



Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia Master Agreement

Order Date: 06-04-2024

CORRECT ORDER NUMBER MUST
APPEAR ON ALL PACKAGES, INVOICES,
AND SHIPPING PAPERS. QUESTIONS
CONCERNING THIS ORDER SHOULD BE
DIRECTED TO THE DEPARTMENT
CONTACT.

Order Number:	CMA 0439 0439 EBA2400000003 1	Procurement Folder:	1404038
Document Name:	Audit Services	Reason for Modification:	
Document Description:	Audit Services for WV Educational Broadcasting Authority		
Procurement Type:	Central Master Agreement		
Buyer Name:			
Telephone:			
Email:			
Shipping Method:	Best Way	Effective Start Date:	2024-06-10
Free on Board:	FOB Dest, Freight Prepaid	Effective End Date:	2025-06-09

VENDOR	DEPARTMENT CONTACT																				
Vendor Customer Code: 000000197366 BROWN EDWARDS & COMPANY LLP 707 Virginia St E Charleston WV 25301-2710 US Vendor Contact Phone: 304-345-8400 Extension: Discount Details: <table><thead><tr><th></th><th>Discount Allowed</th><th>Discount Percentage</th><th>Discount Days</th></tr></thead><tbody><tr><td>#1</td><td>No</td><td>0.0000</td><td>0</td></tr><tr><td>#2</td><td>No</td><td></td><td></td></tr><tr><td>#3</td><td>No</td><td></td><td></td></tr><tr><td>#4</td><td>No</td><td></td><td></td></tr></tbody></table>		Discount Allowed	Discount Percentage	Discount Days	#1	No	0.0000	0	#2	No			#3	No			#4	No			Requestor Name: Sarah D Pitzer Requestor Phone: 304-558-2631 Requestor Email: spitzer@wvpublic.org 
	Discount Allowed	Discount Percentage	Discount Days																		
#1	No	0.0000	0																		
#2	No																				
#3	No																				
#4	No																				

INVOICE TO	SHIP TO
CHIEF FINANCIAL OFFICER EDUCATIONAL BROADCASTING 124 INDUSTRIAL PARK RD BEAVER WV 25813 US	SITE MANAGER EDUCATIONAL BROADCASTING WSWP-TV 124 INDUSTRIAL PARK RD BEAVER WV 25813 US

6/6/24 6c

Purchasing Division's File Copy

Total Order Amount:

Open End

6/5/24

PURCHASING DIVISION AUTHORIZATION

DATE: 6/6/24

ELECTRONIC SIGNATURE ON FILE

ATTORNEY GENERAL APPROVAL AS TO FORM

DATE: 6-7-2024

ELECTRONIC SIGNATURE ON FILE

ENCUMBRANCE CERTIFICATION

DATE: 6-7-24

ELECTRONIC SIGNATURE ON FILE

Extended Description:

The Vendor, Brown Edwards & Company, LLP, agrees to enter with the West Virginia Educational Broadcasting Authority, into an open- end contract to provide year end audits, per the specifications, terms and conditions, bid requirements, Addendum No. 1 issued 05/06/2024 and the Vendor's submitted and accepted bid dated 05/14/2024 incorporated herein by reference and made apart hereof.

Effective Dates: 06/10/2024 to 06/09/2025

Line	Commodity Code	Manufacturer	Model No	Unit	Unit Price
1	84111601			EA	0.000000
Service From		Service To		Service Contract Amount	
				0.00	

Commodity Line Description: YEAR END AUDITS

Extended Description:

See attached pricing page for details

GENERAL TERMS AND CONDITIONS:

1. CONTRACTUAL AGREEMENT: Issuance of an Award Document signed by the Purchasing Division Director, or his designee, and approved as to form by the Attorney General's office constitutes acceptance by the State of this Contract made by and between the State of West Virginia and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.

2. DEFINITIONS: As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.

2.1. "Agency" or "Agencies" means the agency, board, commission, or other entity of the State of West Virginia that is identified on the first page of the Solicitation or any other public entity seeking to procure goods or services under this Contract.

2.2. "Bid" or "Proposal" means the vendors submitted response to this solicitation.

2.3. "Contract" means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.

