

**WESTERN NEW YORK PUBLIC
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2024

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, 2024 and 2023, 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, 2024 and 2023, 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.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

October 22, 2024

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Balance Sheets

June 30,	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,169,454	\$ 6,894,523
Receivables (Note 2)	1,564,052	1,135,637
Prepaid expenses and other assets	378,106	253,582
	<u>6,111,612</u>	<u>8,283,742</u>
Investments (Note 3)	27,942,361	26,775,412
Beneficial interest in assets held by Community Foundation for Greater Buffalo (Note 4)	3,906,094	-
Property and equipment, net (Note 5)	10,672,409	10,157,707
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 6)	408,197	582,653
	<u>\$ 52,806,673</u>	<u>\$ 49,565,514</u>
Liabilities and Net Assets		
Current liabilities:		
Loan payable (Note 7)	\$ 2,125,000	\$ 2,300,000
Accounts payable	803,929	1,226,648
Accrued expenses	1,053,907	601,614
Deferred revenue	373,648	1,096,265
	<u>4,356,484</u>	<u>5,224,527</u>
Net assets:		
Without donor restrictions	46,979,763	42,790,383
With donor restrictions (Note 8)	1,470,426	1,550,604
	<u>48,450,189</u>	<u>44,340,987</u>
	<u>\$ 52,806,673</u>	<u>\$ 49,565,514</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Activities

For the years ended June 30,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues:						
Contributions:						
Public support	\$ 11,220,552	\$ 26,701	\$ 11,247,253	\$ 7,267,504	\$ 285,350	\$ 7,552,854
Corporation for Public Broadcasting	2,014,441	-	2,014,441	1,816,760	-	1,816,760
New York State Education Department	1,402,747	-	1,402,747	1,402,747	-	1,402,747
Funding for designated projects	1,225,423	-	1,225,423	591,535	-	591,535
Other government awards	187,776	-	187,776	9,032	-	9,032
Rental activities	384,223	-	384,223	378,931	-	378,931
Royalties	332,935	-	332,935	382,562	-	382,562
Gain on sale of property and equipment	148,484	-	148,484	-	-	-
Other	123,882	-	123,882	133,933	-	133,933
Total operating revenues	17,040,463	26,701	17,067,164	11,983,004	285,350	12,268,354
Operating expenses:						
Program	8,381,246	-	8,381,246	7,600,827	-	7,600,827
Management and general	2,426,906	-	2,426,906	2,287,428	-	2,287,428
Development	4,484,009	-	4,484,009	4,507,523	-	4,507,523
Total operating expenses	15,292,161	-	15,292,161	14,395,778	-	14,395,778
Total operating activities	1,748,302	26,701	1,775,003	(2,412,774)	285,350	(2,127,424)
Nonoperating activities:						
Investment activity, net (Note 3)	2,304,114	180,049	2,484,163	1,800,523	103,070	1,903,593
Net depreciation of beneficial interest in assets held by Community Foundation for Greater Buffalo (Note 4)	(1,906)	-	(1,906)	-	-	-
Capital and other contributions for long-term purposes	1,657	-	1,657	1,832	93,957	95,789
Capital contributions expenses	-	-	-	(250)	-	(250)
Interest in Centralcast, LLC (Note 6)	(174,456)	-	(174,456)	(74,584)	-	(74,584)
Loss on foreign exchange	(71,893)	-	(71,893)	(40,790)	-	(40,790)
Insurance recovery (Note 5)	96,634	-	96,634	1,589,737	-	1,589,737
Net assets released from restrictions	286,928	(286,928)	-	1,176,385	(1,176,385)	-
Total nonoperating activities	2,441,078	(106,879)	2,334,199	4,452,853	(979,358)	3,473,495
Change in net assets	4,189,380	(80,178)	4,109,202	2,040,079	(694,008)	1,346,071
Net assets - beginning	42,790,383	1,550,604	44,340,987	40,750,304	2,244,612	42,994,916
Net assets - ending	\$ 46,979,763	\$ 1,470,426	\$ 48,450,189	\$ 42,790,383	\$ 1,550,604	\$ 44,340,987

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Consolidated Statements of Cash Flows

