

**WSKG PUBLIC TELECOMMUNICATIONS
COUNCIL**

**FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
AND FOR THE YEARS THEN ENDED**

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

JUNE 30, 2025 AND 2024

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
WSKG Public Telecommunications Council

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of WSKG Public Telecommunications Council (a nonprofit New York corporation), which comprise the statement of financial position as of June 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of WSKG Public Telecommunications Council as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WSKG Public Telecommunications Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 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 WSKG Public Telecommunications Council's ability to continue as a going concern for one year after the date that the financial statements are issued.

YOUR PATH. YOUR FUTURE.

Davidson Fox & Company, LLP

INDEPENDENT AUDITOR'S REPORT **(Continued)**

Auditor's Responsibility

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 auditor's 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 WSKG Public Telecommunications Council'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. 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 WSKG Public Telecommunications Council's ability to continue as a going concern for a reasonable period.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Report on Summarized Comparative Information

We have previously audited WSKG Public Telecommunications Council's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 1, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Davidson, Fox & Company, LLP

Binghamton, New York
December 15, 2025

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 116,918	\$ 67,846
Receivables		
Business sponsorship accounts, net	82,984	110,371
Grants and other promises to give, net	375,000	30,000
Pledges, net	269,748	376,028
Investments, available for sale	583,281	873,818
Programming rights, current portion	70,193	57,230
Other current assets	<u>101,243</u>	<u>32,363</u>
 TOTAL CURRENT ASSETS	 <u>1,599,367</u>	 <u>1,547,656</u>
 OTHER ASSETS		
Investment in Centralcast, LLC	290,547	331,735
Investments, endowment fund	586,676	539,511
Programming rights, net of current portion	24,852	29,208
Broadcasting facilities and equipment, net	3,031,100	3,245,319
Right-of-use assets - operating leases	80,957	104,881
Aquisitions in progress	<u>304,722</u>	<u>59,003</u>
 TOTAL OTHER ASSETS	 <u>4,318,854</u>	 <u>4,309,657</u>
	\$ 5,918,221	\$ 5,857,313

See accompanying notes to financial statements

LIABILITIES AND NET ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT LIABILITIES		
Line of credit	\$ 301,946	\$ -
Current portion of long-term debt	63,042	63,042
Current portion of operating lease obligations	25,389	23,878
Accounts payable	230,204	130,662
Accrued expenses	216,561	529,346
Deferred revenues, current portion	<u>38,773</u>	<u>46,794</u>
 TOTAL CURRENT LIABILITIES	 <u>875,915</u>	 <u>793,722</u>
 LONG-TERM LIABILITIES		
Long-term debt, net of current portion	278,434	341,476
Operating lease obligations, net of current portion	58,156	83,545
Deferred revenues, net of current portion	-	37,788
Lease deposits	<u>12,000</u>	<u>12,000</u>
 TOTAL LONG-TERM LIABILITIES	 <u>348,590</u>	 <u>474,809</u>
 TOTAL LIABILITIES	 <u>1,224,505</u>	 <u>1,268,531</u>
 NET ASSETS		
Without donor restrictions	4,357,479	4,252,545
With donor restrictions	<u>336,237</u>	<u>336,237</u>
 TOTAL NET ASSETS	 <u>4,693,716</u>	 <u>4,588,782</u>
	 <u>\$ 5,918,221</u>	 <u>\$ 5,857,313</u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	June 30, 2025		
	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	Total <u>2025</u>
SUPPORT AND REVENUE			
Membership and contributions	\$ 3,073,239	\$ -	\$ 3,073,239
Government grants and support	2,635,510	-	2,635,510
Program sponsorship	540,532	-	540,532
Net investment gain	89,281	-	89,281
Loss from Centralcast, LLC	(41,188)	-	(41,188)
Rental income	255,569	-	255,569
Loss on disposal of fixed assets	(6,844)	-	(6,844)
Other	<u>6,607</u>	<u>-</u>	<u>6,607</u>
TOTAL SUPPORT AND REVENUE	<u>6,552,706</u>	<u>-</u>	<u>6,552,706</u>
EXPENSES			
Program services	4,508,233	-	4,508,233
Support services	<u>1,939,539</u>	<u>-</u>	<u>1,939,539</u>
TOTAL EXPENSES	<u>6,447,772</u>	<u>-</u>	<u>6,447,772</u>
CHANGE IN NET ASSETS	104,934	-	104,934
NET ASSETS, beginning	<u>4,252,545</u>	<u>336,237</u>	<u>4,588,782</u>
NET ASSETS, ending	<u>\$ 4,357,479</u>	<u>\$ 336,237</u>	<u>\$ 4,693,716</u>

