

**WESTERN NEW YORK PUBLIC
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2023

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, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements (the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2023 and 2022, 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.

Additional Information

Our audits were 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



October 17, 2023, except for Note 5 as to which the date is February 9, 2024

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Balance Sheets

June 30,	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,894,523	\$ 5,661,013
Receivables (Note 2)	1,135,637	2,040,372
Prepaid expenses and other assets	253,582	347,029
	<u>8,283,742</u>	<u>8,048,414</u>
Receivables - noncurrent (Note 2)	-	66,118
Investments (Note 3)	26,775,412	25,681,331
Property and equipment, net (Note 4)	10,157,707	9,552,955
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 5)	582,653	657,237
	<u>\$ 49,565,514</u>	<u>\$ 47,772,055</u>
Liabilities and Net Assets		
Current liabilities:		
Loan payable (Note 6)	\$ 2,300,000	\$ 2,525,000
Accounts payable	1,226,648	1,135,138
Accrued expenses	601,614	594,639
Deferred revenue	1,096,265	522,362
	<u>5,224,527</u>	<u>4,777,139</u>
Net assets:		
Without donor restrictions	42,790,383	40,750,304
With donor restrictions (Note 7)	1,550,604	2,244,612
	<u>44,340,987</u>	<u>42,994,916</u>
	<u>\$ 49,565,514</u>	<u>\$ 47,772,055</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Activities

For the years ended June 30,

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues:						
Contributions:						
Public support	\$ 7,267,504	\$ 285,350	\$ 7,552,854	\$ 7,845,153	\$ 772,554	\$ 8,617,707
Corporation for Public Broadcasting	1,816,760	-	1,816,760	2,586,488	-	2,586,488
New York State Education Department	1,411,779	-	1,411,779	1,402,747	-	1,402,747
Funding for designated projects	591,535	-	591,535	1,012,168	-	1,012,168
Paycheck Protection Program (Note 13)	-	-	-	1,022,000	-	1,022,000
Rental activities	378,931	-	378,931	402,195	-	402,195
Royalties	382,562	-	382,562	404,758	-	404,758
Other	133,933	-	133,933	165,970	-	165,970
Total operating revenues	11,983,004	285,350	12,268,354	14,841,479	772,554	15,614,033
Operating expenses:						
Program	7,600,827	-	7,600,827	8,062,802	-	8,062,802
Management and general	2,287,428	-	2,287,428	2,180,736	-	2,180,736
Development	4,507,523	-	4,507,523	4,173,084	-	4,173,084
Total operating expenses	14,395,778	-	14,395,778	14,416,622	-	14,416,622
Total operating activities	(2,412,774)	285,350	(2,127,424)	424,857	772,554	1,197,411
Nonoperating activities:						
Investment activity, net (Note 3)	1,800,523	103,070	1,903,593	(2,871,686)	(82,985)	(2,954,671)
Capital and other contributions for long-term purposes	1,832	93,957	95,789	104,909	494,128	599,037
Capital contributions expenses	(250)	-	(250)	(13,660)	-	(13,660)
Interest in Centralcast, LLC (Note 5)	(74,584)	-	(74,584)	51,331	-	51,331
Loss on foreign exchange	(40,790)	-	(40,790)	(23,031)	-	(23,031)
Insurance recovery (Note 4)	1,589,737	-	1,589,737	-	-	-
Net assets released from restrictions	1,176,385	(1,176,385)	-	1,123,170	(1,123,170)	-
Total nonoperating activities	4,452,853	(979,358)	3,473,495	(1,628,967)	(712,027)	(2,340,994)
Change in net assets	2,040,079	(694,008)	1,346,071	(1,204,110)	60,527	(1,143,583)
Net assets - beginning	40,750,304	2,244,612	42,994,916	41,954,414	2,184,085	44,138,499
Net assets - ending	\$ 42,790,383	\$ 1,550,604	\$ 44,340,987	\$ 40,750,304	\$ 2,244,612	\$ 42,994,916

