

**WESTERN NEW YORK PUBLIC
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2019

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, 2019 and 2018, 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, 2019 and 2018, 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 9, 2019

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Balance Sheets

June 30,	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,530,580	\$ 747,263
Receivables (Note 2)	1,570,979	1,314,594
Investments for short-term purposes (Note 3)	1,799,000	1,824,000
Prepaid expenses and other assets	326,211	434,174
	<u>5,226,770</u>	<u>4,320,031</u>
Receivables - noncurrent (Note 2)	448,540	554,353
Investments for long-term purposes (Note 3)	22,808,595	22,332,987
Charitable lead annuity trust (Note 4)	191,275	221,503
Property and equipment, net (Note 5)	9,408,777	9,561,668
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 6)	554,791	596,687
	<u>\$ 42,404,748</u>	<u>\$ 41,353,229</u>
Liabilities and Net Assets		
Current liabilities:		
Loans payable (Note 7)	\$ 4,509,000	\$ 4,599,000
Accounts payable	705,148	498,726
Accrued expenses	656,424	678,898
Deferred revenue	1,177,398	420,477
	<u>7,047,970</u>	<u>6,197,101</u>
Net assets:		
Without donor restrictions	33,888,904	33,637,296
With donor restrictions (Note 8)	1,467,874	1,518,832
	<u>35,356,778</u>	<u>35,156,128</u>
	<u>\$ 42,404,748</u>	<u>\$ 41,353,229</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Activities

For the years ended June 30,

2019

	Net Assets		
	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues and grants:			
Contributions	\$ 7,919,915	\$ 26,772	\$ 7,946,687
Corporation for Public Broadcasting	1,599,002	-	1,599,002
New York State Education Department	1,409,867	-	1,409,867
Funding for designated projects	819,104	-	819,104
Equipment rentals, royalties and other	1,244,844	-	1,244,844
Total operating revenues and grants	12,992,732	26,772	13,019,504
Operating expenses:			
Program	8,494,868	-	8,494,868
Management and general	1,886,899	-	1,886,899
Development	3,931,550	-	3,931,550
Total operating expenses	14,313,317	-	14,313,317
Total operating activities	(1,320,585)	26,772	(1,293,813)
Nonoperating activities:			
Investment earnings (Note 3)	1,129,300	19,001	1,148,301
Capital contributions	265,400	250,822	516,222
Capital contributions expenses	(124,110)	-	(124,110)
Interest in Centralcast, LLC (Note 6)	(41,896)	-	(41,896)
Rental income, net of expenses of \$57,460 and \$48,012	4,807	-	4,807
Loss on foreign exchange	(8,861)	-	(8,861)
Net assets released from restrictions	347,553	(347,553)	-
Total nonoperating activities	1,572,193	(77,730)	1,494,463
Change in net assets	251,608	(50,958)	200,650
Net assets - beginning	33,637,296	1,518,832	35,156,128
Net assets - ending	\$ 33,888,904	\$ 1,467,874	\$ 35,356,778

See accompanying notes.

2018

Net Assets		
Without Donor Restrictions	With Donor Restrictions	Totals
\$ 8,496,756	\$ 25,260	\$ 8,522,016
1,581,208	-	1,581,208
1,400,247	-	1,400,247
479,910	-	479,910
1,167,641	-	1,167,641
<u>13,125,762</u>	<u>25,260</u>	<u>13,151,022</u>
8,234,081	-	8,234,081
1,993,412	-	1,993,412
4,122,094	-	4,122,094
<u>14,349,587</u>	<u>-</u>	<u>14,349,587</u>
<u>(1,223,825)</u>	<u>25,260</u>	<u>(1,198,565)</u>
1,397,591	19,341	1,416,932
147,759	326,335	474,094
(144,069)	-	(144,069)
8,912	-	8,912
11,265	-	11,265
(7,638)	-	(7,638)
572,295	(572,295)	-
<u>1,986,115</u>	<u>(226,619)</u>	<u>1,759,496</u>
762,290	(201,359)	560,931
<u>32,875,006</u>	<u>1,720,191</u>	<u>34,595,197</u>
<u>\$ 33,637,296</u>	<u>\$ 1,518,832</u>	<u>\$ 35,156,128</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Cash Flows

