenues from royalties are based on fee arrangements entered into with companies.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances based on the current status of accounts and historical trends. Management provides for probable uncollectible amounts through an allowance for doubtful accounts. Amounts still outstanding after reasonable collection efforts are made are written off through a charge to the allowance and a credit to the receivable.

Operating Indicator:

Investment earnings, capital contributions and related expenses, interest in Centralcast, LLC, rental income, and foreign exchange gains and losses are outside of the activities fundamental to the daily operations of the Association and, accordingly, are considered nonoperating activities in the accompanying consolidated statements of activities.

Tax Status:

The Association and the Foundation are 501(c)(3) corporations generally exempt from income taxes under Section 501(a) of the Internal Revenue Code.

Use of Estimates:

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

2. Receivables:

	2021	2020
Contributions	\$ 2,090,740	\$ 2,230,581
Royalties	68,005	121,862
Rental activities	55,381	29,070
Other	273,685	252,678
	<u>2,487,811</u>	<u>2,634,191</u>
Less: allowance for uncollectibles	29,500	29,500
Less: unamortized discount	2,513	14,115
	<u>\$ 2,455,798</u>	<u>\$ 2,590,576</u>
Total receivables		
Amounts due in:		
Less than one year	\$ 2,399,930	\$ 2,223,591
One to five years	87,881	410,600
	<u>\$ 2,487,811</u>	<u>\$ 2,634,191</u>

3. Investments:

	2021	2020
Cash and cash equivalents	\$ 5,916,689	\$ 4,095,775
Fixed income	9,593,142	9,169,061
Domestic equities	8,707,343	7,172,062
International equities	7,685,064	6,483,846
Private equity	1,807,603	362,272
Other	25,493	25,493
	33,735,334	27,308,509
Less: cash and cash equivalents available for current operations	4,682,524	2,182,235
Less: investments – security for bank demand note (see Note 7)	-	1,779,000
Investments for long-term purposes	\$ 29,052,810	\$ 23,347,274

Investment earnings:

	2021	2020
Dividends and interest, net	\$ 350,583	\$ 514,802
Realized gains	1,321,139	717,008
Unrealized gains (losses)	4,065,724	(452,334)
	\$ 5,737,446	\$ 779,476

The Association has committed capital of \$2,800,000 to private equity funds. As of June 30, 2021, the remaining obligation under the commitment totaled approximately \$1,208,000. Private equity fund investments are generally either illiquid or require certain advance notice timeframe for withdrawal.

4. Charitable Lead Annuity Trust:

The Association is a named beneficiary of a Charitable Lead Annuity Trust. In accordance with the terms of the trust, the Association receives \$57,000 per year through 2027. The payment expected to be received during the year ended June 30, 2021 was not received until fiscal year 2022. The outstanding balance at June 30 is calculated at its estimated present value based upon an appropriate interest rate.

5. Property and Equipment:

	2021	2020
Land and improvements	\$ 1,161,286	\$ 1,161,286
Buildings and improvements	20,467,178	19,983,594
Transmission equipment	5,930,903	5,865,604
Production equipment	3,534,860	3,509,826
Technical equipment	3,739,803	3,530,847
Other equipment	1,595,903	1,816,903
	36,429,933	35,868,060
Less accumulated depreciation	26,873,787	26,363,048
	\$ 9,556,146	\$ 9,505,012

6. Interest in Centralcast, LLC:

The Association is one of nine public broadcasting station members of Centralcast, LLC (Centralcast), a 501(c)(3) entity formed to operate a joint master control facility to enable the members to disseminate educational programming in a collaborative and efficient manner. The members provide service fees in a percentage related to participation levels; the Association's effective percentage is approximately 12%.

The Association's investment in Centralcast is accounted for on the equity method. The Association's recorded investment in Centralcast at June 30, 2021 and 2020 totaled \$605,906 and \$545,228. Service fees and other contributions to Centralcast totaled \$148,393 in 2021 and 2020.

