

**WESTERN NEW YORK PUBLIC  
BROADCASTING ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH ADDITIONAL INFORMATION**

**JUNE 30, 2025**

## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Western New York Public Broadcasting Association

### Opinion

We have audited the accompanying consolidated balance sheets of Western New York Public Broadcasting Association (the Association) as of June 30, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements (the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the financial statements are issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Additional Information**

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The additional information on pages 11 and 12 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

October 30, 2025

# WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

## Consolidated Balance Sheets

June 30,	2025	2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,105,654	\$ 4,169,454
Receivables (Note 2)	1,332,789	1,564,052
Prepaid expenses and other assets	626,784	378,106
	<u>5,065,227</u>	<u>6,111,612</u>
Investments (Note 3)	30,205,895	27,942,361
Beneficial interest in assets held by Community Foundation for Greater Buffalo (Note 4)	4,430,475	3,906,094
Property and equipment, net (Note 5)	11,341,430	10,672,409
Radio operating licenses	3,766,000	3,766,000
Interest in Centralcast, LLC (Note 6)	354,346	408,197
	<u>\$ 55,163,373</u>	<u>\$ 52,806,673</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Loan payable (Note 7)	\$ 2,025,000	\$ 2,125,000
Accounts payable	1,101,556	803,929
Accrued expenses	1,111,695	1,053,907
Deferred revenue	252,919	373,648
	<u>4,491,170</u>	<u>4,356,484</u>
<b>Net assets:</b>		
Without donor restrictions	48,810,892	46,979,763
With donor restrictions (Note 8)	1,861,311	1,470,426
	<u>50,672,203</u>	<u>48,450,189</u>
	<u>\$ 55,163,373</u>	<u>\$ 52,806,673</u>

See accompanying notes.

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

**Consolidated Statements of Activities**

For the years ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
Operating revenues:						
Contributions:						
Public support	\$ 7,489,413	\$ 225,242	\$ 7,714,655	\$ 11,220,552	\$ 26,701	\$ 11,247,253
Corporation for Public Broadcasting	1,951,424	-	1,951,424	2,014,441	-	2,014,441
New York State Education Department	1,402,747	-	1,402,747	1,402,747	-	1,402,747
Funding for designated projects	618,233	-	618,233	1,225,423	-	1,225,423
Other government awards	518,071	-	518,071	187,776	-	187,776
Rental activities	446,559	-	446,559	384,223	-	384,223
Royalties	380,365	-	380,365	332,935	-	332,935
Gain on sale of property and equipment	644,282	-	644,282	148,484	-	148,484
Other	126,397	-	126,397	123,882	-	123,882
Total operating revenues	13,577,491	225,242	13,802,733	17,040,463	26,701	17,067,164
Operating expenses:						
Program	8,250,193	-	8,250,193	8,381,246	-	8,381,246
Management and general	2,516,301	-	2,516,301	2,426,906	-	2,426,906
Development	4,587,972	-	4,587,972	4,484,009	-	4,484,009
Total operating expenses	15,354,466	-	15,354,466	15,292,161	-	15,292,161
Total operating activities	(1,776,975)	225,242	(1,551,733)	1,748,302	26,701	1,775,003
Nonoperating activities:						
Investment activity, net (Note 3)	3,053,729	240,428	3,294,157	2,304,114	180,049	2,484,163
Net appreciation (depreciation) of beneficial interest in assets held by Community Foundation for Greater Buffalo (Note 4)	524,381	-	524,381	(1,906)	-	(1,906)
Capital and other contributions for long-term purposes	-	88,411	88,411	1,657	-	1,657
Interest in Centralcast, LLC (Note 6)	(53,851)	-	(53,851)	(174,456)	-	(174,456)
Loss on foreign exchange	(79,351)	-	(79,351)	(71,893)	-	(71,893)
Insurance recovery	-	-	-	96,634	-	96,634
Net assets released from restrictions	163,196	(163,196)	-	286,928	(286,928)	-
Total nonoperating activities	3,608,104	165,643	3,773,747	2,441,078	(106,879)	2,334,199
Change in net assets	1,831,129	390,885	2,222,014	4,189,380	(80,178)	4,109,202
Net assets - beginning	46,979,763	1,470,426	48,450,189	42,790,383	1,550,604	44,340,987
Net assets - ending	\$ 48,810,892	\$ 1,861,311	\$ 50,672,203	\$ 46,979,763	\$ 1,470,426	\$ 48,450,189

See accompanying notes.

# WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

## Consolidated Statements of Cash Flows

For the years ended June 30,	2025	2024
<b>Operating activities:</b>		
Change in net assets	\$ 2,222,014	\$ 4,109,202
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	957,709	928,888
Net realized and unrealized gains on investments	(2,394,043)	(1,676,117)
Net (appreciation) depreciation of beneficial interest in assets held by Community Foundation for Greater Buffalo	(524,381)	1,906
Gain on sale of property and equipment	(644,282)	(148,484)
Interest in Centralcast, LLC, net	53,851	174,456
Contributions for long-term purposes	(88,411)	(1,657)
Changes in other operating assets and liabilities:		
Receivables	124,213	(217,491)
Prepaid expenses and other assets	(248,678)	(124,524)
Accounts payable	297,627	(89,535)
Accrued expenses	57,788	452,293
Deferred revenue	(120,729)	(722,617)
<b>Net operating activities</b>	<b>(307,322)</b>	<b>2,686,320</b>
<b>Investing activities:</b>		
Property and equipment expenditures	(1,922,689)	(1,917,366)
Proceeds from sale of property and equipment	1,045,291	-
Proceeds from sales of investments	3,692,094	1,317,940
Purchases of investments	(3,561,585)	(808,772)
Additions to assets held by Community Foundation for Greater Buffalo	-	(3,908,000)
<b>Net investing activities</b>	<b>(746,889)</b>	<b>(5,316,198)</b>
<b>Financing activities:</b>		
Payments on loans payable	(100,000)	(175,000)
Proceeds from contributions for long-term purposes	90,411	79,809
<b>Net financing activities</b>	<b>(9,589)</b>	<b>(95,191)</b>
Net change in cash and cash equivalents	(1,063,800)	(2,725,069)
Cash and cash equivalents - beginning	4,169,454	6,894,523
Cash and cash equivalents - ending	\$ 3,105,654	\$ 4,169,454

See accompanying notes.

## Notes to Consolidated Financial Statements

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### 1. Summary of Significant Accounting Policies:

#### Organization:

The financial statements include the accounts of Western New York Public Broadcasting Association and a supporting organization, The WNED Foundation, Inc. (the Foundation) (collectively the Association).

The Association is a nonprofit corporation chartered by the New York State Board of Regents to serve the educational, cultural, and informational needs of residents in Western New York and Southern Ontario through the operation of public television and radio stations, the provision of public television and radio programming and outreach activities.

The Foundation is a nonprofit corporation whose primary purpose is to solicit, collect and invest funds on behalf of the Association, the Foundation's sole member.

All significant accounts and transactions between the Association and the Foundation have been eliminated in the accompanying financial statements.

#### Subsequent Events:

The Association has evaluated events and transactions for potential recognition or disclosure through October 30, 2025, the date the financial statements were available to be issued.

#### Basis of Presentation:

The Association's financial position and activities are reported according to two classes of net asset categories: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are those whose use has been limited by donors to a specific time period, purpose, or to be maintained by the Association in perpetuity.

#### Cash and Cash Equivalents:

Cash and cash equivalents designated for operations include investments in highly liquid securities with original maturities of ninety days or less. Cash and cash equivalents in financial institutions may exceed insured limits at various times during the year and subject the Association to concentrations of credit risk.

