Public Media Connect and Affiliates

Consolidated Financial Statements with
Supplementary Information
June 30, 2023 and 2022 and
Independent Auditors' Report

PUBLIC MEDIA CONNECT AND AFFILIATES
June 30, 2023 and 2022

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Independent Auditors' Report

To the Board of Trustees
Public Media Connect and Affiliates
Cincinnati, Ohio

Opinion

We have audited the accompanying consolidated financial statements of Public Media Connect and Affiliates (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, 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.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Public Media Connect and Affiliates as of June 30, 2023 and 2022, and the changes in their net assets and their 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 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 Public Media Connect and Affiliates 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 opinions.

Responsibilities of Management for the 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Media Connect and Affiliates’ ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors’ Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Independent Auditors' Report
(Continued)

Auditors' Responsibilities for the Financial Statements (Continued)

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 consolidated 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 consolidated 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 Public Media Connect and Affiliates' 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Media Connect and Affiliates' 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities on pages 24 and 25 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.

December 21, 2023
Cincinnati, Ohio

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Assets		
Cash	$ 2,967,188	$ 2,544,843
Accounts receivable, net	542,152	576,456
Contributions receivable, net	548,141	598,390
Prepaid expense	216,333	288,675
Investments	14,317,929	13,253,054
Prepaid rent	659	75,338
Right-of-use assets - operating	1,009,536	-
Property and equipment, net	7,682,521	7,887,820
Beneficial interest in perpetual trusts	846,968	803,663
Total assets	$ 28,131,427	$ 26,028,239
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 364,145	$ 360,511
Accrued expenses	539,221	528,932
Deferred support and revenue	28,035	93,820
Lease liability - operating	982,512	-
Total liabilities	1,913,913	983,263
Net Assets		
Without donor restrictions	25,042,325	23,725,616
With donor restrictions	1,175,189	1,319,360
Total net assets	26,217,514	25,044,976
Total liabilities and net assets	$ 28,131,427	$ 26,028,239

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

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support:			
Corporation for Public Broadcasting:			
Community Service Grant and Interconnect reimbursement	$ 2,304,677	$ -	$ 2,304,677
State of Ohio:			
Operating Subsidy	497,422	-	497,422
Educational Subsidy	491,622	-	491,622
Capital Subsidy	378,095	-	378,095
In-kind donations	1,246,653	-	1,246,653
Montgomery County	48,376	-	48,376
Total support	4,966,845	-	4,966,845
Revenue:			
Memberships and other contributions and grants	5,367,761	57,975	5,425,736
Donated services	296,489	-	296,489
Acquired program underwriting	1,096,383	-	1,096,383
Auction and special events	343,252	-	343,252
Contract production services	67,474	-	67,474
Educational services	1,677,813	3,500	1,681,313
Rental income	816,414	-	816,414
Investment return, net	1,243,387	-	1,243,387
Promotion and miscellaneous	9,073	-	9,073
Change in value of trusts	-	43,305	43,305
Total revenue	10,918,046	104,780	11,022,826
Net assets released from restrictions	248,951	(248,951)	-
Total support and revenue	16,133,842	(144,171)	15,989,671
Expenses			
Program	10,304,296	-	10,304,296
Fundraising	2,189,858	-	2,189,858
Administrative	2,322,979	-	2,322,979
Total expenses	14,817,133	-	14,817,133
Change in net assets	1,316,709	(144,171)	1,172,538
Net assets, beginning of year	23,725,616	1,319,360	25,044,976
Net assets, end of year	$ 25,042,325	$ 1,175,189	$ 26,217,514