2.4. "Director" means the Director of the West Virginia Department of Administration, Purchasing Division.

2.5. "Purchasing Division" means the West Virginia Department of Administration, Purchasing Division.

2.6. "Award Document" means the document signed by the Agency and the Purchasing Division, and approved as to form by the Attorney General, that identifies the Vendor as the contract holder.

2.7. "Solicitation" means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.

2.8. "State" means the State of West Virginia and/or any of its agencies, commissions, boards, etc. as context requires.

2.9. "Vendor" or "Vendors" means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.

3. CONTRACT TERM; RENEWAL; EXTENSION: The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

Initial Contract Term: The Initial Contract Term will be for a period of one (1) year. The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any request for renewal should be delivered to the Agency and then submitted to the Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract. Unless otherwise specified below, renewal of this Contract is limited to three (3) successive one (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion of the work covered by the preceding sentence, the vendor agrees that:

☐ the contract will continue for _____ years;

☐ the contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's Office (Attorney General approval is as to form only).

☐ **One-Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Construction/Project Oversight:** This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and continues until the project for which the vendor is providing oversight is complete.

☐ **Other:** Contract Term specified in _____

4. AUTHORITY TO PROCEED: Vendor is authorized to begin performance of this contract on the date of encumbrance listed on the front page of the Award Document unless either the box for "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked in Section 3 above. If either "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked, Vendor must not begin work until it receives a separate notice to proceed from the State. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. QUANTITIES: The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☒ **Open End Contract:** Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☒ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One-Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor, Agency, Purchasing Division, and Attorney General's office.

☐ **Construction:** This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The Purchasing Division Director may authorize the Agency to purchase goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the Purchasing Division Director, shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the State from fulfilling its obligations under a One-Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked in this section must be provided to the Purchasing Division by the Vendor as specified:

☒ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the State. The request may be prior to or after contract award at the State's sole discretion.

☒ As specified in the solicitation specifications

☐

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☐

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the specifications regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of this contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with immediate notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether that insurance requirement is listed in this section.

Vendor must maintain:

☒ **Commercial General Liability Insurance** in at least an amount of: \$1,000,000.00 per occurrence.

☐ **Automobile Liability Insurance** in at least an amount of: _____ per occurrence.

☒ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of: \$1,000,000.00 per occurrence. Notwithstanding the forgoing, Vendor's are not required to list the State as an additional insured for this type of policy.

☐ **Commercial Crime and Third Party Fidelity Insurance** in an amount of: _____ per occurrence.

☐ **Cyber Liability Insurance** in an amount of: _____ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

☐

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☐

9. WORKERS' COMPENSATION INSURANCE: Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. VENUE: All legal actions for damages brought by Vendor against the State shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

11. LIQUIDATED DAMAGES: This clause shall in no way be considered exclusive and shall not limit the State or Agency's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:

☐ _____ for _____.

☒ Liquidated Damages Contained in the Specifications.

☐ Liquidated Damages Are Not Included in this Contract.

12. ACCEPTANCE: Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the State that cannot be unilaterally withdrawn, signifies that the product or service proposed by vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in the Solicitation unless otherwise indicated.

13. PRICING: The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the State. A Vendor's inclusion of price adjustment provisions in its bid, without an express authorization from the State in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the State and invoice at the lower of the contract price or the publicly advertised sale price.

14. PAYMENT IN ARREARS: Payments for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.

15. PAYMENT METHODS: Vendor must accept payment by electronic funds transfer and P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards.)

16. TAXES: The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.

17. ADDITIONAL FEES: Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State of West Virginia, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.

18. FUNDING: This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the State may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.

19. CANCELLATION: The Purchasing Division Director reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The Purchasing Division Director may also cancel any purchase or Contract upon 30 days written notice to the Vendor in accordance with West Virginia Code of State Rules § 148-1-5.2.b.

20. TIME: Time is of the essence regarding all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code, or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the Purchasing Division and the Attorney General's Office (as to form) prior to the implementation of the change or commencement of work affected by the change.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by Vendor to the Agency or Purchasing Division such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. ASSIGNMENT: Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, the Purchasing Division, the Attorney General's office (as to form only), and any other government agency or office that may be required to approve such assignments.