#### Investments:

Investments are stated at estimated fair value. The fair value of marketable securities is determined by quoted prices in active markets. The Association uses net asset value (NAV) per share (or its equivalent) as a practical expedient to determine the fair value of investments that (i) do not have a readily determinable fair value predicated upon quoted prices in active markets, and (ii) have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company (Note 11).

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

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

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

#### Property and Equipment:

Property and equipment is stated at cost or fair market value at the date of donation, net of accumulated depreciation. Depreciation is computed by the straight-line method over estimated service lives.

#### Radio Operating Licenses:

Acquired radio operating licenses are not subject to amortization. They are considered indefinite-lived intangibles and are recorded at cost and tested annually for impairment or more frequently if an event occurs or circumstances change that would indicate impairment.

## Revenue Recognition:

### Contributions

Contributions, including unconditional promises to give, are reported at fair value at the date received. Gifts are reported as restricted support if they are received with donor stipulations that limit their use. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions whose stipulated purpose restriction is accomplished in the same year as received are reported as an increase in net assets without donor restrictions in the accompanying financial statements.

When significant, unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue.

Conditional contributions, which include awards from Corporation for Public Broadcasting (CPB), New York State Education Department, and other government awards, are recognized as revenue when the Association meets requirements in compliance with specific agreements. Amounts received before the required conditions are met are reported as deferred revenue on the accompanying balance sheets.

In July 2025 the Rescissions Act of 2025 became law, which resulted in a rescission of previously approved CPB funding for fiscal years 2026 and 2027. Aside from close-out funds of \$23,351 received in October 2025, no other funding is expected from CPB. For the years ended June 30, 2025 and 2024, funding from CPB totaled \$1,951,424 and \$2,014,441.

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Any adjustment to expected receipts is reported as an expense (or loss) in the net asset classification of the originating contribution.

### Other Revenue Sources

Rental activities are recognized based on space usage. Revenues from royalties are based on fee arrangements entered into with companies.

## Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides an allowance for estimated credit losses based upon a review of outstanding receivables, historical trends, and existing and forecasted economic conditions. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to allowance for estimated credit losses and a credit to accounts receivable. All receivables as of June 30, 2025 and 2024 are expected to be collected within one year.

## Operating Indicator:

Investment earnings, net appreciation (depreciation) of beneficial interest in CFGB, capital and other long-term contributions and related expenses, interest in Centralcast, LLC, and foreign exchange gains and losses are outside of the activities fundamental to the daily operations of the Association and, accordingly, are considered nonoperating activities in the accompanying statements of activities.

## Tax Status:

The Association and the Foundation are 501(c)(3) corporations generally exempt from income taxes under Section 501(a) of the Internal Revenue Code.

## Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## 2. Receivables:

	2025	2024
Contributions	\$ 895,986	\$ 745,137
Royalties	81,290	67,058
Rental activities	75,340	128,047
Other	308,173	653,010
	<u>1,360,789</u>	<u>1,593,252</u>
Less allowance for uncollectibles	28,000	29,200
	<u>\$ 1,332,789</u>	<u>\$ 1,564,052</u>



### 3. Investments:

	2025	2024
Cash and cash equivalents	\$ 3,677,172	\$ 4,795,383
Fixed income	9,774,297	9,558,280
Domestic equities	9,360,779	8,559,978
International equities	6,814,113	6,378,743
Private equity	3,659,436	2,793,679
Other	25,752	25,752
	<b>33,311,549</b>	<b>32,111,815</b>
Less cash and cash equivalents available for current operations	<b>3,105,654</b>	<b>4,169,454</b>
Investments for long-term purposes	<b>\$ 30,205,895</b>	<b>\$ 27,942,361</b>

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

	2025	2024
Dividends and interest, net	\$ 900,114	\$ 808,046
Realized gains	1,465,782	847,000
Unrealized gains	928,261	829,117
	<b>\$ 3,294,157</b>	<b>\$ 2,484,163</b>

The Association has committed capital of \$3,600,000 to private equity funds. As of June 30, 2025, the remaining obligation under the commitment totaled approximately \$442,000. Private equity investments are generally either illiquid or require advance notice for withdrawal.

