

**WESTERN NEW YORK PUBLIC
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2022

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Western New York Public Broadcasting Association

Opinion

We have audited the accompanying consolidated balance sheets of Western New York Public Broadcasting Association (the Association) as of June 30, 2022 and 2021, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2022 and 2021, 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 (GAAP).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association, 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 GAAP, 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 Association's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' 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 auditors' 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 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 Association'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 Association'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.



October 19, 2022, except for Note 5 as to which the date is February 9, 2023

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Balance Sheets

June 30,	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,661,013	\$ 4,682,524
Receivables (Note 2)	2,040,372	2,399,930
Prepaid expenses and other assets	347,029	393,404
	<u>8,048,414</u>	<u>7,475,858</u>
Receivables - noncurrent (Note 2)	66,118	218,354
Investments (Note 3)	25,681,331	29,052,810
Property and equipment, net (Note 4)	9,552,955	9,556,146
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 5)	657,237	605,906
	<u>\$ 47,772,055</u>	<u>\$ 50,675,074</u>
Liabilities and Net Assets		
Current liabilities:		
Loan payable (Note 6)	\$ 2,525,000	\$ 2,560,000
Accounts payable	1,135,138	745,716
Accrued expenses	594,639	776,825
Deferred revenue	522,362	1,432,034
	<u>4,777,139</u>	<u>5,514,575</u>
Paycheck Protection Program loan (Note 12)	-	1,022,000
Net assets:		
Without donor restrictions	40,750,304	41,954,414
With donor restrictions (Note 7)	2,244,612	2,184,085
	<u>42,994,916</u>	<u>44,138,499</u>
	<u>\$ 47,772,055</u>	<u>\$ 50,675,074</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Activities

For the years ended June 30,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues:						
Contributions:						
Public support	\$ 7,845,153	\$ 772,554	\$ 8,617,707	\$ 8,019,023	\$ 225,406	\$ 8,244,429
Corporation for Public Broadcasting	2,586,488	-	2,586,488	1,675,574	-	1,675,574
New York State Education Department	1,402,747	-	1,402,747	1,400,247	-	1,400,247
Funding for designated projects	1,012,168	-	1,012,168	760,438	-	760,438
Paycheck Protection Program (Note 12)	1,022,000	-	1,022,000	1,011,000	-	1,011,000
Rental activities	402,195	-	402,195	1,227,599	-	1,227,599
Royalties	404,758	-	404,758	467,409	-	467,409
Other	165,970	-	165,970	60,186	-	60,186
Total operating revenues	14,841,479	772,554	15,614,033	14,621,476	225,406	14,846,882
Operating expenses:						
Program	8,062,802	-	8,062,802	7,807,361	-	7,807,361
Management and general	2,180,736	-	2,180,736	2,026,201	-	2,026,201
Development	4,173,084	-	4,173,084	3,962,690	-	3,962,690
Total operating expenses	14,416,622	-	14,416,622	13,796,252	-	13,796,252
Total operating activities	424,857	772,554	1,197,411	825,224	225,406	1,050,630
Nonoperating activities:						
Investment earnings (losses) (Note 3)	(2,871,686)	(82,985)	(2,954,671)	5,644,822	92,624	5,737,446
Capital and other contributions for long-term purposes	104,909	494,128	599,037	324,381	314,204	638,585
Capital contributions expenses	(13,660)	-	(13,660)	(39,228)	-	(39,228)
Interest in Centralcast, LLC (Note 5)	51,331	-	51,331	60,678	-	60,678
Gain (loss) on foreign exchange	(23,031)	-	(23,031)	39,756	-	39,756
Net assets released from restrictions	1,123,170	(1,123,170)	-	662,342	(662,342)	-
Total nonoperating activities	(1,628,967)	(712,027)	(2,340,994)	6,692,751	(255,514)	6,437,237
Change in net assets	(1,204,110)	60,527	(1,143,583)	7,517,975	(30,108)	7,487,867
Net assets - beginning	41,954,414	2,184,085	44,138,499	34,436,439	2,214,193	36,650,632
Net assets - ending	\$ 40,750,304	\$ 2,244,612	\$ 42,994,916	\$ 41,954,414	\$ 2,184,085	\$ 44,138,499

