

# 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.

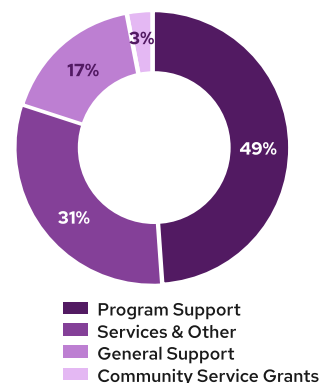


# Consolidated Statements of Operating Activities (UNRESTRICTED FUND)

YEAR ENDED JUNE 30, 2022

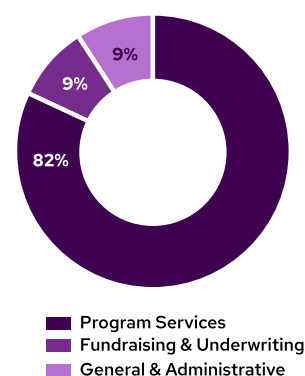
| Revenue  | FY22 ACTUAL        |
|--|--------------------|
| Program support from corporations, foundations and others                    | \$ 133,259,000     |
| General support from members, patrons and other individuals                  | 46,683,000         |
| Captioning and ancillary services  | 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         |
| <b>Total operating revenue</b>   | <b>272,573,000</b> |

## FY22 Revenue Overview



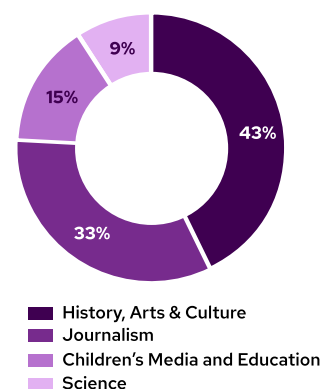
| Operating Expenses   | FY22 ACTUAL          |
|--|----------------------|
| <b>Program services</b>  |                      |
| Programming and production                                       | 167,338,000          |
| Broadcasting   | 44,127,000           |
| Public information, guides and educational material              | 13,758,000           |
| <b>Total Program services</b>                                    | <b>225,223,000</b>   |
| <b>Supporting services</b>                                       |                      |
| Fundraising  | 17,647,000           |
| Underwriting   | 8,316,000            |
| General and administrative                                       | 25,036,000           |
| <b>Total supporting services</b>                                 | <b>50,999,000</b>    |
| <b>Total operating expenses</b>                                  | <b>276,222,000</b>   |
| <b>Deficit of operating revenue over operating expenses</b>      | <b>(3,649,000)</b>   |
| Nonoperating income (including unrealized losses on investments) | (111,891,000)        |
| <b>Total decrease in net assets</b>                              | <b>(115,540,000)</b> |

## FY22 Operating Expenses



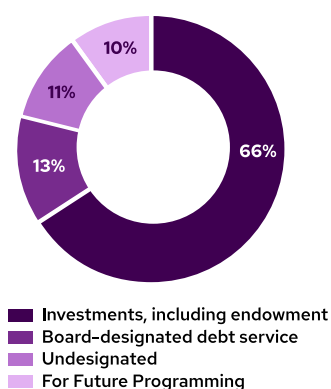
| Assets                                  | FY22 ACTUAL        |
|---|--------------------|
| Cash                                    | 61,352,000         |
| Pledges and grants receivable           | 13,918,000         |
| Other receivables                       | 136,080,000        |
| Film, licenses 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         |
| <b>Total assets</b>                     | <b>955,947,000</b> |

## FY22 Programs by Categories



| 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         |
| <b>Total liabilities</b>                         | <b>394,785,000</b> |

## FY22 Net Assets



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