For the years ended June 30,	2024	2023
Operating activities:		
Change in net assets	\$ 4,109,202	\$ 1,346,071
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	928,888	931,855
Net realized and unrealized gains on investments	(1,676,117)	(1,008,540)
Net depreciation of beneficial interest in assets held by Community Foundation for Greater Buffalo	1,906	-
Gain on sale of property and equipment	(148,484)	-
Interest in Centralcast, LLC, net	174,456	74,584
Contributions for long-term purposes	(1,657)	(95,789)
Changes in other operating assets and liabilities:		
Receivables	(217,491)	867,103
Prepaid expenses and other assets	(124,524)	93,447
Accounts payable	(89,535)	(241,674)
Accrued expenses	452,293	6,975
Deferred revenue	(722,617)	573,903
Net operating activities	2,686,320	2,547,935
Investing activities:		
Property and equipment expenditures	(1,917,366)	(1,203,423)
Proceeds from sales of investments	1,317,940	1,665,484
Purchases of investments	(808,772)	(1,751,025)
Additions to assets held by Community Foundation for Greater Buffalo	(3,908,000)	-
Net investing activities	(5,316,198)	(1,288,964)
Financing activities:		
Payments on loans payable	(175,000)	(225,000)
Proceeds from contributions for long-term purposes	79,809	199,539
Net financing activities	(95,191)	(25,461)
Net change in cash and cash equivalents	(2,725,069)	1,233,510
Cash and cash equivalents - beginning	6,894,523	5,661,013
Cash and cash equivalents - ending	\$ 4,169,454	\$ 6,894,523

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 October 22, 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 10).

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.

Beneficial Interest in Assets Held by Community Foundation for Greater Buffalo:

Beginning in June 2024, the Association maintains funds with Community Foundation for Greater Buffalo (CFGB). The Association's funds are pooled with other actively managed CFGB investment assets. Values of the funds held by CFGB are based on the Association's contributions, plus its allocable share of the fund's net investment earnings, as defined, less any withdrawals or distributions. Under the terms of the agreements with CFGB, the Association may receive distributions up to and including the full balance of the funds, subject to certain notification and approval requirements.

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, New York State Education Department, and other government awards, 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. Management provides an allowance for doubtful accounts based upon a review of outstanding receivables, historical trends, and forecasted economic conditions. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to uncollectible receivables and a credit to accounts receivable. All receivables as of June 30, 2024 and 2023 are expected to be collected within one year.

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:

	2024	2023
Contributions	\$ 745,137	\$ 851,514
Royalties	67,058	103,358
Rental activities	128,047	48,791
Other	653,010	161,174
	<u>1,593,252</u>	<u>1,164,837</u>
Less allowance for uncollectibles	29,200	29,200
	<u>\$ 1,564,052</u>	<u>\$ 1,135,637</u>

3. Investments:

	2024	2023
Cash and cash equivalents	\$ 4,795,383	\$ 7,558,406
Fixed income	9,558,280	8,131,531
Domestic equities	8,559,978	8,681,451
International equities	6,378,743	6,451,392
Private equity	2,793,679	2,820,292
Other	25,752	26,863
	<u>32,111,815</u>	<u>33,669,935</u>
Less cash and cash equivalents available for current operations	4,169,454	6,894,523
Investments for long-term purposes	<u>\$ 27,942,361</u>	<u>\$ 26,775,412</u>

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

	2024	2023
Dividends and interest, net	\$ 808,046	\$ 895,053
Realized gains	847,000	508,007
Unrealized gains	829,117	500,533
	<u>\$ 2,484,163</u>	<u>\$ 1,903,593</u>

The Association has committed capital of \$2,800,000 to private equity funds. As of June 30, 2024, the remaining obligation under the commitment totaled approximately \$592,000. Private equity investments are generally either illiquid or require advance notice for withdrawal.

4. Beneficial Interest in Assets Held by CFGB:

	2024	2023
Beginning of year	\$ -	\$ -
Additions	3,908,000	-
Distributions	-	-
Net depreciation	(1,906)	-
End of year	<u>\$ 3,906,094</u>	<u>\$ -</u>

5. Property and Equipment:

	2024	2023
Land and improvements	\$ 1,167,536	\$ 1,167,536
Buildings and improvements	20,966,906	20,928,036
Transmission equipment	4,056,320	4,001,976
Production equipment	3,880,351	3,607,660
Technical equipment	3,704,507	3,683,291
Other equipment	1,770,043	1,964,806
Construction in progress	1,898,951	779,184
	<u>37,444,614</u>	<u>36,132,489</u>
Less accumulated depreciation	26,772,205	25,974,782
	<u>\$ 10,672,409</u>	<u>\$ 10,157,707</u>

