

## INDEPENDENT AUDITORS' REPORT

February 10, 2023

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

### ***Opinion***

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, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the 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, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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



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

***Independent Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

*Rehmann Lobarr LLC*

# THE PUBLIC BROADCASTING FOUNDATION OF NORTHWEST OHIO

## Statements of Financial Position

	June 30	
	2022	2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash		
Cash and cash equivalents	\$ 4,373,126	\$ 4,677,535
Restricted cash	12,000	12,000
<b>Total cash</b>	<b>4,385,126</b>	<b>4,689,535</b>
Accounts receivable, less allowance for doubtful accounts of \$2,500	53,096	77,623
Unconditional promises to give, less allowance for doubtful pledges of \$6,500	164,627	297,266
Prepaid expenses	112,034	63,342
<b>Total current assets</b>	<b>4,714,883</b>	<b>5,127,766</b>
Investments	6,316,803	7,110,982
Deposits and other assets	12,075	12,075
Net property and equipment	3,725,693	3,745,979
<b>Total assets</b>	<b>\$ 14,769,454</b>	<b>\$ 15,996,802</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 155,389	\$ 224,844
Accrued compensation including payroll taxes	62,805	46,269
Funds held as fiscal agent	12,000	12,000
<b>Total current liabilities</b>	<b>230,194</b>	<b>283,113</b>
Deferred income - underwriting and other	33,838	91,550
<b>Total liabilities</b>	<b>264,032</b>	<b>374,663</b>
<b>Net assets</b>		
Without donor restrictions:		
Undesignated	5,188,372	5,080,400
Investment in property and equipment	3,725,693	3,745,979
Board-designated for capital	522,982	689,839
Board-designated for endowment	4,017,212	4,588,389
Total net assets without donor restrictions	13,454,259	14,104,607
With donor restrictions	1,051,163	1,517,532
<b>Total net assets</b>	<b>14,505,422</b>	<b>15,622,139</b>
<b>Total liabilities and net assets</b>	<b>\$ 14,769,454</b>	<b>\$ 15,996,802</b>

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, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, support and gains (losses)</b>			
Memberships - TV and FM	\$ 1,412,105	\$ -	\$ 1,412,105
Broadcast Educational Media Commission	246,694	-	246,694
Broadcast Educational Media Commission in-kind	570,423	-	570,423
Corporation for Public Broadcasting ("CPB")	1,114,178	-	1,114,178
Underwriting	270,534	-	270,534
State Department of Education	137,863	-	137,863
State Department of Human Services	82,617	-	82,617
Special events, less direct expenses of \$674,413	152,168	-	152,168
Projects and production services	273,623	-	273,623
School contracts	-	87,681	87,681
Contributions	201,996	60,000	261,996
Net investment loss	(937,791)	-	(937,791)
Other	161,284	-	161,284
Net assets released from restrictions	614,050	(614,050)	-
<b>Total revenue, support and gains (losses)</b>	<b>4,299,744</b>	<b>(466,369)</b>	<b>3,833,375</b>
<b>Expenses</b>			
Program services			
TV programming	999,319	-	999,319
TV production	787,460	-	787,460
TV and FM engineering	582,366	-	582,366
FM programming and production	736,623	-	736,623
TV educative services	245,006	-	245,006
Public information	201,915	-	201,915
<b>Total program services</b>	<b>3,552,689</b>	<b>-</b>	<b>3,552,689</b>
Supporting services			
Development	404,314	-	404,314
General and administrative	993,089	-	993,089
<b>Total supporting services</b>	<b>1,397,403</b>	<b>-</b>	<b>1,397,403</b>
<b>Total expenses</b>	<b>4,950,092</b>	<b>-</b>	<b>4,950,092</b>
<b>Changes in net assets</b>	<b>(650,348)</b>	<b>(466,369)</b>	<b>(1,116,717)</b>
Net assets, beginning of year	14,104,607	1,517,532	15,622,139
<b>Net assets, end of year</b>	<b>\$ 13,454,259</b>	<b>\$ 1,051,163</b>	<b>\$ 14,505,422</b>

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