

The Public Broadcasting
Foundation of Northwest Ohio

Years Ended
June 30,
2024 and 2023

Financial
Statements
and
Supplementary
Information

Rehmann

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

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INDEPENDENT AUDITORS' REPORT

December 3, 2024

Board of Directors
The Public Broadcasting Foundation of
Northwest Ohio
Toledo, Ohio

Opinion

We have audited the accompanying financial statements of **The Public Broadcasting Foundation of Northwest Ohio** (the "Foundation"), a not-for-profit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **The Public Broadcasting Foundation of Northwest Ohio** as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation 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.

Change in Accounting Principle

As described in Note 1 to the financial statements, effective July 1, 2023, the Foundation adopted Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*. Our opinion is not modified with respect to this matter.



Responsibilities of Management 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, 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 generally accepted auditing standards, 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 Foundation'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 Foundation'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.

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THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statements of Financial Position

	June 30	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents		
Cash and cash equivalents	\$ 2,237,032	\$ 3,006,899
Restricted cash	12,000	12,000
Total cash and cash equivalents	2,249,032	3,018,899
Accounts receivable, less allowance for credit losses of \$2,500	29,065	44,156
Unconditional promises to give, less allowance for doubtful pledges of \$6,500	185,131	169,907
Prepaid expenses	138,082	227,040
Total current assets	2,601,310	3,460,002
Investments	9,190,127	8,178,968
Deposits and other assets	12,075	12,075
Operating right-of-use assets	61,757	71,321
Net property and equipment	4,183,133	4,144,213
Total assets	\$ 16,048,402	\$ 15,866,579
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of operating lease obligations	\$ 24,756	\$ 24,570
Accounts payable and accrued expenses	93,194	37,428
Accrued payroll and related costs	147,395	151,593
Funds held as fiscal agent	12,000	12,000
Total current liabilities	277,345	225,591
Operating lease obligations	36,850	46,788
Deferred income - underwriting and other	74,425	35,577
Refundable advances on conditional contributions	12,500	345,275
Total liabilities	401,120	653,231
Net assets		
Without donor restrictions:		
Undesignated	4,953,330	5,494,654
Investment in property and equipment	4,183,133	4,144,213
Board-designated for capital	818,027	545,887
Board-designated for endowment	4,990,257	4,401,944
Total net assets without donor restrictions	14,944,747	14,586,698
With donor restrictions	702,535	626,650
Total net assets	15,647,282	15,213,348
Total liabilities and net assets	\$ 16,048,402	\$ 15,866,579

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains			
Memberships - TV and FM	\$ 1,464,687	\$ -	\$ 1,464,687
In-kind contributions	35,524	-	35,524
Broadcast Educational Media Commission	512,669	-	512,669
Broadcast Educational Media Commission in-kind Corporation for Public Broadcasting ("CPB")	599,669	-	599,669
Underwriting	1,109,277	-	1,109,277
State Department of Education	242,171	-	242,171
Special events, less direct expenses of \$472,640	137,863	-	137,863
Projects and production services	214,210	-	214,210
School contracts	319,850	-	319,850
Contributions	183,665	-	183,665
Net investment return	325,232	94,585	419,817
Interest income	989,708	-	989,708
Gain on sale of property and equipment	18,876	-	18,876
Other	10,550	-	10,550
Net assets released from restrictions	46,673	-	46,673
	18,700	(18,700)	-
Total revenue, support and gains	6,229,324	75,885	6,305,209
Expenses			
Program services			
TV programming	1,059,310	-	1,059,310
TV production	858,447	-	858,447
TV and FM engineering	755,422	-	755,422
FM programming and production	960,668	-	960,668
TV educative services	330,769	-	330,769
Public information	306,829	-	306,829
Total program services	4,271,445	-	4,271,445
Supporting services			
Development	514,936	-	514,936
General and administrative	1,084,894	-	1,084,894
Total supporting services	1,599,830	-	1,599,830
Total expenses	5,871,275	-	5,871,275
Changes in net assets	358,049	75,885	433,934
Net assets, beginning of year	14,586,698	626,650	15,213,348
Net assets, end of year	\$ 14,944,747	\$ 702,535	\$ 15,647,282