28. WARRANTY: The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.

29. STATE EMPLOYEES: State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.

30. PRIVACY, SECURITY, AND CONFIDENTIALITY: The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in www.state.wv.us/admin/purchase/privacy.

31. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ 5A-3-1 et seq., 5-22-1 et seq., and 5G-1-1 et seq. and the Freedom of Information Act West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

32. LICENSING: In accordance with West Virginia Code of State Rules § 148-1-6.1.e, Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the Purchasing Division Director or the Agency to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

33. ANTITRUST: In submitting a bid to, signing a contract with, or accepting a Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to Vendor.

34. VENDOR NON-CONFLICT: Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency.

35. VENDOR RELATIONSHIP: The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

36. INDEMNIFICATION: The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

37. NO DEBT CERTIFICATION: In accordance with West Virginia Code §§ 5A-3-10a and 5-22-1(i), the State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the State, Vendor is affirming that (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.

38. CONFLICT OF INTEREST: Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.

39. REPORTS: Vendor shall provide the Agency and/or the Purchasing Division with the following reports identified by a checked box below:

☒ Such reports as the Agency and/or the Purchasing Division may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures by agency, etc.

☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by agency. Quarterly reports should be delivered to the Purchasing Division via email at purchasing.division@wv.gov.

40. BACKGROUND CHECK: In accordance with W. Va. Code § 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

41. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making process.
- c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
 1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
 2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

42. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL: In Accordance with W. Va. Code § 5-19-1 et seq., and W. Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a “substantial labor surplus area”, as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

43. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

44. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the State, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

45. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law.

46. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W. Va. Code § 5A-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

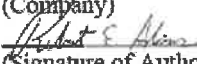
Appendix E - Required Forms, Continued

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Rob Adams, CPA, Partner
 (Address) 300 Chase Tower, 707 Virginia Street, East, Charleston, WV 25301
 (Phone Number) / (Fax Number) 304-343-4188 / 304-344-5035
 (email address) readams@becpas.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through ~~WV~~ OASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Brown Edwards and Company, LLP
 (Company)

 (Signature of Authorized Representative)
Rob Adams, CPA, Partner, 5/16/2024
 (Printed Name and Title of Authorized Representative) (Date)
304-343-4188 / 304-344-5035
 (Phone Number) (Fax Number)
readams@becpas.com
 (Email Address)

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

SPECIFICATIONS

1. **PURPOSE AND SCOPE:** The West Virginia Purchasing Division is soliciting bids on behalf of the WV Educational Broadcasting Authority (Agency) to establish an open-end contract for Audit Services for the year ended June 30, 2024, with the opportunity for three renewals of three succeeding fiscal years.
2. **DEFINITIONS:** The terms listed below shall have the meanings assigned to them below. Additional definitions can be found in section 2 of the General Terms and Conditions.
 - 2.1 **“Contract Item” or “Contract Items”** means the list of items identified in Section 3.1 below and on the Pricing Pages.
 - 2.2 **“Contract Services”** means to perform the audits of the West Virginia Educational Broadcasting Authority and Affiliates (the West Virginia Public Broadcasting Foundation, Inc. and the Friends of West Virginia Public Broadcasting, Inc.) and a separate audit of the West Virginia Public Broadcasting Foundation, Inc. and also perform a review of the Audited Financial Report (AFR) for television and radio required by the Corporation for Public Broadcasting. The auditor must certify the AFR.
 - 2.3 **FARS:** the Financial Accounting and Reporting Section of the WV Department of Administration Finance Division.
 - 2.4 **“Pricing Pages”** means the schedule of prices, estimated order quantity, and totals contained in wvOASIS or attached hereto as Exhibit A, and used to evaluate the Solicitation responses.
 - 2.5 **“Solicitation”** means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.
 - 2.6 **“Three renewals for three succeeding years”** means fiscal years 2025, 2026, and 2027, under the same terms and conditions, as well as same price.
3. **GENERAL REQUIREMENTS:**
 - 3.1 **Contract Items and Mandatory Requirements:** Vendor shall provide Agency with the Contract Items listed below on an open-end and continuing basis. Contract Items must meet or exceed the mandatory requirements as shown below.
 - 3.1.1 **Labor Types:** services under this contracted shall be billed at hourly rates as established on the Pricing Page, Exhibit A.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

3.1.1.1 Senior CPA

- 3.1.1.1.1** Vendor shall provide a rate for the Senior Certified Public Accountants (CPAs) who work under this contract.
- 3.1.1.1.2** A Senior CPA must be either a partner or manager level employee of the Vendor.
- 3.1.1.1.3** Senior CPAs must be licensed as such in the State of West Virginia. Vendor must provide copies of each Senior CPA's license upon request and prior to award.