### 4. Beneficial Interest in Assets Held by CFGB:

	2025	2024
Beginning of year	\$ 3,906,094	\$ -
Additions	-	3,908,000
Distributions	-	-
Net appreciation (depreciation)	524,381	(1,906)
End of year	<b>\$ 4,430,475</b>	<b>\$ 3,906,094</b>

### 5. Property and Equipment:

	2025	2024
Land and improvements	\$ 1,167,536	\$ 1,167,536
Buildings and improvements	21,376,673	20,966,906
Transmission equipment	3,984,974	4,056,320
Production equipment	3,518,529	3,880,351
Technical equipment	1,206,558	3,704,507
Other equipment	1,949,914	1,770,043
Construction in progress	2,179,787	1,898,951
	<b>35,383,971</b>	<b>37,444,614</b>
Less accumulated depreciation	<b>24,042,541</b>	<b>26,772,205</b>
	<b>\$ 11,341,430</b>	<b>\$ 10,672,409</b>

Construction in progress at June 30, 2025 includes building restorations to repair severe winter storm damage incurred in December 2022. The restorations are expected to cost approximately \$2,330,000 and be completed in fall 2025. The project costs have been primarily covered by insurance and other sources.

### 6. Interest in Centralcast, LLC:

The Association is one of nine public broadcasting station members of Centralcast, LLC (Centralcast), a 501(c)(3) entity formed to operate a joint master control facility to enable the members to disseminate educational programming in a collaborative and efficient manner. The members provide service fees in a percentage related to participation levels; the Association's effective percentage is approximately 12%.

The Association's investment in Centralcast is accounted for on the equity method. The Association's recorded investment in Centralcast at June 30, 2025 and 2024 totaled \$354,346 and \$408,197. Service fees and other contributions to Centralcast totaled \$139,783 and \$135,500 in 2025 and 2024.

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

	2025	2024
Total assets	<b>\$ 11,996,000</b>	<b>\$ 14,668,000</b>
Total liabilities	<b>\$ 9,019,000</b>	<b>\$ 11,257,000</b>
Total net assets	<b>\$ 2,977,000</b>	<b>\$ 3,411,000</b>
Total revenues and other support	<b>\$ 5,736,000</b>	<b>\$ 4,859,000</b>
Change in net assets	<b>\$ (434,000)</b>	<b>\$ (1,468,000)</b>

### 7. Loan Payable:

The Association has a bank demand loan for a prior radio station acquisition with interest at one-month SOFR plus 2.12%, and the loan is secured by real property. The outstanding balance on the loan at June 30, 2025 and 2024 totaled \$2,025,000 and \$2,125,000.

## 8. Net Assets With Donor Restrictions:

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

	2025	2024
Contributions receivable	\$ 194,008	\$ 104,781
Endowment assets subject to spending policy and appropriation	1,597,697	1,295,058
Designated projects	58,734	59,715
Other	10,872	10,872
	<u>\$ 1,861,311</u>	<u>\$ 1,470,426</u>

Endowment assets represent the accumulated corpus of endowment gifts invested in perpetuity, which amount to \$1,077,193 and \$989,982 at June 30, 2025 and 2024 and the accumulated earnings, which once appropriated, are expendable for general operating purposes.

## 9. Endowment Assets:

The New York State Prudent Management of Institutional Funds Act (NYPMIFA) requires the preservation of the fair value of the original donor-restricted endowment gift as of the gift date, absent explicit donor stipulations to the contrary. The Foundation has adopted investment and spending policies for endowment assets that attempt to provide returns sufficient to address the purposes of the assets over the long-term.