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Cash Flows

For the years ended June 30,	2023	2022
Operating activities:		
Change in net assets	\$ 1,346,071	\$ (1,143,583)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	931,855	887,043
Net realized and unrealized (gains) losses on investments	(1,008,540)	3,508,297
Interest in Centralcast, LLC, net	74,584	(51,331)
Contributions for long-term purposes	(95,789)	(599,037)
Forgiveness of Paycheck Protection Program loan	-	(1,022,000)
Changes in other operating assets and liabilities:		
Receivables	867,103	403,594
Prepaid expenses and other assets	93,447	46,375
Accounts payable	(241,674)	389,422
Accrued expenses	6,975	(182,186)
Deferred revenue	573,903	(909,672)
Net operating activities	2,547,935	1,326,922
Investing activities:		
Property and equipment	(1,203,423)	(883,852)
Proceeds from sales of investments	1,665,484	5,756,472
Purchases of investments	(1,751,025)	(5,893,290)
Net investing activities	(1,288,964)	(1,020,670)
Financing activities:		
Payments on loans payable	(225,000)	(35,000)
Proceeds from contributions for long-term purposes	199,539	707,237
Net financing activities	(25,461)	672,237
Net change in cash and cash equivalents	1,233,510	978,489
Cash and cash equivalents - beginning	5,661,013	4,682,524
Cash and cash equivalents - ending	\$ 6,894,523	\$ 5,661,013

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, 2024, 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:

	2023	2022
Contributions	\$ 851,514	\$ 1,711,872
Royalties	103,358	66,697
Rental activities	48,791	80,130
Other	161,474	277,291
	<u>1,165,137</u>	2,135,990
Less: allowance for uncollectibles	29,500	29,500
	<u>\$ 1,135,637</u>	<u>\$ 2,106,490</u>
Amounts due in:		
Less than one year	\$ 1,135,637	\$ 2,040,372
One to five years	-	95,618
	<u>\$ 1,135,637</u>	<u>\$ 2,135,990</u>

3. Investments:

	2023	2022
Cash and cash equivalents	\$ 7,558,406	\$ 6,379,052
Fixed income	8,131,531	8,145,627
Domestic equities	8,681,451	8,052,034
International equities	6,451,392	6,013,233
Private equity	2,820,292	2,726,905
Other	26,863	25,493
	<u>33,669,935</u>	31,342,344
Less: cash and cash equivalents available for current operations	<u>6,894,523</u>	5,661,013
Investments for long-term purposes	<u>\$ 26,775,412</u>	<u>\$ 25,681,331</u>

Investment activity, net of investment management fees, for the years ended June 30:

	2023	2022
Dividends and interest, net	\$ 895,053	\$ 553,626
Realized gains	508,007	2,426,705
Unrealized gains (losses)	500,533	(5,935,002)
	<u>\$ 1,903,593</u>	<u>\$ (2,954,671)</u>

The Association has committed capital of \$2,800,000 to private equity funds. As of June 30, 2023, the remaining obligation under the commitment totaled approximately \$845,000. Private equity investments are generally either illiquid or require advance notice for withdrawal.

4. Property and Equipment:

	2023	2022
Land and improvements	\$ 1,167,536	\$ 1,167,536
Buildings and improvements	20,928,036	20,760,546
Transmission equipment	4,001,976	5,957,308
Production equipment	3,607,660	3,606,921
Technical equipment	3,683,291	3,892,607
Other equipment	1,964,806	1,870,398
Construction in progress	779,184	-
	<u>36,132,489</u>	<u>37,255,316</u>
Less accumulated depreciation	25,974,782	27,702,361
	<u>\$ 10,157,707</u>	<u>\$ 9,552,955</u>

In December 2022, a severe winter storm significantly damaged a portion of the Association's building. As a result, the Association incurred approximately \$779,000 in restoration costs in 2023, which is included in construction in progress at June 30, 2023. The Association expects the renovations to cost approximately \$2,080,000 and be completed during 2024. Insurance proceeds of \$1,589,737 were received and recorded as income in the 2023 statement of activities.