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

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Support:			
Corporation for Public Broadcasting:			
Community Service Grant and Interconnect reimbursement	$ 2,211,489	$ -	$ 2,211,489
State of Ohio:			
Operating Subsidy	497,420	-	497,420
Educational Subsidy	443,119	-	443,119
In-kind donations	1,375,125	-	1,375,125
Montgomery County	42,009	-	42,009
Total support	4,569,162	-	4,569,162
Revenue:			
Memberships and other contributions	5,767,730	81,384	5,849,114
Donated services	204,524	-	204,524
Acquired program underwriting	901,640	167,250	1,068,890
Auction and special events	452,322	-	452,322
Contract production services	144,267	-	144,267
Educational services	659,647	-	659,647
Rental income	792,328	-	792,328
Investment return, net	(2,216,085)	-	(2,216,085)
Promotion and miscellaneous	446,143	-	446,143
Change in value of trusts	-	(212,991)	(212,991)
Total revenue	7,152,516	35,643	7,188,159
Net assets released from restrictions	988,659	(988,659)	-
Total support and revenue	12,710,337	(953,016)	11,757,321
Expenses			
Program	9,193,216	-	9,193,216
Fundraising	2,116,347	-	2,116,347
Administrative	2,317,105	-	2,317,105
Total expenses	13,626,668	-	13,626,668
Change in net assets	(916,331)	(953,016)	(1,869,347)
Net assets, beginning of year	24,641,947	2,272,376	26,914,323
Net assets, end of year	$ 23,725,616	$ 1,319,360	$ 25,044,976

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

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statement of Functional Expenses
Year Ended June 30, 2023

	Technical	Programming	Education Services	Production	Promotions	Total Program	Marketing	Member Services	Auctions and Special Events	Total Fundraising	Administrative	Total Expenses
Salaries	$ 631,542	$ 285,751	$ 1,069,321	$ 1,040,856	$ 253,367	$ 3,280,837	$ 198,671	$ 665,357	$ 113,440	$ 977,468	$ 896,864	$ 5,155,169
Program acquisitions	-	1,715,620	-	-	-	1,715,620	-	1,196	-	1,196	-	1,716,816
In-kind donations	1,246,653	-	-	-	-	1,246,653	296,489	-	-	296,489	-	1,543,142
Benefits	140,410	52,302	97,324	200,117	42,580	532,733	31,122	122,851	19,675	173,648	175,538	881,919
Depreciation	703,715	6,209	11,683	94,115	461	816,183	-	-	-	-	90,532	906,715
Memberships	593	400,716	660	30,660	103	432,732	295	199	154	648	70,566	503,946
Professional fees	2,890	28,545	260,572	10,942	38,655	341,604	28	3,474	7,734	11,236	249,568	602,408
Utilities	166,874	-	6,000	30,604	-	203,478	-	-	-	-	324,276	527,754
Repair and maintenance	358,585	-	77,833	73,589	-	510,007	-	-	4,185	4,185	189,775	703,967
Postage and shipping	405	31	(2,868)	692	67,239	65,499	27	390,695	2,185	392,907	738	459,144
Rent	96,019	-	-	7,905	-	103,924	-	-	401	401	117,014	221,339
Miscellaneous	676	-	17,397	89,462	41	107,576	247	7,777	24,921	32,945	31,090	171,611
Travel and training	30,132	6,250	37,823	10,384	20,051	104,640	7,515	8,054	6,816	22,385	32,260	159,285
Promotional incentives	-	-	-	-	-	-	35	125,349	(150)	125,234	-	125,234
Insurance	-	-	-	-	-	-	-	-	-	-	123,286	123,286
Production fees	-	-	40,198	71,432	-	111,630	48	2,500	-	2,548	-	114,178
Printing	50	-	19,613	3,222	95,552	118,437	240	9,578	4,504	14,322	1,567	134,326
Receptions	-	-	5,647	11,226	736	17,609	-	7,821	23,019	30,840	2,242	50,691
Commissions	-	-	-	-	-	-	32,500	49,927	-	82,427	-	82,427
Supplies	1,109	183	481,018	42,532	1,214	526,056	1,494	6,527	3,332	11,353	17,663	555,072
Advertising	-	-	13,564	3,083	18,142	34,789	-	-	9,626	9,626	-	44,415
Educational fees	-	-	34,289	-	-	34,289	-	-	-	-	-	34,289
	$ 3,379,653	$ 2,495,607	$ 2,170,074	$ 1,720,821	$ 538,141	$ 10,304,296	$ 568,711	$ 1,401,305	$ 219,842	$ 2,189,858	$ 2,322,979	$ 14,817,133

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

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statement of Functional Expenses
Year Ended June 30, 2022

