



Annual Report 2020



Financials

INVESTING IN INNOVATION

Public media is at an exciting, unprecedented juncture as we keep pace with changing technologies and invent programming for our ever-evolving audiences. As we reach out to an increasingly diverse America and interconnected world, our mission has never been more important. Public media truly is for everyone, and we are dedicated to delivering on that promise.

As our finances demonstrate, we are strong and stable in our role as the nation's premier public media organization and the largest creator of educational and cultural content for PBS. From this position of strength, we are embracing new platforms.

As the **Campaign for WGBH: Leadership in the Digital Century** closes in on completing its record-breaking milestone of \$175 million, we are able to advance our mission across all programming areas including journalism; children's media and education; history, arts and culture; and science. This year was replete with firsts:

- Extending our news coverage to connect the Commonwealth, we established a news bureau in Worcester, and our affiliate partners in Western Massachusetts consolidated to form the radio and television platform of New England Public Media.
- We debuted the multimedia *Molly of Denali*, the first nationally distributed children's series to feature an Alaska Native lead character.
- To better reflect the diversity of our society, we created **NOVA Science Studio**, a pilot program that empowers local students with the skills to tell engaging stories about science through text journalism and short-form video.
- *American Experience*, now in its 30th year, produced *Chasing the Moon*, which captured the history and times surrounding man's first steps on the moon. The film was previewed with nearly 400 member stations and community organizations. Those early showings drew in 35,000 guests and were followed by television and online viewing opportunities enjoyed by millions.
- Through our Emerging Platforms Initiative, WGBH became the first public media organization to experiment on Twitch, an online platform that draws more than 15 million daily active users.
- We optimized our partnership with the podcasting leader PRX with the debut of *Molly of Denali* and *The Creeping Hour* podcasts, positioning us to launch groundbreaking and innovative audio and listening experiences for younger audiences.

A trusted name in an increasingly complex media landscape, WGBH will continue to work with our communities, partners and donors to be an innovation leader in this exciting digital media era.

Consolidated Statements of Operating Activities (UNRESTRICTED FUND)

YEAR ENDED JUNE 30, 2019

| REVENUE | FY19 ACTUAL |
|--|-----------------------|
| Program support from corporations, foundations, campaign gifts and others | \$ 134,139,000 |
| General support from members, patrons and other individuals | 41,318,000 |
| Affiliation and distribution services | 11,501,000 |
| Community Service Grants (CSGs) from the Corporation for Public Broadcasting | 8,952,000 |
| Captioning and ancillary services | 12,514,000 |
| Royalties, video, and foreign distribution | 2,200,000 |
| Investment earnings and accrued interest | 8,859,000 |
| Other Income | 11,169,000 |
| Total revenue | \$ 230,652,000 |

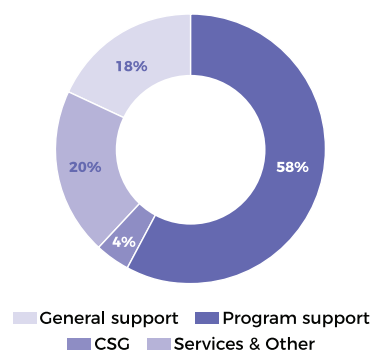
| OPERATING EXPENSES | FY19 ACTUAL |
|--|-----------------------|
| Program services | |
| Programming and production | \$ 168,327,000 |
| Broadcasting | 34,458,000 |
| Public information, guides and educational material | 7,514,000 |
| Total Program services | \$ 210,299,000 |
| Supporting services | |
| Fundraising | 22,958,000 |
| Underwriting | 7,510,000 |
| General and administrative | 27,972,000 |
| Total supporting services | \$ 58,440,000 |
| Total operating expenses | \$ 268,739,000 |
| Nonoperating income (including gains on investments) | 53,878,000 |
| Excess of revenue over expenses | \$ 15,791,000 |

| ASSETS | FY19 ACTUAL |
|---|-----------------------|
| Cash | \$ 44,606,000 |
| Receivables | 160,267,000 |
| Film, licenses and intangible assets | 62,235,000 |
| Endowment investments | 413,796,000 |
| Equity investments | 21,837,000 |
| Property, facilities and equipment, net | 158,714,000 |
| Other assets | 11,967,000 |
| Total assets | \$ 873,422,000 |

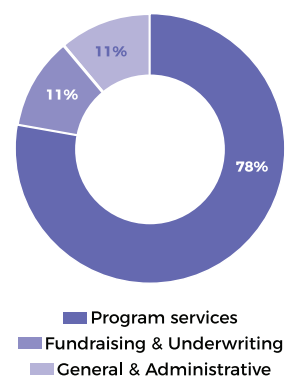
| LIABILITIES | FY19 ACTUAL |
|--|-----------------------|
| Current liabilities | \$ 60,704,000 |
| Long-term deferred revenue and other liabilities | 75,307,000 |
| Long-term debt, net | 167,360,000 |
| Accrued bond interest expense | 24,055,000 |
| Total liabilities | \$ 327,426,000 |

| NET ASSETS | FY19 ACTUAL |
|---|-----------------------|
| Without donor restrictions | \$ 424,329,000 |
| With donor restrictions | 121,667,000 |
| Total net assets | \$ 545,996,000 |
| Total liabilities and net assets | \$ 873,422,000 |

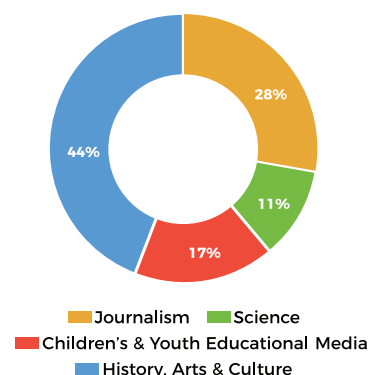
FY19 Revenue Overview



FY19 Operating Expenses



FY19 Programs by Categories



FY19 Net Assets