See accompanying notes to financial statements

June 30, 2024

<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>
\$ 2,145,244	\$ -	\$ 2,145,244
2,429,334	-	2,429,334
598,825	-	598,825
112,385	-	112,385
(145,380)	-	(145,380)
292,258		292,258
-	-	-
<u>96,875</u>	<u>-</u>	<u>96,875</u>
<u>5,529,541</u>	<u>-</u>	<u>5,529,541</u>
4,413,898	-	4,413,898
<u>1,809,497</u>	<u>-</u>	<u>1,809,497</u>
<u>6,223,395</u>	<u>-</u>	<u>6,223,395</u>
(693,854)	-	(693,854)
<u>4,946,399</u>	<u>336,237</u>	<u>5,282,636</u>
\$ <u>4,252,545</u>	\$ <u>336,237</u>	\$ <u>4,588,782</u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR JUNE 30, 2024

	Program Services						Support Services						2025 Total	2024 Total
	Youth Focused	News and Public Affairs	Arts and Culture	History and Heritage	Engineering	Total Programs	Business Sponsorship and Development	Strategic Planning and Community Development	General and Administrative	Total Support				
(1) Salaries and wages	\$ 220,990	\$ 798,975	\$ -	\$ 235,234	\$ 351,923	\$ 1,607,122	\$ 497,745	\$ 226,829	\$ 92,026	\$ 816,600	\$ 2,423,722	\$ 2,182,881	(1)	
(2) Payroll taxes	14,832	54,981	-	18,395	24,689	112,897	37,897	16,008	6,703	60,608	173,505	163,307	(2)	
(3) Employee fringe benefits	59,837	113,838	39,566	54,485	39,188	306,914	77,957	24,405	24,305	126,667	433,581	399,059	(3)	
(4) Professional development	7,961	2,885	-	126	3,155	14,127	-	3,355	-	3,355	17,482	23,607	(4)	
(5) Travel and functions	873	2,853	65	541	1,122	5,454	1,585	920	-	2,505	7,959	10,224	(5)	
(6) Program acquisitions	-	970	974,048	-	-	975,018	-	-	-	-	975,018	994,689	(6)	
(7) Network fees	-	51,803	191,667	-	12,046	255,516	-	-	-	-	255,516	272,187	(7)	
(8) Printing	93	-	-	-	-	93	4,148	-	-	4,148	4,241	6,638	(8)	
(9) Building lease	-	-	-	-	280,700	280,700	-	-	-	-	280,700	275,562	(9)	
(10) Equipment rental and lease	-	-	-	-	-	-	-	4,229	-	4,229	4,229	4,399	(10)	
(11) Repairs and maintenance	-	895	-	-	241,693	242,588	124,647	-	-	124,647	367,235	341,993	(11)	
(12) Professional fees	-	400	-	-	24,116	24,516	58,863	73,291	102,830	234,984	259,500	255,814	(12)	
(13) Office supplies	162	51	-	-	2,433	2,646	599	2,875	148	3,622	6,268	3,328	(13)	
(14) Postage and shipping	108	-	-	-	48	156	17,428	-	-	17,428	17,584	19,063	(14)	
(15) Production and supplies	15,739	5,027	5,693	20,783	114,915	162,157	929	-	1,250	2,179	164,336	249,987	(15)	
(16) Advertising	-	5,826	-	-	-	5,826	21,338	2,842	-	24,180	30,006	46,394	(16)	
(17) Premiums	-	-	-	-	-	-	8,670	-	-	8,670	8,670	22,741	(17)	
(18) Dues and subscriptions	459	1,882	853	333	-	3,527	9,863	1,962	-	11,825	15,352	25,907	(18)	
(19) Other program expenditures	2,289	-	-	-	-	2,289	-	-	-	-	2,289	381	(19)	
(20) Special events/planned giving	3,587	-	-	-	-	3,587	10,720	-	-	10,720	14,307	14,764	(20)	
(21) Information technology	-	-	-	-	10,443	10,443	14,279	179	-	14,458	24,901	31,864	(21)	
(22) Telemarketing	-	-	-	-	-	-	12,387	-	-	12,387	12,387	9,555	(22)	
(23) Direct mail	-	-	-	-	-	-	97,942	-	-	97,942	97,942	71,716	(23)	
(24) APTS/APBS Council expense	-	-	-	-	-	-	-	23,170	-	23,170	23,170	38,102	(24)	
(25) Miscellaneous	375	314	1,436	11,753	587	14,465	69,809	3,506	31,136	104,451	118,916	90,314	(25)	
(26) Subtotal	327,305	1,040,700	1,213,328	341,650	1,107,058	4,030,041	1,066,806	383,571	258,398	1,708,775	5,738,816	5,554,476	(26)	
(27) Insurance	-	-	-	-	-	-	100,604	-	-	100,604	100,604	96,361	(27)	
(28) Interest	-	-	-	-	-	-	20,542	-	6,289	26,831	26,831	18,546	(28)	
(29) Utilities	-	-	-	-	130,114	130,114	-	-	-	-	130,114	96,056	(29)	
(30) Telephone	-	1,950	500	22	3,929	6,401	1,300	250	-	1,550	7,951	15,077	(30)	
(31) Depreciation & amortization	18,644	81,659	176,494	11,186	53,694	341,677	63,637	13,548	24,594	101,779	443,456	442,879	(31)	
(32) Total functional expenses	\$ 345,949	\$ 1,124,309	\$ 1,390,322	\$ 352,858	\$ 1,294,795	\$ 4,508,233	\$ 1,252,889	\$ 397,369	\$ 289,281	\$ 1,939,539	\$ 6,447,772	\$ 6,223,395	(32)	

