Public Media Connect

Consolidated Financial Statements with Supplementary Information June 30, 2021 and 2020 and Independent Auditors’ Report

PUBLIC MEDIA CONNECT
June 30, 2021 and 2020

Contents

BARNES DENNIG
Accounting • Tax • Business Insight

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Independent Auditors' Report

To the Board of Trustees
Public Media Connect
Cincinnati, Ohio

We have audited the accompanying consolidated financial statements of Public Media Connect (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Public Media Connect as of June 30, 2021 and 2020, 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.

Independent Auditors' Report
(Continued)

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statements of financial position and activities on pages 25 and 26 are presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Barnes, Dennig & Co., Ltd.

January 11, 2022
Cincinnati, Ohio

PUBLIC MEDIA CONNECT

Consolidated Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
Assets		
Cash	$ 2,640,409	$ 1,773,169
Accounts receivable, net	447,855	554,519
Contributions receivable, net	532,754	463,963
Prepaid expense	279,410	255,435
Investments	15,236,095	10,136,141
Beneficial interest in perpetual trusts	1,016,654	823,286
Prepaid rent	118,388	161,438
Property and equipment, net	7,774,269	7,924,163
Total assets	$ 28,045,834	$ 22,092,114
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 363,197	$ 545,315
Accrued expenses	640,894	614,040
Paycheck Protection Program (PPP) loans	-	961,832
Deferred support and revenue	127,420	88,991
Accrued pension benefit obligation	-	1,253,923
Total liabilities	1,131,511	3,464,101
Net Assets		
Without donor restrictions	24,641,947	17,323,397
With donor restrictions	2,272,376	1,304,616
Total net assets	26,914,323	18,628,013
Total liabilities and net assets	$ 28,045,834	$ 22,092,114

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

PUBLIC MEDIA CONNECT

Consolidated Statement of Activities
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support:			
Corporation for Public Broadcasting:			
Community Service Grant and Interconnect reimbursement	$ 2,225,171	$ 985,167	$ 3,210,338
State of Ohio:			
Operating Subsidy	509,235	-	509,235
Educational Subsidy	443,119	-	443,119
In-kind donations	1,174,795	-	1,174,795
Forgiveness of PPP loans	961,832	-	961,832
Montgomery County	42,009	-	42,009
Total support	5,356,161	985,167	6,341,328
Revenue:			
Memberships and other contributions	7,850,458	-	7,850,458
Donated services	152,322	-	152,322
Acquired program underwriting	930,123	-	930,123
Auction and special events	280,549	-	280,549
Contract production services	238,881	-	238,881
Educational services	457,460	-	457,460
Rental income	768,919	-	768,919
Investment return, net	2,912,640	-	2,912,640
Promotion and miscellaneous	268,783	-	268,783
Loss on disposal of property and equipment	(520,092)	-	(520,092)
Change in value of trusts	-	193,368	193,368
Total revenue	13,340,043	193,368	13,533,411
Net assets released from restrictions	210,775	(210,775)	-
Total support and revenue	18,906,979	967,760	19,874,739
Expenses			
Broadcasting and telecommunication service	8,402,888	-	8,402,888
Fundraising	1,874,797	-	1,874,797
Administrative	2,231,220	-	2,231,220
Total expenses	12,508,905	-	12,508,905
Change in net assets before pension adjustment	6,398,074	967,760	7,365,834
Gain on pension settlement	920,476	-	920,476
Change in net assets	7,318,550	967,760	8,286,310
Net assets, beginning of year	17,323,397	1,304,616	18,628,013
Net assets, end of year	$ 24,641,947	$ 2,272,376	$ 26,914,323

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

PUBLIC MEDIA CONNECT

Consolidated Statement of Activities
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support:			
Corporation for Public Broadcasting:			
Community Service Grant and Interconnect reimbursement	$ 2,473,960	$ -	$ 2,473,960
State of Ohio:			
Operating Subsidy	505,044	-	505,044
Educational Subsidy	443,119	-	443,119
In-kind donations	1,165,134	-	1,165,134
Montgomery County	42,009	-	42,009
Total support	4,629,266	-	4,629,266
Revenue:			
Memberships and other contributions	4,973,365	-	4,973,365
Donated services	197,908	-	197,908
Acquired program underwriting	700,387	-	700,387
Auction and special events	278,031	-	278,031
Contract production services	209,769	-	209,769
Educational services	613,417	-	613,417
Rental income	752,727	-	752,727
Investment return, net	181,749	-	181,749
Promotion and miscellaneous	32,257	1,371,757	1,404,014
Change in value of trusts	-	(11,152)	(11,152)
Total revenue	7,939,610	1,360,605	9,300,215
Net assets released from restrictions	4,039,939	(4,039,939)	-
Total support and revenue	16,608,815	(2,679,334)	13,929,481
Expenses			
Broadcasting and telecommunication service	8,189,655	-	8,189,655
Fundraising	1,805,760	-	1,805,760
Administrative	1,959,036	-	1,959,036
Total expenses	11,954,451	-	11,954,451
Change in net assets before pension adjustment	4,654,364	(2,679,334)	1,975,030
Change in pension benefit obligation	(581,594)	-	(581,594)
Change in net assets	4,072,770	(2,679,334)	1,393,436
Net assets, beginning of year	13,250,627	3,983,950	17,234,577
Net assets, end of year	$ 17,323,397	$ 1,304,616	$ 18,628,013