In December 2022, a severe winter storm significantly damaged a portion of the Association's building. As a result, the Association incurred approximately \$1,120,000 and \$779,000 in restoration costs in 2024 and 2023, respectively, which is included in construction in progress at June 30, 2024 and 2023. The Association expects the renovations to cost approximately \$2,080,000 and be completed during 2025. Insurance proceeds of \$96,634 and \$1,589,737 were received and recorded as income in the 2024 and 2023 statements of activities.

In June 2024, the Foundation sold property for \$289,076. The sale proceeds amount is included on the balance sheet as other receivable at June 30, 2024.

In October 2024, the Foundation sold additional property for approximately \$659,000. A net gain on the sale of approximately \$396,000 will be recognized in 2025.

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, 2024 and 2023 totaled \$408,197 and \$582,653. Service fees and other contributions to Centralcast totaled \$135,500 and \$148,393 in 2024 and 2023.

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

	2024	2023
Total assets	<u>\$ 14,683,000</u>	\$ 16,919,000
Total liabilities	<u>\$ 11,257,000</u>	\$ 12,039,000
Total net assets	<u>\$ 3,426,000</u>	\$ 4,880,000
Total revenues and other support	<u>\$ 4,859,000</u>	\$ 4,084,000
Change in net assets	<u>\$ (1,454,000)</u>	\$ (621,000)

7. Loan Payable:

The Association has a bank demand loan for a prior radio station acquisition with interest at one-month SOFR plus 2.12%, and the loan is secured by real property. The outstanding balance on the loan at June 30, 2024 and 2023 totaled \$2,125,000 and \$2,300,000.

8. Net Assets With Donor Restrictions:

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

	2024	2023
Contributions receivable	\$ 104,781	\$ 181,036
Accumulated principal of perpetual endowments	989,982	989,982
Unappropriated earnings on perpetual endowments	305,076	150,027
Designated projects	59,715	218,687
Other	10,872	10,872
	<u>\$ 1,470,426</u>	<u>\$ 1,550,604</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 \$25,000 and \$18,225 for the years ended June 30, 2024 and 2023.

9. 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 \$289,739 in 2024 and \$285,099 in 2023.

10. 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:

2024	Quoted Prices in			2023	Quoted Prices in		
	Active Markets	NAV	Total		Active Markets	NAV	Total
Cash and cash equivalents for investments	\$ 625,929	\$ -	\$ 625,929	Cash and cash equivalents for investments	\$ 663,883	\$ -	\$ 663,883
Fixed income	9,558,280	-	9,558,280	Fixed income	8,131,531	-	8,131,531
Domestic equities	8,559,978	-	8,559,978	Domestic equities	8,681,451	-	8,681,451
International equities	6,378,743	-	6,378,743	International equities	6,451,392	-	6,451,392
Private equity	-	2,793,679	2,793,679	Private equity	-	2,820,292	2,820,292
Other	-	25,752	25,752	Other	-	26,863	26,863
	<u>\$ 25,122,930</u>	<u>\$ 2,819,431</u>	<u>\$ 27,942,361</u>		<u>\$ 23,928,257</u>	<u>\$ 2,847,155</u>	<u>\$ 26,775,412</u>

11. Expenses by Nature and Function:

2024	Program	Management and General		Development	Total
Personnel costs	\$ 3,373,841	\$ 1,599,133	\$ 2,328,636	\$ 7,301,610	
Programming and broadcasting rights	2,511,506	-	-	2,511,506	
Contracted services	572,127	163,863	206,470	942,460	
Occupancy	650,810	100,286	481,573	1,232,669	
Depreciation	585,199	111,467	232,222	928,888	
Interest	137,688	8,196	18,030	163,914	
Other	550,075	443,961	1,217,078	2,211,114	
	<u>\$ 8,381,246</u>	<u>\$ 2,426,906</u>	<u>\$ 4,484,009</u>	<u>\$ 15,292,161</u>	
2023					
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>	

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.

12. Contingencies:

The Association is subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, these claims will not have a material adverse effect upon the financial position of the Association.

13. Cash Flows:

Net cash flows from operating activities reflect cash payments for interest for the years ended June 30, 2024 and 2023 of \$163,914 and \$147,534.