See accompanying notes to financial statements

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 104,934	\$ (693,854)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	443,456	442,879
Loss on disposal of property and equipment	6,845	-
Gain on sale of investments	(65,547)	(54)
Unrealized (gain) loss on investments	34,623	(51,353)
Loss from investment in Centralcast, LLC	41,188	145,380
(Acrease) decrease in		
Receivables	(211,333)	50,753
Programming rights	(8,607)	(3,853)
Right-of-use assets - operating leases	23,923	(104,881)
Other assets	(68,880)	61,237
Increase (decrease) in		
Accounts payable	99,542	78,578
Right-of-use obligations - operating leases	(23,878)	107,423
Accrued expenses	(312,785)	65,385
Deferred income	<u>(45,809)</u>	<u>(269,218)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>17,672</u>	<u>(171,578)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and acquisitions in progress	(481,800)	(63,052)
Proceeds from sale of investments	940,053	5,594
Purchases of investments	<u>(665,757)</u>	<u>(107,857)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(207,504)</u>	<u>(165,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings on line of credit, net	301,946	-
Payments on long-term debt	<u>(63,042)</u>	<u>(63,041)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>238,904</u>	<u>(63,041)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	49,072	(399,934)
CASH AND CASH EQUIVALENTS, beginning	<u>67,846</u>	<u>467,780</u>
CASH AND CASH EQUIVALENTS, ending	<u>\$ 116,918</u>	<u>\$ 67,846</u>

See accompanying notes to financial statements

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

ORGANIZATION

Nature of Operations

The Council is a non-profit New York Corporation, which operates a non-commercial public television station with four channels (WSKG, PBS Kids, World, and Create) and two non-commercial public FM radio stations (WSKG and WSQX) covering 21 counties in New York and Pennsylvania. The Council maintains its accounting records in conformity with the Principles of Accounting and Financial Reporting for Public Telecommunication Entities mandated by The Corporation for Public Broadcasting (CPB), which is in accordance with generally accepted accounting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*.

Basis of Accounting

The Council uses the accrual method of accounting, recognizing revenues as earned and expenses as incurred, and conforms to standards of accounting and reporting appropriate to not-for-profit organizations. The Council has adopted the provisions of Accounting Standards Update (ASU) 2016-14: *Not-for-Profit-Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities*, which requires presentation of net assets as follows:

Net assets without donor restrictions – Net assets without donor-imposed restrictions and are available for use at the discretion of the Board and/or management for general operating purposes.

Net assets with donor restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time, and/or purpose restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Council considers cash on hand, deposits, and securities with maturities of three months or less to be cash equivalents.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit Losses

Effective July 1, 2023, the Council adopted ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* issued by the FASB in June 2016, as well as the clarifying amendments subsequently issued. The pronouncement changes the impairment model for most financial assets and will require the use of an "expected loss" model for instruments measured at amortized cost. Under this model, entities will be required to estimate the lifetime expected credit loss on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. Upon adoption of the standard, there was no immediate impact to the Council's financial position, results of operations or cash flows. On an ongoing basis, the Council will contemplate forward-looking economic conditions in recording lifetime expected credit losses for the Council's financial assets measured at cost, such as the Council's accounts, pledges, and grants receivable.

Accounts and Pledges Receivable

Business sponsorship accounts and pledges receivable are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off. Based on management's evaluation of expected credit losses, an allowance for bad debts has been recorded.