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

PUBLIC MEDIA CONNECT

Consolidated Statement of Functional Expenses
Year Ended June 30, 2021

	Technical	Programming	Education Services	Production	Promotions	Total Program	Marketing	Member Services	Auctions and Special Events	Total Fundraising	Administrative	Total Expenses
Salaries	$ 628,067	$ 282,483	$ 760,474	$ 880,789	$ 245,392	$ 2,797,205	$ 193,865	$ 557,655	$ 109,162	$ 860,682	$ 848,500	$ 4,506,387
Program acquisitions	-	1,838,228	-	-	-	1,838,228	-	1,003	-	1,003	-	1,839,231
In-kind donations	1,174,795	-	-	-	-	1,174,795	152,322	-	-	152,322	-	1,327,117
Benefits	128,777	56,994	85,365	196,307	47,829	515,272	37,306	118,706	23,380	179,392	178,834	873,498
Depreciation	669,826	5,910	7,849	89,582	438	773,606	-	-	-	-	86,173	859,779
Utilities	125,215	-	4,500	32,883	-	162,598	-	-	-	-	285,841	448,439
Repair and maintenance	192,892	-	20,097	44,897	-	257,886	-	-	4,813	4,813	161,591	424,290
Professional fees	18,050	119,413	202	8,453	-	146,118	-	2	21,437	21,439	306,149	473,706
Postage and shipping	2,333	45	5,538	176	32,755	40,847	33	343,443	2,121	345,597	7,854	394,298
Miscellaneous	728	-	10,262	24,053	17,357	52,400	15,452	15,242	9,055	39,749	29,157	121,306
Memberships	288	288,021	942	24,286	235	313,772	950	595	110	1,655	56,393	371,820
Rent	86,835	-	-	6,054	-	92,889	-	-	675	675	107,444	201,008
Promotional incentives	-	-	-	-	-	-	-	142,400	-	142,400	-	142,400
Production fees	-	-	25,927	68,409	-	94,336	3,044	1,573	-	4,617	-	98,953
Commissions	-	-	-	-	-	-	-	49,206	-	49,206	-	49,206
Insurance	-	-	-	-	-	-	-	-	-	-	125,692	125,692
Travel and training	764	76	3,752	3,704	472	8,768	38	2,219	2,189	4,446	13,995	27,209
Supplies	5,069	24	10,017	44,376	1,598	61,084	1,566	2,780	2,106	6,452	19,353	86,889
Printing	25	-	1,224	385	50,652	52,286	20	12,830	4,196	17,046	4,061	73,393
Educational fees	-	-	7,275	-	-	7,275	-	-	-	-	-	7,275
Receptions	-	-	360	-	657	1,017	-	1,349	29,110	30,459	183	31,659
Advertising	-	-	157	200	12,149	12,506	100	725	12,019	12,844	-	25,350
	$ 3,033,664	$ 2,591,194	$ 943,941	$ 1,424,554	$ 409,534	$ 8,402,888	$ 404,696	$ 1,249,728	$ 220,373	$ 1,874,797	$ 2,231,220	$ 12,508,905

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

PUBLIC MEDIA CONNECT

Consolidated Statement of Functional Expenses
Year Ended June 30, 2020

	Technical	Programming	Education Services	Production	Promotions	Total Program	Marketing	Member Services	Auctions and Special Events	Total Fundraising	Administrative	Total Expenses
Salaries	$ 560,611	$ 373,252	$ 641,791	$ 992,925	$ 250,334	$ 2,818,913	$ 164,237	$ 398,635	$ 189,420	$ 752,292	$ 685,343	$ 4,256,548
Program acquisitions	-	1,697,893	-	-	-	1,697,893	-	270	-	270	-	1,698,163
In-kind donations	1,165,134	-	-	-	-	1,165,134	186,708	-	18,700	205,408	-	1,370,542
Benefits	116,710	56,892	79,241	210,805	58,826	522,474	32,477	93,923	34,720	161,120	135,899	819,493
Depreciation	516,512	4,558	6,053	69,078	338	596,539	-	-	-	-	66,449	662,987
Utilities	192,756	-	4,525	26,896	-	224,177	-	-	-	-	291,213	515,390
Repair and maintenance	175,624	1,887	11,700	111,414	-	300,625	-	1,390	2,423	3,813	153,987	458,425
Professional fees	40	115,915	-	13,213	-	129,168	-	1,594	4,682	6,276	308,273	443,717
Postage and shipping	1,154	168	11,641	307	32,371	45,641	112	299,452	2,241	301,805	1,528	348,974
Miscellaneous	9,452	104	28,836	3,978	15,347	57,717	1,343	25,907	9,727	36,977	27,874	122,568
Memberships	240	200,522	4,046	21,460	55	226,323	410	334	55	799	53,135	280,257
Rent	61,573	-	339	14,928	-	76,840	-	-	5,328	5,328	100,708	182,876
Promotional incentives	-	-	-	-	-	-	-	162,554	8,313	170,867	-	170,867
Production fees	-	72	29,761	90,896	-	120,729	9,182	30	1,045	10,257	-	130,986
Commissions	-	-	-	-	-	-	-	40,161	-	40,161	-	40,161
Insurance	-	-	-	-	-	-	-	-	-	-	104,307	104,307
Travel and training	3,579	4,631	31,171	13,932	2,646	55,959	2,844	5,239	1,284	9,367	13,016	78,342
Supplies	395	42	22,126	27,897	1,378	51,838	1,468	3,442	10,877	15,787	12,514	80,139
Printing	-	-	2,060	-	44,123	46,183	694	16,561	3,239	20,494	3,584	70,261
Educational fees	-	-	29,844	-	-	29,844	250	-	-	250	-	30,094
Receptions	153	-	2,650	1,871	261	4,935	1,751	7,737	52,131	61,619	1,206	67,760
Advertising	-	-	9	4,000	14,715	18,724	-	-	2,870	2,870	-	21,594
	$ 2,803,933	$ 2,455,936	$ 905,793	$ 1,603,600	$ 420,394	$ 8,189,655	$ 401,476	$ 1,057,229	$ 347,055	$ 1,805,760	$ 1,959,036	$ 11,954,451

