

- 1 New capital lease of computer servers (\$346k) capitalized under 3-year capital leases
- 2 Purchase of new master control equipment (\$192k)
- 3 New Otis Pike Trust split interest agreement resulting in restatement of 2018 balance
- 4 Paid off of the operating LOC (\$89k)
- 5 Leasing of additional frequencies to Sprint, increase of \$500k per year over the remainder of lease term
- 6 Implemented a 12-month giving campaign that launched in October 2018

	2019	2018	Increase (Decrease)
<b>Assets</b>			
Cash and cash equivalents	\$ 861,747	\$ 374,544	\$ 487,203
Accounts receivable, net	549,328	720,374	(171,046)
Promises to give, net	111,057	1,377,880	(1,266,823)
Property and equipment, net	4,698,778	4,808,819	(110,041)
Split-interest agreements	2,471,890	2,608,729	(136,839)
Restricted cash	1,539,396	645,274	894,122
Investments	11,748,991	11,167,830	581,161
All other assets	1,229,772	1,324,741	(94,969)
<b>Total Assets</b>	<b>\$ 23,210,959</b>	<b>\$ 23,028,191</b>	<b>\$ 182,768</b>
<b>Liabilities and Net Assets</b>			
Line of credit	\$ 2,854,895	\$ 3,143,041	\$ (288,146)
Capital leases payable	298,139	171,910	126,229
Deferred revenue	1,177,432	274,744	902,688
All other liabilities	1,531,988	1,383,933	148,055
Net assets without donor restrictions			
Undesignated	(33,764)	636,074	(669,838)
Net investment in property and equipment	1,545,744	1,582,444	(36,700)
Board-designated	10,947,149	10,212,200	734,949
Net assets without donor restrictions	12,459,129	12,430,718	28,411
Net assets with donor restrictions	4,889,376	5,623,845	(734,469)
	17,348,505	18,054,563	(706,058)
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,210,959</b>	<b>\$ 23,028,191</b>	<b>\$ 182,768</b>

See statement of cash flows for details  
\$100k decrease in A/R- Tower Leases attributable to back rent billed to Verizon in FY18, but not applicable for FY19  
Full collection made on Jane Batten pledge in 2019  
Distributions received of \$99k from McKinney and Pike plus net decrease in value of trust of \$37k  
Balance increased to ensure adequate coverage of restricted net assets  
\$305k reinvested income, \$216k purchases, \$84k & \$382k of realized/unrealized gains net of cash withdrawals of \$400k  
\$88k operating line of credit paid off in 2019, with \$200k paydown of capital campaign line of credit  
2 new leases amounting to \$345K with total lease payments of \$219K  
Spectrum leases \$958k/\$175k of upfront/decommissioning payments, net of \$323K of income recognized on straight-line basis  
Current year change in net assets

	2019		2018		Increase (Decrease)	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
<b>Operating Revenue</b>						
Membership	\$ 4,410,372	\$ -	\$ 4,280,588	\$ -	\$ 129,784	\$ -
Grants and contributions	312,236	74,500	405,831	136,800	(93,595)	(62,300)
Spectrum lease income	1,814,276	-	1,041,012	-	773,264	-
Contract revenue other	294,279	-	602,832	-	(308,553)	-
Net assets released for operations	681,036	(681,036)	1,653,992	(1,653,992)	(972,956)	972,956
All other operating revenue items	7,031,171	-	6,787,962	-	243,209	-
<b>Total Operating Revenue</b>	<b>14,543,370</b>	<b>(606,536)</b>	<b>14,772,217</b>	<b>(1,517,192)</b>	<b>(228,847)</b>	<b>910,656</b>
<b>Operating Expenses</b>						
Salaries and wages	6,231,118	-	6,078,233	-	152,885	-
Consultant fees	267,563	-	131,166	-	136,397	-
Independent contractors and talent	457,702	-	355,216	-	102,486	-
All other operating expense items	7,187,191	-	7,075,463	-	111,728	-
<b>Total Operating Expenses excl Depreciation</b>	<b>14,143,574</b>	<b>-</b>	<b>13,640,078</b>	<b>-</b>	<b>503,496</b>	<b>-</b>
<b>Change in Net Assets before Depreciation</b>	<b>399,796</b>	<b>(606,536)</b>	<b>1,132,139</b>	<b>(1,517,192)</b>	<b>(732,343)</b>	<b>910,656</b>
Depreciation	907,360	-	1,050,893	-	(143,533)	-
<b>Change in Net Assets from Operations</b>	<b>(507,564)</b>	<b>(606,536)</b>	<b>81,246</b>	<b>(1,517,192)</b>	<b>(588,810)</b>	<b>910,656</b>
<b>Nonoperating Revenue (Expenses)</b>						
Change in value of split-interest agreement	-	(37,208)	-	89,831	-	(127,039)
Transfer of board designated reserves	(315,656)	-	(155,000)	-	(160,656)	-
All other nonoperating revenue (expenses)	851,631	(90,725)	905,759	(74,774)	(54,128)	(15,951)
<b>Total Nonoperating Revenue (Expenses)</b>	<b>535,975</b>	<b>(127,933)</b>	<b>750,759</b>	<b>15,057</b>	<b>(214,784)</b>	<b>(142,990)</b>
<b>Change in Net Assets</b>	<b>\$ 28,411</b>	<b>\$ (734,469)</b>	<b>\$ 832,005</b>	<b>\$ (1,502,135)</b>	<b>\$ (803,594)</b>	<b>\$ 767,666</b>
<b>Total Change in Net Assets</b>		<b>\$ (706,058)</b>		<b>\$ (670,130)</b>		<b>\$ (35,928)</b>

Increase \$500k per year under new contractual terms and additional frequencies  
WHRO performed less work than contracted on Jamestown Commemoration project  
Roughly \$1M more released in FY18 for Jane Batten Fund with distribution of Earth Science online course  
Increase is primarily attributable to program underwriting of \$96k and CPB Support of \$47k  
The increase in salaries is attributable to the 3% merit pool increase for 2019  
\$92k conversion of analogue audio tapes to digital  
Production of environmental education videos as part of Jane Batten's gift  
Growing number of fully depreciated assets  
Net decrease in value of trust - decrease of \$68k McKinney and increase of \$31k Pike for 2019  
Change in spending policy to 4% of a trailing twelve-quarter moving average of the market value

