WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

Consolidated Financial Statements as of
June 30, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

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INDEPENDENT AUDITOR'S REPORT

October 20, 2025

To the Boards of Trustees of
WXXI Public Broadcasting Council and Affiliates:

Opinion

We have audited the accompanying consolidated financial statements of WXXI Public Broadcasting Council and Affiliates (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and change in net assets, 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 Organization as of June 30, 2025 and 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's 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 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 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 Organization'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 Organization'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.

Report on Consolidating Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information in Exhibits I through VIII is presented for purposes of additional analysis of the financial statements rather than to present the financial position, change in net assets, functional expenses, and cash flows of the individual organizations, and it is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,540,384	$ 467,060
Current portion of receivables	2,094,586	1,231,831
Current portion of program rights, net of accumulated amortization	904,288	923,087
Prepaid expenses and other current assets	70,458	46,727
Total current assets	4,609,716	2,668,705
PROPERTY AND EQUIPMENT, net	9,707,879	10,596,262
OPERATING LEASE RIGHT-OF-USE ASSET	40,570	45,639
FINANCE LEASE RIGHT-OF-USE ASSET	435,434	520,758
RECEIVABLES, net of current portion	855,524	-
PROGRAM RIGHTS, net of current portion and accumulated amortization	303,828	310,702
BENEFICIAL INTEREST IN SPLIT-INTEREST AGREEMENTS	432,170	384,814
INVESTMENTS	14,769,047	13,505,382
INTANGIBLE ASSET	1,005,510	1,005,510
OTHER INVESTMENT	582,653	582,653
	$ 32,742,331	$ 29,620,425
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Lines of credit	$ 2,400,000	$ 2,974,873
Current portion of debt	165,822	469,968
Current portion of operating lease liabilities	4,666	4,414
Current portion of finance lease liabilities	78,656	73,652
Accounts payable and accrued expenses	1,392,946	2,032,848
Deferred revenue - other	76,977	68,439
Current portion of split-interest agreements	33,271	25,882
Total current liabilities	4,152,338	5,650,076
DEBT, net of current portion	4,497,086	4,690,876
OPERATING LEASE LIABILITIES, net of current portion	38,212	42,878
FINANCE LEASE LIABILITIES, net of current portion	396,954	475,610
SPLIT INTEREST AGREEMENTS, net of current portion	155,878	141,458
OTHER LIABILITIES	940,325	846,675
Total liabilities	10,180,793	11,847,573
NET ASSETS:		
Without donor restrictions	7,483,522	4,504,411
With donor restrictions	15,078,016	13,268,441
Total net assets	22,561,538	17,772,852
	$ 32,742,331	$ 29,620,425

The accompanying notes are an integral part of these statements.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	2025 Total
REVENUE:			
Contributions	$ 4,707,219	$ 1,467,110	$ 6,174,329
Membership income	6,032,402	-	6,032,402
Corporation for Public Broadcasting grants	1,798,524	103,017	1,901,541
Employer Retention Credit	1,669,755	-	1,669,755
New York State Department of Education grants	1,299,722	-	1,299,722
Underwriting	854,281	-	854,281
Rental and other income	775,839	-	775,839
Box office sales	730,642	-	730,642
Café and concession sales	595,721	-	595,721
Other grants	323,885	-	323,885
Investment income allocated to operations	2,426,404	-	2,426,404
Change in beneficial interest in split-interest agreements	-	(23,850)	(23,850)
Net assets released from restrictions	37,725	(37,725)	-
Total revenue	21,252,119	1,508,552	22,760,671
EXPENSES:			
Program services -			
Programming and production	9,385,403	-	9,385,403
Broadcasting	2,455,139	-	2,455,139
Program information	393,122	-	393,122
Total program services	12,233,664	-	12,233,664
Supporting services -			
Management and general	3,352,972	-	3,352,972
Fundraising and development -			
Membership and other development	1,558,236	-	1,558,236
Underwriting	407,557	-	407,557
Total supporting services	5,318,765	-	5,318,765
Total expenses	17,552,429	-	17,552,429
CHANGE IN NET ASSETS FROM OPERATIONS	3,699,690	1,508,552	5,208,242
OTHER CHANGES IN NET ASSETS:			
Capital grants and contributions	455,000	-	455,000
Investment income, net	494,133	1,057,715	1,551,848
Accumulated endowment earnings allocated to operations	(2,002,522)	(423,882)	(2,426,404)
Reclassification of net assets	332,810	(332,810)	-
Total other changes in net assets	(720,579)	301,023	(419,556)
CHANGE IN NET ASSETS	2,979,111	1,809,575	4,788,686
NET ASSETS - beginning of year	4,504,411	13,268,441	17,772,852
NET ASSETS - end of year	$ 7,483,522	$ 15,078,016	$ 22,561,538

The accompanying notes are an integral part of these statements.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:			
Contributions	$ 2,526,591	$ 61,687	$ 2,588,278
Membership income	4,846,104	-	4,846,104
Corporation for Public Broadcasting grants	1,832,585	94,425	1,927,010
New York State Department of Education grants	1,299,722	-	1,299,722
Underwriting	807,995	-	807,995
Rental and other income	1,083,535	-	1,083,535
Box office sales	717,198	-	717,198
Café and concession sales	593,834	-	593,834
Other grants	249,562	-	249,562
Investment income allocated to operations	1,711,500	-	1,711,500
Change in beneficial interest in split-interest agreements	-	15,017	15,017
Net assets released from restrictions	101,762	(101,762)	-
Total revenue	15,770,388	69,367	15,839,755
EXPENSES:			
Program services -			
Programming and production	9,705,896	-	9,705,896
Broadcasting	2,514,486	-	2,514,486
Program information	375,292	-	375,292
Total program services	12,595,674	-	12,595,674
Supporting services -			
Management and general	3,246,208	-	3,246,208
Fundraising and development -			
Membership and other development	1,442,656	-	1,442,656
Underwriting	390,177	-	390,177
Total supporting services	5,079,041	-	5,079,041
Total expenses	17,674,715	-	17,674,715
CHANGE IN NET ASSETS FROM OPERATIONS	(1,904,327)	69,367	(1,834,960)
OTHER CHANGES IN NET ASSETS:			
Capital grants and contributions	110,000	-	110,000
Contributions of non-financial assets	-	-	-
Investment income, net	364,547	1,049,421	1,413,968
Accumulated endowment earnings allocated to operations	(1,412,380)	(299,120)	(1,711,500)
Gain on interest rate swap contract	-	-	-
Total other changes in net assets	(937,833)	750,301	(187,532)
CHANGE IN NET ASSETS	(2,842,160)	819,668	(2,022,492)
NET ASSETS - beginning of year	7,346,571	12,448,773	19,795,344
NET ASSETS - end of year	$ 4,504,411	$ 13,268,441	$ 17,772,852

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Management and General	Fundraising and Development	Total
Personnel costs -				
Salaries and wages	$ 4,566,440	$ 1,295,970	$ 902,456	$ 6,764,866
Payroll taxes and employee benefits	1,276,401	348,847	256,638	1,881,886
Total personnel costs	5,842,841	1,644,817	1,159,094	8,646,752
Program acquisition	2,095,581	-	-	2,095,581
Contract services	992,317	279,219	172,135	1,443,671
Depreciation and amortization	946,378	172,978	1,739	1,121,095
Occupancy	696,239	-	-	696,239
Professional services	150,007	174,162	-	324,169
Interest	5,517	565,869	-	571,386
Memberships	135,091	70,821	4,596	210,508
Cost of goods sold	309,761	-	198	309,959
Rental and maintenance of equipment	362,095	25,413	250	387,758
Bank charges	43,592	23,263	137,883	204,738
Interconnections	110,462	12,776	-	123,238
Direct mail	-	-	175,873	175,873
Printing and publications	37,890	63,182	22,272	123,344
Postage	1,740	2,224	133,556	137,520
Program production	82,572	100	-	82,672
Premiums	2,253	960	115,587	118,800
Travel	40,117	33,383	1,773	75,273
Telephone	25,005	5,339	3,002	33,346
Stationwide training	7,206	18,155	2,828	28,189
Advertising	30,573	924	7,397	38,894
Office supplies	7,614	23,342	5,321	36,277
Shipping	15,597	164	11,519	27,280
Other	293,216	235,881	10,770	539,867
	$ 12,233,664	$ 3,352,972	$ 1,965,793	$ 17,552,429