For the years ended June 30,	2019	2018
Operating activities:		
Change in net assets	\$ 200,650	\$ 560,931
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	823,408	882,313
Net realized and unrealized gains on investments	(671,626)	(905,772)
Interest in Centralcast, LLC, net	41,896	(8,912)
Contributions for long-term purposes	(516,222)	(474,094)
Changes in other operating assets and liabilities:		
Receivables	(212,375)	141,283
Prepaid expenses and other assets	107,963	39,089
Charitable lead annuity trust	30,228	31,740
Accounts payable	206,422	(213,558)
Accrued expenses	(22,474)	24,883
Deferred revenue	756,921	(8,449)
Net operating activities	744,791	69,454
Investing activities:		
Property and equipment	(670,517)	(434,078)
Proceeds from sales of investments	2,681,228	5,103,741
Purchases of investments	(2,460,210)	(4,794,633)
Net investing activities	(449,499)	(124,970)
Financing activities:		
Net payments on loans payable	(90,000)	(100,000)
Proceeds from contributions for long-term purposes	578,025	663,844
Net financing activities	488,025	563,844
Net change in cash and cash equivalents	783,317	508,328
Cash and cash equivalents - beginning	747,263	238,935
Cash and cash equivalents - ending	\$ 1,530,580	\$ 747,263

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.

Subsequent Events:

The Association has evaluated events and transactions for potential recognition or disclosure through October 9, 2019, 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 10).

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.

Deferred Revenue:

Deferred revenue includes unspent funds from grantors for designated projects and advance payments related to underwriting contracts and rental agreements. Management recognizes these amounts as revenue as costs are incurred or services are rendered.

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 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 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.

Program underwriting revenue is recognized as contribution revenue from the underwriting entity when management believes substantially all material conditions of the arrangement have been met.

Grant Revenue:

The Association receives grants from Corporation for Public Broadcasting and New York State Education Department. Revenues from grants are recognized when the related expenditures have been incurred.

Operating Indicator:

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

Reclassifications:

The 2018 financial statements have been reclassified to conform with the presentation adopted for 2019.

2. Receivables:

	2019	2018
Contributions – nonmembership:		
Gross contributions receivable	\$ 1,008,854	\$ 1,070,657
Less: allowance for uncollectibles	21,500	31,500
Less: unamortized discount	23,756	42,689
Net contributions receivable	<u>963,598</u>	996,468
Other receivables:		
Contributions – membership	268,000	261,000
Government grants and designated projects	26,147	3,514
Underwriting and other	786,774	632,965
	<u>1,080,921</u>	897,479
Less: allowance for uncollectibles	25,000	25,000
	<u>1,055,921</u>	872,479
Total receivables	<u>\$ 2,019,519</u>	<u>\$ 1,868,947</u>
Current	\$ 1,570,979	\$ 1,314,594
Noncurrent	448,540	554,353
Total receivables	<u>\$ 2,019,519</u>	<u>\$ 1,868,947</u>
Contributions – nonmembership:		
Amounts due in:		
Less than one year	\$ 560,314	\$ 516,304
One to five years	448,540	554,353
	<u>\$ 1,008,854</u>	<u>\$ 1,070,657</u>

3. Investments:

	2019	2018
Cash and cash equivalents	\$ 3,490,681	\$ 1,434,567
Fixed income	9,094,831	10,319,604
Domestic equities	7,040,015	6,966,091
International equities	6,283,021	6,074,021
Private equity	204,640	85,357
Other	24,987	24,610
	<u>26,138,175</u>	24,904,250
Less: cash and cash equivalents available for current operations	1,530,580	747,263
Less: investments – security for bank demand note (see Note 7)	1,799,000	1,824,000
Investments for long-term purposes	<u>\$ 22,808,595</u>	<u>\$ 22,332,987</u>
Investment earnings:		
	2019	2018
Dividends and interest, net	\$ 476,675	\$ 511,160
Realized gains	802,231	874,197
Unrealized gains (losses)	(130,605)	31,575
	<u>\$ 1,148,301</u>	<u>\$ 1,416,932</u>

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 Association received payments of \$57,000 for both years ended June 30, 2019 and 2018. The outstanding balance at June 30 is calculated at its estimated present value based upon an appropriate interest rate.

5. Property and Equipment:

	2019	2018
Land and improvements	\$ 1,161,286	\$ 1,161,286
Buildings and improvements	19,983,594	19,959,458
Transmission equipment	5,096,019	4,952,724
Production equipment	3,455,238	3,099,324
Technical equipment	3,492,650	3,459,236
Other equipment	1,893,200	1,807,345
	<u>35,081,987</u>	<u>34,439,373</u>
Less accumulated depreciation	25,673,210	24,877,705
	<u>\$ 9,408,777</u>	<u>\$ 9,561,668</u>

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, 2019 and 2018 totaled \$554,791 and \$596,687. Service fees and other contributions to Centralcast totaled \$148,393 in both 2019 and 2018.