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Cash Flows

For the years ended June 30,	2022	2021
Operating activities:		
Change in net assets	\$ (1,143,583)	\$ 7,487,867
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	887,043	840,343
Net realized and unrealized (gains) losses on investments	3,508,297	(5,386,863)
Interest in Centralcast, LLC, net	(51,331)	(60,678)
Contributions for long-term purposes	(599,037)	(638,585)
Forgiveness of Paycheck Protection Program loans	(1,022,000)	(1,011,000)
Changes in other operating assets and liabilities:		
Receivables	403,594	(415,747)
Prepaid expenses and other assets	46,375	(74,426)
Accounts payable	389,422	20,345
Accrued expenses	(182,186)	64,768
Deferred revenue	(909,672)	733,305
Net operating activities	1,326,922	1,559,329
Investing activities:		
Property and equipment	(883,852)	(891,477)
Proceeds from sales of investments	5,756,472	6,125,070
Purchases of investments	(5,893,290)	(4,664,743)
Net investing activities	(1,020,670)	568,850
Financing activities:		
Payments on loans payable	(35,000)	(1,839,000)
Proceeds from Paycheck Protection Program loan	-	1,022,000
Proceeds from contributions for long-term purposes	707,237	1,189,110
Net financing activities	672,237	372,110
Net change in cash and cash equivalents	978,489	2,500,289
Cash and cash equivalents - beginning	4,682,524	2,182,235
Cash and cash equivalents - ending	\$ 5,661,013	\$ 4,682,524

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 consolidated financial statements.

Subsequent Events:

The Association has evaluated events and transactions for potential recognition or disclosure through February 9, 2023, 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 9).

Investment holdings are exposed to interest rate, market and credit risks. Due to the level of risk associated with certain investment holdings and the level of uncertainty related to changes in the value of investment holdings, it is at least reasonably possible that changes in values in the near term could materially affect the amounts reported in the accompanying consolidated financial statements.

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 year 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:

	2022	2021
Contributions	\$ 1,711,872	\$ 2,090,740
Royalties	66,697	68,005
Rental activities	80,130	55,381
Other	277,609	436,171
	2,136,308	2,650,297
Less: allowance for uncollectibles	29,500	29,500
Less: unamortized discount	318	2,513
Total receivables	\$ 2,106,490	\$ 2,618,284
Amounts due in:		
Less than one year	\$ 2,040,372	\$ 2,399,930
One to five years	95,936	250,367
	\$ 2,136,308	\$ 2,650,297

3. Investments:

	2022	2021
Cash and cash equivalents	\$ 6,379,052	\$ 5,916,689
Fixed income	8,145,627	9,593,142
Domestic equities	8,052,034	8,707,343
International equities	6,013,233	7,685,064
Private equity	2,726,905	1,807,603
Other	25,493	25,493
	31,342,344	33,735,334
Less: cash and cash equivalents available for current operations	5,661,013	4,682,524
Investments for long-term purposes	\$ 25,681,331	\$ 29,052,810

Investment earnings (losses) for the years ended June 30:

	2022	2021
Dividends and interest, net	\$ 553,626	\$ 350,583
Realized gains	2,426,705	1,321,139
Unrealized gains (losses)	(5,935,002)	4,065,724
	\$ (2,954,671)	\$ 5,737,446

The Association has committed capital of \$2,800,000 to private equity funds. As of June 30, 2022, the remaining obligation under the commitment totaled approximately \$1,015,000. Private equity investments are generally either illiquid or require advance notice for withdrawal.

4. Property and Equipment:

	2022	2021
Land and improvements	\$ 1,167,536	\$ 1,161,286
Buildings and improvements	20,760,546	20,467,178
Transmission equipment	5,957,308	5,930,903
Production equipment	3,606,921	3,534,860
Technical equipment	3,892,607	3,739,803
Other equipment	1,870,398	1,595,903
	<u>37,255,316</u>	<u>36,429,933</u>
Less accumulated depreciation	27,702,361	26,873,787
	<u>\$ 9,552,955</u>	<u>\$ 9,556,146</u>

5. 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, 2022 and 2021 totaled \$657,237 and \$605,906. Service fees and other contributions to Centralcast totaled \$148,393 in 2022 and 2021.