The accompanying notes are an integral part of these statements.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Management and General	Fundraising and Development	Total
Personnel costs -				
Salaries and wages	$ 4,889,391	$ 1,323,268	$ 923,509	$ 7,136,168
Payroll taxes and employee benefits	1,354,647	308,798	227,924	1,891,369
Total personnel costs	6,244,038	1,632,066	1,151,433	9,027,537
Program acquisition	1,987,799	-	-	1,987,799
Contract services	962,304	294,281	99,112	1,355,697
Depreciation and amortization	1,010,754	254,114	1,788	1,266,656
Occupancy	625,982	-	-	625,982
Professional services	159,122	194,598	296	354,016
Interest	-	487,379	-	487,379
Memberships	136,922	70,661	14,090	221,673
Cost of goods sold	315,810	-	-	315,810
Rental and maintenance of equipment	260,536	30,831	-	291,367
Bank charges	39,900	18,317	121,993	180,210
Interconnections	112,009	12,689	-	124,698
Direct mail	-	-	148,639	148,639
Printing and publications	47,955	24,650	8,578	81,183
Postage	5,167	2,389	113,524	121,080
Program production	120,005	-	-	120,005
Premiums	8,503	2,702	122,576	133,781
Travel	45,906	15,530	1,437	62,873
Telephone	29,806	5,109	2,947	37,862
Stationwide training	6,781	12,137	2,170	21,088
Advertising	167,611	2,095	4,701	174,407
Office supplies	12,184	17,774	4,918	34,876
Shipping	12,209	278	12,653	25,140
Other	284,371	168,608	21,978	474,957
	$ 12,595,674	$ 3,246,208	$ 1,832,833	$ 17,674,715

The accompanying notes are an integral part of these statements.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 4,788,686	$ (2,022,492)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Capital grants and contributions	(455,000)	(110,000)
Perpetually restricted contributions	(4,275)	(425)
Depreciation and amortization	1,035,771	1,266,656
Gain on disposal of property and equipment	(1,776)	-
Amortization of financing lease right of use assets	85,324	116,096
Change in split-interest agreements, net	(25,547)	770
Investment income, net	(1,573,427)	(1,436,320)
Changes in:		
Receivables	(1,718,279)	(197,841)
Program rights	25,673	32,586
Prepaid expenses and other current assets	(23,731)	7,798
Accounts payable and accrued expenses	(629,764)	739,826
Operating lease liabilities	(9,483)	(6,506)
Deferred revenue - other	8,538	12,288
Net cash flow from operating activities	1,502,710	(1,597,564)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(180,612)	(1,171,554)
Proceeds from sale of property and equipment	35,000	-
Change in investments, net	309,762	724,197
Purchase of other investment	-	(117,845)
Net cash flow from investing activities	164,150	(565,202)
CASH FLOW FROM FINANCING ACTIVITIES:		
Receipt of capital grants and contributions	455,000	110,000
Receipt of perpetually restricted contributions	4,275	425
Change in lines of credit, net	(574,873)	1,590,000
Issuance of debt	-	300,000
Repayment of debt	(497,936)	(147,179)
Repayment of finance lease obligation	(73,652)	(88,044)
Change in other liabilities	93,650	107,498
Net cash flow from financing activities	(593,536)	1,872,700
CHANGE IN CASH	1,073,324	(290,066)
CASH - beginning of year	467,060	757,126
CASH - end of year	$ 1,540,384	$ 467,060

The accompanying notes are an integral part of these statements.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. THE ORGANIZATION

The consolidated financial statements (the financial statements) include the accounts of the following entities (collectively, the Organization):

WXXI Public Broadcasting Council
WXXI Public Broadcasting Council (WXXI) is located in Rochester, New York and is the sole corporate member of The Little Theatre Film Society, Inc. (The Little) and Rochester Area Media Partners, LLC (CITY).

WXXI owns and operates four television channels within Monroe County: WXXI-TV/HD (DT 21.1/cable 1221 and 11), WXXI-World (DT21.2/cable 1275), WXXI-Create (DT21.3/cable 1276), and WXXI-Kids 24/7 (DT21.4/1277). It also operates cable City 12 in partnership with the City of Rochester. WXXI's radio services include: WXXI-AM 1370, WXXI-FM 105.9, WXXO-FM 91.5, and WXXY-FM 90.3, plus two HD radio channels. WXXI also manages and operates WRUR-FM 88.5, a broadcast partnership with the University of Rochester, along with two radio stations in partnership with Hobart and William Smith Colleges - WEOS-FM 89.5 in Geneva, New York and WITH-FM 90.1 in Ithaca, New York.

WXXI puts the community first with programming that stimulates and expands thought, inspires the spirit, opens cultural horizons, and promotes understanding of diverse community issues. By being Rochester's source for Public Broadcasting Service (PBS) and National Public Radio (NPR) programming, WXXI is one of the most accessible and trusted voices in the community.

WXXI's Educational Outreach Center delivers educational services to the community through educational programming, *Ready To Learn,* on-demand educational videos, online resources, social media offerings for parents and educators, informal family learning events, a youth media film festival, in-person and virtual outreach initiatives, and local educational productions. Professional development offerings include training workshops for educators, caregivers, and parents offered by WXXI education staff.

In addition to broadcasting a robust schedule of PBS and PBS KIDS programming, WXXI's Television Department produces special programming including *Environmental Connections*, a weekly half-hour series that explores all things climate change; *I Can Be What?!,* an engaging YouTube series that gives kids a sneak peek into the world of STEAM careers – Science, Technology, Engineering, Arts and Math; and *Fantastic New York,* a television and on-demand series that shares the mystery, the adventure, the surprise, and delight behind some of New York State's most intriguing people, sites and stories. WXXI also produces documentaries that spotlight the greater Rochester community including *Prelude/The Legacy of Garth Fagan, Cultural Expressions: Kwanzaa,* and *Eastman at 100: A Centennial Celebration.*

WXXI News (WXXI-AM 1370 and WXXI-FM 105.9) presents an on-air and online news service that provides the community with rich content in local, national, and international news and information. It also hosts a daily talk show, *Connections with Evan Dawson*, and a daily news podcast, *WXXI Daily News.*

WXXI Classical (WXXO-FM 91.5) is Rochester's only full-time classical music station and is one of the most listened-to public classical music stations in the country. Along with locally hosted music throughout the weekday, WXXI Classical's productions include *Live from Hochstein* and *With Heart and Voice*. WXXY-FM 90.3 broadcasts classical music and NPR programming every day in Houghton, NY.

1. THE ORGANIZATION (Continued)

WXXI Public Broadcasting Council (Continued)

WXXI is at the forefront of innovative and accessible technologies and constantly looks at new ways to deliver quality educational, cultural, and informational programming to its audiences. Current methods of delivery include live streaming of all of its radio services, plus WXXI-TV and WXXI Kids 24/7 TV over the web, and WXXI-TV streams live on YouTube TV for YouTube subscribers. WXXI also hosts a video player at WXXI.org where users can watch WXXI-produced and PBS-presented programs, plus an on-demand WXXI App. WXXI also utilizes the Interconnect - a fiber optic interconnection that enables New York State's public broadcasting stations to deliver innovative, live educational, and public service programming to the entire state in the most economical fashion.

The Little Theatre Film Society, Inc.

In December 2011, WXXI and The Little announced a formal, long-term affiliation. This parent-subsidiary affiliation, which became effective January 1, 2012, enables the individual organizations to work more efficiently by pooling resources and strengths in several areas, including back-office operations and fundraising capabilities. This affiliation enhances the cultural life of the community and helps to strengthen two of Rochester's most vital cultural institutions.

The Little began operations in Rochester in 1929 as a link in a proposed chain of small theatres designed to provide an "intimate" alternative to the large commercial movie houses of the day. As a not-for-profit organization, The Little continues to deliver the finest in film, art, and music, while expanding its education and outreach programs, and ensuring its financial integrity through individual and corporate memberships and donations.

The Little was formed to promote the art of filmmaking and to give the general public access to films not otherwise made available by commercial theatres. The Little has five screens showing the best in foreign and American independent films. The Little also serves as a multi-cultural gathering place for affordable and accessible entertainment, screening more than 100 films per year, as well as hosting several annual community film festivals. The Little hosts talkback forums following select screenings, allowing filmmakers to discuss their work, or for community members to take part in a meaningful dialogue. The Little also provides patrons insight into accomplished and emerging filmmakers from around the world by arranging for those filmmakers to "attend" screenings virtually from wherever they are located.

Arts and culture at The Little extend beyond film, as those five theatres also host music concerts throughout the year. Not only is The Little an official venue for the Rochester International Jazz Festival, but The Little Concert Series has also brought music lovers to the historic Little with special concerts throughout the year. Music is also enjoyed in the evenings in The Little Café as local artists perform throughout the week to a diverse audience. Along with a full array of offerings from The Little Café menu, patrons of the Café can also take in The Little Art Gallery, which provides curated, month-long showings from talented artists spanning styles and subjects.

Rochester Area Media Partners, LLC

CITY is Rochester's arts, music, and culture magazine, a monthly print and online news service, which has been published since 1972 and is available throughout the city for free. WXXI purchased CITY from its founders in May 2019 and operates CITY as a subsidiary. WXXI recognized the value of CITY, as the acquisition preserved and expanded the quality and depth of local reporting and prioritizes coverage of the arts and culture in the greater Rochester area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation
The financial statements include the accounts of WXXI, The Little, and CITY. All significant intercompany balances and transactions have been eliminated.

Basis of Accounting
The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Reporting
The activities of the Organization are reported in the following net asset categories:

- Net assets without donor restrictions are not subject to donor-imposed stipulations and are used to carry out the general activities and operations of the Organization.

  Net assets without donor restrictions also include certain amounts designated by the Board of Trustees. Board-designated invested funds result from operating surpluses and funded depreciation in previous years. It is anticipated that a portion of the return on these investments will be used to support operations and that a portion of the principal will be available to support special projects, replace property and equipment, and for occasional extraordinary needs. The amounts designated by the Board of Trustees were $3,075,028 and $1,265,150 at June 30, 2025 and 2024, respectively.