3.1.1.2 CPA

- 3.1.1.2.1** Vendor shall provide a rate for the Certified Public Accountants (CPAs) who work under this contract.
- 3.1.1.2.2** CPAs must be licensed as such in the State of West Virginia. Vendor must provide copies of each CPA's license upon request and prior to award.

3.1.1.3 Senior Accountant

- 3.1.1.3.1** Vendor shall provide a rate for the Senior Accountants who work under this contract.
- 3.1.1.3.2** A Senior Accountant must have a minimum of three (3) years' experience with the Vendor on similar projects.
- 3.1.1.3.3** Accountants must have a degree in accounting from an accredited college or university. Vendor must provide copies of each Accountant's degree upon request and prior to award.

3.1.1.4 Accountant

- 3.1.1.4.1** Vendor shall provide a rate for the Accountants who work under this contract.
- 3.1.1.4.2** Accountants must have a degree in accounting from an accredited college or university. Vendor must provide copies of each Accountant's degree upon request and prior to award.

3.1.1.5 Clerk

- 3.1.1.5.1** Vendor shall provide a rate for the Clerks who work under this contract.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

3.1.1.6 Vendor Personnel

- 3.1.1.6.1** Vendor shall provide a list of all staff members expected to work under this contract. See Exhibit A, Pricing Page.
- 3.1.1.6.2** Vendor must indicate which type of employee each person is. See Exhibit A, Pricing Page.
- 3.1.1.6.3** By signing the Pricing Page, Vendor attests that their employees are properly categorized and meet the requirements as outlined in these specifications.

3.1.2 Audit Services

- 3.1.2.1** The contract services of this project are to perform the audits of the financial statements for the fiscal year ending June 30, 2024 of the West Virginia Educational Broadcasting Authority and Affiliates, the West Virginia Public Broadcasting Foundation, Inc., and the Friends of West Virginia Public Broadcasting, Inc. in accordance with generally accepted auditing standards and GASB (Governmental Accounting Standards Board). The audits are to be performed by a firm of certified public accountants in accordance with the requirements of the Public Telecommunications Audit Guide and Requirements, Corporation for Public Broadcasting, as well as Principles of Accounting and Financial Reporting for Public Telecommunications Entities, Corporations for Public Broadcasting (CPB) and Generally Accepted Auditing Standards as established by the American Institute of Certified Public Accountants and other applicable laws and regulations. Tentative draft of consolidated financial statements of WVEBA and affiliates to comply with FARS (Financial and Reporting Section) reporting requirements **MUST** be completed by September 15, 2024. A final draft must be submitted to FARS by October 15, 2024, or earlier if deadline is changed by FARS. See Exhibit F as an example.

- 3.1.2.2** Tax services will also be required for the completion of this project. Preparation of Federal Forms 990 for the West Virginia Public Broadcasting Foundation, Inc. for the period to be audited: July 2023 to June 30, 2024. See the sample report, Exhibit H. Completed Federal forms 990, and all subsidiary schedules common to Not-for-profit and exempt organizations

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

MUST be filed no later than November 15, 2024, or earlier if deadline is revised by Internal Revenue Service.

