Financials

GBH enters 2023 well positioned for solid performance, thanks to the continued strong support for our programming and services. As a leading producer in the public media system reaching millions of people every week across multiple platforms, GBH has dedicated itself to building bridges that connect people with ideas, reveal fresh perspectives, provide greater insight and endeavor to secure closer bonds among all of us.

This year we deepened our commitment to ensure understanding, equity and dignity across our organization, building structural inclusion into our programming, policies and culture. We launched the Supplier Diversity Initiative to build a diverse supplier base to both help drive our business success and strengthen community partnerships.

In all four key areas of our work—journalism, science, children’s media and education, and history, arts and culture—we found new ways to connect with our audiences on topics they care about, wherever they are.

- **Journalism**: GBH News’ reach and audience grew dramatically this year, with listening on GBH 89.7 growing by 20 percent. With a greater diversity of sources and reporters, GBH News delivered incisive coverage every day and its coverage on Election Day drew 85,000 visitors to the website, more than double the traffic on previous election days. To build relationships and community understanding, the newsroom held listening sessions across the city. A new multiplatform series looking at how the housing crisis is affecting the whole state launched: *Priced Out: The Fight for Housing in Massachusetts*, giving voice to individuals and families struggling to stay in their homes in East Boston, Lynn, Brockton and Worcester. We celebrated the opening of our Worcester newsroom, which enables us to connect with our central Massachusetts audience. FRONTLINE drew over 2 million subscribers to its YouTube channel, helping the series reach a younger, more diverse global audience. The investigative journalism team also launched an initiative to gather, verify and document evidence of more than 600 potential war crimes in Ukraine.

- **Science**: GBH played an important role in informing, understanding and driving discourse about climate change through events and programming. NOVA, the most-watched primetime science series on American television, hired its first-ever science and equity editor who focuses on cultural and historical accuracy, diversity of stories and scientists and the inclusion of the perspectives of historically excluded groups most affected by the science that NOVA covers.

- **GBH Kids** used the power of digital platforms to extend and deepen the educational impact of its content. The producers of *Molly of Denali*, the first nationally distributed children’s program to feature Alaska Native lead characters, created interactive and digital complements to the broadcast program. The program was nominated for Children’s & Family Emmy® Awards in two categories.
• GBH Education created the new *U.S. History Collection* for PBS LearningMedia, which expands students’ understanding with culturally inclusive digital resources that bring the major people, events and trends of history alive while also integrating traditionally untold stories.

• GBH opened up the worlds of **history, arts and culture** through programming, podcasts, events and digital resources from its award-winning series MASTERPIECE and ANTIQUES ROADSHOW. AMERICAN EXPERIENCE in its 35th season delivered a sweeping saga of our nation’s past through broadcast and complementary digital shorts. GBH Music welcomed local and global musicians into our studios and expanded our multi-genre repertoire by using all platforms to reach audiences near and far.

• GBH invested in the growth of our **affiliates**, PRX and NEPM, enhancing our podcasting portfolio and deepening our news coverage across western Massachusetts.

As we prepare for 2023, we are mindful of the volatility of the financial markets. Our portfolio is oriented to long-term growth and will not significantly change in the face of short-term market movements. With the thoughtful counsel of our leadership boards, GBH is positioned to continue to invest in developing the high-quality programming our audiences—and the many communities we serve—expect.
Consolidated Statements of Operating Activities (UNRESTRICTED FUND)
YEAR ENDED JUNE 30, 2022

Revenue FY22 ACTUAL
- Program support from corporations, foundations and others $133,259,000
- General support from members, patrons and other individuals 46,683,000
- Captioning and ancillary services 21,541,000
- Investment earnings authorized for operations 18,437,000
- Gain on equity investments 15,880,000
- Royalties, video and foreign distribution 2,140,000
- Affiliation and distribution services 11,002,000
- Community Service Grants (CSGs) from the Corporation for Public Broadcasting 8,325,000
- Other Income 15,306,000
- Total operating revenue 272,573,000

Operating Expenses FY22 ACTUAL
Program services
- Programming and production 167,338,000
- Broadcasting 44,127,000
- Public information, guides and educational material 13,758,000
- Total Program services 225,223,000
Supporting services
- Fundraising 17,647,000
- Underwriting 8,316,000
- General and administrative 25,036,000
- Total supporting services 50,999,000
- Total operating expenses 276,222,000

Deficit of operating revenue over operating expenses (3,649,000)
Nonoperating income (including unrealized losses on investments) (111,891,000)
Total decrease in net assets (115,540,000)

Assets FY22 ACTUAL
- Cash 61,352,000
- Pledges and grants receivable 13,918,000
- Other receivables 136,080,000
- Film, licenses and intangible assets 63,405,000
- Investments, including endowment 465,816,000
- Property, facilities and equipment, net 150,221,000
- Other assets 65,155,000
- Total assets 955,947,000

Liabilities FY22 ACTUAL
- Accounts payables 14,292,000
- Other current liabilities 64,872,000
- Long-term deferred revenue and other liabilities 109,386,000
- Long-term debt, net 174,853,000
- Long-term accrued bond interest expense 31,382,000
- Total liabilities 394,785,000

Net Assets FY22 ACTUAL
- Without donor restrictions 438,230,000
- With donor restrictions 122,932,000
- Total net assets 561,162,000
- Total liabilities and net assets 955,947,000

FY22 Revenue Overview
- Program Support 17%
- Services & Other 31%
- General Support 49%
- Community Service Grants 3%

FY22 Operating Expenses
- Program Services 9%
- Fundraising 82%
- Underwriting 9%
- General & Administrative 1%

FY22 Programs by Categories
- History, Arts & Culture 43%
- Journalism 33%
- Children's Media and Education 9%
- Science 15%

FY22 Net Assets
- Investments, including endowment 66%
- Board-designated debt service 10%
- Undesignated 13%
- For Future Programming 11%