- Net assets with donor restrictions are subject to donor-imposed stipulations. These stipulations may expire by the passage of time, be fulfilled or removed by actions of the Organization pursuant to those stipulations, or remain in perpetuity. Net assets with donor restrictions also include investment earnings on endowment funds restricted in perpetuity not yet appropriated for expenditure by the Board of Trustees.

  When a donor restriction expires or appropriation is made by the Board of Trustees, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions.

Cash
The Organization maintains its cash in bank demand deposit accounts. The balances in these accounts may, at times, exceed federally insured limits. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk with respect to cash.

Receivables
Receivables consist of underwriting commitments, amounts due from grantors, contributions, and amounts due for services provided including rental, box office, event, and concessions activities that constitute exchange transactions. The Organization does not charge or accrue interest on receivables. An allowance for credit losses based on expectations for future collection of receivables generated in conjunction with exchange transactions is maintained. This allowance for credit losses incorporates historical collection experience, a review of specific outstanding balances, and a consideration of future economic conditions. Amounts are written-off against the allowance when uncollectibility becomes known.

Program Rights
Program rights relate to programs that will be aired in future periods. Program rights purchased by WXXI are recorded at cost and amortized on an accelerated method over the period of their expected usage.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment
Property and equipment is recorded at cost, if purchased, or fair value at the date of donation. The Organization capitalizes additions of property and equipment in excess of $1,500 that have a useful life greater than one year. Depreciation is provided using the straight-line method over the assets' estimated useful lives, which range from 3 to 40 years. Impairment losses are recognized when the carrying value of an asset exceeds its fair market value. There were no such impairment losses during the years ended June 30, 2024 or 2025.

Gifts of Long-Lived Assets
The Organization reports gifts of property and equipment as support without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. 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 support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service.

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 an obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The lease may include renewal and termination options, which are included in the lease term when the Organization is reasonably certain to exercise these options.

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred.

The Organization elected for all classes of underlying assets to use the risk-free rate as the discount rate if the implicit rate in the lease contract is not readily determinable and to not separate the lease and non-lease components of a contract and to account for the full periodic payment as a single lease component.

Variable lease costs paid to the lessor, consisting of excess image charges on a per sheet basis related to copier leases, are excluded from the measurement of the ROU asset and lease liability and are charged to expense in the period incurred.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Fair Value of Financial Instruments
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued)

The Organization uses various valuation techniques in determining fair value. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organization. Unobservable inputs are inputs that reflect the Organization's estimate about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances.

The fair value hierarchy consists of three levels based on the reliability of inputs as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation does not entail a significant degree of judgment.

- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Split-Interest Agreements

The Organization is the beneficiary of various charitable gift annuities. The Organization has control of these assets, which consist of temporary cash investments, equity mutual funds, and fixed income mutual funds.

Annuities payable relating to the split-interest agreements for which the Organization is the trustee are measured at the present value of estimated future annuity payments utilizing estimated mortality rates and discount rates.

Investments

Investments are stated at fair value based on quoted market prices and are maintained to provide for capital replacement and other operating needs as the Board of Trustees identifies. Investment income consists of interest and dividends, unrealized and realized gains or losses, less investment management fees. Although returns on these investments are intended for the long-term growth of the account and for the offset of depreciation, actual transfers are made on an as-needed basis as prescribed in the Organization's annual budget.

The Organization invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible Asset

Intangible asset represents the cost related to a broadcasting license associated with a radio station that the Organization purchased from an unrelated third party. The cost assigned to the broadcasting license is evaluated annually by the Organization to determine if it has a finite life. It has been determined that this cost has an indefinite life and, as such, was not subject to amortization.

Endowment

The Organization's endowment consists of individual funds established for a variety of purposes. The Organization's endowment includes perpetual endowment funds, unappropriated earnings on the Organization's perpetual endowment funds, and funds designated by the Board of Trustees to function as endowment. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

Revenue Recognition

The Organization's revenue recognition policies for primary sources of revenue are as follows:

- Corporation for Public Broadcasting, New York State Department of Education, and other grants are recognized as revenue as the Organization satisfies the conditions of the grant contract. Government grants that are for the general support of the Organization's operation are recognized ratably over the term of the grant contract.

- Contributions and membership income received as unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as increases in net assets with donor restriction if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods.

- The Organization occasionally rents parts of its facility space for events, receptions, and other activities. Revenue for these rental activities may be collected in advance of the event, but is recognized as revenue at the time of the event in accordance with the rent agreement. Also included in rental and other income is the Organization's advertising income. All customers are billed after the advertisement has printed in the applicable circular; therefore, revenue is recognized after the performance obligation has been met. Amounts that remain uncollected at the end of the month are recorded as receivables.

- Revenue from underwriting, box office sales, and café and concession sales are recognized as sales occur. Cash proceeds from these sales are collected and recognized as revenue at the time of the event or sale. Transaction prices are established based on benchmarks with comparable recreational locations in the area.

Deferred Revenue

Deferred revenue represents cash received or billing in advance of service provision.

Advertising

Advertising costs are charged to expense as incurred.

Donated Services

A substantial number of volunteers have donated time in support of the Organization's program activities. The value of these services is not reflected in the accompanying financial statements as they do not meet the criteria for revenue recognition under GAAP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocations

The statements of functional expenses present expenses by both functional and natural classification. Certain classes of expenses are allocated to program services or the supporting functions. Salaries and wages and the related taxes and benefits are allocated based on time and effort. Depreciation and occupancy expenses are allocated based on square footage. All other expenses are directly charged to the specific function.

Income Taxes

WXXI and The Little are not-for-profit corporations exempt from income taxes as organizations qualified under Section 501(c)(3) of the Internal Revenue Code. WXXI and The Little have also been classified by the Internal Revenue Service as entities that are not private foundations.

CITY is a single-member limited liability company that is disregarded as a separate entity for income tax purposes. CITY is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax is required.

Sales Taxes

The Organization presents sales net of taxes collected.

Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform with the current year's presentation.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization had financial assets available to meet cash needs for general expenditures in the subsequent year as follows at June 30:

	2025	2024
Cash	$ 1,540,384	$ 467,060
Receivables, net	2,950,110	1,231,831
Investments	14,769,047	13,505,382
	19,259,541	15,204,273
Plus: Anticipated endowment draw under spending policy	473,100	497,800
Less: Financial assets unavailable for general expenditures within one year, due to:		
Board designated funds	(3,075,028)	(1,265,150)
Non-current portion of receivables	(855,524)	-
Deferred compensation plan investments	(940,325)	(846,675)
Net assets with donor restrictions	(15,078,016)	(13,268,441)
	$ (216,252)	$ 321,807

3. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization is primarily supported by cash flows from contributions, memberships, underwriting, and grants. This support is dependent on collection of these amounts. In addition, the Organization takes a distribution from its endowment equal to 5% of its endowment fund's moving 20-quarter market value average.

The Organization's strategy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The goal is to maintain financial assets on hand to meet 60 days of normal operating expenses. In the event of additional cash flow needs, the Organization may liquidate its investment balances.

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at June 30:

	2025	2024
Net assets with donor restrictions that can be satisfied by action of the Organization or the passage of time:		
Unappropriated endowment earnings	$ 4,061,703	$ 3,433,608
Productions and special projects	2,246,668	2,053,452
Time restricted contributions receivable	1,355,524	-
Comprehensive campaign	317,599	317,599
Split-interest agreements, net of obligations	217,205	241,055
Capital expenditures	135,800	150,675
	8,334,499	6,196,389
Net assets to be maintained in perpetuity:		
Endowment	6,743,517	7,072,052
	$ 15,078,016	$ 13,268,441

Net assets with donor restrictions that can be satisfied by action of the Organization or the passage of time represent the accumulated principal of gifts that have not yet been used in accordance with donor stipulations and endowment earnings that have not been appropriated for expenditure by the Board of Trustees.

Net assets were released from donor restrictions related to the following purposes during the years ended June 30:

	2025	2024
Appropriated endowment earnings	$ 423,882	$ 299,120
Capital expenditures	14,875	61,262
Productions and special projects	22,850	40,500
	$ 461,607	$ 400,882

5. RECEIVABLES

Receivables consisted of the following at June 30:

	2025	2024	2023
Contributions receivable	$ 1,883,102	$ 511,264	$ 271,571
Trade receivable	132,479	70,928	51,000
Membership pledges	1,018,602	684,473	678,716
Barter-trade balance.	46,808	52,931	71,491
Less: Allowance	(130,881)	(87,765)	(38,788)
	$ 2,950,110	$ 1,231,831	$ 1,033,990

The Organization engages in various fundraising appeals that encourage supporters, both individuals and organizations, to provide financial contributions to the Organization for enhancement of program offerings and other operating expenses. Membership pledges are generated as a result of these fundraising campaigns and represent unrestricted receivables.