- 3.1.2.3** The WV Education Broadcasting Authority will require the auditing firm to express an opinion on the fair presentation of financial statements in conformity with generally accepted accounting principles.
- 3.1.2.4** Additionally, the auditor will be required to prepare all supporting schedules required by the Department of Administration (FARS) for the preparation of the state's Comprehensive Annual Financial Report (CAFR)
- 3.1.2.5** The auditor shall be responsible for performing certain limited procedures involving required supplementary information required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards.
- 3.1.2.6** The firm will be required to review and attest to the accuracy of the Corporation for Public Broadcasting Annual Financial Reports (CPB AFR), to review and attest to the information on the CPB AFR, and to provide the Independent Accountant's Report and the Audited Financial Statements to CPB in the required format. CPB AFR and Audited Financial Statements **MUST** be completed no later than November 30, 2024 for review by the agency and **MUST** be submitted by the auditor to CPB no later than November 30, 2024, or earlier if deadline is revised by CPB. A supplemental schedule of the Statement of Financial Activity must be provided in the AFS with the breakdown of TV and Radio, per CPB Financial Reporting Guidelines (Part 1, Section D, page 5). The supplemental schedule will tie to the revenue and expenses reported in the TV and Radio AFRs. The Independent Accountant will be required to perform necessary procedures to provide opinion that the information is fairly stated, in all material respects, in relation to the financial statements as a whole. See exhibits C, D, and E for examples.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

3.1.3 Other Services: Agency requires that Vendor be available to assist with related accounting issues and reporting requirements not fully described in this solicitation as they arise on an as-needed basis.

3.1.4 Reports to be issued: Following the completion of the audit of the fiscal year's financial statements, the auditor shall issue a report on the fair representation of the financial statements in conformity with generally accepted accounting principles. A separate report shall be issued for the EBA and Affiliates, as well as the West Virginia Public Broadcasting Foundation, Inc (see the sample report, Exhibit G).

3.1.5 Irregularities and illegal acts: Auditors shall be required to make an immediate written report of all irregularities and illegal acts of which they become aware to the WVEBA CFO at 124 Industrial Park Road, Beaver, WV, 25813.

3.1.6 Assurances: Auditors shall assure themselves that the WV Educational Broadcasting Authority's Chief Financial Officer is informed of each of the following:

3.1.6.1 The Auditor's responsibility under generally accepted auditing standards

3.1.6.2 Significant accounting policies

3.1.6.3 Management judgements and accounting estimates

3.1.6.4 Significant audit adjustments

3.1.6.5 Other information in documents containing audited financial statements

3.1.6.6 Difficulties encountered in performing the audit

3.1.7 Working paper retention and access: All working papers and reports must be retained, at the auditor's expense, for a minimum of three (3) years, unless the firm is notified in writing by the Educational Broadcasting Director of Finance of the need to expand the retention period. The auditor will be required to make working papers available, upon request, to the WV Educational Broadcasting Authority.

3.2 PERFORMANCE: A schedule for performance of Contract Services and Contract Services Deliverables is included herein by Agency, Exhibit B. In the event that this Contract is designated as an open-end contract, Vendor shall perform in accordance with the release orders that may be issued against this Contract.

Liquidated Damages for failure to perform:

Vendor shall pay liquidated damages as follows:

REQUEST FOR QUOTATION

Audit Services

CRFQ EBA24*03

\$1,000.00 per day for failure to meet any deadline as described in these specifications. These liquidated damages may be waived if the Vendor can demonstrate to the satisfaction of the Agency that the delay was unforeseeable and not their fault.

\$1,000.00 per occurrence for any final audit that must be reissued due to material errors or omissions discovered by West Virginia Financial Accounting and Reporting Section or other West Virginia state agency.

3.3 VENDOR QUALIFICATIONS: Vendor, or Vendor's staff if requirements are inherently limited to individuals rather than corporate entities, shall have the following minimum qualifications:

- 3.3.1** The firm must be independent and licensed to practice in West Virginia. Vendor must provide supporting documentation upon request and prior to contract award.
- 3.3.2** All Directors, Principals or Partner equivalents on the engagement must be licensed CPA's (Certified Public Accountants) with at least 5 years of audit experience with governmental entities. All manager level employees on this engagement must be CPA's with 3 years of experience on governmental engagements. The state agency retains the right to approve or reject replacements based upon their qualifications, experience or performance. Upon request and prior to contract award, Vendor must provide copies of CPA certifications, statements attesting to experience, and a list of the state audits/consulting engagements in which their personnel participated.
- 3.3.3** The firm must have experience auditing/consulting with 3 different state (does not have to be West Virginia) government entities (agencies) over the past 5 years. Upon request and prior to contract award, the firm must submit a list of those state audits/consulting engagements.
- 3.3.4** Upon request and prior to contract award, the firm shall submit a statement that they have not failed their 2 most recent AICPA (American Institute of CPA's) Peer Reviews of their audit/accounting practice and submit the most recent review upon request and prior to contract award.
- 3.3.5** The firm must have at least 7 licensed CPAs on staff within the audit firm that are strictly audit and not tax professionals. This insures we have a firm that has a breadth of experience that we are looking for and can substitute engagement members should turnover occur. At least 5 of these audit professionals must all be in the same location and cannot be spread amongst other firm locations. Upon request and prior to contract award, Vendor shall submit a statement attesting that they meet this requirement.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