Details of business sponsorship accounts and pledges receivable as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Business sponsorship accounts receivable	\$ 107,248	\$ 135,053
Allowance for credit losses	<u>(24,264)</u>	<u>(24,682)</u>
Business sponsorship and trade accounts receivable, net	\$ 82,984	\$ 110,371
Pledges receivable	\$ 299,697	\$ 417,812
Allowance for credit losses	<u>(29,949)</u>	<u>(41,784)</u>
Pledges receivable, net	\$ 269,748	\$ 376,028

Grants Receivable and Promises to Give

As of June 30, the Council had grants receivable and promises to give from various organizations, as follows:

	<u>2025</u>	<u>2024</u>
Dormitory Authority of the State of New York	\$ 375,000	\$ -
Cornell University	<u>-</u>	<u>30,000</u>
Total	<u><u>375,000</u></u>	<u><u>30,000</u></u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Premium inventory included in other current assets in the accompanying balance sheets and is stated at the lower of cost or market value on a first-in, first-out (FIFO) basis. As of June 30, 2025 and 2024, inventory amounted to \$6,573 and \$5,454, respectively, and is included in other current assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Programming Rights

Programming rights represent costs incurred for programs not yet telecast. These are programs that will be aired principally in the next fiscal year. Such rights are amortized over the contract period.

Broadcasting Facilities and Equipment

Broadcasting facilities and equipment are recorded at cost. Contributed property and equipment is recorded at its fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as with donor restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as without donor restricted support. Expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal or retirement of assets, the cost and accumulated depreciation or amortization is eliminated from the accounts and any resulting gain or loss is included in income. Depreciation is computed on the straight-line method over the following estimated useful lives:

	<u>Years</u>
Vehicles	3 - 7
Furniture and equipment	5 - 25
Building and improvements	10 - 30

Leases

Effective July 1, 2023, the Company adopted FASB ASC 842, *Leases*. The Company recognized and measured leases existing at, or entered into after, March 1, 2021 (the beginning period of adoption), with certain practical expedients available. The Company elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with new guidance, or (c) whether unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company leases both real estate and equipment. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating right-of-use (ROU) assets, current maturities of operating leases, and long-term operating lease liabilities on the statement of financial position

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate for leases with no implicit rate, based on the information available at commencement date in determining the present value of lease payments. The ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that such options will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In evaluating contracts to determine if they qualify as a lease, the Company considers factors such as if it has obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Income Tax Status

The Council is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Council's tax-exempt purpose is subject to taxation as unrelated business income.

Revenue Recognition

The Council's significant revenue recognition policies relative to its primary sources of revenue, contributions & grants, program sponsorship, and membership are outlined below. Additional revenue disaggregation for rental and miscellaneous income can be found in notes 13 and 15, respectively.

Contributions, Memberships & Grants – The Council receives contributions and grants from individuals, foundations, donor advised funds, and other charitable organizations. Contributions are recognized as revenue, at fair value, on the earlier of the receipt of cash or an unconditional promise to give. Contributions which impose restrictions that are met in the same fiscal year the contribution is received are reported as increases in net assets without donor restrictions. Expirations of donor restrictions (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time has elapsed) in subsequent years are reported as "Net assets released from donor restrictions" in the Statements of Activities. Grants awarded by federal agencies are generally considered nonreciprocal transactions restricted by the awarding agency for certain purposes, and revenue is recognized when qualifying expenditures are incurred and conditions under the grant agreements are met.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Membership dues - Fees charged by The Council for the right to access and deliver to listeners The Council's distributed programming. The duration of the underlying customer contracts corresponds to The Council's fiscal year. Although The Council does not execute a contract with its members, management considers payment of annual dues, based on prices determined by The Council to constitute member acceptance of the offered benefits. Management expects to collect all amounts invoiced; therefore, management does not reverse amounts recognized during the year for invoiced but unpaid member dues. The membership period corresponds to The Council's fiscal year.

Governmental grants, contributions, memberships and other grants include the following at June 30:

	<u>2025</u>	<u>2024</u>
<u>Grants and government support</u>		
CPB Community Service grants	\$ 1,176,102	\$ 1,176,102
Other CPB grants	156,383	141,129
NYS grants	1,303,025	1,102,103
Other grants	<u>-</u>	<u>10,000</u>
Total grants and government support	<u>\$ 2,635,510</u>	<u>\$ 2,429,334</u>
<u>Membership and contributions</u>		
Non-profit grants	\$ 123,055	\$ 134,105
Corporate grants	308,394	1,000
Memberships	1,401,015	1,374,020
Major gifts	1,135,986	499,014
Other contributions	<u>104,789</u>	<u>137,105</u>
Total membership and contributions	<u>\$ 3,073,239</u>	<u>\$ 2,145,244</u>

Program Sponsorship – The Council recognizes revenue from the following sources in an amount to which The Council has the right to invoice. The Council may invoice customers when television and radio sponsorship acknowledgments run, impressions on public broadcasting internet sites are delivered (i.e., the number of times the sponsorship appears in viewed internet pages), podcasts containing sponsorship credits are downloaded, and special events occur. The Council has concluded that they have a right to consideration from a customer in an amount that corresponds directly with the value to the customer of The Council's performance completed to date.