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statement of Activities

Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains			
Memberships - TV and FM	\$ 1,425,805	\$ -	\$ 1,425,805
In-kind Donation	34,665	-	34,665
Broadcast Educational Media Commission	246,696	-	246,696
Broadcast Educational Media Commission in-kind	517,130	-	517,130
Corporation for Public Broadcasting ("CPB")	1,032,238	-	1,032,238
Underwriting	332,780	-	332,780
State Department of Education	137,863	-	137,863
State Department of Human Services	82,618	-	82,618
Special events, less direct expenses of \$674,413	77,839	-	77,839
Projects and production services	246,801	-	246,801
School contracts	242,471	-	242,471
Contributions	751,223	19,125	770,348
Net investment return	639,644	-	639,644
Interest income	9,344	-	9,344
Other	44,467	-	44,467
Net assets released from restrictions	443,638	(443,638)	-
Total revenue, support and gains	6,265,222	(424,513)	5,840,709
Expenses			
Program services			
TV programming	923,422	-	923,422
TV production	651,640	-	651,640
TV and FM engineering	578,879	-	578,879
FM programming and production	851,195	-	851,195
TV educative services	293,721	-	293,721
Public information	269,968	-	269,968
Total program services	3,568,825	-	3,568,825
Supporting services			
Development	385,771	-	385,771
General and administrative	1,178,187	-	1,178,187
Total supporting services	1,563,958	-	1,563,958
Total expenses	5,132,783	-	5,132,783
Changes in net assets	1,132,439	(424,513)	707,926
Net assets, beginning of year	13,454,259	1,051,163	14,505,422
Net assets, end of year	\$ 14,586,698	\$ 626,650	\$ 15,213,348

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statement of Functional Expenses

Year Ended June 30, 2024

(With Comparative Totals for the Year Ended June 30, 2023)

	Program Services						Supporting Services			Total 2024	Total 2023	
	TV Programming	TV Production	TV and FM Engineering	FM Programming and Production	TV Educative Services	Public Information	Total Program Services	Development	General and Administrative			Total Supporting Services
Salaries and related costs	\$ 150,491	\$ 248,256	\$ 266,866	\$ 283,255	\$ 133,317	\$ 189,813	\$ 1,271,998	\$ 316,741	\$ 415,309	\$ 732,050	\$ 2,004,048	\$ 1,857,798
Employee benefits	45,170	74,514	80,100	85,019	40,015	56,972	381,790	95,069	124,655	219,724	601,514	511,074
Payroll taxes	11,145	18,386	19,764	20,978	9,873	14,057	94,203	23,458	30,757	54,215	148,418	133,047
Total salaries and related expenses	206,806	341,156	366,730	389,252	183,205	260,842	1,747,991	435,268	570,721	1,005,989	2,753,980	2,501,919
Subscriptions, dues and licenses	33,390	595	473	228,500	-	5,829	268,787	31,429	59,361	90,790	359,577	349,631
Outside broadcasting and other services	-	485,236	-	118,752	2,848	840	607,676	11,952	-	11,952	619,628	544,772
Station program cooperative	748,668	-	-	-	-	-	748,668	-	-	-	748,668	561,884
Program acquisition	16,434	-	-	61,152	-	-	77,586	-	-	-	77,586	65,876
Talent fees	-	9,250	-	-	600	-	9,850	-	-	-	9,850	8,000
Professional services	-	-	1,700	1,700	3,787	-	7,187	-	53,910	53,910	61,097	52,416
Purchased services	38,425	3,450	-	-	-	-	41,875	-	80,000	80,000	121,875	82,998
Utilities	-	-	33,205	78,948	-	-	112,153	-	71,471	71,471	183,624	184,701
Telephone	-	-	-	27,294	481	-	27,775	16,149	26,369	42,518	70,293	66,388
Computer services and supplies	15,587	192	12,677	379	-	-	28,835	3,542	15,148	18,690	47,525	44,945
Printing and duplicating	-	-	-	-	-	21,751	21,751	7,278	1,990	9,268	31,019	29,118
Office supplies and equipment	-	116	-	229	83,213	-	83,558	31	1,535	1,566	85,124	4,888
Advertising and promotion	-	471	-	5,421	41,605	15,027	62,524	1,577	-	1,577	64,101	24,144
Supplies and videotapes	-	2,436	-	11	2,362	-	4,809	-	-	-	4,809	3,089
Repairs and maintenance	-	9,601	10,011	14,894	-	-	34,506	-	39,007	39,007	73,513	88,848
Raffle	-	-	-	-	-	-	-	472,640	-	472,640	472,640	686,811
Travel and conference	-	213	606	-	7,230	130	8,179	1,345	2,075	3,420	11,599	7,340
Meetings	-	5,731	-	2,727	251	160	8,869	3,299	4,246	7,545	16,414	8,130
Rent	-	-	1,489	20,094	-	-	21,583	-	-	-	21,583	21,161
Insurance	-	-	-	-	-	-	-	-	58,061	58,061	58,061	61,741
Postage and shipping	-	-	12	-	188	2,250	2,450	3,066	48,315	51,381	53,831	46,515
Satellite interconnection	-	-	-	11,315	-	-	11,315	-	-	-	11,315	11,315
Events	-	-	-	-	4,999	-	4,999	-	-	-	4,999	4,999
Miscellaneous	-	-	-	-	-	-	-	-	52,685	52,685	52,685	55,021
Depreciation	-	-	328,519	-	-	-	328,519	-	-	-	328,519	302,944
Total expenses by function	1,059,310	858,447	755,422	960,668	330,769	306,829	4,271,445	987,576	1,084,894	2,072,470	6,343,915	5,819,594
Less special event expenses included with revenues on the statement of activities	-	-	-	-	-	-	-	(472,640)	-	(472,640)	(472,640)	(686,811)
Total expenses included in the expenses section on the statement of activities	\$ 1,059,310	\$ 858,447	\$ 755,422	\$ 960,668	\$ 330,769	\$ 306,829	\$ 4,271,445	\$ 514,936	\$ 1,084,894	\$ 1,599,830	\$ 5,871,275	\$ 5,132,783

