



## Widening the Lens

Annual Report 2022

# Financials

GBH entered 2021 positioned for a strong future, thanks to the supporters who contributed to our extremely successful *Campaign for GBH: Leadership in the Digital Century*, which closed at the end of 2020.

As a leading producer in the public media system reaching millions of people every week across multiple platforms, GBH has dedicated itself to continually broadening our perspectives, content, creators and audiences.

In 2021, GBH engaged in a strategic planning process to guide a path for our future that would leverage GBH's distinctive capabilities to be the pacesetter for public media in an ever-evolving media landscape. Supporting that work are four strategic pillars: growing audiences who consume and are inspired by our content; cultivating informed, engaged and vibrant local communities; building a high performing, diverse and effective organization; and generating revenues to sustainably support these efforts. The foundation for everything we do is bolstered by our commitments to diversity, equity, inclusion and accessibility; innovation; growth and sustainability; and a collaborative and accountable culture.

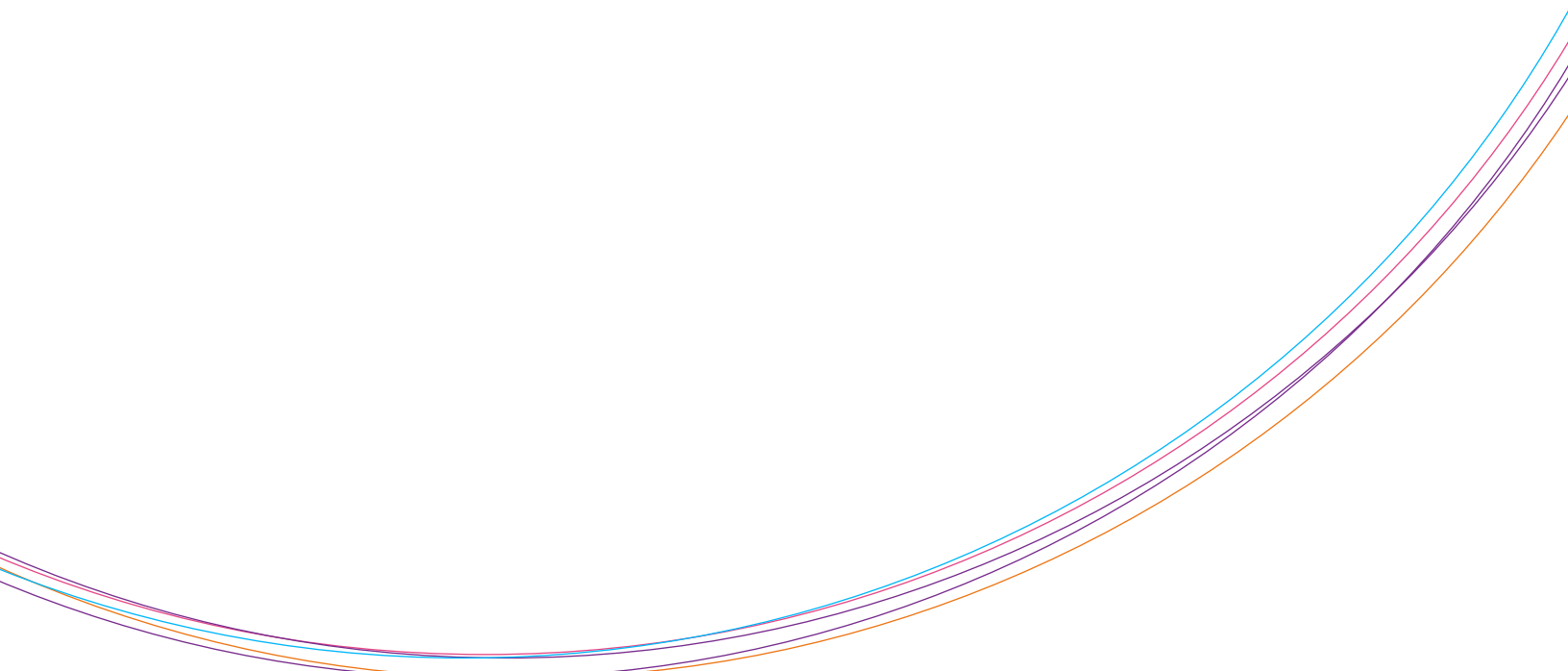
In 2021 GBH appointed our first chief inclusion and equity officer and our first executive director of accessibility. We also instituted organization-wide training programs for all GBH staff and leadership. In addition to organizational advances, GBH in 2021 produced programs and educational resources in journalism, science, children's media and education and history, arts and culture:

