

INDEPENDENT AUDITORS' REPORT

November 15, 2021

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

We have audited the accompanying financial statements of ***The Public Broadcasting Foundation of Northwest Ohio*** (the "Foundation"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the 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 Foundation'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 financial statements.

Rehmann is an independent member of Nexia International.



📍 7124 W. Central Ave, Toledo, OH 43617 📞 419.865.8118

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 financial statements referred to above present fairly, in all material respects, the financial position of ***The Public Broadcasting Foundation of Northwest Ohio*** as of June 30, 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.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statements of Financial Position

	June 30	
	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,677,535	\$ 4,059,446
Restricted cash	12,000	12,000
Accounts receivable, less allowance for doubtful accounts of \$2,500	77,623	25,806
Unconditional promises to give, less allowance for doubtful pledges of \$6,500	297,266	170,816
Prepaid expenses and other assets	63,342	68,378
Total current assets	5,127,766	4,336,446
Investments	7,110,982	5,683,662
Deposits and other assets	12,075	108,913
Net property and equipment	3,745,979	3,703,822
Total assets	\$ 15,996,802	\$ 13,832,843
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 224,844	\$ 181,227
Deferred revenue - Paycheck Protection Program funding (Note 1)	-	195,800
Accrued compensation including payroll taxes	46,269	41,205
Funds held as fiscal agent	12,000	12,000
Total current liabilities	283,113	430,232
Deferred income - underwriting and other	91,550	86,272
Total liabilities	374,663	516,504
Net assets		
Without donor restrictions:		
Undesignated	5,080,400	5,059,528
Investment in property and equipment	3,745,979	3,703,822
Board-designated for capital	689,839	226,774
Board-designated for endowment	4,588,389	3,620,002
Total net assets without donor restrictions	14,104,607	12,610,126
With donor restrictions	1,517,532	706,213
Total net assets	15,622,139	13,316,339
Total liabilities and net assets	\$ 15,996,802	\$ 13,832,843

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

THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

Statement of Activities

Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains			
Memberships - TV and FM	\$ 1,433,690	\$ -	\$ 1,433,690
Broadcast Educational Media Commission Corporation for Public Broadcasting ("CPB")	718,733	-	718,733
Underwriting	1,006,942	-	1,006,942
State Department of Education	231,319	-	231,319
State Department of Human Services	137,863	-	137,863
Special events, less direct expenses of \$684,202	84,684	-	84,684
Projects and production services	284,048	-	284,048
School contracts	117,618	-	117,618
Contributions	-	44,448	44,448
Paycheck Protection Program grant (Note 1)	135,622	297,667	433,289
CPB - Rescue Plan Stimulus	195,800	-	195,800
Investment income, net	-	635,310	635,310
Other	1,482,843	-	1,482,843
Net assets released from restrictions	126,100	-	126,100
	166,106	(166,106)	-
Total revenue, support and gains	6,121,368	811,319	6,932,687
Expenses			
Program services			
TV programming	907,492	-	907,492
TV production	681,344	-	681,344
TV and FM engineering	557,538	-	557,538
FM programming and production	722,161	-	722,161
TV educative services	203,773	-	203,773
Public information	140,207	-	140,207
Total program services	3,212,515	-	3,212,515
Supporting services			
Development	389,108	-	389,108
General and administrative	1,025,264	-	1,025,264
Total supporting services	1,414,372	-	1,414,372
Total expenses	4,626,887	-	4,626,887
Changes in net assets	1,494,481	811,319	2,305,800
Net assets, beginning of year	12,610,126	706,213	13,316,339
Net assets, end of year	\$ 14,104,607	\$ 1,517,532	\$ 15,622,139

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