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statement of Functional Expenses

Year Ended June 30, 2023

	Program Services						Supporting Services			Total 2023	
	TV Programming	TV Production	TV and FM Engineering	FM Programming and Production	TV Educative Services	Public Information	Total Program Services	Development	General and Administrative		Total Supporting Services
Salaries and related costs	\$ 213,655	\$ 161,416	156,806	\$ 251,236	\$ 181,391	\$ 181,810	\$ 1,146,314	\$ 223,220	\$ 488,264	\$ 711,484	\$ 1,857,798
Employee benefits	58,776	44,405	43,137	69,114	49,900	50,015	315,347	61,407	134,320	195,727	511,074
Payroll taxes	15,301	11,560	11,230	17,993	12,990	13,020	82,094	15,986	34,967	50,953	133,047
Total salaries and related expenses	287,732	217,381	211,173	338,343	244,281	244,845	1,543,755	300,613	657,551	958,164	2,501,919
Subscriptions, dues and licenses	50,305	455	254	216,504	32	5,535	273,085	44,549	31,997	76,546	349,631
Outside broadcasting and other services	-	415,688	-	101,579	14,885	656	532,808	11,964	-	11,964	544,772
Station program cooperative	561,884	-	-	-	-	-	561,884	-	-	-	561,884
Program acquisition	7,824	-	-	58,052	-	-	65,876	-	-	-	65,876
Talent fees	-	8,000	-	-	-	-	8,000	-	-	-	8,000
Professional services	-	-	-	-	-	-	-	-	52,416	52,416	52,416
Purchased services	4,250	3,650	-	-	-	-	7,900	-	75,098	75,098	82,998
Utilities	-	-	36,591	51,180	-	-	87,771	-	96,930	96,930	184,701
Telephone	-	-	-	27,194	481	-	27,675	12,684	26,029	38,713	66,388
Computer services and supplies	11,373	50	7,834	8,903	-	-	28,160	2,637	14,148	16,785	44,945
Printing and duplicating	-	-	-	-	255	17,682	17,937	9,383	1,798	11,181	29,118
Office supplies and equipment	-	151	-	269	2,013	-	2,433	205	2,250	2,455	4,888
Advertising and promotion	-	1,003	-	402	20,646	-	22,051	2,093	-	2,093	24,144
Supplies and videotapes	-	2,635	-	79	375	-	3,089	-	-	-	3,089
Repairs and maintenance	-	482	19,063	15,994	-	-	35,539	-	53,309	53,309	88,848
Raffle	-	-	-	-	-	-	-	686,811	-	686,811	686,811
Travel and conference	-	16	45	326	4,949	-	5,336	-	2,004	2,004	7,340
Meetings	-	2,118	-	869	-	-	2,987	1,517	3,626	5,143	8,130
Rent	-	-	975	20,186	-	-	21,161	-	-	-	21,161
Insurance	-	-	-	-	-	-	-	-	61,741	61,741	61,741
Postage and shipping	-	11	-	-	694	1,250	1,955	126	44,434	44,560	46,515
Satellite interconnection	-	-	-	11,315	-	-	11,315	-	-	-	11,315
Events	-	-	-	-	4,999	-	4,999	-	-	-	4,999
Miscellaneous	54	-	-	-	111	-	165	-	54,856	54,856	55,021
Depreciation	-	-	302,944	-	-	-	302,944	-	-	-	302,944
Total expenses by function	923,422	651,640	578,879	851,195	293,721	269,968	3,568,825	1,072,582	1,178,187	2,250,769	5,819,594
Less special event expenses included with revenues on the statement of activities	-	-	-	-	-	-	-	(686,811)	-	(686,811)	(686,811)
Total expenses included in the expenses section on the statement of activities	\$ 923,422	\$ 651,640	\$ 578,879	\$ 851,195	\$ 293,721	\$ 269,968	\$ 3,568,825	\$ 385,771	\$ 1,178,187	\$ 1,563,958	\$ 5,132,783