The 2024 statement of cash flows exclude the sale of property included in receivables at June 30, 2024 totaling \$289,076.

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

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. 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>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,169,454	\$ 6,894,523
Receivables	1,564,052	1,135,637
Investments	27,942,361	26,775,412
Beneficial interest in assets held by CFGB	3,906,094	-
	37,581,961	34,805,572
Less financial assets restricted by donors	1,470,426	1,550,604
Less illiquid private equity investments	2,793,679	2,820,292
	\$ 33,317,856	\$ 30,434,676

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

**Additional Information
Consolidating Balance Sheet**

June 30, 2024

	Association	Foundation	Eliminations	Consolidated Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 3,819,029	\$ 350,425	\$ -	\$ 4,169,454
Receivables	1,178,844	907,252	(522,044)	1,564,052
Prepaid expenses and other assets	378,106	-	-	378,106
	<u>5,375,979</u>	<u>1,257,677</u>	<u>(522,044)</u>	<u>6,111,612</u>
Investments	2,182,678	25,759,683	-	27,942,361
Beneficial interest in assets held by Community Foundation for Greater Buffalo	3,906,094	-	-	3,906,094
Property and equipment, net	10,404,832	267,577	-	10,672,409
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	408,197	-	-	408,197
	<u>\$ 26,043,780</u>	<u>\$ 27,284,937</u>	<u>\$ (522,044)</u>	<u>\$ 52,806,673</u>
Liabilities and Net Assets				
Current liabilities:				
Loan payable	\$ 2,125,000	\$ -	\$ -	\$ 2,125,000
Accounts payable	803,929	30,500	(30,500)	803,929
Accrued expenses	1,545,451	-	(491,544)	1,053,907
Deferred revenue	373,648	-	-	373,648
	<u>4,848,028</u>	<u>30,500</u>	<u>(522,044)</u>	<u>4,356,484</u>
Net assets:				
Without donor restrictions	21,057,016	25,922,747	-	46,979,763
With donor restrictions	138,736	1,331,690	-	1,470,426
	<u>21,195,752</u>	<u>27,254,437</u>	<u>-</u>	<u>48,450,189</u>
	<u>\$ 26,043,780</u>	<u>\$ 27,284,937</u>	<u>\$ (522,044)</u>	<u>\$ 52,806,673</u>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

Additional Information
Consolidating Statement of Activities

For the year ended June 30, 2024

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues:				
Contributions:				
Public support	\$ 11,058,356	\$ 188,897	\$ -	\$ 11,247,253
Corporation for Public Broadcasting	2,014,441	-	-	2,014,441
New York State Education Department	1,402,747	-	-	1,402,747
Funding for designated projects	1,225,423	-	-	1,225,423
Other government awards	187,776	-	-	187,776
Rental activities	384,223	-	-	384,223
Royalties	332,935	-	-	332,935
Gain on sale of property and equipment	-	148,484	-	148,484
Other	123,882	-	-	123,882
Total operating revenues	16,729,783	337,381	-	17,067,164
Operating expenses:				
Program	8,381,246	1,254,750	(1,254,750)	8,381,246
Management and general	2,376,200	50,706	-	2,426,906
Development	4,484,009	-	-	4,484,009
Total operating expenses	15,241,455	1,305,456	(1,254,750)	15,292,161
Total operating activities	1,488,328	(968,075)	1,254,750	1,775,003
Nonoperating activities:				
Investment activity, net	199,644	2,284,519	-	2,484,163
Net depreciation of beneficial interest in assets held by Community Foundation for Greater Buffalo	(1,906)	-	-	(1,906)
Capital and other contributions for long-term purposes	1,657	-	-	1,657
Contributions from the Foundation	1,254,750	-	(1,254,750)	-
Interest in Centralcast, LLC	(174,456)	-	-	(174,456)
Loss on foreign exchange	(71,893)	-	-	(71,893)
Insurance recovery	96,634	-	-	96,634
Total nonoperating activities	1,304,430	2,284,519	(1,254,750)	2,334,199
Change in net assets	2,792,758	1,316,444	-	4,109,202
Net assets - beginning	18,402,994	25,937,993	-	44,340,987
Net assets - ending	\$ 21,195,752	\$ 27,254,437	\$ -	\$ 48,450,189