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

	2022	2021
Total assets	<u>\$ 9,106,000</u>	<u>\$ 8,328,000</u>
Total liabilities	<u>\$ 3,605,000</u>	<u>\$ 3,322,000</u>
Total net assets	<u>\$ 5,501,000</u>	<u>\$ 5,006,000</u>
Total revenues and other support	<u>\$ 3,841,000</u>	<u>\$ 3,772,000</u>
Change in net assets	<u>\$ 495,000</u>	<u>\$ 438,000</u>

6. Loan Payable:

The Association has a bank demand loan for a prior radio station acquisition, interest is at rates ranging from the 1, 2, or 3 month LIBOR rate plus 2% to prime plus 1%, and the loan is secured by real property. The outstanding balance on the loan at June 30, 2022 and 2021 totaled \$2,525,000 and \$2,560,000.

7. Net Assets With Donor Restrictions:

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

	2022	2021
Contributions receivable	\$ 918,855	\$ 1,419,674
Accumulated principal of perpetual endowments	896,025	526,593
Unappropriated earnings on perpetual endowments	65,182	165,817
Designated projects	353,678	61,129
Other	10,872	10,872
	<u>\$ 2,244,612</u>	<u>\$ 2,184,085</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 \$17,650 and \$16,250 for the years ended June 30, 2022 and 2021.

8. Retirement Plan:

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 \$263,236 in 2022 and \$276,584 in 2021.

9. 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:

<u>2022</u>	<u>Quoted Prices in</u>			<u>2021</u>	<u>Quoted Prices in</u>		
	<u>Active Markets</u>	<u>NAV</u>	<u>Total</u>		<u>Active Markets</u>	<u>NAV</u>	<u>Total</u>
Cash and cash equivalents for investments	\$ 718,039	\$ -	\$ 718,039	Cash and cash equivalents for investments	\$ 1,234,165	\$ -	\$ 1,234,165
Fixed income	8,145,627	-	8,145,627	Fixed income	9,593,142	-	9,593,142
Domestic equities	8,052,034	-	8,052,034	Domestic equities	8,707,343	-	8,707,343
International equities	6,013,233	-	6,013,233	International equities	7,685,064	-	7,685,064
Private equity	-	2,726,905	2,726,905	Private equity	-	1,807,603	1,807,603
Other	-	25,493	25,493	Other	-	25,493	25,493
	\$ 22,928,933	\$ 2,752,398	\$ 25,681,331		\$ 27,219,714	\$ 1,833,096	\$ 29,052,810

10. Expenses by Nature and Function:

<u>2022</u>	<u>Program</u>	<u>Management and General</u>		<u>Development</u>	<u>Total</u>
Personnel costs	\$ 3,303,411	\$ 1,426,894	\$ 1,848,783	\$ 6,579,088	
Programming and broadcasting rights	2,650,904	-	-	2,650,904	
Contracted services	494,886	212,641	400,389	1,107,916	
Occupancy	543,263	98,405	501,561	1,143,229	
Depreciation	558,837	106,445	221,761	887,043	
Interest	50,037	2,978	6,553	59,568	
Other	461,464	333,373	1,194,037	1,988,874	
	\$ 8,062,802	\$ 2,180,736	\$ 4,173,084	\$ 14,416,622	
<u>2021</u>					
Personnel costs	\$ 3,009,339	\$ 1,250,809	\$ 1,642,030	\$ 2,577,224	
Programming and broadcasting rights	2,577,224	-	-	1,155,372	
Contracted services	424,171	275,157	456,044	1,160,799	
Occupancy	556,478	81,005	523,316	840,343	
Depreciation	529,416	100,841	210,086	90,222	
Interest	75,786	4,511	9,925	2,070,114	
Other	634,947	313,878	1,121,289	69,054,770	
	\$ 46,191,537	\$ 8,229,337	\$ 22,527,970	\$ 387,735,140	

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.

11. 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. 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>2022</u>	2021
Cash and cash equivalents	\$ 5,661,013	\$ 4,682,524
Receivables	2,106,490	2,618,284
Investments	25,681,331	29,052,810
	33,448,834	36,353,618
Less: financial assets restricted by donors	2,244,612	2,184,085
	\$ 31,204,222	\$ 34,169,533

12. 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.