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, 2023 and 2022 totaled \$582,653 and \$657,237. Service fees and other contributions to Centralcast totaled \$148,393 in 2023 and 2022.

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

	2023	2022
Total assets	<u>\$ 16,919,000</u>	<u>\$ 9,106,000</u>
Total liabilities	<u>\$ 12,039,000</u>	<u>\$ 3,605,000</u>
Total net assets	<u>\$ 4,880,000</u>	<u>\$ 5,501,000</u>
Total revenues and other support	<u>\$ 4,084,164</u>	<u>\$ 3,841,000</u>
Change in net assets	<u>\$ 621,000</u>	<u>\$ 495,000</u>

6. Loan Payable:

The Association has a bank demand loan for a prior radio station acquisition with interest at one-month SOFR plus 2.12% (one-month LIBOR plus 2% through June 30, 2023), and the loan is secured by real property. The outstanding balance on the loan at June 30, 2023 and 2022 totaled \$2,300,000 and \$2,525,000.

7. Net Assets With Donor Restrictions:

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

	2023	2022
Contributions receivable	\$ 181,036	\$ 918,855
Accumulated principal of perpetual endowments	989,982	896,025
Unappropriated earnings on perpetual endowments	150,027	65,182
Designated projects	218,687	353,678
Other	10,872	10,872
	<u>\$ 1,550,604</u>	<u>\$ 2,244,612</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 \$18,225 and \$17,650 for the years ended June 30, 2023 and 2022.

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 \$285,099 in 2023 and \$263,236 in 2022.

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>2023</u>	<u>Quoted Prices in</u>			<u>2022</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	\$ 663,883	\$ -	\$ 663,883	Cash and cash equivalents for investments	\$ 718,039	\$ -	\$ 718,039
Fixed income	8,131,531	-	8,131,531	Fixed income	8,145,627	-	8,145,627
Domestic equities	8,681,451	-	8,681,451	Domestic equities	8,052,034	-	8,052,034
International equities	6,451,392	-	6,451,392	International equities	6,013,233	-	6,013,233
Private equity	-	2,820,292	2,820,292	Private equity	-	2,726,905	2,726,905
Other	-	26,863	26,863	Other	-	25,493	25,493
	<u>\$ 23,928,257</u>	<u>\$ 2,847,155</u>	<u>\$ 26,775,412</u>		<u>\$ 22,928,933</u>	<u>\$ 2,752,398</u>	<u>\$ 25,681,331</u>

10. Expenses by Nature and Function:

<u>2023</u>	<u>Program</u>	<u>Management and General</u>		<u>Development</u>	<u>Total</u>
Personnel costs	\$ 3,161,105	\$ 1,504,638	\$ 2,123,363	\$ 6,789,106	
Programming and broadcasting rights	2,471,891	-	-	2,471,891	
Contracted services	377,335	183,817	371,250	932,402	
Occupancy	490,031	92,182	511,254	1,093,467	
Depreciation	587,069	111,823	232,963	931,855	
Interest	123,929	7,377	16,228	147,534	
Other	389,467	387,591	1,252,465	2,029,523	
	<u>\$ 7,600,827</u>	<u>\$ 2,287,428</u>	<u>\$ 4,507,523</u>	<u>\$ 14,395,778</u>	
<u>2022</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	
	<u>\$ 8,062,802</u>	<u>\$ 2,180,736</u>	<u>\$ 4,173,084</u>	<u>\$ 14,416,622</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 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. Cash Flows:

Net cash flows from operating activities reflect cash payments for interest for the years ended June 30, 2023 and 2022 of \$147,534 and \$59,568.

The 2023 statement of cash flows exclude construction in progress additions included in accounts payable at June 30, 2023 totaling \$333,184.