	<u>2025</u>	<u>2024</u>
Private colleges	\$ 22,059	\$ 29,854
Non-profit organizations	214,535	220,385
Businesses	285,350	330,991
Trades	<u>18,588</u>	<u>17,595</u>
Total program sponsorship	<u>\$ 540,532</u>	<u>\$ 598,825</u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Presentation of Sales Taxes

The State of New York (NYS) and most of its counties impose a sales tax on all of the Council's sales of tangible goods to non-exempt customers. The Council collects the tax from customers and remits the entire amount to NYS. The Council's accounting policy is to exclude the tax collected and remitted to NYS from revenues and expenses.

Advertising

The Council follows the policy of expensing advertising costs as incurred. Advertising expense was \$30,006 and \$46,394 for the years ended June 30, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of providing program services have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs benefited.

Subsequent Events

The Council has evaluated events and transactions that have occurred between July 1, 2025 and December 15, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Reclassifications

Certain amounts from the 2024 financial statements have been reclassified to conform to the presentation for 2025. Changes in net assets as previously reported was not impacted by this reclassification.

NOTE 2 - CONCENTRATIONS

Credit Risk - Cash and Cash Equivalents

The Council maintains its cash balances in various accounts at several financial institutions located in Binghamton, New York. All accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no uninsured balances as of June 30, 2025 and 2024.

Revenues & Receivables

Revenues from two major funding sources, New York State Department of Education and the Corporation for Public Broadcasting (CPB), compromised approximately 42% and 44% of income for the years ending June 30, 2025 and 2024, respectively.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 3 - INVESTMENT IN CENTRALCAST, LLC

In June 2012, the Council and seven other public broadcasting entities formed Centralcast, LLC (Centralcast) for the purposes of establishing and operating a joint master control facility. Centralcast is organized and operated under section 501(c)(3) of the Internal Revenue Code. In accordance with ASU 2016-01: *Recognition and Measurement of Financial Assets and Financial Liabilities*, The Council has elected to measure this equity security without a readily determinable fair value at its cost minus impairment, if any, plus or minus changes resulting from observable price changes. There were no instances of impairment, nor any observable price changes for both the years ending June 30, 2025 and 2024.

The Council currently holds an ownership interest of 10% in Centralcast and its investment activity in Centralcast is summarized as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Investment, beginning	\$ 331,735	\$ 477,115
Allocable net loss	<u>(41,188)</u>	<u>(145,380)</u>
Investment, ending	<u>\$ 290,547</u>	<u>\$ 331,735</u>

Under the terms of the LLC's operating agreement, the Council is obligated to enter into a Joint Master Control (JMC) Service Level Agreement, whereby Centralcast will provide joint master control services. The Council incurred \$114,915 and \$115,558 in expenses for these services during each of the years ending June 30, 2025 and 2024, respectively.

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Council uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Council measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. All investments held by the Council were classified as Level 1 investments; there were no investments valued using Level 2 and Level 3 inputs.

The fair values of the mutual funds are based on quoted market prices. The unit price for these investments held by the Council are revalued and published on an actively traded market at least daily. The following summarizes the Council's available for sale and endowment investments:

	<u>Cost</u>	<u>Fair Value</u>
<u>June 30, 2025</u>		
Cash equivalents	\$ 34,759	\$ 34,759
Mutual funds:		
Bond funds	424,107	427,086
Equity index funds	<u>705,523</u>	<u>708,112</u>
Total investments	<u>\$ 1,164,390</u>	<u>\$ 1,169.957</u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

<u>June 30, 2024</u>	\$	\$
Cash equivalents	42,153	42,153
Mutual funds:		
Bond funds	497,385	497,389
Equity index funds	<u>833,681</u>	<u>873,787</u>
Total investments	<u>1,373,219</u>	<u>1,413,329</u>

Unrecognized holding gains (losses) on securities amounted to \$(34,623) and \$51,353 for the years ended June 30, 2025 and 2024, respectively, and have been included in the Statements of Activities.

NOTE 5 - BROADCASTING FACILITIES AND EQUIPMENT

Broadcasting facilities and equipment at June 30 are comprised of the following:

	<u>2025</u>	<u>2024</u>
Land	\$ 128,429	\$ 128,429
Building	4,654,177	4,646,238
Studio and technical equipment	5,349,371	5,281,710
Transmitter/translator equipment, antenna and tower	6,422,756	6,391,753
Public radio equipment	685,904	685,904
Satellite interconnect system	190,534	190,534
Furniture and fixtures	173,781	173,781
Data processing equipment	254,867	254,867
Vehicles	68,932	56,654
Tenant leasehold improvements	248,704	248,704
Back-up generator	<u>331,315</u>	<u>242,114</u>
 Total broadcasting facilities and equipment	 18,508,770	 18,300,689
Less: accumulated depreciation	<u>(15,477,670)</u>	<u>(15,055,370)</u>
 Total	 <u>3,031,100</u>	 <u>3,245,319</u>

Depreciation and amortization expense amounted to \$443,456 and \$442,879 for the years ended June 30, 2025 and 2024, respectively.