Financial position and results of operations of Centralcast as of and for the years ended June 30, 2019 and 2018 are summarized below:

	2019	2018
Total assets	<u>\$ 6,044,000</u>	<u>\$ 6,864,000</u>
Total liabilities	<u>\$ 1,397,000</u>	<u>\$ 1,872,000</u>
Total net assets	<u>\$ 4,647,000</u>	<u>\$ 4,992,000</u>
Total revenues and other support	<u>\$ 3,446,000</u>	<u>\$ 3,585,000</u>
Change in net assets	<u>\$ (345,000)</u>	<u>\$ 79,000</u>

7. Loans Payable:

	2019	2018
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, 2019 and 2018 was \$79,950 and \$65,467.	<u>\$ 1,799,000</u>	<u>\$ 1,824,000</u>
Bank demand loan for prior radio station acquisition, interest at rates ranging from 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, 2019 and 2018 was \$120,476 and \$100,299.	<u>2,710,000</u>	<u>2,775,000</u>
	<u>4,509,000</u>	<u>4,599,000</u>
Less current portion	<u>4,509,000</u>	<u>4,599,000</u>
	<u>\$ -</u>	<u>\$ -</u>

The Association had available a \$950,000 bank demand working capital line of credit with interest payable at either LIBOR plus 1.65% or prime minus 1% as selected by the Association secured by certain investments. The line was closed in January 2019. There were no borrowings outstanding at June 30, 2018.

8. Net Assets With Donor Restrictions:

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

	2019	2018
Contributions receivable nonmembership	\$ 963,598	\$ 996,468
Charitable lead annuity trust	191,275	221,503
Accumulated principal of perpetual endowments	213,389	207,500
Unappropriated earnings on perpetual endowments	88,740	82,489
Other	10,872	10,872
	<u>\$ 1,467,874</u>	<u>\$ 1,518,832</u>

The Foundation's Board of Trustees has interpreted the New York State Prudent Management of Institutional Funds Act (NYPMIFA) as requiring 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.

9. 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 \$253,645 in 2019 and \$270,932 in 2018.

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, 2019 and 2018 amounted to \$82,568 and \$203,240, and are reported as prepaid expenses and other assets and accrued expenses on the accompanying consolidated balance sheets.

10. Cash Flows Information:

Interest paid for the years ended June 30, 2019 and 2018 totaled \$200,426 and \$165,766.

12. Expenses by Nature and Function:

	2019			
	Program	Management and General	Development	Total
Personnel costs	\$ 3,403,172	\$ 1,072,296	\$ 1,403,214	\$ 5,878,682
Programming and broadcasting rights	2,195,089	-	-	2,195,089
Contracted services	917,626	188,598	327,985	1,434,209
Occupancy	852,203	193,922	404,057	1,450,182
Depreciation	517,804	99,106	206,498	823,408
Interest	167,459	10,691	22,276	200,426
Other	441,515	322,286	1,567,520	2,331,321
	<u>\$ 8,494,868</u>	<u>\$ 1,886,899</u>	<u>\$ 3,931,550</u>	<u>\$ 14,313,317</u>

11. 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, 2019 and 2018:

	Quoted Prices in	
	Active Markets	NAV
<u>2019</u>		
Cash for investments	\$ 1,960,101	\$ -
Fixed income	9,094,831	-
Domestic equities	7,040,015	-
International equities	6,283,021	-
Private equity	-	204,640
Other	-	24,987
	<u>\$ 24,377,968</u>	<u>\$ 229,627</u>
<u>2018</u>		
Cash for investments	\$ 687,304	\$ -
Fixed income	10,319,604	-
Domestic equities	6,966,091	-
International equities	6,074,021	-
Private equity	-	85,357
Other	-	24,610
	<u>\$ 24,047,020</u>	<u>\$ 109,967</u>

	2018			
	Program	Management and General	Development	Total
Personnel costs	\$ 3,528,408	\$ 1,064,645	\$ 1,403,214	\$ 5,996,267
Programming and broadcasting rights	2,210,367	-	-	2,210,367
Contracted services	605,621	184,494	308,335	1,098,450
Occupancy	826,160	187,996	423,309	1,437,465
Depreciation	507,096	115,391	259,826	882,313
Interest	95,271	21,680	48,815	165,766
Other	461,158	419,206	1,678,595	2,558,959
	<u>\$ 8,234,081</u>	<u>\$ 1,993,412</u>	<u>\$ 4,122,094</u>	<u>\$ 14,349,587</u>