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

PUBLIC MEDIA CONNECT

Consolidated Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	$ 8,286,310	$ 1,393,436
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	859,779	662,987
Net realized and unrealized (gains) losses on investments	(2,877,572)	109,157
Change in value of trusts	(193,368)	11,152
Forgiveness of PPP loans	(961,832)	-
Loss on disposal of property and equipment	520,092	-
Contributions received for capital projects	-	(1,371,757)
Changes in:		
Accounts and contributions receivable	37,873	(173,175)
Prepaid expense and rent	19,075	(13,950)
Accounts payable and accrued expenses	(155,264)	281,107
Deferred support and revenue	38,429	19,391
Accrued pension benefit obligation	(1,253,923)	486,000
Net cash provided by operating activities	4,319,599	1,404,348
Cash flows from investing activities		
Purchase of property and equipment	(1,229,977)	(2,264,019)
Purchase of investments	(7,323,160)	(8,196,346)
Proceeds from sale of investments	5,100,778	8,119,586
Net cash used by investing activities	(3,452,359)	(2,340,779)
Cash flows from financing activities		
Proceeds from line of credit	-	645,800
Payments on line of credit	-	(645,800)
Contributions received for capital purchases	-	1,371,757
Proceeds from issuance of PPP loans	-	961,832
Net cash provided by financing activities	-	2,333,589
Net change in cash	867,240	1,397,158
Cash, beginning of year	1,773,169	376,011
Cash, end of year	$ 2,640,409	$ 1,773,169
Supplemental information		
Cash paid for interest	$ -	$ 5,903

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

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Public Media Connect (PMC or the Organization) is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code. The Organization was formed when the Boards of Trustees of Greater Dayton Public Television, Inc. (GDPT) and Greater Cincinnati Television Educational Foundation (CET) formed a regional, nonprofit public broadcasting and media holding company. The Organization owns and operates noncommercial broadcasting stations in the State of Ohio, specifically WPTD Channel 16 in Dayton, WPTO Channel 14 in Oxford, WCET Channel 48 in Cincinnati and other telecommunication facilities. The Organization receives support primarily from the viewing public and private and government grants.

Effective July 1, 2017, PMC became the sole member of Southwestern Ohio Instructional Technology Association (SOITA), a separate 501(c)(3) organization, with the intention of consolidating its administrative function, while continuing to provide educational services.

Principles of Consolidation

The consolidated financial statements include the accounts of Public Media Connect (the media holding company) and the entities which are members of the media holding company (GDPT, CET and SOITA). These entities are controlled by a single Board of Trustees. Public Media Connect has consolidated the financial statements of GDPT, CET and SOITA for purposes of financial statement presentation.

These entities will be referred to as the "Organization" in subsequent note disclosures. All inter-entity account balances have been eliminated in the consolidation.

Financial Statement Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Fair Value Measurements

GAAP has established a three-level hierarchy for fair value measurements based on the transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management’s best estimate of what market participants would use as fair value.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

The Organization considers bank deposits and all highly liquid investments with original maturities of three months or less to be cash. The Organization maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at the lower of cost or fair value. Investment return includes dividends, interest and realized and unrealized gains and losses on investments.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statements of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Accounts Receivable

Accounts receivable represent uncollateralized obligations due from various organizations. Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by evaluating each individual organization's receivable and considering their current credit worthiness, past experience and current economic conditions. Accounts have been adjusted for all known and expected uncollectible amounts. Recoveries of amounts previously written off are recorded when received. There was no provision for uncollectible accounts at June 30, 2021 and 2020.

Property and Equipment

Building and equipment are recorded at cost or, in the case of donated assets, at their estimated fair value at date of receipt. Depreciation is computed by the straight-line method over the estimated useful lives of the respective assets. The Organization reviews its long-lived assets for impairment if changes in circumstances indicate that the carrying amount may not be recoverable. Management believes there has been no impairment in the carrying value of the Organization's long-lived assets.

In accordance with GAAP, the Organization assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, the Organization believes no impairments existed at June 30, 2021 and 2020.