	Technical	Programming	Education Services	Production	Promotions	Total Program	Marketing	Member Services	Auctions and Special Events	Total Fundraising	Administrative	Total Expenses
Salaries	$ 646,673	$ 284,648	$ 892,322	$ 946,267	$ 259,896	$ 3,029,806	$ 178,024	$ 629,998	$ 118,116	$ 926,138	$ 857,533	$ 4,813,477
Program acquisitions	-	1,740,633	-	-	-	1,740,633	-	1,935	-	1,935	-	1,742,568
In-kind donations	1,375,125	-	-	-	-	1,375,125	204,524	-	-	204,524	-	1,579,649
Benefits	139,742	59,779	69,742	195,044	49,104	513,411	32,899	130,531	20,345	183,775	213,017	910,203
Depreciation	648,510	5,722	11,036	86,731	424	752,423	-	-	-	-	83,430	835,853
Memberships	470	400,466	792	23,053	213	424,994	385	712	55	1,152	78,718	504,864
Professional fees	36,537	124,365	2,210	9,841	19,494	192,447	-	1,600	15,823	17,423	264,978	474,848
Utilities	128,539	-	6,725	29,940	-	165,204	-	-	-	-	307,944	473,148
Repair and maintenance	192,313	-	31,556	80,698	-	304,567	-	58	3,965	4,023	178,161	486,751
Postage and shipping	1,068	17	10,855	734	78,327	91,001	110	288,325	2,212	290,647	849	382,497
Rent	93,954	-	-	1,726	-	95,680	-	-	2,671	2,671	112,797	211,148
Miscellaneous	330	76	23,077	46,281	-	69,764	41,192	6,848	37,891	85,931	32,775	188,470
Travel and training	3,085	1,051	117,136	5,220	6,618	133,110	1,134	7,094	7,502	15,730	24,515	173,355
Promotional incentives	-	-	-	19	-	19	-	150,771	5,358	156,129	-	156,148
Insurance	-	-	-	-	-	-	13	-	-	13	133,502	133,515
Production fees	-	-	21,968	101,546	-	123,514	400	550	403	1,353	-	124,867
Printing	-	-	2,261	6,217	79,275	87,753	-	16,631	8,242	24,873	2,004	114,630
Receptions	-	-	3,020	2,227	783	6,030	-	6,951	78,004	84,955	7,020	98,005
Commissions	-	-	-	-	-	-	40,000	46,029	-	86,029	-	86,029
Supplies	393	31	23,822	23,160	2,239	49,645	135	4,574	8,534	13,243	19,826	82,714
Advertising	-	-	1,095	1,089	16,219	18,403	72	700	15,031	15,803	36	34,242
Educational fees	-	-	19,687	-	-	19,687	-	-	-	-	-	19,687
	$ 3,266,739	$ 2,616,788	$ 1,237,304	$ 1,559,793	$ 512,592	$ 9,193,216	$ 498,888	$ 1,293,307	$ 324,152	$ 2,116,347	$ 2,317,105	$ 13,626,668

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidated Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	$ 1,172,538	$ (1,869,347)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	906,715	835,853
Net realized and unrealized (gains) losses on investments	(774,508)	2,583,323
Change in value of trusts	(43,305)	212,991
Noncash contribution of investments	-	(51,572)
Bad debt expense	-	39,769
Noncash lease expenes	(27,024)	-
Contributions received for capital projects	(57,975)	-
Changes in:		
Accounts and contributions receivable, net	84,553	(234,006)
Prepaid expense and rent	147,021	33,785
Accounts payable and accrued expenses	151,562	(252,287)
Deferred support and revenue	(65,785)	(33,600)
Net cash provided by operating activities	1,493,792	1,264,909
Cash flows from investing activities		
Purchase of property and equipment	(839,055)	(811,765)
Purchase of investments	(6,498,037)	(4,914,698)
Proceeds from sale of investments	6,207,670	4,365,988
Net cash used in investing activities	(1,129,422)	(1,360,475)
Cash flows from financing activities		
Contributions received for capital purchases	57,975	-
Net change in cash	422,345	(95,566)
Cash, beginning of year	2,544,843	2,640,409
Cash, end of year	$ 2,967,188	$ 2,544,843
Supplemental information		
Noncash investing and financing transactions:		
Property and equipment purchase in accounts payable	$ -	$ 137,639

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 and Affiliates (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 and affiliates (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 and Affiliates 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 consolidated 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, 2023 and 2022. Accounts receivable at June 30, 2021 was $447,855.