- GBH News worked to reach, engage and retain a growing digital audience, becoming even more audience-focused with content across multiple platforms. The newsroom also expanded the diversity of its sources and reporters and created more opportunities for diverse leadership, perspectives and voices.
- FRONTLINE, which has earned 100 News & Documentary Emmy Awards since the series' inception in 1983, continued its unrivaled exploration of little-known, essential elements of major stories of the day, including *American Insurrection*, which connected the dots from Charlottesville to the assault on the U.S. Capitol on January 6.
- In *NOVA Universe Revealed*, an epic five-part series, NOVA delved into the vastness of space to capture the powerful moments when the universe changed forever.
- AMERICAN EXPERIENCE's 33<sup>rd</sup> season revealed a panorama of U.S. history by digging into the lessons of the past, exploring multiple perspectives and demographics to inform our complex present.
- GBH KIDS produced groundbreaking and inclusive children's programming and marked the 25<sup>th</sup> and final season of *Arthur*, the longest-running kids animated series in history. In 2022, the series will live on with new content on new platforms, including a podcast and a TikTok channel.

- GBH Education continued to produce free multimedia resources that support equitable learning that responds to pressing opportunity gaps and represents and includes communities and their cultures, contexts and expertise in the media they make.
- GBH offered more than 300 events, partnering with organizations such as the NAACP Boston, Get Konnected, The Latino Legacy Fund, The Partnership, the Asian Community Development Corporation and other AAPI organizations.
- To support GBH's ongoing organizational commitments to diversity, equity, inclusion and accessibility and to the environment, we established two critical new funds. The Voices and Equity Fund will help GBH, as a leading producer in the public media system with the ability to reach millions of people every week across multiple platforms, be a catalyst for the systemic change that is needed to dismantle historical oppression, racism and injustice, and support the creation of vibrant, sustainable and thriving communities across the country. The Planet Future Fund supports programs that amplify climate and environmental issues and practical, equitable and sustainable solutions, both locally and nationally.

With the thoughtful counsel of our leadership boards, the GBH endowment grew significantly in 2021. While this will provide essential support for major initiatives over the years, we are mindful of the potential future volatility of financial markets.

GBH will continue to learn, evolve and create as we expand perspectives and widen our lens.