NOTE 6 - LINE OF CREDIT

The Council has a \$400,000 line of credit with a bank to be drawn upon as needed, with interest set at the prime lending rate (7.50% at June 30, 2025). The outstanding balance on the line of credit was \$301,946 at June 30, 2025. There was no outstanding balance on the line of credit at June 30, 2024.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 7 - LONG-TERM DEBT

Long-term debt consists of the following at June 30:

	<u>2025</u>	<u>2024</u>
Mortgage payable to a bank in 59 monthly installments of \$5,253, plus interest at 4.19%, with all unpaid principal due in September 2030. The mortgage is collateralized by a building and the assignment of leases.	\$ 341,476	\$ 404,518
Less: current portion	<u>(63,042)</u>	<u>(63,042)</u>
Long-term debt	<u>\$ 278,434</u>	<u>\$ 341,476</u>

Maturities of long-term debt are as follows:

Year Ending <u>June 30.</u>	<u>Amount</u>
2026	\$ 63,042
2027	63,042
2028	63,042
2029	63,042
2030	63,042
Thereafter	<u>26,266</u>
Total	<u>\$ 341,476</u>

The Council's mortgage contains various limitations and covenants, including delivery of audited financial statements within 120 days of year end and meeting a debt service coverage ratio. As of June 30, 2025, the Council followed all covenants, except for the required delivery of audited financial statements within 120 days.

NOTE 8 - DEFERRED REVENUES

The Council receives, from time-to-time, advances on government grants and lease payments. During the years ending June 30, 2025 and 2024, deferred revenues consist of the following:

	<u>2025</u>	<u>2024</u>
Other deferred grant revenue	\$ -	\$ 8,050
Rental - current	38,773	38,744
Rental - noncurrent	<u>-</u>	<u>37,788</u>
	<u>\$ 38,773</u>	<u>\$ 84,582</u>

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 9 - ENDOWMENT FUNDS

The Council's endowment investments consist of donations that have been designated by the donor to function as an endowment. As of June 30, 2025 and 2024, the total amounts donated were \$336,237 and are included in net assets with donor restrictions.

The Council has adopted investment and spending policies for the endowment assets that attempt to provide a predictable stream of funding for expenditures described in the endowment policy while seeking to maintain the purchasing power of the endowment assets. The Council's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through the diversification of asset classes. The Council expects the endowment fund, over time, to provide a consistent rate of return although actual return in any given year may vary.

To satisfy its long-term rate-of-return objectives, the Council relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Council targets diversified asset allocation that places a greater emphasis on equity-based investment to achieve its long-term return objectives within prudent risk parameters.

A reconciliation of the beginning and ending balance of the Council's endowment net assets is as follows:

	<u>2025</u>	<u>2024</u>
Endowment net assets at beginning of year	\$ 539,511	\$ 473,962
Interest, dividends and realized gains	102,338	21,871
Change in unrealized gains	<u>(55,173)</u>	<u>43,678</u>
Endowment net assets at end of year	\$ 586,676	\$ 539,511

In recording this endowment, the Council has interpreted the portions of the Uniform Prudent Management of Institutional Funds Act adopted by New York State and Not-for-Profit Corporation Law (N-PCL) Section 513 (NYPMIFA). To constitute a true endowment under this law, the restrictions must arise from clearly expressed donor limitations. Any gift received with donor restrictions must be applied in accordance with those restrictions. To do otherwise is a breach of fiduciary duty of the Council's governing board. As a result of these interpretations, the Council classifies as net assets with donor restrictions the aggregate fair value in dollars of: (i) an endowment fund at the time it became an endowment fund; (ii) each subsequent donation to the funds at the time it is made; and (iii) each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund. The determination of these components is made in good faith by the Council's governing board, in interpretation of New York State law.