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statements of Cash Flows

	Year Ended June 30	
	2024	2023
Cash flows from operating activities		
Changes in net assets	\$ 433,934	\$ 707,926
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation	328,519	302,944
Amortization of operating right-of-use assets	24,107	23,027
Net realized and unrealized gain on investments	(783,841)	(364,875)
Gain on sales of property and equipment	(10,550)	-
Changes in operating assets and liabilities which provided (used) cash		
Accounts receivable	15,091	8,940
Unconditional promises to give	(15,224)	(5,280)
Prepaid expenses	88,958	(115,006)
Accounts payable and accrued expenses	55,766	(12,529)
Accrued payroll and related costs	(4,198)	(16,644)
Operating lease obligations	(24,295)	(22,990)
Deferred income - underwriting and other	38,848	1,739
Refundable advances on conditional contributions	(332,775)	345,275
Net cash (used in) provided by operating activities	(185,660)	852,527
Cash flows from investing activities		
Sales and maturities of investments	4,145,907	4,941,359
Purchases of investments	(4,373,225)	(5,228,010)
Purchases of property and equipment	(367,439)	(721,464)
Proceeds from sale of property and equipment	10,550	-
Net cash used in investing activities	(584,207)	(1,008,115)
Net decrease in cash and cash equivalents	(769,867)	(155,588)
Cash and cash equivalents, beginning of year	3,018,899	3,174,487
Cash and cash equivalents, end of year	\$ 2,249,032	\$ 3,018,899

The accompanying notes are an integral part of these financial statements.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Public Broadcasting Foundation of Northwest Ohio (the "Foundation") is a public media service institution serving Northwest Ohio and Southeast Michigan. The Foundation produces and broadcasts programming on non-commercial public television (WGTE) and local radio stations (FM 91). Operations also include web technologies, educational services, and community outreach.

The Organization received approximately 18% of its total revenue, support and gains from the Corporation for Public Broadcasting ("CPB") in both fiscal 2024 and 2023 and 17% and 13% of its total revenue, support and gains from the Broadcast Educational Media Commission (BEMC") in fiscal 2024 and 2023, respectively.

Net Asset Classification

Net assets, revenues, support, and gains (losses) are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for investment in property and equipment, as well as board-designated capital and endowment (See Note 9).

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, and are reported as net assets released from restrictions (See Note 8).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks and cash on hand. In the normal course of business, the Foundation maintains its deposits in financial institutions in amounts which, at times, may exceed federally insured limits. Management does not believe the Foundation is exposed to any significant interest rate or other financial risk as a result of these deposits.

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3).

A description of each category in the fair value hierarchy is as follows:

- Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all-significant assumptions are observable in the market.
- Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the estimates of assumptions that market participants would use in pricing the asset or liability.

For a further discussion of fair value measurements, refer to Note 3 to the financial statements.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position.

Dividend and interest income is recorded as earned. Investment income, including realized and unrealized gains and losses, is allocated among net assets with donor restrictions and without donor restrictions based on donor restrictions or the absence thereof. Net investment return (loss), which includes dividend and interest income and realized and unrealized gains and losses, is reported net of external investment expenses.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

Property and Equipment and Depreciation

Property and equipment are stated at cost or at fair value at date of gift, if so acquired. Maintenance and repairs costs are charged to expense whereas betterments are capitalized. Management reviews these assets for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable.

The Foundation provides for depreciation at rates which are sufficient to amortize the carrying amounts of such assets over the period of their estimated useful lives, which range from 3 to 40 years. Depreciation is computed using the straight-line method.

Revenue Recognition

The Foundation records as revenue the following types of contributions when they are received unconditionally, at their fair value: cash, promises to give, and gifts of long-lived and other assets. Conditional contributions, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction. For unconditional donor-restricted contributions that were initially conditional, if donor-imposed restrictions are met in the same year that they became unconditional, the revenues are reported as revenues without donor restrictions on the statements of activities. At June 30, 2024, refundable advances on conditional contributions of \$12,500, are recognized on the statement of financial position because the conditions on which these contributions depend on have not been met. The related conditions are expected to be met in fiscal 2025, at which time the contributions will be recognized on the statement of activities. At June 30, 2023, refundable advances on conditional contributions of \$345,275 are recognized on the statement of financial position because the conditions on which these contributions depend on have not yet been met. The related conditions, of which \$266,000 relate to matching funds spent on and completion of specific capital projects, \$74,275 relate to incurring allowable costs under a grant, and \$5,000 relate to an occurrence of a specific event, were met in fiscal 2024, at which time the contributions were recognized on the statement of activities.

Membership dues, which are nonrefundable, are composed of an exchange element based on the value of benefits provided, and a contribution element. The contribution element is recognized as received, as noted above. The exchange element is immaterial to the Foundation, therefore memberships are treated as contributions and recognized as received.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

The Foundation receives funding from various individuals and organizations which is used to underwrite the cost of airing certain television and radio programs. Underwriting is accounted for as conditional contributions. The amount received is deferred until the time the programs are aired, at which time the conditions are determined to be met.