Broadcast Licenses

The Organization has three non-commercial broadcast license agreements with the Federal Communications Commission. The license agreements provide the Organization the right to broadcast televised programs in the Dayton and Cincinnati, Ohio, areas and were awarded to the Organization at no cost.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations which are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. Contributions receivable as of June 30, 2021 and 2020 are expected to be collected within one year. At June 30, 2021 and 2020, the provision for uncollectible contributions receivable was $93,655 and $81,655, respectively.

Conditional promises to give depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenues when the conditions are substantially met and the gift becomes unconditional.

Community Service Grants

The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public telecommunications entities. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated Section 396(k)(7), (1983) Supplement. In any event, each grant must be expended within two years of the initial grant authorization.

The grants are reported on the accompanying consolidated financial statements as unrestricted operating funds; however, certain guidelines must be satisfied in connection with application for and use of the grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, record keeping, audits, financial reporting and licensee status with the Federal Communications Commission.

Government Grants

Support funded by state grants is recognized as the Organization performs the contracted services or incurs outlays eligible for reimbursement under the grant agreement. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization identifies a contract with a customer for revenue recognition when there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and the collectability of consideration is probable. The Organization evaluates each contract to determine the number of distinct performance obligations in the contract, which requires the use of judgment. To determine the proper revenue recognition method, the Organization evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as single or more than one performance obligation.

Underwriting Revenues

Revenue from contracts with customers is recognized from program underwriting. These contracts consist of performance obligations to broadcast underwriting announcements during televised programming and are reported at the amount that reflects the consideration to which the Organization expects to be entitled to in exchange for providing services. Each televised announcement is determined to be a distinct performance obligation. The transaction price is stated in the contracts and is known at the time of contract inception. The Organization determines the transaction price based on standard charges for goods and services provided. Underwriting revenue is recognized at a point in time when the announcements are televised. At times, the Organization will enter into a trade agreement with a business in which underwriting announcements are provided in exchange for tickets, gift cards or media sponsorships. Noncash trade agreements for underwriting are recoded at fair value. Customers are billed for underwriting spots at the time the underwriting agreement is signed, and payment is due monthly throughout the underwriting period. Contract liabilities (deferred revenue) associated with underwriting revenues was $26,300 for GDPT and $12,759 for CET as of June 30, 2021.

Membership Revenues

Revenue from memberships are in part contributions and in part exchange transactions. The exchange transaction portion of membership revenues is subject to the guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Section 606, *Revenue from Contracts with Customers* and the contribution portion of membership revenue is subject to the guidance in FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. The Organization determines the fair value of goods and services provided to members as the exchange portion. The residual portion of revenue from memberships are contributions. Management’s determination of fair value of the exchange transaction portion of membership revenue requires significant judgement. The Organization’s primary performance obligation for the exchange portion of the memberships is to provide a one-time access code to PBS Passport, a streaming product that is not controlled by the Organization, to members who contribute more than $60 per year. In accordance with ASC 606-10-55-38, the Organization is considered to be an agent in the transaction as the entity is merely arranging for the goods or services to be provided to the customer, rather than providing the specified goods or services itself. For the year ended June 30, 2021, exchange transaction revenue recognized was approximately $570,000 ($293,000 for GDPT and $277,000 for CET). The Organization recognizes revenue from the exchange transaction portion of membership revenues at the point in time the one-time access code is transferred to its members. Set pricing is used for memberships with payments either being received in advance of receiving the benefits or billed monthly for sustaining memberships. There are no contract liabilities (deferred revenue) associated with membership revenues as of June 30, 2021.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Goods and Services

The Organization records donated goods and services that meet the criteria for recognition as contributions at fair value on the date of donation. A substantial number of volunteers have made significant contributions of time to the Organization's policy-making, program and support functions. The value of this contributed time does not meet the criteria for recognition under existing accounting standards and, accordingly, is not reflected in the accompanying consolidated financial statements.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of Ohio law. However, it is subject to federal income tax on any unrelated business taxable income.

The Organization’s IRS Form 990 is subject to review and examination by federal and state authorities. The Organization believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis on the consolidated statements of functional expenses. Certain costs have been allocated among the program, management and general, and fundraising categories based on the specific identification and other methods. The most significant allocations are salaries and related expenses, which are allocated based upon time spent by Organization personnel, and occupancy and depreciation, which are allocated based on utilization.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain 2020 figures were reclassified to conform to the 2021 presentation.

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Effect of Adopting New Accounting Standards

In 2021, the Organization adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers.* The standard's core principle is that an organization will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers. The most significant impact of the adoption of this ASU is expanded disclosures for revenue recognition.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating, which will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the fiscal year ending June 30, 2023.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard increases transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. These include separate presentation in the statement of activities, disaggregation by type, policy and qualitative information about monetization and utilization, description of valuation techniques and inputs used to arrive at a fair value measure, and donor-imposed restrictions associated with the contributed nonfinancial assets. This standard will be effective for the Organization's fiscal year ended June 30, 2022.

The Organization is currently in the process of evaluating the impact of adoption of this ASU on the consolidated financial statements.