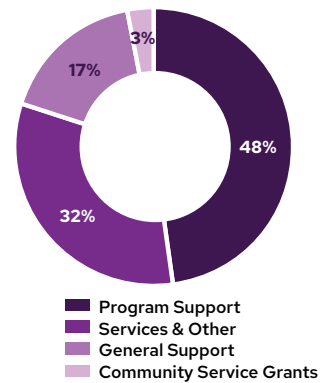


# Consolidated Statements of Operating Activities (UNRESTRICTED FUND)

YEAR ENDED JUNE 30, 2021

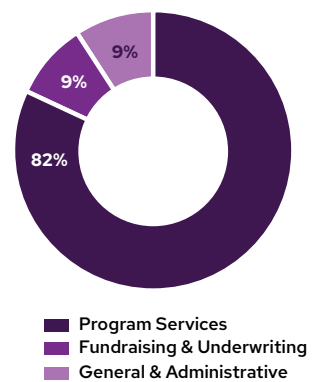
| Revenue  | FY21 ACTUAL        |
|--|--------------------|
| Program support from corporations, foundations, campaign gifts and others    | \$ 136,829,000     |
| General support from members, patrons and other individuals                  | 48,918,000         |
| Captioning and ancillary services  | 19,078,000         |
| Investment earnings authorized for operations                                | 17,504,000         |
| Gain on equity investments   | 16,288,000         |
| Royalties, video, and foreign distribution                                   | 14,554,000         |
| Affiliation and distribution services  | 10,867,000         |
| Community Service Grants (CSGs) from the Corporation for Public Broadcasting | 8,353,000          |
| Other Income   | 14,478,000         |
| <b>Total operating revenue</b>   | <b>286,869,000</b> |

FY21 Revenue Overview



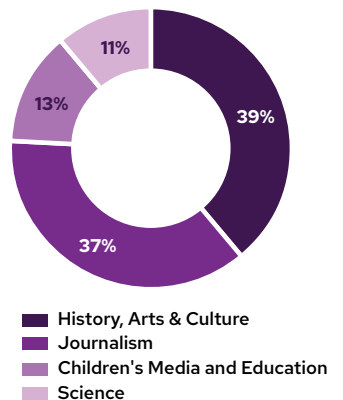
| Operating Expenses  | FY21 ACTUAL        |
|---|--------------------|
| <b>Program services</b>   |                    |
| Programming and production                                      | 163,562,000        |
| Broadcasting  | 48,961,000         |
| Public information, guides and educational material             | 13,397,000         |
| <b>Total program services</b>                                   | <b>225,920,000</b> |
| <b>Supporting services</b>                                      |                    |
| Fundraising   | 15,065,000         |
| Underwriting  | 8,327,000          |
| General and administrative                                      | 25,020,000         |
| <b>Total supporting services</b>                                | <b>48,412,000</b>  |
| <b>Total operating expenses</b>                                 | <b>274,332,000</b> |
| <b>Surplus of operating revenue over operating expenses</b>     | <b>12,537,000</b>  |
| Nonoperating income (including unrealized gains on investments) | 117,503,000        |
| <b>Total increase in net assets</b>                             | <b>130,040,000</b> |

FY21 Operating Expenses



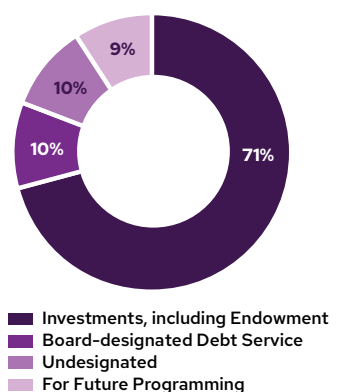
| Assets                                  | FY21 ACTUAL          |
|---|----------------------|
| Cash                                    | 76,193,000           |
| Pledges and grants receivable           | 16,139,000           |
| Other receivables                       | 137,944,000          |
| Film, licenses and intangible assets    | 52,332,000           |
| Investments, including Endowment        | 583,071,000          |
| Property, facilities and equipment, net | 150,919,000          |
| Other assets                            | 57,138,000           |
| <b>Total assets</b>                     | <b>1,073,736,000</b> |

FY21 Programs by Categories



| Liabilities                                      | FY21 ACTUAL        |
|--|--------------------|
| Accounts payables                                | 16,620,000         |
| Other current liabilities                        | 61,629,000         |
| Long-term deferred revenue and other liabilities | 113,219,000        |
| Long-term debt, net                              | 163,449,000        |
| Long-term accrued bond interest expense          | 28,923,000         |
| <b>Total liabilities</b>                         | <b>383,840,000</b> |

FY21 Net Assets



| Net Assets                              | FY21 ACTUAL          |
|---|----------------------|
| Without donor restrictions              | 553,770,000          |
| With donor restrictions                 | 136,126,000          |
| <b>Total net assets</b>                 | <b>689,896,000</b>   |
| <b>Total liabilities and net assets</b> | <b>1,073,736,000</b> |