Financial position and results of operations of Centralcast are summarized below as of and for the years ended June 30:

	2021	2020
Total assets	\$ 8,328,000	\$ 5,913,000
Total liabilities	\$ 3,322,000	\$ 1,346,000
Total net assets	\$ 5,006,000	\$ 4,567,000
Total revenues and other support	\$ 3,772,000	\$ 3,616,000
Change in net assets	\$ 438,000	\$ (80,000)

7. Loans Payable:

	2021	2020
Bank demand note for certain prior building renovations, interest at rates ranging from the 1 month LIBOR rate plus 2% to prime plus 1%, secured by certain investments. Interest expense for the years ended June 30, 2021 and 2020 was \$35,409 and \$65,040. The loan was repaid in fiscal 2021.	\$ -	\$ 1,779,000
Bank demand loan for prior radio station acquisition, interest at rates ranging from the 1, 2, or 3 month LIBOR rate plus 2% to prime plus 1%, secured by real property. Interest expense for the years ended June 30, 2021 and 2020 was \$54,813 and \$96,939.	2,560,000	2,620,000
	2,560,000	4,399,000
Less current portion	2,560,000	4,399,000
	\$ -	\$ -

8. Paycheck Protection Program Loans:

During 2020, the Association received a loan totaling \$1,011,000 from the Small Business Administration (SBA) under the Paycheck Protection Program (PPP) of the Coronavirus Aid, Relief and Economic Security (CARES) Act in response to the pandemic described in Note 15. The Association has met the required conditions established by the SBA for loan forgiveness as of June 30, 2021 and the proceeds have been recognized as contributions revenue in the accompanying 2021 consolidated statement of activities.

In April 2021, the Association received a second PPP loan from the SBA totaling \$1,022,000. Similar to the loan described above, this loan may also be forgiven if certain criteria is met. Otherwise, the unsecured loan is payable over a negotiable period of time with interest at 1%.

9. Net Assets With Donor Restrictions:

The composition of net assets with donor restrictions is as follows at June 30:

	<u>2021</u>	2020
Contributions receivable	\$ 1,257,188	\$ 1,519,973
Charitable lead annuity trust	162,486	162,486
Accumulated principal of perpetual endowments	526,593	218,389
Unappropriated earnings on perpetual endowments	165,817	89,443
Designated projects	61,129	213,030
Other	10,872	10,872
	<u>\$ 2,184,085</u>	<u>\$ 2,214,193</u>

The New York State Prudent Management of Institutional Funds Act (NYPMIFA) requires the preservation of the fair value of the original donor-restricted endowment gift as of the gift date, absent explicit donor stipulations to the contrary. The Association has adopted investment and spending policies for endowment assets that attempt to provide returns sufficient to address the purposes of the assets over the long-term.

Investment earnings of donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated by the Association in a manner consistent with the standard of prudence prescribed by NYPMIFA. Amounts appropriated by the Association totaled \$16,250 and \$14,500 for the years ended June 30, 2021 and 2020.

10. Benefit Plans:

The Association sponsors a contributory, defined-contribution retirement plan covering substantially all full-time employees. The Association provides a contribution of 7.5% of regular salary for those plan participants that contribute at least 3.5% of their regular salary. The Association's contributions to the plan amounted to \$276,584 in 2021 and \$258,533 in 2020.

The Association also maintains a deferred compensation plan in accordance with section 457(f) of the Internal Revenue Service Code, and entered into participation agreements with certain management employees under the plan. Funds available under this plan through June 30, 2021 and 2020 amounted to \$150,900 and \$75,642, and are reported as prepaid expenses and other assets and accrued expenses on the accompanying consolidated balance sheets.

11. Cash Flows Information:

Interest paid for the years ended June 30, 2021 and 2020 totaled \$90,222 and \$161,979.