In 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. In 2021, the Association received a second PPP loan totaling \$1,022,000. The Association met the requirements of loan forgiveness and the loans were forgiven by the SBA in 2021 and 2022, respectively. These loans are included as contribution revenue on the 2022 and 2021 consolidated statements of activities.

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, 2022, and our report thereon dated October 19, 2022 (except for Note 5 as to which the date is February 9, 2023), which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The additional information on pages 12 and 13 is presented for the purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated 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 consolidated financial statements as a whole.



October 19, 2022, except for Note 5 as to which the date is February 9, 2023

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Balance Sheet

June 30, 2022

	Association	Foundation	Eliminations	Consolidated Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 5,018,218	\$ 642,795	\$ -	\$ 5,661,013
Receivables	1,896,094	740,572	(596,294)	2,040,372
Prepaid expenses and other assets	347,029	-	-	347,029
	<u>7,261,341</u>	<u>1,383,367</u>	<u>(596,294)</u>	<u>8,048,414</u>
Receivables - noncurrent	66,118	-	-	66,118
Investments	2,086,200	23,595,131	-	25,681,331
Property and equipment, net	9,106,576	446,379	-	9,552,955
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	657,237	-	-	657,237
	<u>\$ 22,943,472</u>	<u>\$ 25,424,877</u>	<u>\$ (596,294)</u>	<u>\$ 47,772,055</u>
Liabilities and Net Assets				
Current liabilities:				
Loan payable	\$ 2,525,000	\$ -	\$ -	\$ 2,525,000
Accounts payable	1,135,138	50,000	(50,000)	1,135,138
Accrued expenses	1,140,933	-	(546,294)	594,639
Deferred revenue	522,362	-	-	522,362
	<u>5,323,433</u>	<u>50,000</u>	<u>(596,294)</u>	<u>4,777,139</u>
Net assets:				
Without donor restrictions	16,383,462	24,366,842	-	40,750,304
With donor restrictions	1,236,577	1,008,035	-	2,244,612
	<u>17,620,039</u>	<u>25,374,877</u>	<u>-</u>	<u>42,994,916</u>
	<u>\$ 22,943,472</u>	<u>\$ 25,424,877</u>	<u>\$ (596,294)</u>	<u>\$ 47,772,055</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Statement of Activities

For the year ended June 30, 2022

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues:				
Contributions:				
Public support	\$ 8,398,256	\$ 219,451	\$ -	\$ 8,617,707
Corporation for Public Broadcasting	2,586,488	-	-	2,586,488
New York State Education Department	1,402,747	-	-	1,402,747
Funding for designated projects	1,012,168	-	-	1,012,168
Paycheck Protection Program	1,022,000	-	-	1,022,000
Rental activities	402,195	-	-	402,195
Royalties	404,758	-	-	404,758
Other	165,970	-	-	165,970
Total operating revenues	15,394,582	219,451	-	15,614,033
Operating expenses:				
Program	8,062,802	1,397,650	(1,397,650)	8,062,802
Management and general	2,139,534	41,202	-	2,180,736
Development	4,173,084	-	-	4,173,084
Total operating expenses	14,375,420	1,438,852	(1,397,650)	14,416,622
Total operating activities	1,019,162	(1,219,401)	1,397,650	1,197,411
Nonoperating activities:				
Investment losses	(154,968)	(2,799,703)	-	(2,954,671)
Capital and other contributions for long-term purposes	229,605	369,432	-	599,037
Capital contributions expenses	(13,660)	-	-	(13,660)
Contributions from the Foundation	1,397,650	-	(1,397,650)	-
Interest in Centralcast, LLC	51,331	-	-	51,331
Loss on foreign exchange	(23,031)	-	-	(23,031)
Total nonoperating activities	1,486,927	(2,430,271)	(1,397,650)	(2,340,994)
Change in net assets	2,506,089	(3,649,672)	-	(1,143,583)
Net assets - beginning	15,113,950	29,024,549	-	44,138,499
Net assets - ending	\$ 17,620,039	\$ 25,374,877	\$ -	\$ 42,994,916