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 depreciation, interest, and other, which are allocated on a square footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

13. Financial Assets Available for Operations:

The Association obtains financial assets generally through government grants, 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. 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, 2019 and 2018:

	2019	2018
Cash and cash equivalents	\$ 1,530,580	\$ 747,263
Receivables – current portion	1,570,979	1,314,594
Investments for long-term purposes without donor or collateral restriction – if necessary	22,495,594	22,032,126
	<u>\$ 25,597,153</u>	<u>\$ 24,093,983</u>

**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, 2019, and have issued our report thereon dated October 9, 2019, 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 9, 2019

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Balance Sheet

June 30, 2019

	Association	Foundation	Eliminations	Consolidated Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,179,935	\$ 350,645	\$ -	\$ 1,530,580
Receivables	1,525,625	492,779	(447,425)	1,570,979
Investments for short-term purposes	-	1,799,000	-	1,799,000
Prepaid expenses and other assets	326,211	-	-	326,211
	<u>3,031,771</u>	<u>2,642,424</u>	<u>(447,425)</u>	<u>5,226,770</u>
Receivables - noncurrent	448,540	1,799,000	(1,799,000)	448,540
Investments for long-term purposes	1,612,979	21,195,616	-	22,808,595
Charitable lead annuity trust	191,275	-	-	191,275
Property and equipment, net	8,905,083	503,694	-	9,408,777
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	554,791	-	-	554,791
	<u>\$ 18,510,439</u>	<u>\$ 26,140,734</u>	<u>\$ (2,246,425)</u>	<u>\$ 42,404,748</u>
Liabilities and Net Assets				
Current liabilities:				
Loans payable	\$ 4,509,000	\$ 1,799,000	\$ (1,799,000)	\$ 4,509,000
Accounts payable	705,148	985	(985)	705,148
Accrued expenses	1,102,864	-	(446,440)	656,424
Deferred revenue	1,177,398	-	-	1,177,398
	<u>7,494,410</u>	<u>1,799,985</u>	<u>(2,246,425)</u>	<u>7,047,970</u>
Net assets:				
Without donor restrictions	9,850,284	24,038,620	-	33,888,904
With donor restrictions	1,165,745	302,129	-	1,467,874
	<u>11,016,029</u>	<u>24,340,749</u>	<u>-</u>	<u>35,356,778</u>
	<u>\$ 18,510,439</u>	<u>\$ 26,140,734</u>	<u>\$ (2,246,425)</u>	<u>\$ 42,404,748</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Statement of Activities

For the year ended June 30, 2019

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues and grants:				
Contributions	\$ 7,528,560	\$ 418,127	\$ -	\$ 7,946,687
Corporation for Public Broadcasting	1,599,002	-	-	1,599,002
New York State Education Department	1,409,867	-	-	1,409,867
Funding for designated projects	819,104	-	-	819,104
Equipment rentals, royalties and other	1,244,844	-	-	1,244,844
Total operating revenues and grants	12,601,377	418,127	-	13,019,504
Operating expenses:				
Program	8,494,868	1,162,750	(1,162,750)	8,494,868
Management and general	1,860,113	106,736	(79,950)	1,886,899
Development	3,931,550	-	-	3,931,550
Total operating expenses	14,286,531	1,269,486	(1,242,700)	14,313,317
Total operating activities	(1,685,154)	(851,359)	1,242,700	(1,293,813)
Nonoperating activities:				
Investment earnings	14,622	1,213,629	(79,950)	1,148,301
Capital contributions	510,333	5,889	-	516,222
Capital contributions expenses	(124,110)	-	-	(124,110)
Contributions from the Foundation	1,162,750	-	(1,162,750)	-
Interest in Centralcast, LLC	(41,896)	-	-	(41,896)
Rental income, net of expenses of \$57,460	4,807	-	-	4,807
Loss on foreign exchange	(8,861)	-	-	(8,861)
Total nonoperating activities	1,517,645	1,219,518	(1,242,700)	1,494,463
Change in net assets	(167,509)	368,159	-	200,650
Net assets - beginning	11,183,538	23,972,590	-	35,156,128
Net assets - ending	\$ 11,016,029	\$ 24,340,749	\$ -	\$ 35,356,778