In-Kind Contributions and Services

The Foundation's operations are partially dependent on in-kind contributions and services. In-kind contributions of property where legal title passes or possession takes place are recorded in the financial statements at fair value at the date of gift. There were donated vehicles amounting to \$35,524 and \$34,665 for the years ended June 30, 2024 and 2023, respectively. These donated vehicles were sold upon receipt. In-kind services are also recorded in the financial statements. The Broadcast Educational Media Commission provided support to the Foundation for TV and FM production, which was recorded at the fair value of the services provided and amounted to \$599,669 and \$517,130 for the years ended June 30, 2024 and 2023, respectively. The fair value of these services is based on the actual cost incurred by the donor; this information is provided by the donor. All donated services were utilized by the Foundation's television and radio programs and services. There were no donor-imposed restrictions associated with the donated services and assets.

Programs

The Foundation acquires program broadcast rights from the Public Broadcasting Service and other programming services. The Foundation expenses program broadcast rights based on the payment terms, which approximates the term and usage of the broadcast rights.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting expenses on an actual basis or have been allocated based on methods determined appropriate for each program. Administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Although the methods of allocation are considered reasonable, other methods could be used that would produce a different amount.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

Income Taxes

The Foundation is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is exempt from similar state and local taxes. Although the Foundation was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income." Such income, pursuant to the Internal Revenue Code and related regulations, includes activities from its tower rentals, web services operations, and special event raffles. The Foundation has been classified as not a private foundation.

The Foundation analyzes its income tax filing positions in the federal and state jurisdictions where it is required to file income tax returns, for all open tax years in these jurisdictions, to identify potential uncertain tax positions.

The Foundation has evaluated its income tax filing positions for fiscal years 2021 through 2024, the years which remain subject to examination as of June 30, 2024. The Foundation concluded that there are no significant uncertain tax positions requiring recognition in the Foundation's financial statements. The Foundation does not expect the total amount of unrecognized tax benefits ("UTB") (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. The Foundation does not have any amounts accrued for interest and penalties related to UTBs at June 30, 2024 or 2023, and is not aware of any claims for such amounts by federal or state income tax authorities.

Leases

The Foundation's lease arrangements primarily relate to antenna tower rentals and certain office equipment such as copy machines. The leases generally have initial terms of five to twenty years and may include renewal options, early-termination options, and/or rent escalation clauses. The Foundation is typically required to make fixed minimum rent payments, variable rent payments, or a combination thereof, relating to its right to use an underlying leased asset. The Foundation is also often required to pay for certain other costs that do not relate specifically to its right to use an underlying asset, but that are associated with the asset, which may be fixed or variable in amount, depending on the terms of the respective lease agreement.

Management determines whether an arrangement contains a lease at the arrangement's inception. If a lease is determined to exist, its related term is assessed at lease commencement, once the underlying asset is made available by the lessor for the Foundation's use. The Foundation's assessment of the lease term reflects the non-cancellable period of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options for which the Foundation is not considered reasonably certain of exercising, as well as periods covered by renewal options for which it is considered reasonably certain of exercising. Management also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation thereof reflected in the statements of activities over the lease term.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

For leases with a lease term exceeding 12 months, a lease liability is recorded on the Foundation's statements of financial position at lease commencement reflecting the present value of its fixed payment obligations over such term. A corresponding right-of-use ("ROU") asset equal to the initial lease liability is also recorded, increased by any prepaid rent and/or initial direct costs incurred in connection with execution of the lease, and reduced by any lease incentives received. The Foundation includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as it elects to account for lease and non-lease components together as a single lease component. Variable lease payments are not included in the measurement of ROU assets and lease liabilities. The Foundation does not have any finance type leases as of June 30, 2024 and 2023. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Foundation uses the risk-free discount rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are not readily determinable.

For operating leases, fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. For leases with a lease term of 12 months or less (referred to as a "short-term lease"), any fixed lease payments are recognized on a straight-line basis over such term and are not recognized on the statements of financial position. Variable lease cost, if any, is recognized as incurred for all leases.

Management annually reviews these ROU assets for impairment whenever events or circumstances indicate that their carrying values may not be fully recoverable.