The Organization's contributions receivable are scheduled for payment during the years ending June 30:

2026	$ 1,027,578
2027	500,000
2028	500,000
	2,027,578
Less: Discount	(144,476)
	1,883,102
Less: Allowance for uncollectible pledges	(73,772)
	$ 1,809,330

The Organization records contribution receivable at their net present value, using a discount rate based on the treasury yield curve at the time of the pledge plus 1%, which averaged approximately 5.25% for pledges outstanding at June 30, 2025.

6. PROGRAM RIGHTS

Program rights consisted of the following at June 30:

	2025	2024
Acquisition costs	$ 3,329,369	$ 3,254,174
Current year amortization	(2,121,253)	(2,020,385)
Total program rights	1,208,116	1,233,789
Less: Current portion	(904,288)	(923,087)
	$ 303,828	$ 310,702

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2025	2024
Land and land improvements	$ 1,143,040	$ 1,143,040
Buildings	18,763,058	18,726,588
Transmitter, antennae, and tower	5,336,755	5,152,828
Satellite interconnection system	406,998	406,998
Studio and technical equipment	9,997,844	9,958,697
Furniture and fixtures	1,762,184	1,417,071
Computer and related equipment	1,416,097	1,416,097
Other equipment	947,775	976,846
Construction-in-progress	167,556	626,260
	39,941,307	39,824,425
Less: Accumulated depreciation	(30,233,428)	(29,228,163)
	$ 9,707,879	$ 10,596,262

8. INVESTMENTS

The Organization's investments are measured at fair value on a recurring basis using Level I inputs and consisted of the following at June 30:

	2025	2024
Cash equivalents	$ 97,404	$ 70,361
Equity mutual funds	10,815,591	9,802,500
Fixed income mutual funds	3,851,805	3,628,361
Real estate funds	4,247	4,160
	$ 14,769,047	$ 13,505,382

Fair value of the Organization's equity and fixed income mutual funds and real estate funds are determined based on quoted market prices. There were no changes to valuation techniques during the years ended June 30, 2025 and 2024.

Net Investment Income

The Organization's net investment income consisted of the following for the years ended June 30:

	2025	2024
Dividends and interest	$ 380,009	$ 330,077
Net realized and unrealized gains	1,217,727	1,123,737
Investment management fees	(45,888)	(39,845)
	$ 1,551,848	$ 1,413,969

9. INVESTMENT IN SUBSIDIARIES

The Organization classifies amounts provided by WXXI to The Little and CITY for operating and capital purposes as an investment in subsidiary. At June 30, 2025 and 2024, WXXI's investment in The Little was $3,559,013 and $3,000,733, respectively. At June 30, 2025 and 2024, WXXI's investment in CITY was $2,003,434 and $1,808,846, respectively.

10. OTHER INVESTMENT

In 2012, WXXI entered into an agreement with eight other public broadcasting corporations (the members) to form Centralcast, LLC (the LLC). The LLC was formed exclusively to further the charitable purposes of the members. The members of the LLC have individual ownership percentages ranging from 10% to 22%. WXXI's ownership percentage is 12% and is accounted for under the cost method. At June 30, 2025 and 2024, the Organization's investment in the LLC was $582,653.

11. ENDOWMENT

Composition

The Organization's endowment consists of perpetual endowment funds and earnings on perpetual endowment funds, which are classified as net assets with donor restrictions and amounts designated by the Board of Trustees for specific program purposes, which are classified as net assets without donor restrictions. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's endowment consisted of the following at June 30:

	2025	2024
Without donor restrictions (board designated)	$ 3,075,028	$ 1,265,150
With donor restrictions	10,805,220	10,505,660
	$ 13,880,247	$ 11,770,810

Interpretation of Relevant Law

The Organization's Board of Trustees has interpreted the applicable provisions of New York Not-for-Profit Corporation Law (the Law) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Board of Trustees in a manner consistent with the standard of prudence prescribed by the Law.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the capital preservations level required by the Law. There were no such deficiencies at June 30, 2025 and 2024.

11. ENDOWMENT (Continued)

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of board-designated funds that the Organization must contribute towards the operation of the Organization. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed an appropriate market index rate of return while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return of approximately 5% over the rate of inflation. Actual returns in any given period may vary from this amount.

Strategies Employed for Achieving Objectives

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 and Related Investment Objectives

The Organization has a policy of appropriating for distribution to support its operations each year amounts based on 5% of its endowment fund's moving 20-quarter market value average. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to preserve principal, while providing a sustainable source of income for the Organization's operation. In fiscal 2025 and 2024, the Board of Trustees approved special endowment draws from the board-designated portion of the endowment in the amount of $1,813,600 and $1,200,000, respectively.

The Law allows the Board of Trustees to expend net appreciation of endowment investments. The Board of Trustees must consider the long and short-term needs of the Organization in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions when determining the amount to expend. The Organization believes that its total return spending policy meets New York State requirements.

11. ENDOWMENT (Continued)

Annual Activity

The Organization's endowment experienced the following changes during the years ended June 30, 2025 and 2024:

	(Board Designated) Without Donor Restrictions	With Donor Restrictions	Total
Balance - July 1, 2023	$ 2,299,148	$ 9,754,934	$ 12,054,082
Net investment gain	378,382	1,049,421	1,427,803
Contributions	-	425	425
Appropriation for expenditure	(212,380)	(299,120)	(511,500)
Special endowment draw	(1,200,000)	-	(1,200,000)
Balance - June 30, 2024	1,265,150	10,505,660	11,770,810
Net investment gain	396,048	1,051,977	1,448,025
Contributions	-	4,275	4,275
Designations by Board	3,083,542	-	3,083,542
Reclassification of net assets	332,810	(332,810)	-
Appropriation for expenditure	(188,922)	(308,882)	(497,804)
Special endowment draw	(1,813,600)	(115,000)	(1,928,600)
Balance - June 30, 2025	$ 3,075,028	$ 10,805,220	$ 13,880,247

Reclassification of Net Assets

During the year ended June 30, 2025, the Organization received written instructions from a donor that the donor's endowment gift received in a prior year should be reclassified from donor-designated endowment to a without donor restricted classification. Based on these donor instructions, the Organization removed this donor's original gift amount of $332,810 from the with donor restrictions classification and added it to the Board designated endowment balance, as shown in the table above.

12. SPLIT-INTEREST AGREEMENTS

Composition

The underlying assets of the Organization's split-interest agreements are measured at fair value on a recurring basis using Level I inputs and consisted of the following at June 30:

	2025	2024
Cash equivalents	$ 969	$ 408
Equity mutual funds	428,445	380,614
Fixed income mutual funds	2,756	3,792
	$ 432,170	$ 384,814

12. SPLIT-INTEREST AGREEMENTS (Continued)

Split-Interest Agreements' Liability

The Organization has recorded a liability at an amount equal to the estimated present value of payments that the Organization is required to make to specific beneficiaries under the terms of these arrangements. This liability was $189,149 and $167,340 at June 30, 2025 and 2024, respectively. The expected liability for payments to the annuitants is based on factors established at the time of the gift and is updated annually based on the estimated present value of the liability and the primary beneficiaries estimated remaining life expectancy.

13. FINANCING ARRANGEMENTS

Lines of Credit

The Organization had available revolving credit lines totaling $2,510,000 and $3,010,000 with banks at June 30, 2025 and 2024, respectively. Borrowings on these lines of credit bear interest at the daily simple Secured Overnight Financing Rate (SOFR) plus 2.25% (6.70% at June 30, 2025) and the daily Bloomberg Short-Term Bank Yield (BSBY) plus 2.25% (7.42% at June 30, 2024) and are secured by the Organization's equipment, fixtures, inventories, and receivables. There was $2,400,000 and $2,974,873 outstanding on lines of credit at June 30, 2025 and 2024, respectively.

Interest

Interest expense and cash paid for interest under the terms of the Organization's financing arrangements was approximately $535,000 and $478,000 during the years ended June 30, 2025 and 2024, respectively.

Financial Covenants

WXXI's mortgage loan contains various covenants, including a minimum debt service coverage ratio and a minimum balance of investments without donor restrictions requirement. Management determined the Organization was in compliance with these covenants at June 30, 2025. At June 30, 2024, the Organization was out of compliance with the minimum debt service ratio covenant. In December 2024, WXXI obtained a waiver from the lender for the event of noncompliance related to June 30, 2024. As a condition of granting this waiver, the lender placed a second position lien on the mortgaged property during the year ending June 30, 2025.

13. FINANCING ARRANGEMENTS (Continued)

Debt

Debt consisted of the following at June 30:

	2025	2024
Mortgage payable to a bank in monthly principal installments ranging from $7,555 to $32,284, plus interest through May 2043. This mortgage bears interest at 5.65% and is collateralized by equipment and fixtures, inventory, receivables, and property located at 280 State Street, Rochester, NY.	$ 4,236,466	$ 4,368,467
Note payable to a bank requiring monthly payments of interest only and a single balloon payment of principal in April 2025. This note bore interest at 1.0% below the Wall Street Journal (WSJ) prime lending rate through October 2024 (7.50% at June 30, 2024) and at 1.0% above the WSJ prime lending rate thereafter, and was collateralized by substantially all assets of the Little.	-	300,000
U.S. Small Business Administration note payable in aggregate monthly installments of $2,013 through June 2050, including interest at 2.75%, collateralized by the Organization's assets.	410,929	426,547
Notes payable to banks in aggregate monthly installments of $2,180 through April 2028. These notes are collateralized by the related vehicles.	15,513	65,830
	4,662,908	5,160,844
Less: Current portion	(165,822)	(469,968)
	$ 4,497,086	$ 4,690,876

Future minimum principal payments on long-term debt are as follows for the years ending June 30:

2026	$ 165,822
2027	161,017
2028	168,249
2029	178,419
2030	188,564
Thereafter	3,800,837
	$ 4,662,908

14. RETIREMENT PLAN

WXXI participates in contributory retirement plans administered by the Teachers Insurance Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) for substantially all employees. WXXI's policy is to accrue the costs of these defined contribution benefits as they are incurred. Total expense charged to operations relating to these plans was approximately $393,000 and $313,000 for the years ended June 30, 2025 and 2024, respectively.