12. 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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 6,894,523	\$ 5,661,013
Receivables	1,135,637	2,106,490
Investments	26,775,412	25,681,331
	34,805,572	33,448,834
Less: financial assets restricted by donors	1,550,604	2,244,612
	\$ 33,254,968	\$ 31,204,222

13. COVID-19 Government Assistance:

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.

In 2021, the Association received a loan totaling \$1,022,000 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. The Association met the requirements of loan forgiveness and the loan was forgiven by the SBA in 2022. This loan is included as contribution revenue on the 2022 consolidated statement of activities.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Balance Sheet

June 30, 2023

	Association	Foundation	Eliminations	Consolidated Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 6,163,759	\$ 730,764	\$ -	\$ 6,894,523
Receivables	1,577,830	704,876	(1,147,069)	1,135,637
Prepaid expenses and other assets	253,582	-	-	253,582
	<u>7,995,171</u>	<u>1,435,640</u>	<u>(1,147,069)</u>	<u>8,283,742</u>
Investments	2,099,186	24,676,226	-	26,775,412
Property and equipment, net	9,730,433	427,274	-	10,157,707
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	582,653	-	-	582,653
	<u>\$ 24,173,443</u>	<u>\$ 26,539,140</u>	<u>\$ (1,147,069)</u>	<u>\$ 49,565,514</u>
Liabilities and Net Assets				
Current liabilities:				
Loan payable	\$ 2,300,000	\$ -	\$ -	\$ 2,300,000
Accounts payable	1,226,276	601,147	(600,775)	1,226,648
Accrued expenses	1,147,908	-	(546,294)	601,614
Deferred revenue	1,096,265	-	-	1,096,265
	<u>5,770,449</u>	<u>601,147</u>	<u>(1,147,069)</u>	<u>5,224,527</u>
Net assets:				
Without donor restrictions	18,029,531	24,760,852	-	42,790,383
With donor restrictions	373,463	1,177,141	-	1,550,604
	<u>18,402,994</u>	<u>25,937,993</u>	<u>-</u>	<u>44,340,987</u>
	<u>\$ 24,173,443</u>	<u>\$ 26,539,140</u>	<u>\$ (1,147,069)</u>	<u>\$ 49,565,514</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Statement of Activities

For the year ended June 30, 2023

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues:				
Contributions:				
Public support	\$ 7,527,162	\$ 25,692	\$ -	\$ 7,552,854
Corporation for Public Broadcasting	1,816,760	-	-	1,816,760
New York State Education Department	1,411,779	-	-	1,411,779
Funding for designated projects	591,535	-	-	591,535
Rental activities	378,931	-	-	378,931
Royalties	382,562	-	-	382,562
Other	133,933	-	-	133,933
Total operating revenues	12,242,662	25,692	-	12,268,354
Operating expenses:				
Program	7,600,827	1,293,225	(1,293,225)	7,600,827
Management and general	2,239,480	47,948	-	2,287,428
Development	4,507,523	-	-	4,507,523
Total operating expenses	14,347,830	1,341,173	(1,293,225)	14,395,778
Total operating activities	(2,105,168)	(1,315,481)	1,293,225	(2,127,424)
Nonoperating activities:				
Investment activity, net	118,953	1,784,640	-	1,903,593
Capital and other contributions				
for long-term purposes	1,832	93,957	-	95,789
Capital contributions expenses	(250)	-	-	(250)
Contributions from the Foundation	1,293,225	-	(1,293,225)	-
Interest in Centralcast, LLC	(74,584)	-	-	(74,584)
Loss on foreign exchange	(40,790)	-	-	(40,790)
Insurance recovery	1,589,737	-	-	1,589,737
Total nonoperating activities	2,888,123	1,878,597	(1,293,225)	3,473,495
Change in net assets	782,955	563,116	-	1,346,071
Net assets - beginning	17,620,039	25,374,877	-	42,994,916
Net assets - ending	\$ 18,402,994	\$ 25,937,993	\$ -	\$ 44,340,987