Subsequent Events

The Organization has evaluated subsequent events through January 11, 2022, which is the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, are as follows:

	2021	2020
Cash	$ 2,640,409	$ 1,773,169
Accounts receivable, net	447,855	554,519
Contributions receivable, net	532,754	463,963
Investments	15,236,095	10,136,141
Beneficial interest in perpetual trusts	1,016,654	823,286
Total financial assets	19,873,767	13,751,078
Less: endowment funds	(14,742,099)	(9,713,598)
Less: beneficial interest in perpetual trusts	(1,016,654)	(823,286)
Less: net assets restricted for capital projects	(6,034)	(207,100)
Financial assets available for general expenditures within one year	$ 4,108,980	$ 3,007,094

The Organization's endowment funds consist of donor-restricted endowments and a quasi-endowment. Income from donor-restricted endowments is restricted for specific purposes and therefore, is not available for general expenditures. As described in Note 13, the Organization's board-designated endowment has a spending rate as approved by the Board of Trustees annually, typically not to exceed 4 percent available within the next 12 months. Although the Organization does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization has committed lines of credit as described in Note 6.

NOTE 3 INVESTMENTS AT FAIR VALUE

Investments at fair value as of June 30 consisted of the following:

	2021	2020
Level 1		
Equity mutual funds	$ 10,737,570	$ 5,753,923
Fixed income mutual funds	2,149,608	3,433,709
Level 2		
Money market funds	1,483,357	267,375
Funds held at Dayton Foundation	865,560	681,134
	$ 15,236,095	$ 10,136,141

NOTE 3 INVESTMENTS AT FAIR VALUE (CONTINUED)

Equity and Fixed Income Mutual Funds

Fair value of equity and fixed income mutual funds is estimated by reference to quoted market prices available in an active market. Equity and fixed income mutual funds are categorized as using Level 1 inputs.

Funds Held at Dayton Foundation

Fair value for funds held at the Dayton Foundation are valued as a proportionate interest of the fair value of the underlying funds. The underlying funds are primarily assets which can be valued using observable inputs and are categorized as using Level 2 inputs.

Money Market Funds

Fair value for money market funds is estimated using the net asset value ("NAV") of shares held at year end. Money market funds are categorized as using Level 2 inputs.

NOTE 4 BENEFICIAL INTEREST IN PERPETUAL TRUSTS AT FAIR VALUE

The Organization is the beneficiary of trusts held and administered by an independent trustee. Under the terms of the trusts, the Organization has an irrevocable right to receive a portion of the income earned on the trust assets in perpetuity, but never receives the assets held in trust. The Organization's beneficial interest in perpetual trust is recorded at fair value using level 3 unobservable inputs.

The following table is a reconciliation of all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at June 30:

Balance at June 30, 2019	$ 834,438
Change in value	(11,152)
Balance at June 30, 2020	823,286
Change in value	193,368
Balance at June 30, 2021	$ 1,016,654

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment as of June 30 consisted of the following:

	2021	2020
Tower, antenna, and transmitting equipment	$ 10,594,309	$ 14,267,214
Technical equipment	11,317,238	12,174,210
Buildings and improvements	8,121,783	8,040,492
Furniture, fixtures, and office equipment	1,751,735	1,806,792
Vehicles	97,096	148,347
Land and improvements	147,123	147,122
Less accumulated depreciation	(24,255,015)	(28,660,014)
	$ 7,774,269	$ 7,924,163

The Organization has received funds through grants from agencies of the federal government for the purpose of acquiring property and equipment. The Federal Government has a ten-year interest in assets purchased with federal funds commencing at the date of the completion of a specific project. The following summarizes information related to the Organization's property and equipment subject to Federal Government interest as of June 30, 2021 and 2020:

Greater Dayton Public Television

	Cost	Federal Interest	Expiration of Federal Interest
Technical equipment	$ 137,301	$ 68,650	3/31/2021

Greater Cincinnati Television Educational Foundation

	Cost	Federal Interest	Expiration of Federal Interest
Technical equipment	$ 554,850	$ 277,425	10/1/2021

NOTE 6 LINES OF CREDIT

PMC has a demand line of credit with Merrill Lynch, Bank of America Corporation. The maximum draw available on this credit facility is based on the value of collateralized investments held at the Bank which totaled $9,614,620 and $5,719,316 at June 30, 2021 and 2020, respectively. The maximum credit available on this facility totaled $1,700,000 at June 30, 2021 and 2020. Interest is charged on amounts borrowed against the line at the one-month LIBOR rate (0.07% and 0.18% at June 30, 2021 and 2020, respectively) plus 0.95% and 0.95% at June 30, 2021 and 2020, respectively. There was no outstanding balance at June 30, 2021 and 2020.

GDPT has a demand line of credit with Merrill Lynch, Bank of America Corporation. The maximum draw available on this credit facility is based on the value of the collateralized investments held at the bank which totaled $993,420 and $775,764 at June 30, 2021 and 2020, respectively. The maximum credit available on this facility totaled $542,617 and $456,909 at June 30, 2021 and 2020, respectively. Interest is charged on amounts borrowed against the line at the one-month LIBOR rate (0.07% and 0.18% at June 30, 2021 and 2020, respectively) plus 0.95% and 0.95% at June 30, 2021 and 2020, respectively. There was no outstanding balance at June 30, 2021 and 2020.