Reclassification

Certain amounts as reported in the 2023 financial statements have been reclassified to conform with the 2024 presentation.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

Change in Accounting Principle

The Financial Accounting Standards Board issued Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, in June 2016. The standard replaced the incurred loss impairment methodology with a new methodology that reflects current expected credit losses ("CECL") on financial assets, including receivables and certain off-balance sheet commitments. The new methodology requires the measurement of all expected credit losses based on historical experience, current economic conditions, and reasonable and supportable forecasts. The standard also expands the required quantitative and qualitative disclosures for expected credit losses. On July 1, 2023, the Foundation adopted the standard using a modified retrospective method. The adoption of this standard did not have a material impact on the financial statements.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2024, the most recent statement of financial position presented herein, through December 3, 2024, the date these financial statements were available to be issued. No significant such events or transactions were identified.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of June 30:

	2024	2023
Cash and cash equivalents	\$ 2,237,032	\$ 3,006,899
Accounts receivable	29,065	44,156
Unconditional promises to give - due within one year	185,131	169,907
Investment securities	9,190,127	8,178,968
Less		
Net assets with donor restrictions	(702,535)	(626,650)
Board designated for capital	(818,027)	(545,887)
Board designated for endowment	(4,990,257)	(4,401,944)
Total financial assets available for general use within one year	\$ 5,130,536	\$ 5,825,449

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

As part of the Foundation's liquidity plan, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition to the financial assets available to meet cash needs for general expenditure within one year of \$5,252,676 and \$5,825,449 at June 30, 2024 and 2023, respectively, the Foundation is primarily supported by membership revenue and support revenue from the Broadcast Educational Media Commission, Corporation for Public Broadcasting, and other donors. Additionally, the board designated funds could be made available upon Board approval, if necessary.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation utilizes fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Investments are recorded at fair value on a recurring basis.

The following is a description of the valuation methodologies and key inputs used to measure financial assets recorded at fair value. The description includes an indication of the level of the fair value hierarchy in which the assets are classified.

Investments

The carrying amounts of cash and cash equivalents approximate fair value and are classified as Level 1.

Common/collective trust funds are recorded at fair value on a recurring basis. The Foundation's Level 2 common/collective trust funds are made up of a variety of corporate and government bonds and government mortgage obligations that are traded in inactive markets. The fair value of these funds is determined by an investment pricing service on a daily basis, and there are no restrictions on redemptions.

Common stock and mutual funds are recorded at fair value on a recurring basis. Fair value measurement of common stock. Fair value measurement of common stock and mutual funds is based upon quoted prices. Level 1 securities include common stock and mutual funds traded on an active exchange, such as the New York Stock Exchange, that are traded by dealers or brokers in active over-the-counter markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

Assets Recorded at Fair Value on a Recurring Basis

The following tables set forth by level, within the fair value hierarchy, the recorded amount of assets measured at fair value on a recurring basis as of June 30:

2024	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Operating fund assets				
Investments				
Cash and cash equivalents	\$ 127,445	\$ -	\$ -	\$ 127,445
Common/collective trust funds	-	140,453	-	140,453
Common stock	5,695	-	-	5,695
Mutual funds				
Money market	926,868	-	-	926,868
Domestic bond	512,465	-	-	512,465
Intermediate-term bond	464,617	-	-	464,617
Diversified emerging markets equity	101,265	-	-	101,265
Foreign large-cap equity	219,555	-	-	219,555
Foreign small/mid growth	7,791	-	-	7,791
Large-cap equity	1,437,536	-	-	1,437,536
Mid-cap equity	109,972	-	-	109,972
Small-cap equity	102,172	-	-	102,172
Real estate and infrastructure	44,036	-	-	44,036
Total operating fund assets	4,059,417	140,453	-	4,199,870

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

2024	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Endowment fund assets				
Investments				
Cash and cash equivalents	\$ 239,763	\$ -	\$ -	\$ 239,763
Mutual funds				
Domestic bond	606,234	-	-	606,234
Intermediate-term bond	319,220	-	-	319,220
Nontraditional bond	27,323	-	-	27,323
Diversified emerging markets equity	311,898	-	-	311,898
Foreign equity	553,841	-	-	553,841
Large-cap equity	2,320,147	-	-	2,320,147
Mid-cap equity	121,893	-	-	121,893
Small-cap equity	101,389	-	-	101,389
Long-short equity	55,530	-	-	55,530
Real estate and infrastructure	195,934	-	-	195,934
Preferred stock	33,082	-	-	33,082
Convertibles	32,943	-	-	32,943
Systematic Trend	38,341	-	-	38,341
Relative Value Arbitrage	32,719	-	-	32,719
Total endowment fund assets	4,990,257	-	-	4,990,257
Total assets at fair value	\$ 9,049,674	\$ 140,453	\$ -	\$ 9,190,127