12. Fair Value Measurements:

As described in Note 1, the Association's investments are stated at estimated fair value. The fair values of investment assets are determined as follows as of June 30:

	Quoted Prices in		
<u>2021</u>	Active Markets	NAV	Total
Cash for investments	\$ 1,234,165	\$ -	\$ 1,234,165
Fixed income	9,593,142	-	9,593,142
Domestic equities	8,707,343	-	8,707,343
International equities	7,685,064	-	7,685,064
Private equity	-	1,807,603	1,807,603
Other	-	25,493	25,493
	<u>\$ 27,219,714</u>	<u>\$ 1,833,096</u>	<u>\$ 29,052,810</u>

	Quoted Prices in		
<u>2020</u>	Active Markets	NAV	Total
Cash for investments	\$ 1,913,540	\$ -	\$ 1,913,540
Fixed income	9,169,061	-	9,169,061
Domestic equities	7,172,062	-	7,172,062
International equities	6,483,846	-	6,483,846
Private equity	-	362,272	362,272
Other	-	25,493	25,493
	<u>\$ 24,738,509</u>	<u>\$ 387,765</u>	<u>\$ 25,126,274</u>

13. Expenses by Nature and Function:

<u>2021</u>	Management			Total
	Program	and General	Development	
Personnel costs	\$ 3,009,339	\$ 1,250,809	\$ 1,642,030	\$ 5,902,178
Programming and broadcasting rights	2,577,224	-	-	2,577,224
Contracted services	424,171	275,157	456,044	1,155,372
Occupancy	556,478	81,005	523,316	1,160,799
Depreciation	529,416	100,841	210,086	840,343
Interest	75,786	4,511	9,925	90,222
Other	634,947	313,878	1,121,289	2,070,114
	\$ 7,807,361	\$ 2,026,201	\$ 3,962,690	\$ 13,796,252

<u>2020</u>	Management			Total
	Program	and General	Development	
Personnel costs	\$ 3,052,145	\$ 1,167,876	\$ 1,649,519	\$ 5,869,540
Programming and broadcasting rights	2,641,164	-	-	2,641,164
Contracted services	420,354	117,049	608,529	1,145,932
Occupancy	631,666	94,303	558,327	1,284,296
Depreciation	498,753	95,001	197,918	791,672
Interest	136,062	8,099	17,818	161,979
Other	572,212	334,357	1,231,300	2,137,869
	\$ 7,952,356	\$ 1,816,685	\$ 4,263,411	\$ 14,032,452

The financial statements report certain categories of expenses that are attributable to program and supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, interest, and other, which are allocated on a square footage basis, as well as personnel costs, which are allocated on the basis of estimates of time and effort.

14. Financial Assets Available for Operating Purposes:

The Association obtains financial assets generally through contributions, fundraising efforts, and investment earnings. The financial assets are acquired throughout the year to help meet the Association's cash needs for general expenditures. If necessary, the Association also has access to investments for long-term purposes not subject to donor restriction or bank loan collateral restriction (see amounts included below). Although the Association does not intend to spend from these assets, the assets could be made available if necessary through approval by the Board of Trustees.

The Association's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at June 30:

	<u>2021</u>	2020
Cash and cash equivalents	\$ 4,621,395	\$ 2,011,516
Receivables	2,299,030	2,181,280
Investments for long-term purposes without donor or collateral restriction – if necessary	28,349,528	23,028,570
	\$ 35,269,953	\$ 27,221,366

15. Risks and Uncertainties due to COVID-19:

On January 31, 2020, the United States Secretary of Health and Human Services (HHS) declared a public health emergency related to the global spread of coronavirus COVID-19, and a pandemic was declared by the World Health Organization in February 2020. Efforts to fight the widespread disease included limiting or closing many businesses and resulted in a severe disruption of operations for many organizations. Financial markets also experienced significant fluctuations in value.

The full extent of the impact of COVID-19 on the Association's operational and financial performance will depend on further developments, including the duration and spread of the outbreak, and its impact on individuals, employees, funding sources, financial markets, and vendors, all of which cannot be predicted.

**INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION**

The Board of Trustees
Western New York Public Broadcasting Association

We have audited the consolidated financial statements of Western New York Public Broadcasting Association (the Association) as of and for the year ended June 30, 2021, and have issued our report thereon dated October 6, 2021, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The additional information on pages 11 and 12 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


October 6, 2021

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Balance Sheet

June 30, 2021

	Association	Foundation	Eliminations	Consolidated Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 4,524,328	\$ 158,196	\$ -	\$ 4,682,524
Receivables	2,337,117	666,724	(603,911)	2,399,930
Prepaid expenses and other assets	393,404	-	-	393,404
	<u>7,254,849</u>	<u>824,920</u>	<u>(603,911)</u>	<u>7,475,858</u>
Receivables - noncurrent	55,868	-	-	55,868
Investments for long-term purposes	1,259,218	27,793,592	-	29,052,810
Charitable lead annuity trust	162,486	-	-	162,486
Property and equipment, net	9,090,662	465,484	-	9,556,146
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	605,906	-	-	605,906
	<u>\$ 22,194,989</u>	<u>\$ 29,083,996</u>	<u>\$ (603,911)</u>	<u>\$ 50,675,074</u>
Liabilities and Net Assets				
Current liabilities:				
Loans payable	\$ 2,560,000	\$ -	\$ -	\$ 2,560,000
Accounts payable	745,716	59,447	(59,447)	745,716
Accrued expenses	1,321,289	-	(544,464)	776,825
Deferred revenue	1,432,034	-	-	1,432,034
	<u>6,059,039</u>	<u>59,447</u>	<u>(603,911)</u>	<u>5,514,575</u>
Paycheck Protection Program loans	1,022,000	-	-	1,022,000
Net assets:				
Without donor restrictions	13,622,275	28,332,139	-	41,954,414
With donor restrictions	1,491,675	692,410	-	2,184,085
	<u>15,113,950</u>	<u>29,024,549</u>	<u>-</u>	<u>44,138,499</u>
	<u>\$ 22,194,989</u>	<u>\$ 29,083,996</u>	<u>\$ (603,911)</u>	<u>\$ 50,675,074</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Statement of Activities

For the year ended June 30, 2021

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues:				
Contributions:				
Public support	\$ 8,228,699	\$ 15,730	\$ -	\$ 8,244,429
Corporation for Public Broadcasting	1,675,574	-	-	1,675,574
New York State Education Department	1,400,247	-	-	1,400,247
Funding for designated projects	760,438	-	-	760,438
Paycheck Protection Program	1,011,000	-	-	1,011,000
Facility rentals	1,227,599	-	-	1,227,599
Royalties	467,409	-	-	467,409
Other	60,186	-	-	60,186
Total operating revenues	14,831,152	15,730	-	14,846,882
Operating expenses:				
Program	7,807,361	1,267,737	(1,267,737)	7,807,361
Management and general	1,994,763	66,847	(35,409)	2,026,201
Development	3,962,690	-	-	3,962,690
Total operating expenses	13,764,814	1,334,584	(1,303,146)	13,796,252
Total operating activities	1,066,338	(1,318,854)	1,303,146	1,050,630
Nonoperating activities:				
Investment earnings	1,829	5,771,026	(35,409)	5,737,446
Capital contributions	330,381	308,204	-	638,585
Capital contributions expenses	(39,228)	-	-	(39,228)
Contributions from the Foundation	1,267,737	-	(1,267,737)	-
Interest in Centralcast, LLC	60,678	-	-	60,678
Gain on foreign exchange	39,756	-	-	39,756
Total nonoperating activities	1,661,153	6,079,230	(1,303,146)	6,437,237
Change in net assets	2,727,491	4,760,376	-	7,487,867
Net assets - beginning	12,386,459	24,264,173	-	36,650,632
Net assets - ending	\$ 15,113,950	\$ 29,024,549	\$ -	\$ 44,138,499