CET has a demand line of credit with Merrill Lynch, Bank of America Corporation. The maximum draw available on this credit facility is based on the value of collateralized investments held at the Bank which totaled $3,322,355 and $2,592,095 at June 30, 2021 and 2020, respectively. The maximum credit available on this facility totaled $1,825,006 and $1,527,742 at June 30, 2021 and 2020, respectively. Interest is charged on amounts borrowed against the line at the one-month LIBOR rate (0.07% and 0.18% at June 30, 2021 and 2020, respectively) plus 0.95% and 0.95% at June 30, 2021 and 2020, respectively. There was no outstanding balance at June 30, 2021 and 2020.

NOTE 7 PAYCHECK PROTECTION PROGRAM (PPP) LOANS

On April 8, 2020, the Organization qualified for and received loans pursuant to the Paycheck Protection Program (the “Program”), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security’s Act, from a qualified lender (the “PPP Lender”), for an aggregate principal amount of $961,832 (the “PPP Loans”). The PPP Loans bore interest at a fixed rate of 1.00% per annum, with the first six months of interest deferred, has a term of two years, and were unsecured and guaranteed by the U.S. Small Business Administration. The principal amounts of the PPP Loans were subject to forgiveness under the Program upon the Organization’s request to the extent that the PPP Loan proceeds were used to pay expenses permitted by the Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the Organization. On April 28, 2021, the Organization received notification from the bank that the loans were fully forgiven and used in accordance with the Program requirements. Accordingly, the full amount was recognized as forgiveness of PPP loans revenue in 2021.

NOTE 8 DEFERRED COMPENSATION AGREEEMENT

GDPT sponsors a nonqualified deferred compensation 457(b) plan available to all senior management personnel. The Plan is funded entirely by employee deferrals. The Plan assets and liabilities as of June 30, 2021 and 2020 are $187,885 and $163,113, respectively, and are included in investments and accrued expenses on the statement of financial position.

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	2021	2020
Restricted as to period of use:		
Operating support	$ 979,134	$ -
Time restrictions	69,834	73,510
Restricted as to purpose:		
Capital projects	6,034	207,100
Programming activities	10,000	10,000
Education and training	2,000	2,000
Beneficial interest in trusts	1,016,654	823,286
Donor-restricted endowments	188,720	188,720
	$ 2,272,376	$ 1,304,616

NOTE 10 RETIREMENT PLANS

Defined Contribution Retirement Plans

GDPT sponsors a defined contribution retirement plan under the provisions of Internal Revenue Code Section 403(b) covering substantially all employees. Contributions to the plan during the years ended June 30, 2021 and 2020 were 107,738 and $64,527, respectively.

CET sponsors a defined contribution retirement plan under the provisions of Internal Revenue Code Section 403(b) covering substantially all employees. Contributions to the plan during the years ended June 30, 2021 and 2020 were $42,914 and $35,780, respectively.

Defined Benefit Retirement

CET has a noncontributory defined benefit pension plan covering all employees who meet certain eligibility requirements. Benefits are based upon years of service and the employee's compensation. CET's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus any amounts the Organization determines to be appropriate from time to time. The plan was amended to freeze benefit accruals effective May 1, 2009 and no new participants were eligible to enter the plan at that time.

NOTE 10 RETIREMENT PLANS (CONTINUED)

During 2021, the plan was terminated, and all plan liabilities were settled by June 30, 2021 through lump sum pay outs and purchase of annuities. These settlements have been recorded in the changes in benefits and plan obligations for the year ended June 30, 2021. In addition, a settlement gain has been recorded as a component of net periodic benefit cost recognized in the statement of activities for the year ended June 30, 2021.

The following table presents the changes in benefit obligations and changes in plan assets for the years ended June 30:

	2021	2020
Changes in benefit obligation:		
Benefit obligation, beginning of year	$ 6,955,542	$ 6,469,056
Interest cost	218,409	203,133
Actuarial gain (loss)	(210,617)	558,464
Settlement	(6,680,577)	-
Benefits paid	(282,757)	(275,111)
Benefit obligation, end of year	$ -	$ 6,955,542
Changes in plan assets:		
Fair value of plan assets, beginning of year	$ 5,701,619	$ 5,701,133
Actual return on plan assets	1,016,715	200,597
Settlement	(6,680,577)	-
Employer contributions	245,000	75,000
Benefits paid	(282,757)	(275,111)
Fair value of plan assets, end of year	$ -	$ 5,701,619

The funded status and amounts recognized in the Organization's consolidated statements of financial position at June 30 were as follows:

	2021	2020
Projected benefit obligation	$ -	$ 6,955,542
Fair value of plan assets	-	5,701,619
Accrued pension benefit obligation	$ -	$ 1,253,923

Significant assumptions used in accounting for the pension plan as of June 30 were as follows:

	2021	2020
Discount rate for benefit obligation	N/A	2.31%
Discount rate for net periodic benefit cost	N/A	3.23%
Expected return on plan assets	N/A	5.12%

NOTE 10 RETIREMENT PLANS (CONTINUED)

The components of net periodic benefit cost (credit) recognized in the consolidated statements of activities and changes in net assets for the years ended June 30 were as follows:

	2021	2020
Interest cost	$ 218,409	$ 203,133
Actual return on plan assets	(1,016,715)	(286,511)
Amortization of net actuarial loss	-	97,494
	$ (798,306)	$ 14,116