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, 2023 and 2022.

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

Leases

The Organization determines if an arrangement is a lease at inception. Right of use (ROU) assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization uses rates implicit in the lease, if readily available. For leases that do not provide an implicit rate, a risk-free rate based on information available at commencement date is used in determining the present value of lease payments. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization accounts for lease and non-lease components as a single lease component. There may be variability in future lease payments as the amount of the non-lease component is typically revised from one period to the next. These variable lease payments are recognized in operating expenses in the period in which the obligation for those payments was incurred. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization made an accounting policy election that payments under agreements with an initial term of 12 months or less will not be included on the statement of financial position but will be recognized in the statement of activities on a straight-line basis over the term of the agreement. The Organization has elected to apply the short-term lease exception on all classes of underlying assets.

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.

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 consolidated 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.

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

Contributions (Continued)

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, 2023 and 2022 are expected to be collected within one year. At June 30, 2023 and 2022, the provision for uncollectible contributions receivable was $98,865 and $95,655, 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.

During 2022, the Organization received grants in which the funding agency’s promise to give is condition upon the Organization incurring certain qualifying expenses and meeting certain milestones under the agreements. At June 30, 2023 and 2022, the Organization had available award balances (conditional promises to give) on conditional government grants of $1,342,676 and $2,442,537, respectively. The award balances will be recognized as revenue as the conditions are met throughout the grants’ termination dates of September 2024.

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) as of June 30, 2023 and 2022 associated with underwriting revenues was $11,000 and $47,000, respectively, for GDPT and $16,835 and $41,220, respectively, for CET.

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, 2023 and 2022, exchange transaction revenue recognized was approximately $958,500 and $760,000, respectively $484,500 and $387,000, respectively, for GDPT and $474,000 and $373,000, respectively, for CET.

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

Revenue Recognition (Continued)

<u>Membership Revenues</u>

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, 2023 and 2022.

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 consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

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

Effect of Adopting New Accounting Standard

In February 2016, the FASB issued ASU 2016-02, *Leases* which created Accounting Standards Codification (ASC) 842. This ASU requires organizations that lease assets to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by those leases. The Organization has adopted ASC 842 on July 1, 2022. Accordingly, the Organization recorded operating lease right-of-use (ROU) assets of $1,055,530 and operating lease liabilities of $1,055,969 as of July 1, 2022. The standard had an impact on the Organization's statement of financial position but did not have an impact on its statement of activities, nor statement of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while its accounting for finance leases remained substantially unchanged.

Recently Issued Accounting Standard

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses*. The standard requires a financial asset (including trade receivables) measured at amortized cost basis to be presented at the net amount expected to be collected. Thus, the statement of activities will reflect the measurement of credit losses for newly-recognized financial assets as well as the increases or decreases of expected credit losses that have taken place during the period. This standard will be effective for the fiscal year ending June 30, 2024. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Subsequent Events

The Organization has evaluated subsequent events through December 21, 2023, 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:

	2023	2022
Cash	$ 2,967,188	$ 2,544,843
Accounts receivable, net	542,152	576,456
Contributions receivable, net	548,141	598,390
Investments	14,317,929	13,253,054
Beneficial interest in perpetual trusts	846,968	803,663
Total financial assets	19,222,378	17,776,406
Less: endowment funds	(13,761,545)	(12,731,828)
Less: beneficial interest in perpetual trusts	(846,968)	(803,663)
Less: net assets restricted for capital projects	(57,975)	-
Financial assets available for general expenditures within one year	$ 4,555,890	$ 4,240,915

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

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:

	2023	2022
Level 1		
Equity mutual funds	$ 9,512,000	$ 9,250,474
Fixed income mutual funds	3,605,686	2,656,093
Alternative investment mutual funds	158,029	147,780
Common stock	17,210	40,345
Level 2		
Money market funds	235,508	430,277
Funds held at Dayton Foundation	789,496	728,085
	$ 14,317,929	$ 13,253,054

Equity, Fixed Income and Alternative Investments Mutual Funds and Common Stock

Fair value of equity, fixed income and alternative investments mutual funds and common stock 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, 2021	$ 1,016,654
Change in value	(212,991)
Balance at June 30, 2022	803,663
Change in value	43,305
Balance at June 30, 2023	$ 846,968