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

2023	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Operating fund assets				
Investments				
Cash and cash equivalents	\$ 171,999	\$ -	\$ -	\$ 171,999
Common/collective trust funds	-	334,879	-	334,879
Common stock	5,026	-	-	5,026
Mutual funds				
Money market	880,120	-	-	880,120
Domestic bond	68,908	-	-	68,908
Intermediate-term bond	404,404	-	-	404,404
Intermediate government	272,014	-	-	272,014
Diversified emerging markets equity	71,965	-	-	71,965
Foreign large-cap equity	172,477	-	-	172,477
Foreign small/mid growth	7,101	-	-	7,101
Large-cap equity	1,170,725	-	-	1,170,725
Mid-cap equity	88,767	-	-	88,767
Small-cap equity	85,873	-	-	85,873
World allocation	16,795	-	-	16,795
Real estate and infrastructure	25,971	-	-	25,971
Total operating fund assets	3,442,145	334,879	-	3,777,024

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

2023	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Endowment fund assets				
Investments				
Cash and cash equivalents	\$ 250,003	\$ -	\$ -	\$ 250,003
Mutual funds				
Domestic bond	82,227	-	-	82,227
Intermediate-term bond	477,505	-	-	477,505
Nontraditional bond	25,981	-	-	25,981
Intermediate government	321,114	-	-	321,114
Diversified emerging markets				
equity	288,530	-	-	288,530
Foreign equity	508,226	-	-	508,226
Large-cap equity	1,876,432	-	-	1,876,432
Mid-cap equity	107,691	-	-	107,691
Small-cap equity	94,247	-	-	94,247
Long-short equity	42,824	-	-	42,824
World allocation	74,748	-	-	74,748
Multistrategy	8,597	-	-	8,597
Real estate and infrastructure	115,582	-	-	115,582
Preferred stock	30,337	-	-	30,337
Convertibles	31,157	-	-	31,157
Systematic Trend	41,471	-	-	41,471
Relative Value Arbitrage	25,272	-	-	25,272
Total endowment fund assets	4,401,944	-	-	4,401,944
Total assets at fair value	\$ 7,844,089	\$ 334,879	\$ -	\$ 8,178,968

4. UNCONDITIONAL PROMISES TO GIVE

The Foundation has received unconditional promises to give as part of their annual membership programs and certain grants. As of June 30, 2024 and 2023, the Foundation has gross unconditional promises to give outstanding of \$191,631 and \$176,407, respectively, on which an allowance of \$6,500 for fiscal 2024 and 2023 has been established for uncollectible promises. All unconditional promises to give are expected to be collected within the next year. Unconditional promises that are restricted by donors are shown as net assets with donor restrictions.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

5. PROPERTY AND EQUIPMENT

Net property and equipment consists of the following at June 30:

	2024	2023
Property and equipment		
Land	\$ 342,796	\$ 342,796
Leasehold improvements	15,440	15,607
Buildings	6,142,469	6,151,339
Back-up generator equipment	229,097	229,097
Transmitter equipment	2,416,907	2,176,328
Production equipment	2,441,557	2,449,877
Radio broadcast equipment	1,419,381	1,209,502
Satellite equipment	212,145	210,679
VCR dub center equipment	53,163	57,785
Test and measurement equipment	24,650	24,650
Office equipment	1,039,376	1,073,398
Automobiles	93,125	117,183
Construction in progress	109,683	236,932
	<u>14,539,789</u>	<u>14,295,173</u>
Total property and equipment	14,539,789	14,295,173
Less allowance for depreciation	<u>10,356,656</u>	<u>10,150,960</u>
	<u>\$ 4,183,133</u>	<u>\$ 4,144,213</u>
Net property and equipment	<u>\$ 4,183,133</u>	<u>\$ 4,144,213</u>

6. LEASE COMMITMENTS

The following table summarizes the composition of net lease cost during the years ended June 30:

	2024	2023
Operating lease cost	\$ 25,885	\$ 25,366
	<u>\$ 25,885</u>	<u>\$ 25,366</u>

Lease costs are included in rent and computer services and supplies on the statement of functional expenses.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

The following table summarizes other information related to the Foundation's leases during the years ended June 30:

	2024	2023
Cash paid for amounts included in the measurement of lease obligations		
Operating cash flows from operating leases	\$ 26,072	\$ 25,329
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 14,543	\$ -
Weighted-average remaining lease term - operating leases	3.00	3.14
Weighted-average discount rate - operating leases	3.30%	2.87%

The following table presents a maturity analysis summary of the Foundation's lease obligations recorded on the statement of financial position as of June 30, 2024:

Year	Operating Leases
2024	\$ 13,025
2025	24,426
2026	15,406
2027	7,014
2028	3,114
Thereafter	1,816
	<hr/>
Total lease payments	64,801
Less present value discount	3,195
	<hr/>
Total lease obligations	61,606
Less current portion	24,756
	<hr/>
Long-term lease obligations	<u><u>\$ 36,850</u></u>