WXXI has also established deferred compensation plans in accordance with Sections 457(b) and 457(f) of the Internal Revenue Service Code and entered into participation agreements with its President and Executive Vice-President under the terms of the plans. WXXI has recorded a liability of $940,325 and $846,675 at June 30, 2025 and 2024, respectively, in connection with these plans, which is recorded as other liabilities in the accompanying statements of financial position. The amounts accrued through June 30, 2025 are funded with TIAA/CREF. These funds are included in investments in the accompanying statements of financial position.

15. LEASES

WXXI leases transmitting equipment and building space that contains production facilities under the terms of various operating leases. WXXI also leases land for its transmission tower, and servers, under the terms of various finance leases. The Little leases parking space and building space under the terms of a separate operating lease.

Maturities of the Organization's lease liabilities are as follows for the years ending June 30:

	Finance	Operating
2026	$ 94,637	$ 5,807
2027	96,719	3,929
2028	66,951	3,391
2029	58,559	3,527
2030	60,901	3,668
Thereafter	157,101	30,130
Total undiscounted lease payments	534,868	50,452
Less: Present value discount	(59,258)	(7,574)
Total present value of lease liabilities	475,610	42,878
Less: Current portion	(78,656)	(4,666)
Long-term portion of lease liabilities	$ 396,954	$ 38,212

Lease expense included the following for the years ended June 30:

	2025	2024
Amortization of ROU assets for finance leases	$ 85,324	$ 116,096
Interest on finance lease liabilities	18,983	21,978
Operating lease expense	6,341	19,957
Variable lease expense	-	1,305
Short-term lease expense	69,396	34,500
	$ 180,044	$ 193,836

15. LEASES (Continued)

Supplemental information related to leases was as follows for the years ended June 30:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	$ 19,088	$ 22,145
Financing cash flows for finance leases	$ 73,547	$ 87,877
Operating cash flows for operating leases	$ 5,686	$ 9,814
ROU assets obtained in exchange for new finance lease liabilities	$ -	$ -
ROU assets obtained in exchange for new operating lease liabilities	$ -	$ -
Weighted-average remaining lease term:		
Finance leases	6.43 years	7.21 years
Operating leases	11.18 years	11.69 years
Weighted-average discount rate:		
Finance leases	3.68%	3.71%
Operating leases	2.88%	2.88%

16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 20, 2025, which is the date the financial statements were available to be issued.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

	WXXI Public Broadcasting Council	The Little Theatre Film Society, Inc.	Rochester Area Media Partners, LLC	Eliminations	Total
ASSETS					
CURRENT ASSETS:					
Cash	$ 1,275,295	$ 198,714	$ 66,375	$ -	$ 1,540,384
Receivables	1,864,250	63,458	166,878	-	2,094,586
Due from affiliates	15,312	-	-	(15,312)	-
Current portion of note receivable from affiliate	16,683	-	-	(16,683)	-
Current portion of program rights, net of accumulated amortization	904,288	-	-	-	904,288
Prepaid expenses and other current assets	65,358	5,100	-	-	70,458
Total current assets	4,141,186	267,272	233,253	(31,995)	4,609,716
PROPERTY AND EQUIPMENT, net	5,008,198	4,699,681	-	-	9,707,879
OPERATING LEASE RIGHT-OF-USE ASSET	40,570	-	-	-	40,570
FINANCE LEASE RIGHT-OF-USE ASSET	435,434	-	-	-	435,434
NOTE RECEIVABLE FROM AFFILIATE, net of current portion	406,245	-	-	(406,245)	-
RECEIVABLES, net of current portion	855,524				855,524
PROGRAM RIGHTS, net of current portion and accumulated amortization	303,828	-	-	-	303,828
BENEFICIAL INTEREST IN SPLIT-INTEREST AGREEMENTS	432,170	-	-	-	432,170
INVESTMENTS	14,582,424	186,623	-	-	14,769,047
INVESTMENT IN SUBSIDIARIES	5,562,447	-	-	(5,562,447)	-
INTANGIBLE ASSET	1,005,510	-	-	-	1,005,510
OTHER INVESTMENT	582,653	-	-	-	582,653
	$ 33,356,189	$ 5,153,576	$ 233,253	$ (6,000,687)	$ 32,742,331
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Lines of credit	$ 2,400,000	$ -	$ -	$ -	$ 2,400,000
Current portion of debt	158,380	3,851	3,591	-	165,822
Current portion of operating lease liabilities	4,666	-	-	-	4,666
Current portion of finance lease liabilities	78,656	-	-	-	78,656
Accounts payable and accrued expenses	1,236,114	110,348	61,796	(15,312)	1,392,946
Current portion of note payable to affiliate	-	16,683	-	(16,683)	-
Deferred revenue - other	24,700	52,277	-	-	76,977
Current portion of split-interest agreements	33,271	-	-	-	33,271
Total current liabilities	3,935,787	183,159	65,387	(31,995)	4,152,338
DEBT, net of current portion	4,228,198	132,777	136,111	-	4,497,086
OPERATING LEASE LIABILITIES, net of current portion	38,212	-	-	-	38,212
FINANCE LEASE LIABILITIES, net of current portion	396,954	-	-	-	396,954
NOTE PAYABLE TO AFFILIATE, net of current portion	-	406,245	-	(406,245)	-
SPLIT INTEREST AGREEMENTS, net of current portion	155,878	-	-	-	155,878
OTHER LIABILITIES	940,325	-	-	-	940,325
Total liabilities	9,695,354	722,181	201,498	(438,240)	10,180,793
NET ASSETS:					
Without donor restrictions	8,829,564	4,184,650	31,755	(5,562,447)	7,483,522
With donor restrictions	14,831,271	246,745	-	-	15,078,016
Total net assets	23,660,835	4,431,395	31,755	(5,562,447)	22,561,538
	$ 33,356,189	$ 5,153,576	$ 233,253	$ (6,000,687)	$ 32,742,331

The accompanying notes are an integral part of these exhibits.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

	WXXI Public Broadcasting Council	The Little Theatre Film Society, Inc.	Rochester Area Media Partners, LLC	Eliminations	Total
ASSETS					
CURRENT ASSETS:					
Cash	$ 273,361	$ 75,017	$ 118,682	$ -	$ 467,060
Receivables	1,019,858	50,912	161,061	-	1,231,831
Due from affiliates	5,932	-	-	(5,932)	-
Current portion of note receivable from affiliate	15,871	-	-	(15,871)	-
Current portion of program rights, net of accumulated amortization	923,087	-	-	-	923,087
Prepaid expenses and other current assets	42,274	4,453	-	-	46,727
Total current assets	2,280,383	130,382	279,743	(21,803)	2,668,705
PROPERTY AND EQUIPMENT, net	5,743,026	4,853,236	-	-	10,596,262
OPERATING LEASE RIGHT-OF-USE ASSET	45,639	-	-	-	45,639
FINANCE LEASE RIGHT-OF-USE ASSET	520,758	-	-	-	520,758
NOTE RECEIVABLE FROM AFFILIATE, net of current portion	422,928	-	-	(422,928)	-
PROGRAM RIGHTS, net of current portion and accumulated amortization	310,702	-	-	-	310,702
BENEFICIAL INTEREST IN SPLIT-INTEREST AGREEMENTS	384,814	-	-	-	384,814
INVESTMENTS	13,331,475	173,907	-	-	13,505,382
INVESTMENT IN SUBSIDIARIES	4,809,579	-	-	(4,809,579)	-
INTANGIBLE ASSET	1,005,510	-	-	-	1,005,510
OTHER INVESTMENT	582,653	-	-	-	582,653
	$ 29,437,467	$ 5,157,525	$ 279,743	$ (5,254,310)	$ 29,620,425
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Lines of credit	$ 2,974,873	$ -	$ -	$ -	$ 2,974,873
Current portion of debt	162,306	304,259	3,403	-	469,968
Current portion of operating lease liabilities	4,414	-	-	-	4,414
Current portion of finance lease obligation	73,652	-	-	-	73,652
Accounts payable and accrued expenses	1,562,041	387,091	89,648	(5,932)	2,032,848
Current portion of note payable to affiliate	-	15,871	-	(15,871)	-
Deferred revenue - other	24,700	43,739	-	-	68,439
Current portion of split-interest agreements	25,882	-	-	-	25,882
Total current liabilities	4,827,868	750,960	93,051	(21,803)	5,650,076
DEBT, net of current portion	4,410,521	140,598	139,757	-	4,690,876
OPERATING LEASE LIABILITIES, net of current portion	42,878	-	-	-	42,878
FINANCE LEASE LIABILITIES, net of current portion	475,610	-	-	-	475,610
NOTE PAYABLE TO AFFILIATE, net of current portion	-	422,928	-	(422,928)	-
SPLIT INTEREST AGREEMENTS, net of current portion	141,458	-	-	-	141,458
OTHER LIABILITIES	846,675	-	-	-	846,675
Total liabilities	10,745,010	1,314,486	232,808	(444,731)	11,847,573
NET ASSETS:					
Without donor restrictions	5,664,802	3,602,253	46,935	(4,809,579)	4,504,411
With donor restrictions	13,027,655	240,786	-	-	13,268,441
Total net assets	18,692,457	3,843,039	46,935	(4,809,579)	17,772,852
	$ 29,437,467	$ 5,157,525	$ 279,743	$ (5,254,310)	$ 29,620,425