NOTE 5 PROPERTY AND EQUIPMENT

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

	2023	2022
Tower, antenna, and transmitting equipment	$ 10,727,159	$ 10,735,884
Technical equipment	12,730,152	12,087,917
Buildings and improvements	8,172,326	8,151,901
Furniture, fixtures, and office equipment	1,775,538	1,758,769
Vehicles	97,096	97,096
Land and improvements	147,123	147,123
Less accumulated depreciation	(25,966,873)	(25,090,870)
	$ 7,682,521	$ 7,887,820

The Organization received funds through grants from agencies of the federal government for the purpose of acquiring property and equipment. The Federal Government had 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 that expired during 2022:

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 $8,946,454 and $8,370,848 at June 30, 2023 and 2022, respectively. The maximum credit available on this facility totaled $1,700,000 at June 30, 2023 and 2022. Interest is charged on amounts borrowed against the line at the one-month BSBY rate, plus 0.95% (6.11% at June 30, 2023). There was no outstanding balance at June 30, 2023 and 2022.

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 $930,038 and $849,622 at June 30, 2023 and 2022, respectively. The maximum credit available on this facility totaled $593,570 and $509,511 at June 30, 2023 and 2022, respectively. Interest is charged on amounts borrowed against the line at the one-month BSBY rate, plus 0.95% (6.11% at June 30, 2023). There was no outstanding balance at June 30, 2023 and 2022.

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 $3,151,663 and $2,839,388 at June 30, 2023 and 2022, respectively. The maximum credit available on this facility totaled $2,016,436 and $1,707,427 at June 30, 2023 and 2022, respectively. Interest is charged on amounts borrowed against the line at the one-month BSBY rate, plus 0.95% (6.11% at June 30, 2023). There was no outstanding balance at June 30, 2023 and 2022.

NOTE 7 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, 2023 and 2022 are $200,614 and $193,559, respectively, and are included in investments and accrued expenses on the consolidated statement of financial position.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

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

	2023	2022
Restricted as to period of use:		
Time restrictions	$ 63,026	$ 66,342
Restricted as to purpose:		
Capital projects	57,975	-
Programming activities	13,000	258,635
Education and training	5,500	2,000
Beneficial interest in trusts	846,968	803,663
Donor-restricted endowments	188,720	188,720
	$ 1,175,189	$ 1,319,360

NOTE 9 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, 2023 and 2022 were $113,867 and $106,369, 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, 2023 and 2022 were $55,055 and $47,414, respectively.

NOTE 10 IN-KIND DONATIONS AND DONATED SERVICES

In-kind donations for the years ended June 30, 2023 and 2022 were $1,246,653 and $1,375,125, respectively ($415,551 and $458,375, respectively, for GDPT and $831,102 and $916,750, respectively, for CET. This represents support from the Ohio Broadcast Educational Media Commission (Ohio BEMC). These values are determined by the Ohio BEMC each year and are used for GDPT's technical program and CET's programming program Donated services for the years ended June 30, 2023 and 2022 were $296,489 and $204,524, respectively ($51,567 and $30,050, respectively, for GDPT and $244,922 and $174,474, respectively, for CET). These consist primarily of sponsorships and event tickets for GDPT and underwriting and special event sponsorships for CET donated by various local organizations. GDPT and CET estimate the fair value of the donated services based on information provided by the local organizations and are used for GDPT's marketing and CET's programming program. All in-kind donations for 2023 and 2022 are without donor restrictions.

NOTE 11 RENTAL INCOME

CET leases office space and equipment to Cincinnati Public Radio under a non-cancelable operating lease agreement that expired in October 2022 and was renewed on a month-to-month basis. Rental income under this lease was $275,938 and $ 261,727 for the years ended June 30, 2023 and 2022, respectively.

GDPT leases excess broadband capacity under lease agreements that expire in 2040. Rental income associated with these leases totaling $540,476 and $530,601 were recognized for the years ended June 30, 2023 and 2022, respectively.