Plan assets

The Organization had investment guidelines for plan assets. The overall objective of the guidelines was to ensure the plan assets provided capital growth over an extended period of time, while also considering market risks and ensuring that the portfolio income and liquidity were appropriate to meet the plan benefit payments and other expenses. The plan investments were required to be diversified by asset class and within each asset class, in order to ensure that no single investment would have a disproportionate impact on the total portfolio. The plan asset allocation was reviewed each year with current market assumptions to ensure the asset mix will achieve the long-term goals of the plan. The plans target allocation is 70% equity securities and 30% debt securities, with an acceptable range of 35% to 85% for equity securities and a range of 15% to 65% for debt securities.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2021	2020
Level 1		
Equity mutual funds	-	$ 4,060,097
Fixed income mutual funds	-	1,387,908
Level 2		
Money market funds	-	253,614
	$ -	$ 5,701,619

Equity and Fixed Income Mutual Funds

Fair value of equity and fixed income mutual funds is estimated by reference to quoted market prices available in an active market. Equity and fixed income mutual funds are categorized as using Level 1 inputs.

Money Market Funds

Fair value for money market funds is estimated using the net asset value (“NAV”) of shares held at year end. Money market funds are categorized as using Level 2 inputs.

NOTE 11 RENTAL INCOME

CET leases office space and equipment to Cincinnati Public Radio under a non-cancelable operating lease agreement that expires in October 2022. Rental income under this lease was $247,909 and $250,546 for the years ended June 30, 2021 and 2020, respectively.

GDPT leases excess broadband capacity under lease agreements that expire in 2040. Rental income associated with these leases totaling $521,010 and $502,181 were recognized for the years ended June 30, 2021 and 2020, respectively.

Future annual minimum lease receipts over the next five years at June 30, 2021 are as follows:

	CET	TTV	Total
2022	$ 94,881	$ 495,605	$ 590,486
2023	6,853	505,074	511,927
2024	-	514,826	514,826
2025	-	524,870	524,870
2026	-	535,217	535,217
Thereafter	-	8,771,426	8,771,426
	$ 101,734	$ 11,347,018	$ 11,448,752

NOTE 12 OPERATING LEASES

GDPT entered into a long-term operating lease with the City of Dayton in 1987 for administrative and operating facilities. Lease terms require minimum annual rental payments through June 30, 2023. The Organization has the option of extending the lease for five successive five-year terms with annual rental payments increasing with each five-year term. Minimum future rental payments at June 30, 2021 were $48,510 for 2022 and $50,820 for 2023.

In 2003, GDPT, as lessee, entered into a twenty-year tower lease arrangement with Raycom National, Inc. calling for a one-time payment of $861,000. The expense associated with this lease is being recognized on a straight-line basis over the twenty-year term of the lease; prepaid tower rent was $118,388 and $161,438 at June 30, 2021 and 2020, respectively. The Organization has the option to renew this lease for two successive ten-year terms, provided 90 days' prior notice is given to the lessor.

Total rent expense was $148,440 and $139,119 during the years ended June 30, 2021 and 2020, respectively.

NOTE 13 ENDOWMENT

The Organization's endowment consists of a board-designated and donor-restricted endowment fund established to support general operations. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

NOTE 13 ENDOWMENT (CONTINUED)

Interpretation of Relevant Law

The Board of Trustees of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as original corpus (a) the original value of gifts donated to the donor-restricted endowment and (b) the original value of subsequent gifts to the donor-restricted endowment. The remaining portion of the donor-restricted endowment fund that is not classified in original corpus is classified as accumulated earnings.

Changes in the endowment net assets for the years ended June 30, 2021 and 2020 are as follows:

		Donor-Restricted		
	Board Designated	Accumulated Earnings	Original Corpus	Total
Endowment net assets - 6/30/19	$ 9,591,569	$ -	$ 188,720	$ 9,780,289
Contributions	105,445	-	-	105,445
Investment return, net	179,405	2,344	-	181,749
Appropriations for expenditure	(351,541)	(2,344)	-	(353,885)
Endowment net assets - 6/30/20	9,524,878	-	188,720	9,713,598
Contributions	2,819,774	-	-	2,819,774
Investment return, net	2,868,900	43,740	-	2,912,640
Appropriations for expenditure	(660,173)	(43,740)	-	(703,913)
Endowment net assets - 6/30/21	$ 14,553,379	$ -	$ 188,720	$ 14,742,099

Investment Policy

Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, the primary objective is to provide for preservation of capital with an emphasis on long-term growth without undue exposure to risk. The return objective is to achieve a total return, net of fees, in excess of spending and inflation greater than the consumer price index plus 4%. To satisfy its long-term rate-of-return objectives, the Organization 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 Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

The Organization's current spending policy is to transfer all investment return from the donor-restricted endowment fund into the board-designated endowment fund, as stipulated by the donor at the time of the gift. The spending rate is approved by the Board of Trustees annually, typically not to exceed 4 percent, and is available for general expenditures within the next 12 months.

NOTE 14 SIGNIFICANT CONCENTRATIONS

The Corporation for Public Broadcasting (CPB) is a major source of funding for the Organization. The Organization received $3,210,338 and $2,473,960 from CPB, representing approximately 16% and 18% of total revenue and support for 2021 and 2020, respectively.