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

The balance in net assets with donor restrictions as of June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Endowment funds (see Note 9)	\$ 336,237	\$ 336,237

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 11 - LEASE COMMITMENTS

Operating Leases - WSKG as Lessee

The Council is party to two non-cancelable operating lease agreements involving office space and transmission towers. The leases expire at various dates through July 2028. The following summarizes the line items in the balance sheet which include amounts for operating leases as of June 30, 2025:

	<u>2025</u>
Operating lease right-of-use assets	\$ <u>80,957</u>
Current portion of long-term debt and operating lease liabilities	\$ <u>25,389</u>
Operating lease liabilities, net of current portion	<u>58,156</u>
Total operating lease liabilities	\$ <u>83,545</u>

A summary of non-cancelable operating lease commitments is as follows:

Year Ending <u>June 30.</u>	<u>Amount</u>
2026	\$ <u>31,551</u>
2027	<u>31,551</u>
2028	<u>27,459</u>
2029	<u>600</u>
Total	\$ <u>91,161</u>
Less: amount representing interest	<u>(7,616)</u>
Present value of net minimum lease payments	\$ <u>83,545</u>

Total rent expense under these operating leases amounted to \$31,511 and \$30,986 for the years ended June 30, 2025 and 2024, respectively.

The Council is involved in month-to-month lease agreements for tower rental space and land. The total rent expense paid under these leases was \$277,200 and \$272,062 for the years ended June 30, 2025 and 2024, respectively.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 11 - LEASE COMMITMENTS (Continued)

Operating Leases - WSKG as Lessor

The Council also leases tower and building space to tenants under operating leases, whereby revenue is recognized as lease payments are received. The leases expire at various dates through June 2028. The future minimum lease payments to be received from operating leases, including those signed after June 30, 2025, are as follows:

<u>Year Ending June 30.</u>	<u>Amount</u>
2026	\$ 268,226
2027	159,569
2028	95,841
2029	42,240
2030	<u>7,040</u>
 Total	 \$ <u>540,416</u>

Total rental income earned amounted to \$255,569 and \$292,259, for the years ended June 30, 2025 and 2024, respectively.

NOTE 12 - RETIREMENT PLAN

Effective January 1, 2020, the Council established a retirement plan under section 401(k) of the Internal Revenue Code. Under the plan, eligible employees are able to defer up to 100% of their compensation and the Council will match up to 2% of each employee's deferral. In addition, the Council will make an additional non-elective contribution of 5% of compensation for all eligible employees. The Council also has the right under the plan to make additional discretionary contributions. Employees are eligible to defer compensation upon employment and attaining the age of 18. Participation in the Council's contributions requires a year of service as well.

Total retirement expenses charged to operations amounted to \$129,906 and \$158,296 for the years ended June 30, 2025 and 2024, respectively.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 13 - OTHER INCOME

The following schedule summarizes the components of other income as classified on the Statement of Activities for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Royalties	\$ 725	\$ 6,285
DVD sales	3,757	70
Miscellaneous income	2,125	1,250
Insurance proceeds	<u>-</u>	<u>89,270</u>
	<u>\$ 6,607</u>	<u>\$ 96,875</u>

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Purchase Commitments

Purchase commitments outstanding related to programming rights for programs not available for showing until subsequent periods were \$384,728 and \$517,587 at June 30, 2025 and 2024, respectively.

Easement

On September 22, 2023, The Council (the "Grantee") entered into an extension of a land easement agreement with Irish Hill LLC (the "Grantor"). This extension of the original agreement, initially signed on February 2, 2009, is for a term of five (5) years, expiring on September 21, 2028, with an option to renew for two additional five-year terms. The first additional term would commence on September 22, 2028.

Under this agreement, The Council is granted certain easement and right-of-way rights pertaining to the Grantor's property. The easement allows The Council to access, operate, and maintain telecommunications infrastructure on the property. There are no material restrictions on the property, and the easement does not affect the Grantor's ability to use the property for other purposes.

Year Ended <u>June 30,</u>	<u>Amount</u>
2026	\$ 3,500
2027	3,500
2028	<u>3,500</u>
Total future minimum commitments	<u>\$ 10,500</u>

Other

The Council had accrued an estimate of utilities expenses at a tower location that have been unbilled from the provider. At June 30, 2024, amounts accrued for these expenses totaled \$277,678. In September 2025, the provider sold the tower location and the Council was cleared of any open debts related to it. The liability has been written off through contributions during the year ending June 30, 2025.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 15 - ADVERTISING BARTER TRANSACTIONS

During the year, WSKG engaged in several advertising barter transactions in which various services were provided to WSKG in exchange for underwriting contracts. WSKG recorded these transactions at the fair market value of the services received. The underwriting contracts and services received have been recorded in the financial statements in the appropriate revenue and expense lines. The total amount of revenue and expenses recorded for advertising barter transactions was \$18,588 and \$17,596 for the years ended June 30, 2025 and 2024, respectively.