Future annual minimum lease receipts at June 30, 2023 are as follows:

	CET	TTV	Total
2024	$ -	$ 514,826	$ 514,826
2025	-	524,870	524,870
2026	-	535,217	535,217
2027	-	545,873	545,873
2028	-	556,849	556,849
Thereafter	-	7,668,703	7,668,703
	$ -	$ 10,346,338	$ 10,346,338

PUBLIC MEDIA CONNECT AND AFFILIATES

Notes to Consolidated Financial Statements
(Continued)

NOTE 12 LEASES

CET leases office equipment under noncancelable operating leases that expire at various times through April 2027. The operating lease liabilities have a weighted-average remaining lease term of 44 months and were calculated using a discount rate of 2.88%. Operating lease expense and cash flows for CET were $29,557 for the year ended June 30, 2023.

GDPT leases office space a under non-cancellable operating lease with the expiration of the renewal period in March 2027 and options to renew for three additional five-year terms through March 2042. GDPT also leases office equipment under a non-cancellable operating lease that will expire in November 2026. The operating lease liabilities have a weighted-average remaining lease term of 133 months and were calculated using a weighted-average discount rate of 3.12%.

Additionally, GDPT entered into a twenty-year tower lease arrangement set to expire in September 2024 with Raycom National, Inc. calling for a one-time prepayment of $861,000. This prepayment has been recognized as a ROU asset on the statement of financial position with a remaining unamortized balance of $32,288 and $75,338 at June 30, 2023 and 2022, respectively. GDPT has the option to renew this lease for two successive ten-year terms, provided 90 days' prior notice is given to the lessor.

Operating lease expense for GDPT was $97,733 and operating lease cash flows for GDPT was $54,683 for the year ended June 30, 2023.

Future minimum lease payments as of June 30, 2023 were:

	CET	TTV	Total
2024	54,256	54,396	108,652
2025	54,256	54,396	108,652
2026	54,256	54,396	108,652
2027	39,962	52,310	92,272
2028	-	50,820	50,820
Thereafter	-	802,725	802,725
Less discount applied	(10,747)	(278,514)	(289,261)
	$ 191,983	$ 790,529	$ 982,512

NOTE 12 LEASES (Continued)

Leases for the Year Ended June 30, 2022

CET leases office equipment under noncancelable operating leases that expire in February and April 2027. Rent expense for these leases included in the statement of activities for the year ended June 30, 2022 was $30,009.

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. GDPT 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, 2022 is $50,820 for 2023. GDPT also leases office equipment under noncancelable operating leases that expire throughout 2027.

Future annual minimum lease payments as of June 30, 2022 were:

	CET	TTV	Total
2023	$ 27,642	$ 33,500	$ 61,142
2024	24,608	33,500	58,108
2025	24,332	33,500	57,832
2026	24,332	33,500	57,832
2027	17,519	24,827	42,346
	$ 118,433	$ 158,827	$ 277,260

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.

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.

NOTE 13 ENDOWMENT (Continued)

Changes in the endowment net assets for the years ended June 30, 2023 and 2022 are as follows:

	Board Designated	Donor-Restricted Accumulated Earnings	Donor-Restricted Original Corpus	Total
Endowment net assets - 6/30/21	$ 14,553,379	$ -	$ 188,720	$ 14,742,099
Contributions	205,814	34,037	-	239,851
Investment return, net	(2,216,085)	(34,037)	-	(2,250,122)
Endowment net assets - 6/30/22	12,543,108	-	188,720	12,731,828
Contributions	108,483	-	-	108,483
Investment return, net	1,224,258	19,129	-	1,243,387
Appropriations for expenditure	(303,024)	(19,129)	-	(322,153)
Endowment net assets - 6/30/23	$ 13,572,825	$ -	$ 188,720	$ 13,761,545

Investment Policy

Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity, as well as assets designated by the board to function as an endowment. 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 $2,304,677 and $2,211,489 from CPB, representing approximately 14% and 19% of total revenue and support for June 30, 2023 and 2022, 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 consolidated statement of financial position at June 30, 2023. 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.