The accompanying notes are an integral part of these exhibits.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	WXXI Public Broadcasting Council - TV			WXXI Public Broadcasting Council - Radio		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE:						
Contributions	$ 3,044,416	$ 1,056,319	$ 4,100,735	$ 1,152,470	$ 410,791	$ 1,563,261
Membership income	4,032,855	-	4,032,855	1,642,820	-	1,642,820
Corporation for Public Broadcasting grants	1,428,230	-	1,428,230	370,294	103,017	473,311
Employer Retention Credit	1,202,224	-	1,202,224	467,531	-	467,531
New York State Department of Education grants	1,000,178	-	1,000,178	250,044	-	250,044
Underwriting	270,266	-	270,266	579,615	-	579,615
Rental and other income	62,088	-	62,088	65,798	-	65,798
Box office sales	-	-	-	-	-	-
Café and concession sales	-	-	-	-	-	-
Other grants	309,743	-	309,743	7,000	-	7,000
Investment income allocated to operations	1,742,115	-	1,742,115	677,489	-	677,489
Change in beneficial interest in split-interest agreements	-	(17,172)	(17,172)	-	(6,678)	(6,678)
Net assets released from restrictions	27,162	(27,162)	-	10,563	(10,563)	-
Total operating revenue	13,119,277	1,011,985	14,131,262	5,223,624	496,567	5,720,191
OPERATING EXPENSES:						
Program services -						
Programming and production	3,071,274	-	3,071,274	3,400,825	-	3,400,825
Broadcasting	1,550,502	-	1,550,502	904,637	-	904,637
Program information	283,048	-	283,048	110,074	-	110,074
Total program services	4,904,824	-	4,904,824	4,415,536	-	4,415,536
Supporting services -						
Management and general	2,222,374	-	2,222,374	872,890	-	872,890
Fundraising and development -						
Membership and other development	949,807	-	949,807	369,379	-	369,379
Underwriting	141,893	-	141,893	265,664	-	265,664
Total supporting services	3,314,074	-	3,314,074	1,507,933	-	1,507,933
Total operating expenses	8,218,898	-	8,218,898	5,923,469	-	5,923,469
CHANGE IN NET ASSETS FROM OPERATIONS	4,900,379	1,011,985	5,912,364	(699,845)	496,567	(203,278)
OTHER CHANGES IN NET ASSETS:						
Capital grants and contributions	90,000	-	90,000	35,000	-	35,000
Investment income, net	364,111	754,694	1,118,805	141,599	293,492	435,091
Accumulated endowment earnings allocated to operations	(1,439,490)	(302,625)	(1,742,115)	(559,802)	(117,687)	(677,489)
Reclassification of net assets	239,623	(239,623)	-	93,187	(93,187)	-
Total other changes in net assets	(745,756)	212,446	(533,310)	(290,016)	82,618	(207,398)
CHANGE IN NET ASSETS	$ 4,154,623	$ 1,224,431	$ 5,379,054	$ (989,861)	$ 579,185	$ (410,676)

The Little Theatre Film Society, Inc.			Rochester Area Media Partners, LLC				
Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
$ 510,333	$ -	$ 510,333	$ -	$ -	$ -	$ -	$ 6,174,329
356,727	-	356,727	-	-	-	-	6,032,402
-	-	-	-	-	-	-	1,901,541
-	-	-	-	-	-	-	1,669,755
49,500	-	49,500	-	-	-	-	1,299,722
4,400	-	4,400	-	-	-	-	854,281
112,837	-	112,837	616,616	-	616,616	(81,500)	775,839
749,856	-	749,856	-	-	-	(19,214)	730,642
595,721	-	595,721	-	-	-	-	595,721
-	-	-	7,142	-	7,142	-	323,885
6,800	-	6,800	-	-	-	-	2,426,404
-	-	-	-	-	-	-	(23,850)
-	-	-	-	-	-	-	-
2,386,174	-	2,386,174	623,758	-	623,758	(100,714)	22,760,671
2,268,954	-	2,268,954	761,443	-	761,443	(117,093)	9,385,403
-	-	-	-	-	-	-	2,455,139
-	-	-	-	-	-	-	393,122
2,268,954	-	2,268,954	761,443	-	761,443	(117,093)	12,233,664
146,689	-	146,689	111,019	-	111,019	-	3,352,972
244,250	-	244,250	-	-	-	(5,200)	1,558,236
-	-	-	-	-	-	-	407,557
390,939	-	390,939	111,019	-	111,019	(5,200)	5,318,765
2,659,893	-	2,659,893	872,462	-	872,462	(122,293)	17,552,429
(273,719)	-	(273,719)	(248,704)	-	(248,704)	21,579	5,208,242
330,000	-	330,000	-	-	-	-	455,000
10,002	9,529	19,531	-	-	-	(21,579)	1,551,848
(3,230)	(3,570)	(6,800)	-	-	-	-	(2,426,404)
-	-	-	-	-	-	-	-
336,772	5,959	342,731	-	-	-	(21,579)	(419,556)
$ 63,053	$ 5,959	$ 69,012	$ (248,704)	$ -	$ (248,704)	$ -	$ 4,788,686

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	WXXI Public Broadcasting Council - TV			WXXI Public Broadcasting Council - Radio		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUE:						
Contributions	$ 1,582,048	$ 61,262	$ 1,643,310	$ 663,810	$ 425	$ 664,235
Membership income	3,043,434	-	3,043,434	1,506,353	-	1,506,353
Corporation for Public Broadcasting grants	1,568,256	-	1,568,256	264,329	94,425	358,754
New York State Department of Education grants	1,000,178	-	1,000,178	250,044	-	250,044
Underwriting	218,352	-	218,352	589,643	-	589,643
Rental and other income	248,104	-	248,104	170,356	-	170,356
Box office sales	-	-	-	-	-	-
Café and concession sales	-	-	-	-	-	-
Other grants	231,922	-	231,922	6,300	-	6,300
Investment income allocated to operations	1,227,600	-	1,227,600	477,400	-	477,400
Change in beneficial interest in split-interest agreements	-	10,812	10,812	-	4,205	4,205
Net assets released from restrictions	73,269	(73,269)	-	28,493	(28,493)	-
Total operating revenue	9,193,163	(1,195)	9,191,968	3,956,728	70,562	4,027,290
OPERATING EXPENSES:						
Program services -						
Programming and production	3,186,303	-	3,186,303	3,482,953	-	3,482,953
Broadcasting	1,615,992	-	1,615,992	898,494	-	898,494
Program information	270,210	-	270,210	105,082	-	105,082
Total program services	5,072,505	-	5,072,505	4,486,529	-	4,486,529
Supporting services -						
Management and general	2,224,092	-	2,224,092	864,924	-	864,924
Fundraising and development -						
Membership and other development	905,808	-	905,808	352,259	-	352,259
Underwriting	135,842	-	135,842	254,335	-	254,335
Total supporting services	3,265,742	-	3,265,742	1,471,518	-	1,471,518
Total operating expenses	8,338,247	-	8,338,247	5,958,047	-	5,958,047
CHANGE IN NET ASSETS FROM OPERATIONS	854,916	(1,195)	853,721	(2,001,319)	70,562	(1,930,757)
OTHER CHANGES IN NET ASSETS:						
Capital grants and contributions	-	-	-	-	-	-
Contributions of non-financial assets	-	-	-	-	-	-
Investment income, net	270,050	750,316	1,020,366	105,020	291,790	396,810
Accumulated endowment earnings allocated to operations	271,332	579,915	851,247	(1,680,712)	(875,535)	(2,556,247)
Loan forgiveness from (to) affiliate	-	-	-	-	-	-
Loss on interest rate swap contract	-	-	-	-	-	-
Total other changes in net assets	541,382	1,330,231	1,871,613	(1,575,692)	(583,745)	(2,159,437)
CHANGE IN NET ASSETS	$ 1,396,298	$ 1,329,036	$ 2,725,334	$ (3,577,011)	$ (513,183)	$ (4,090,194)

The accompanying notes are an integral part of these exhibits.