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

7. RETIREMENT PLAN

The Foundation sponsors a defined contribution retirement plan (the "Plan") covering substantially all employees. The Foundation matches 100% of employee contributions, up to a maximum of 4% of a participating employee's salary. Total contributions to the Plan cannot exceed the excess of operating revenues over expenses after capital additions of the previous fiscal year. Employer contributions to the plan were \$44,295 and \$40,639 in fiscal 2024 and 2023, respectively.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at June 30:

	2024	2023
Subject to expenditure for specified purpose		
Capital grants and gifts	\$ 253,177	\$ 274,786
Other grants and gifts	449,358	351,864
Total net assets with donor restrictions	<u>\$ 702,535</u>	<u>\$ 626,650</u>

9. ENDOWMENTS

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowment fund is intended to grow through earnings and contributions to a level which will partially support the Foundation's operations through portfolio earnings of this fund. Currently, the Foundation's spending policy is to preserve long-term endowment and spending power entirely within this fund. The Foundation's Board of Directors is not prohibited from authorizing the spending of principal should emergency needs arise.

The endowment consists of funds without donor restrictions designated by the Board of Directors to function as endowments. The Foundation's endowment consists of approximately 16 individual funds established for a variety of purposes. Portfolio assets are allocated and balanced between fixed income and equity in proportions consistent with the long-term direction of the fund as determined by the Budget Committee of the Foundation. The overall investment objective for the portfolio will be weighted towards equity oriented long-term appreciation of capital. In regards to risk, it is contemplated that the funds will evidence a distinct bias towards preservation of capital in devising investment strategies and policies through the diversification of asset classes.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Notes to Financial Statements

	Without Donor Restrictions	
	2024	2023
Endowment Net Assets Composition by Type of Fund as of June 30		
Board-designated endowment funds	<u>\$ 4,990,257</u>	<u>\$ 4,401,944</u>
	Without Donor Restrictions	
	2024	2023
Changes in Endowment Net Assets for the Fiscal Years Ended June 30		
Endowment net assets, beginning of year	\$ 4,401,944	\$ 4,017,212
Net investment income	582,063	379,517
Contributions	<u>6,250</u>	<u>5,215</u>
Endowment net assets, end of year	<u>\$ 4,990,257</u>	<u>\$ 4,401,944</u>

10. FUNDS HELD AS FISCAL AGENT

During 2015, the Foundation was designated as a fiscal agent for an Emergency Alert and Communications grant between CPB and BEMC. Under the agreement, the Foundation receives funds from CPB which is held for future payment to BEMC. These funds totaling \$12,000 as of June 30, 2024 and 2023, have been recorded in restricted cash and funds held as fiscal agent.



**SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

December 3, 2024

Board of Directors
The Public Broadcasting Foundation of
Northwest Ohio
Toledo, Ohio

We have audited the financial statements of **The Public Broadcasting Foundation of Northwest Ohio** (the "Foundation") as of and for the years ended June 30, 2024 and 2023, and have issued our report thereon dated December 3, 2024 which expressed an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The fiscal 2024 combining statement of activities by CPB licensee, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the fiscal 2024 basic 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 fiscal 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the fiscal 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the fiscal 2024 financial statements or to the fiscal 2024 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 fiscal 2024 financial statements as a whole.

Rehmann Lobman LLC



THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Combining Statement of Activities by CPB Licensee

Year Ended June 30, 2024

	TV	FM	Total
Revenue, support and gains			
Memberships - TV and FM	\$ 960,496	\$ 504,191	\$ 1,464,687
In-kind Donation	24,156	11,368	35,524
Broadcast Educational Media Commission	375,338	137,331	512,669
Broadcast Educational Media Commission in-kind Corporation for Public Broadcasting ("CPB")	481,877	117,792	599,669
Underwriting	996,179	113,098	1,109,277
Underwriting	56,082	186,089	242,171
State Department of Education	137,863	-	137,863
Special events	145,663	68,547	214,210
Projects and production services	127,350	192,500	319,850
School contracts, net	183,665	-	183,665
Contributions	285,476	134,341	419,817
Net investment return	673,001	316,707	989,708
Interest income	12,836	6,040	18,876
Gain on sale of property and equipment	-	10,550	10,550
Other	31,738	14,935	46,673
Total revenue, support and gains	4,491,720	1,813,489	6,305,209
Expenses			
Program services			
TV programming	1,059,310	-	1,059,310
TV production	858,447	-	858,447
TV and FM engineering	513,687	241,735	755,422
FM programming and production	-	960,668	960,668
TV educative services	330,769	-	330,769
Public information	208,644	98,185	306,829
Total program services	2,970,857	1,300,588	4,271,445
Supporting services			
Development	350,156	164,780	514,936
General and administrative	737,728	347,166	1,084,894
Total supporting services	1,087,884	511,946	1,599,830
Total expenses	4,058,741	1,812,534	5,871,275
Changes in net assets	\$ 432,979	\$ 955	\$ 433,934

See independent auditors' report on supplementary information.