SUPPLEMENTARY INFORMATION

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidating Statement of Financial Position
June 30, 2023

	Public Media Connect	CET	GDPT	SOITA	Eliminations	Total
Assets						
Cash	$ -	$ 2,515,153	$ 245,681	$ 206,354	$ -	$ 2,967,188
Accounts receivable, net	-	314,737	198,285	29,130	-	542,152
Contributions receivable, net	-	253,364	294,777	-	-	548,141
Due from related parties	-	197	68,236	7,303	(75,736)	-
Prepaid expense	-	131,430	79,486	5,417	-	216,333
Investments	8,946,454	3,443,432	1,928,043	-	-	14,317,929
Prepaid rents	-	-	659	-	-	659
Right-of-use asset - operating	-	191,983	817,553			1,009,536
Property and equipment, net	-	3,755,581	3,920,889	6,051	-	7,682,521
Beneficial interest in perpetual trust	-	807,746	39,222	-	-	846,968
Total assets	$ 8,946,454	$ 11,413,623	$ 7,592,831	$ 254,255	$ (75,736)	$ 28,131,427
Liabilities and net assets						
Liabilities						
Accounts payable	$ -	$ 204,381	$ 155,010	$ 4,754	$ -	$ 364,145
Accrued expenses	-	182,657	356,564	-	-	539,221
Due to related parties	68,236	-	7,500	-	(75,736)	-
Deferred support and revenue	-	16,835	11,000	200	-	28,035
Lease liability - operating		191,983	790,529			982,512
Total liabilities	68,236	595,856	1,320,603	4,954	(75,736)	1,913,913
Net Assets						
Without donor restrictions	8,878,218	9,743,275	6,171,531	249,301	-	25,042,325
With donor restrictions	-	1,074,492	100,697	-	-	1,175,189
Total net assets	8,878,218	10,817,767	6,272,228	249,301	-	26,217,514
Total liabilities and net assets	$ 8,946,454	$ 11,413,623	$ 7,592,831	$ 254,255	$ (75,736)	$ 28,131,427

See independent auditors' report

PUBLIC MEDIA CONNECT AND AFFILIATES

Consolidating Statement of Activities
Year Ended June 30, 2023

	Public Media Connect	CET	GDPT	SOITA	Eliminations	Total
Support and revenue						
Support:						
Corporation for Public Broadcasting:						
Community Service Grant and Interconnect reimbursement	$ -	$1,238,608	$ 1,066,069	$ -	$ -	$ 2,304,677
State of Ohio:						
Operating Subsidy	-	284,241	213,181	-	-	497,422
Educational Subsidy	-	182,335	260,784	463,051	(414,548)	491,622
Capital Subsidy	-	203,095	175,000	-	-	378,095
In-kind donations	-	831,102	415,551	-	-	1,246,653
Montgomery County	-	-	48,376	-	-	48,376
Total support	-	2,739,381	2,178,961	463,051	(414,548)	4,966,845
Revenue:						
Memberships and other contributions and grants	108,483	3,468,874	2,143,753	19,152	(314,526)	5,425,736
Donated services	-	244,922	51,567	-	-	296,489
Acquired program underwriting	-	721,588	374,795	-	-	1,096,383
Auction and special events	-	343,252	-	-	-	343,252
Contract production services	-	40,599	26,875	-	-	67,474
Educational services	-	1,282,898	370,942	27,473	-	1,681,313
Rental income	-	275,938	540,476	-	-	816,414
Investment return	781,649	319,458	142,280	-	-	1,243,387
Promotion and miscellaneous	-	-	9,073	-	-	9,073
Change in value of trust	-	44,682	(1,377)	-	-	43,305
Total revenue	890,132	6,742,211	3,658,384	46,625	(314,526)	11,022,826
Total support and revenue	890,132	9,481,592	5,837,345	509,676	(729,074)	15,989,671
Expenses						
Program	314,526	5,947,464	4,247,287	524,093	(729,074)	10,304,296
Fundraising	-	1,289,998	899,860	-	-	2,189,858
Administrative	-	1,175,816	1,147,163	-	-	2,322,979
Total expenses	314,526	8,413,278	6,294,310	524,093	(729,074)	14,817,133
Change in net assets	575,606	1,068,314	(456,965)	(14,417)	-	1,172,538
Net assets, beginning of year	8,302,612	9,749,453	6,729,193	263,718	-	25,044,976
Net assets, end of year	$ 8,878,218	$ 10,817,767	$ 6,272,228	$ 249,301	$ -	$ 26,217,514

See independent auditors' report