## 11. Fair Value Measurements:

As described in Note 1, the Association's investments are stated at estimated fair value. The fair values of investment assets are determined as follows as of June 30:

2025	Quoted Prices in		
	Active Markets	NAV	Total
Cash and cash equivalents for investments	\$ 571,518	\$ -	\$ 571,518
Fixed income	9,774,297	-	9,774,297
Domestic equities	9,360,779	-	9,360,779
International equities	6,814,113	-	6,814,113
Private equity	-	3,659,436	3,659,436
Other	-	25,752	25,752
	<u>\$ 26,520,707</u>	<u>\$ 3,685,188</u>	<u>\$ 30,205,895</u>

Investment earnings of donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated by the Foundation in a manner consistent with the standard of prudence prescribed by NYPMIFA.

The Foundation's endowment activity is as follows for the years ended June 30:

	2025	2024
Endowment assets – beginning balance	\$ 1,295,058	\$ 1,140,009
Net earnings	240,428	180,049
Contributions	87,211	-
Appropriated	(25,000)	(25,000)
Endowment assets – ending balance	<u>\$ 1,597,697</u>	<u>\$ 1,295,058</u>

## 10. Retirement Plan:

The Association sponsors a contributory, defined-contribution retirement plan covering substantially all full-time employees. The Association provides a contribution of 7.5% of regular salary for those plan participants that contribute at least 3.5% of their regular salary. The Association's contributions to the plan amounted to \$316,230 in 2025 and \$289,739 in 2024.

2024	Quoted Prices in		
	Active Markets	NAV	Total
Cash and cash equivalents for investments	\$ 625,929	\$ -	\$ 625,929
Fixed income	9,558,280	-	9,558,280
Domestic equities	8,559,978	-	8,559,978
International equities	6,378,743	-	6,378,743
Private equity	-	2,793,679	2,793,679
Other	-	25,752	25,752
	<u>\$ 25,122,930</u>	<u>\$ 2,819,431</u>	<u>\$ 27,942,361</u>

## 12. Expenses by Nature and Function:

<b>2025</b>	<b>Program</b>	<b>Management and General</b>	<b>Development</b>	<b>Total</b>
Personnel costs	\$ 3,560,200	\$ 1,671,547	\$ 2,357,019	\$ 7,588,766
Programming and broadcasting rights	2,382,185	-	-	2,382,185
Contracted services	532,254	214,760	219,564	966,578
Occupancy	660,232	97,179	470,280	1,227,691
Depreciation	603,356	114,925	239,428	957,709
Interest	119,515	7,114	15,651	142,280
Other	392,451	410,776	1,286,030	2,089,257
	<b>\$ 8,250,193</b>	<b>\$ 2,516,301</b>	<b>\$ 4,587,972</b>	<b>\$ 15,354,466</b>

### 2024

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

The financial statements report certain categories of expenses that are attributable to program and supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, interest, and other, which are allocated on a square footage basis, as well as personnel costs, which are allocated on the basis of estimates of time and effort.

## 13. Contingencies:

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

## 14. Cash Flows:

Net cash flows from operating activities reflect cash payments for interest for the years ended June 30, 2025 and 2024 of \$142,280 and \$163,914.

The 2025 and 2024 statements of cash flows exclude proceeds from the sale of property and equipment included in other receivables at June 30, 2025 and 2024 totaling \$184,026 and \$289,076.

## 15. Financial Assets Available for Operating Purposes:

The Association obtains financial assets generally through contributions, fundraising efforts, and investment earnings. The financial assets are acquired throughout the year to help meet the Association's cash needs for general expenditures. If necessary, the Association also has access to investments for long-term purposes not subject to donor restriction. Although the Association does not intend to spend from these assets, the assets could be made available if necessary through approval by the Board of Trustees.