NOTE 16 - SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Payments for Interest and Income Taxes

Cash payments for interest and income taxes were amounted to the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Interest	\$ <u>26,832</u>	\$ <u>18,546</u>
Income taxes	\$ <u>10,700</u>	\$ <u>275</u>

NOTE 17 - RELATED PARTY TRANSACTIONS

Several members of the board of trustees own businesses or are employees of entities that sponsor programs of WSKG. Revenues from these transactions amounted to \$7,372 and \$6,872 during the years ended June 30, 2025 and 2024, respectively

A member of the board of trustees is a partner in a law firm that provides legal services to WSKG. Total expenditures with this firm amounted to \$11,611 and \$13,585 for the year ending June 30, 2025 and 2024, respectively

A member of the board of trustees is an employee of a financial institution that has loaned money to WSKG. Total interest expense paid to the financial institution amounted to \$26,832 and \$18,533 during the years ended June 30, 2025 and 2024, respectively.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 18 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Council's 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, are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 116,917	\$ 67,846
Receivables, net	727,732	516,399
Investments	<u>1,169,957</u>	<u>1,413,329</u>
 Total financial assets as of year-end	 2,014,606	1,997,574
 Less assets unavailable for general expenditures within one year due to:		
Permanent endowment restrictions	<u>336,237</u>	<u>336,237</u>
 Financial assets available to meet cash needs for general expenditure within one year	 <u>\$ 1,678,369</u>	 <u>\$ 1,661,337</u>

As part of its liquidity plan, the Council also maintains a \$400,000 line of credit with a local financial institution (see note 6).

NOTE 19 - SUBSEQUENT EVENTS - CHANGE IN FUNDING SOURCES

On July 24, 2025, the Rescissions Act of 2025 was signed into law by the United States Congress rescinding \$1.1 billion in funding that had been appropriated for CPB for fiscal years 2026 and 2027, affecting PBS and its member stations, as stations rely on funding from CPB to create and distribute content and everyday operations. Further, on July 31, 2025, the U.S. Senate Appropriations Committee released the Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, 2026 which excluded funding for CPB for the first time in five decades from the United States Budget. As a result, on August 1, 2025, CPB announced an orderly wind-down of operations, with the majority of staff positions concluding on September 30, 2025, and a small transition team remaining through January 2026.

Since the news of the Rescissions Act and CPB's dissolution, the Council has organized two successful on-air radio drives that raised over \$950,000 in pledged revenue over the next 12 months and attracted 2,100 new donors. The Council also received a one-time grant from NYSED of \$500,000 in July 2025 to support its radio operations and has made cuts to budgeted operating expenses resulting in over \$300,000 of savings. The Council's Board of Trustees will continue to work with management to maximize revenue from fundraising, underwriting, and rental income while continuing to reduce and contain operating expenses.

WSKG PUBLIC TELECOMMUNICATIONS COUNCIL

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 20 - PROGRAM DESCRIPTIONS

Youth Focused

WSKG Youth offers quality, educational content, interactive events and tools to understand development and learning. WSKG is a safe and trusted resource for youth. As a part of PBS, WSKG is committed to giving all children the tools they need to learn reading, science, and math - providing them with a greater chance to reach their full potential.

News and Public Affairs

WSKG News & Public Affairs is guided by powerful ethics, public media's best practices and community need. We support an understanding of the issues facing our community through an objective and relentless pursuit of the facts, high quality writing and production, and diligent journalism. In the pursuit of news we insistently question, thoroughly research, intelligently analyze, and ethically share stories with the radio listeners, television viewers and web browsers who rely on WSKG Public Media. Through the content we produce and the stories we tell, we provide insights into our community's struggles and successes. By maintaining an informed citizenry, we work to improve the quality of their life.

Arts and Culture

WSKG's Arts and Culture is guided by an ongoing commitment to provide the community it serves with the best in arts and culture content, locally and nationally, on multiple platforms. We do this to research, preserve and share the rich and diverse culture of our viewing area with the community and staying consistent with our goal to create relevant content that promotes Upstate New York as a unique cultural destination, to produce compelling stories of the transformative power of the arts and to feature the extraordinary talents of our local musicians and performers.

History and Heritage

WSKG History & Heritage is guided by current research, best practices and community need. We support the understanding of our community's past through top-quality research, production and outreach. We accomplish this through the content we produce and the stories we tell about our region's past, our struggles and successes. With this goal in place we hope we can help our viewers and listeners emerge with relevant skills and an enhanced capacity for informed citizenship, critical thinking and community awareness.

Engineering

Engineering is crucial to the Council's existence as a station. It oversees the operation, installation, maintenance, and implementation of television and radio broadcast equipment and towers on a day-to-day and long-term basis. It also monitors FCC rules and regulations and ensures station compliance with these federal guidelines, including the conversion to a digital broadcast system. This is a government mandated conversion that all television broadcast stations must have completed within a specified time. The Council has met its obligation under this mandate.