The Little Theatre Film Society, Inc.			Rochester Area Media Partners, LLC				
Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
$ 280,733	$ -	$ 280,733	$ -	$ -	$ -	$ -	$ 2,588,278
296,317	-	296,317	-	-	-	-	4,846,104
-	-	-	-	-	-	-	1,927,010
49,500	-	49,500	-	-	-	-	1,299,722
-	-	-	-	-	-	-	807,995
99,760	-	99,760	637,415	-	637,415	(72,100)	1,083,535
734,474	-	734,474	-	-	-	(17,276)	717,198
593,834	-	593,834	-	-	-	-	593,834
-	-	-	11,340	-	11,340	-	249,562
6,500	-	6,500	-	-	-	-	1,711,500
-	-	-	-	-	-	-	15,017
-	-	-	-	-	-	-	-
2,061,118	-	2,061,118	648,755	-	648,755	(89,376)	15,839,755
2,144,493	-	2,144,493	1,003,875	-	1,003,875	(111,728)	9,705,896
-	-	-	-	-	-	-	2,514,486
-	-	-	-	-	-	-	375,292
2,144,493	-	2,144,493	1,003,875	-	1,003,875	(111,728)	12,595,674
85,218	-	85,218	71,974	-	71,974	-	3,246,208
184,589	-	184,589	-	-	-	-	1,442,656
-	-	-	-	-	-	-	390,177
269,807	-	269,807	71,974	-	71,974	-	5,079,041
2,414,300	-	2,414,300	1,075,849	-	1,075,849	(111,728)	17,674,715
(353,182)	-	(353,182)	(427,094)	-	(427,094)	22,352	(1,834,960)
110,000	-	110,000	-	-	-	-	110,000
-	-	-	-	-	-	-	-
11,829	7,315	19,144	-	-	-	(22,352)	1,413,968
(3,000)	(3,500)	(6,500)	-	-	-	-	(1,711,500)
-	-	-		-		-	-
-	-	-	-	-	-	-	-
118,829	3,815	122,644	-	-	-	(22,352)	(187,532)
$ (234,353)	$ 3,815	$ (230,538)	$ (427,094)	$ -	$ (427,094)	$ -	$ (2,022,492)

The accompanying notes are an integral part of these exhibits.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	WXXI Public Broadcasting Council								
	Program Services				Supporting Services				
	Programming and Production	Broadcasting	Program Information	Total	Membership and Other Development	Underwriting	Management and General	Total	Total
Personnel costs -									
Salaries and wages	$ 2,692,318	$ 604,635	$ 191,768	$ 3,488,721	$ 471,205	$ 297,117	$ 1,261,280	$ 2,029,602	$ 5,518,323
Payroll taxes and employee benefits	752,277	201,386	68,764	1,022,427	143,310	77,874	342,399	563,583	1,586,010
Total personnel costs	3,444,595	806,021	260,532	4,511,148	614,515	374,991	1,603,679	2,593,185	7,104,333
Program acquisition	2,095,581	-	-	2,095,581	-	-	-	-	2,095,581
Contract services	271,349	277,469	3,118	551,936	126,430	29,260	243,282	398,972	950,908
Depreciation and amortization	191,479	505,179	528	697,186	1,095	644	172,978	174,717	871,903
Occupancy	29,842	517,244	-	547,086	-	-	-	-	547,086
Interest	-	-	-	-	-	-	534,879	534,879	534,879
Rental and maintenance of equipment	31,601	215,995	-	247,596	-	-	25,413	25,413	273,009
Professional services, excluding in-kind contributions	91,420	-	-	91,420	-	-	131,867	131,867	223,287
Memberships	118,651	55	4,238	122,944	3,763	646	62,377	66,786	189,730
Cost of goods sold	-	-	-	-	-	-	-	-	-
Bank charges	4,901	-	-	4,901	115,372	62	8,761	124,195	129,096
Direct mail	-	-	-	-	175,873	-	-	175,873	175,873
Interconnections	3,754	93,461	-	97,215	-	-	6,224	6,224	103,439
Printing and publications	2,366	-	28,616	30,982	20,337	55	60,764	81,156	112,138
Postage	1,537	15	-	1,552	106,593	80	1,307	107,980	109,532
Program production	83,550	-	-	83,550	-	-	100	100	83,650
Premiums	217	-	2,036	2,253	118,810	70	960	119,840	122,093
Travel	33,442	3,705	-	37,147	168	2	29,507	29,677	66,824
Telephone	12,788	7,916	896	21,600	1,369	1,035	5,339	7,743	29,343
Stationwide training	6,926	280	-	7,206	2,828	-	18,155	20,983	28,189
Advertising	17,367	-	86,927	104,294	7,397	-	-	7,397	111,691
Office supplies	2,003	599	1,291	3,893	2,917	142	16,494	19,553	23,446
Shipping	5,244	709	-	5,953	11,519	-	164	11,683	17,636
Other	23,486	26,491	4,940	54,917	10,200	570	173,014	183,784	238,701
	$ 6,472,099	$ 2,455,139	$ 393,122	$ 9,320,360	$ 1,319,186	$ 407,557	$ 3,095,264	$ 4,822,007	$ 14,142,367

The Little Theatre Film Society, Inc.				Rochester Area Media Partners, LLC					
Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total	Eliminations	Total
$ 749,136	$ 34,690	$ 134,134	$ 917,960	$ 328,583	$ -	$ -	$ 328,583	$ -	$ 6,764,866
156,586	6,218	35,454	198,258	97,388	230	-	97,618	-	1,881,886
905,722	40,908	169,588	1,116,218	425,971	230	-	426,201	-	8,646,752
-	-	-	-	-	-	-	-	-	2,095,581
125,881	31,482	16,445	173,808	317,500	4,455	-	321,955	(3,000)	1,443,671
249,192	-	-	249,192	-	-	-	-	-	1,121,095
149,153	-	-	149,153	-	-	-	-	-	696,239
27,096	25,676	-	52,772	-	5,314	-	5,314	(21,579)	571,386
113,089	-	250	113,339	1,410	-	-	1,410	-	387,758
58,587	30,788	-	89,375	-	11,507	-	11,507	-	324,169
8,263	-	187	8,450	3,884	8,444	-	12,328	-	210,508
309,761	-	198	309,959	-	-	-	-	-	309,959
38,691	3,829	22,449	64,969	-	10,673	-	10,673	-	204,738
-	-	-	-	-	-	-	-	-	175,873
13,247	6,552	-	19,799	-	-	-	-	-	123,238
6,908	835	1,880	9,623	-	1,583	-	1,583	-	123,344
186	664	26,883	27,733	2	253	-	255	-	137,520
-	-	-	-	-	-	-	-	(978)	82,672
-	-	1,907	1,907	-	-	-	-	(5,200)	118,800
1,732	-	1,603	3,335	1,238	3,876	-	5,114	-	75,273
1,903	-	598	2,501	1,502	-	-	1,502	-	33,346
-	-	-	-	-	-	-	-	-	28,189
7,779	-	-	7,779	-	924	-	924	(81,500)	38,894
3,443	5,955	2,262	11,660	278	893	-	1,171	-	36,277
9,644	-	-	9,644	-	-	-	-	-	27,280
238,677	-	-	238,677	9,658	62,867	-	72,525	(10,036)	539,867
$ 2,268,954	$ 146,689	$ 244,250	$ 2,659,893	$ 761,443	$ 111,019	$ -	$ 872,462	$ (122,293)	$ 17,552,429

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	WXXI Public Broadcasting Council								
	Program Services				Supporting Services				
	Programming and Production	Broadcasting	Program Information	Total	Membership and Other Development	Underwriting	Management and General	Total	Total
Personnel costs -									
Salaries and wages	$ 2,797,578	$ 680,231	$ 169,502	$ 3,647,311	$ 525,675	$ 285,242	$ 1,294,749	$ 2,105,666	$ 5,752,977
Payroll taxes and employee benefits	763,972	204,632	64,001	1,032,605	138,734	67,125	305,305	511,164	1,543,769
Total personnel costs	3,561,550	884,863	233,503	4,679,916	664,409	352,367	1,600,054	2,616,830	7,296,746
Program acquisition	1,987,799	-	-	1,987,799	-	-	-	-	1,987,799
Contract services	286,114	233,078	-	519,192	68,155	28,935	256,421	353,511	872,703
Depreciation	240,566	584,751	528	825,845	1,144	644	254,114	255,902	1,081,747
Occupancy	28,725	524,056	-	552,781	-	-	-	-	552,781
Professional services, excluding in-kind contributions	118,075	176	66	118,317	59	237	190,303	190,599	308,916
Interest	-	-	-	-	-	-	478,255	478,255	478,255
Memberships	126,085	365	6,540	132,990	10,945	3,145	60,255	74,345	207,335
Cost of goods sold	-	-	-	-	-	-	-	-	-
Rental and maintenance of equipment	30,389	146,808	-	177,197	-	-	30,752	30,752	207,949
Bank charges	2,107	-	-	2,107	99,277	-	7,116	106,393	108,500
Interconnections	3,440	99,117	-	102,557	-	-	6,166	6,166	108,723
Direct mail	-	-	-	-	148,639	-	-	148,639	148,639
Printing and publications	2,337	37	35,240	37,614	6,673	157	22,364	29,194	66,808
Postage	2,450	-	-	2,450	93,153	140	1,496	94,789	97,239
Premiums	120,005	-	-	120,005	-	-	-	-	120,005
Program production	1,512	19	6,572	8,103	121,523	1,017	214	122,754	130,857
Travel	28,359	2,480	-	30,839	1,340	97	12,319	13,756	44,595
Telephone	15,283	8,606	938	24,827	1,159	1,250	5,109	7,518	32,345
Stationwide training	4,463	2,318	-	6,781	2,170	-	12,137	14,307	21,088
Advertising	74,555	-	85,283	159,838	4,701	-	-	4,701	164,539
Office supplies	4,503	632	864	5,999	3,328	160	13,332	16,820	22,819
Shipping	1,413	578	-	1,991	12,653	-	278	12,931	14,922
Other	29,526	26,602	5,758	61,886	18,739	2,028	138,331	159,098	220,984
	$ 6,669,256	$ 2,514,486	$ 375,292	$ 9,559,034	$ 1,258,067	$ 390,177	$ 3,089,016	$ 4,737,260	$ 14,296,294

The accompanying notes are an integral part of these exhibits.