NOTE 15 RISKS AND UNCERTAINTIES

The Organization's investments consist of common stocks, U.S Government and fixed income securities and mutual funds. Investment securities are exposed to various risks, such as credit, market and interest rate. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2021. However, the diversification of the Organization's investments among various asset classes should mitigate the impact of any adverse changes on any one asset class. Investments are managed by the Board of Trustees with advice and assistance from investment professionals.

NOTE 16 COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic, prompting many national, regional and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the Organization's business and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which the Organization operates and the related impact on consumer confidence and spending, all of which are highly uncertain.

SUPPLEMENTARY INFORMATION

PUBLIC MEDIA CONNECT

Consolidating Statement of Financial Position
June 30, 2021

	Public Media Connect	CET	GDPT	SOITA	Eliminations	Total
Assets						
Cash	$ -	$ 1,481,237	$ 920,145	$ 239,027	$ -	$ 2,640,409
Accounts receivable, net	-	238,484	174,377	34,994	-	447,855
Contributions receivable, net	-	229,652	303,102	-	-	532,754
Due from related parties	-	69,236	327,422	40,000	(436,658)	-
Prepaid expense	-	146,047	132,917	446	-	279,410
Investments	9,616,869	3,564,348	2,054,878	-	-	15,236,095
Beneficial interest in perpetual trust	-	973,808	42,846	-	-	1,016,654
Prepaid rents	-	-	118,388	-	-	118,388
Property and equipment, net	-	3,825,952	3,940,703	7,614	-	7,774,269
Total assets	$ 9,616,869	$ 10,528,764	$ 8,014,778	$ 322,081	$ (436,658)	$ 28,045,834
Liabilities and net assets						
Liabilities						
Accounts payable	$ -	$ 122,445	$ 152,847	$ 87,905	$ -	$ 363,197
Accrued expenses	-	226,542	414,352	-	-	640,894
Due to related parties	68,236	327,422	40,000	1,000	(436,658)	-
Deferred support and revenue	-	87,729	26,300	13,391	-	127,420
Total liabilities	68,236	764,138	633,499	102,296	(436,658)	1,131,511
Net Assets						
Without donor restrictions	9,548,633	8,055,672	6,817,857	219,785	-	24,641,947
With donor restrictions	-	1,708,954	563,422	-	-	2,272,376
Total net assets	9,548,633	9,764,626	7,381,279	219,785	-	26,914,323
Total liabilities and net assets	$ 9,616,869	$ 10,528,764	$ 8,014,778	$ 322,081	$ (436,658)	$ 28,045,834

See independent auditors' report

PUBLIC MEDIA CONNECT

Consolidating Statement of Activities
Year Ended June 30, 2021

	Public Media Connect	CET	GDPT	SOITA	Eliminations	Total
Support and revenue						
Support:						
Corporation for Public Broadcasting:						
Community Service Grant and Interconnect reimbursement	$ -	$ 1,624,545	$ 1,585,793	$ -	$ -	$ 3,210,338
State of Ohio:						
Operating Subsidy	-	311,039	198,196	-	-	509,235
Educational Subsidy	-	182,335	260,784	346,390	(346,390)	443,119
In-kind donations	-	783,197	391,598	-	-	1,174,795
Forgiveness of PPP loans	-	428,200	533,632	-	-	961,832
Montgomery County	-	-	42,009	-	-	42,009
Total support	-	3,329,316	3,012,012	346,390	(346,390)	6,341,328
Revenue:						
Memberships and other contributions	2,870,860	3,105,609	2,495,038	28,130	(649,179)	7,850,458
Donated services	-	139,572	12,750	-	-	152,322
Acquired program underwriting	-	518,470	411,653	-	-	930,123
Auction and special events	-	282,549	(2,000)	-	-	280,549
Contract production services	-	98,131	140,750	-	-	238,881
Educational services	-	295,563	112,945	48,952	-	457,460
Rental income	-	247,909	521,010	-	-	768,919
Investment income	1,725,579	770,033	417,028	-	-	2,912,640
Promotion and miscellaneous	-	181,848	86,935	-	-	268,783
Loss on disposal of property and equipment	-	(185,134)	(334,958)	-	-	(520,092)
Change in value of trust	-	186,813	6,555	-	-	193,368
Total revenue	4,596,439	5,641,363	3,867,706	77,082	(649,179)	13,533,411
Total support and revenue	4,596,439	8,970,679	6,879,718	423,472	(995,569)	19,874,739
Expenses						
Broadcasting and telecommunication service	-	4,406,029	3,956,448	386,801	(346,390)	8,402,888
Fundraising	-	1,142,067	732,730	-	-	1,874,797
Administrative	700,265	1,063,347	1,116,787	-	(649,179)	2,231,220
Total expenses	700,265	6,611,443	5,805,965	386,801	(995,569)	12,508,905
Change in net assets before pension adjustment	3,896,174	2,359,236	1,073,753	36,671	-	7,365,834
Gain on pension settlement	-	920,476	-	-	-	920,476
Change in net assets	3,896,174	3,279,712	1,073,753	36,671	-	8,286,310
Net assets, beginning of year	5,652,459	6,484,914	6,307,526	183,114	-	18,628,013
Net assets, end of year	$ 9,548,633	$ 9,764,626	$ 7,381,279	$ 219,785	$ -	$ 26,914,323

See independent auditors' report