The Association's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at June 30:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 3,105,654	\$ 4,169,454
Receivables	1,332,789	1,564,052
Investments	30,205,895	27,942,361
Beneficial interest in assets held by CFGB	4,430,475	3,906,094
	<b>39,074,813</b>	<b>37,581,961</b>
Less financial assets restricted by donors	1,861,311	1,470,426
Less illiquid private equity investments	3,659,436	2,793,679
	<b>\$ 33,554,066</b>	<b>\$ 33,317,856</b>

WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

**Additional Information**  
**Consolidating Balance Sheet**

June 30, 2025

	Association	Foundation	Eliminations	Consolidated Totals
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 2,754,322	\$ 351,332	\$ -	\$ 3,105,654
Receivables	994,794	869,279	(531,284)	1,332,789
Prepaid expenses and other assets	626,784	-	-	626,784
	<u>4,375,900</u>	<u>1,220,611</u>	<u>(531,284)</u>	<u>5,065,227</u>
Investments	2,258,433	27,947,462	-	30,205,895
Beneficial interest in assets held by Community Foundation for Greater Buffalo	4,430,475	-	-	4,430,475
Property and equipment, net	10,596,660	744,770	-	11,341,430
Radio operating licenses	3,766,000	-	-	3,766,000
Interest in Centralcast, LLC	354,346	-	-	354,346
	<u>\$ 25,781,814</u>	<u>\$ 29,912,843</u>	<u>\$ (531,284)</u>	<u>\$ 55,163,373</u>
<b>Liabilities and Net Assets</b>				
<b>Current liabilities:</b>				
Loan payable	\$ 2,025,000	\$ -	\$ -	\$ 2,025,000
Accounts payable	1,101,556	39,740	(39,740)	1,101,556
Accrued expenses	1,603,239	-	(491,544)	1,111,695
Deferred revenue	252,919	-	-	252,919
	<u>4,982,714</u>	<u>39,740</u>	<u>(531,284)</u>	<u>4,491,170</u>
<b>Net assets:</b>				
Without donor restrictions	20,639,195	28,171,697	-	48,810,892
With donor restrictions	159,905	1,701,406	-	1,861,311
	<u>20,799,100</u>	<u>29,873,103</u>	<u>-</u>	<u>50,672,203</u>
	<u>\$ 25,781,814</u>	<u>\$ 29,912,843</u>	<u>\$ (531,284)</u>	<u>\$ 55,163,373</u>

# WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

## Additional Information Consolidating Statement of Activities

For the year ended June 30, 2025

	Association	Foundation	Eliminations	Consolidated Totals
Operating revenues:				
Contributions:				
Public support	\$ 7,626,128	\$ 88,527	\$ -	\$ 7,714,655
Corporation for Public Broadcasting	1,951,424	-	-	1,951,424
New York State Education Department	1,402,747	-	-	1,402,747
Funding for designated projects	618,233	-	-	618,233
Other government awards	518,071	-	-	518,071
Rental activities	446,559	-	-	446,559
Royalties	380,365	-	-	380,365
Gain (loss) on sale of property and equipment	(32,757)	677,039	-	644,282
Other	126,397	-	-	126,397
Total operating revenues	13,037,167	765,566	-	13,802,733
Operating expenses:				
Program	8,250,193	1,275,000	(1,275,000)	8,250,193
Management and general	2,481,989	34,312	-	2,516,301
Development	4,587,972	-	-	4,587,972
Total operating expenses	15,320,154	1,309,312	(1,275,000)	15,354,466
Total operating activities	(2,282,987)	(543,746)	1,275,000	(1,551,733)
Nonoperating activities:				
Investment activity, net	218,956	3,075,201	-	3,294,157
Net appreciation of beneficial interest in assets held by Community Foundation for Greater Buffalo	524,381	-	-	524,381
Capital and other contributions for long-term purposes	1,200	87,211	-	88,411
Contributions from the Foundation	1,275,000	-	(1,275,000)	-
Interest in Centralcast, LLC	(53,851)	-	-	(53,851)
Loss on foreign exchange	(79,351)	-	-	(79,351)
Total nonoperating activities	1,886,335	3,162,412	(1,275,000)	3,773,747
Change in net assets	(396,652)	2,618,666	-	2,222,014
Net assets - beginning	21,195,752	27,254,437	-	48,450,189
Net assets - ending	\$ 20,799,100	\$ 29,873,103	\$ -	\$ 50,672,203