The Little Theatre Film Society, Inc.				Rochester Area Media Partners, LLC					
Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total	Eliminations	Total
$ 731,928	$ 28,519	$ 112,592	$ 873,039	$ 510,152	$ -	$ -	$ 510,152	$ -	$ 7,136,168
163,252	3,478	22,065	188,795	158,790	15	-	158,805	-	1,891,369
895,180	31,997	134,657	1,061,834	668,942	15	-	668,957	-	9,027,537
-	-	-	-	-	-	-	-	-	1,987,799
116,100	31,745	2,022	149,867	327,012	6,115	-	333,127	-	1,355,697
184,909	-	-	184,909	-	-	-	-	-	1,266,656
145,301	-	-	145,301	-	-	-	-	(72,100)	625,982
58,081	3,775	-	61,856	-	520	-	520	(17,276)	354,016
22,352	3,750	-	26,102	-	5,374	-	5,374	(22,352)	487,379
3,932	-	-	3,932	-	10,406	-	10,406	-	221,673
315,810	-	-	315,810	-	-	-	-	-	315,810
83,314	15	-	83,329	25	64	-	89	-	291,367
37,276	1,583	22,716	61,575	517	9,618	-	10,135	-	180,210
9,452	6,523	-	15,975	-	-	-	-	-	124,698
-	-	-	-	-	-	-	-	-	148,639
10,114	-	1,748	11,862	227	2,286	-	2,513	-	81,183
1,063	576	20,231	21,870	1,654	317	-	1,971	-	121,080
-	-	-	-	-	-	-	-	-	120,005
-	-	36	36	400	2,488	-	2,888	-	133,781
15,057	-	-	15,057	10	3,211	-	3,221	-	62,873
1,908	-	538	2,446	3,071	-	-	3,071	-	37,862
-	-	-	-	-	-	-	-	-	21,088
7,773	-	-	7,773	-	2,095	-	2,095	-	174,407
6,068	2,866	1,430	10,364	117	1,576	-	1,693	-	34,876
10,218	-	-	10,218	-	-	-	-	-	25,140
220,585	2,388	1,211	224,184	1,900	27,889	-	29,789	-	474,957
$ 2,144,493	$ 85,218	$ 184,589	$ 2,414,300	$ 1,003,875	$ 71,974	$ -	$ 1,075,849	$ (111,728)	$ 17,674,715

The accompanying notes are an integral part of these exhibits.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	WXXI Public Broadcasting Council	The Little Theatre Film Society, Inc.	Rochester Area Media Partners, LLC	Eliminations	Total
CASH FLOW FROM OPERATING ACTIVITIES:					
Change in net assets	$ 4,968,378	$ 69,012	$ (248,704)	$ -	$ 4,788,686
Adjustments to reconcile change in net assets to net cash flow from operating activities:					
Capital grants and contributions	(125,000)	(330,000)	-	-	(455,000)
Perpetually restricted contributions	(4,275)	-	-	-	(4,275)
Depreciation	786,579	249,192	-	-	1,035,771
Gain on disposal of property and equipment	(1,776)	-	-	-	(1,776)
Amortization of financing lease right of use assets	85,324	-	-	-	85,324
Change in value of split-interest agreements, net	(25,547)	-	-	-	(25,547)
Investment income, net	(1,553,896)	(19,531)	-	-	(1,573,427)
Loss on interest rate swap contract	-	-	-	-	-
Changes in:					
Receivables	(1,699,916)	(12,546)	(5,817)	-	(1,718,279)
Program rights	25,673	-	-	-	25,673
Prepaid expenses and other current assets	(23,084)	(647)	-	-	(23,731)
Accounts payable and accrued expenses	(325,169)	(276,743)	(27,852)	-	(629,764)
Operating leases, net	(9,483)	-	-	-	(9,483)
Deferred revenue - other	-	8,538	-	-	8,538
Net cash flow from operating activities	2,097,808	(312,725)	(282,373)	-	1,502,710
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchases of property and equipment	(84,975)	(95,637)	-	-	(180,612)
Proceeds from sale of property and equiment	35,000	-	-	-	35,000
Investment in subsidiary	(752,868)	519,344	233,524	-	-
Proceeds from sales of investments, net	302,947	6,815	-	-	309,762
Purchase of other investment	-	-	-	-	-
Net cash flow from investing activities	(499,896)	430,522	233,524	-	164,150
CASH FLOW FROM FINANCING ACTIVITIES:					
Receipt of capital grants and contributions	125,000	330,000	-	-	455,000
Receipt of perpetually restricted contributions	4,275	-	-	-	4,275
Changes in lines of credit, net	(574,873)	-	-	-	(574,873)
Repayment of debt	(186,249)	(308,229)	(3,458)	-	(497,936)
Repayment of finance lease liabilities	(73,652)	-	-	-	(73,652)
Repayments on note payable from/to affiliate	15,871	(15,871)	-	-	-
Change in other liabilities	93,650	-	-	-	93,650
Net cash flow from financing activities	(595,978)	5,900	(3,458)	-	(593,536)
CHANGE IN CASH	1,001,934	123,697	(52,307)	-	1,073,324
CASH - beginning of year	273,361	75,017	118,682	-	467,060
CASH - end of year	$ 1,275,295	$ 198,714	$ 66,375	$ -	$ 1,540,384

The accompanying notes are an integral part of these exhibits.

WXXI PUBLIC BROADCASTING COUNCIL AND AFFILIATES

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	WXXI Public Broadcasting Council	The Little Theatre Film Society, Inc.	Rochester Area Media Partners, LLC	Eliminations	Total
CASH FLOW FROM OPERATING ACTIVITIES:					
Change in net assets	$ (1,364,860)	$ (230,538)	$ (427,094)	$ -	$ (2,022,492)
Adjustments to reconcile change in net assets to net cash flow from operating activities:					
Capital grants and contributions	-	(110,000)	-	-	(110,000)
Perpetually restricted contributions	(425)	-	-	-	(425)
Depreciation and amortization	1,081,747	184,909	-	-	1,266,656
Amortization of financing lease right of use assets	116,096	-	-	-	116,096
Change in value of split-interest agreements, net	770	-	-	-	770
Investment income, net	(1,417,176)	(19,144)	-	-	(1,436,320)
Changes in:					
Receivables	(112,842)	14,662	(99,661)	-	(197,841)
Program rights	32,586	-	-	-	32,586
Prepaid expenses and other current assets	12,251	(4,453)	-	-	7,798
Accounts payable and accrued expenses	481,251	272,663	(14,088)	-	739,826
Operating leases, net	(15,877)	9,371	-	-	(6,506)
Deferred revenue - other	-	12,288	-	-	12,288
Net cash flow from operating activities	(1,186,479)	129,758	(540,843)	-	(1,597,564)
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchases of property and equipment	(343,682)	(827,872)	-	-	(1,171,554)
Investment in subsidiary	(801,626)	265,665	535,961	-	-
Proceeds from sales of investments, net	717,885	6,312	-	-	724,197
Purchase of other investment	(117,845)	-	-	-	(117,845)
Net cash flow from investing activities	(545,268)	(555,895)	535,961	-	(565,202)
CASH FLOW FROM FINANCING ACTIVITIES:					
Receipt of capital grants and contributions	-	110,000	-	-	110,000
Receipt of perpetually restricted contributions	425	-	-	-	425
Changes in lines of credit, net	1,590,000	-	-	-	1,590,000
Issuance of debt	-	300,000	-	-	300,000
Repayment of debt	(138,638)	(5,143)	(3,398)	-	(147,179)
Repayment of finance lease liabilities	(88,044)	-	-	-	(88,044)
Repayments on note payable from/to affiliate	15,098	(15,098)	-	-	-
Change in other liabilities	107,498	-	-	-	107,498
Net cash flow from financing activities	1,486,339	389,759	(3,398)	-	1,872,700
CHANGE IN CASH	(245,408)	(36,378)	(8,280)	-	(290,066)
CASH - beginning of year	518,769	111,395	126,962	-	757,126
CASH - end of year	$ 273,361	$ 75,017	$ 118,682	$ -	$ 467,060

The accompanying notes are an integral part of these exhibits.