3.3.6 The firm must not have had a final audit issued by the proposing firm that had to be reissued due to material errors or omissions discovered by West Virginia Financial Accounting and Reporting Section or other West Virginia state agency two times or more. Upon request and prior to contract award, Vendor shall submit a statement attesting that they meet this requirement.

3.3.7 Upon request and prior to contract award, the firm must provide a statement that they are a member in good standing of the AICPA's Governmental Audit Quality Center.

4. CONTRACT AWARD:

4.1 Contract Award: The Contract is intended to provide Agencies with a purchase price on all Contract Items. The Contract shall be awarded to the Vendor that provides the Contract Items meeting the required specifications for the lowest overall total cost as shown on the Pricing Pages.

4.2 Pricing Pages: Vendor should complete the Pricing Pages by entering hourly rates into the Pricing Page in Excel format, Exhibit A. The spreadsheet will calculate all totals including the Bid Total. Vendor representative shall sign and date the form on the line provided. Vendor should complete the Pricing Pages in their entirety as failure to do so may result in Vendor's bids being disqualified. A sample pricing page, Exhibit A2, is provided for clarification.

The Pricing Pages contain a list of the Contract Items and estimated purchase volume. The estimated purchase volume for each item represents the approximate volume of anticipated purchases only. No future use of the Contract or any individual item is guaranteed or implied.

Vendor should electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document. In most cases, the Vendor can request an electronic copy of the Pricing Pages for bid purposes by sending an email request to the following address: Larry.D.McDonnell@WV.Gov.

5. ORDERING AND PAYMENT:

5.1 Ordering: Vendor shall accept orders through wvOASIS, regular mail, facsimile, e-mail, or any other written form of communication. Vendor may, but is not required to, accept on-line orders through a secure internet ordering portal/website. If Vendor has the ability to accept on-line orders, it should include in its response a brief description of how Agencies may utilize the on-line ordering system. Vendor shall ensure that its on-line ordering system is properly secured prior to processing Agency orders on-line.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

5.2 Payment: Vendor shall accept payment in accordance with the payment procedures of the State of West Virginia.

6. DELIVERY AND RETURN:

6.1 Delivery Time: Vendor shall deliver standard orders within the time frame listed in these specifications. Vendor shall deliver emergency orders within three working day(s) after orders are received. Vendor shall ship all orders in accordance with the above schedule and shall not hold orders until a minimum delivery quantity is met.

6.2 Late Delivery: The Agency placing the order under this Contract must be notified in writing if orders will be delayed for any reason. Any delay in delivery that could cause harm to an Agency will be grounds for cancellation of the delayed order, and/or obtaining the items ordered from a third party.

Any Agency seeking to obtain items from a third party under this provision must first obtain approval of the Purchasing Division.

6.3 Delivery Payment/Risk of Loss: Standard order delivery shall be F.O.B. destination to the Agency's location. Vendor shall include the cost of standard order delivery charges in its bid pricing/discount and is not permitted to charge the Agency separately for such delivery. The Agency will pay delivery charges on all emergency orders provided that Vendor invoices those delivery costs as a separate charge with the original freight bill attached to the invoice.

6.4 Return of Unacceptable Items: If the Agency deems the Contract Items to be unacceptable, the Contract Items shall be returned to Vendor at Vendor's expense and with no restocking charge. Vendor shall either make arrangements for the return within five (5) days of being notified that items are unacceptable, or permit the Agency to arrange for the return and reimburse Agency for delivery expenses. If the original packaging cannot be utilized for the return, Vendor will supply the Agency with appropriate return packaging upon request. All returns of unacceptable items shall be F.O.B. the Agency's location. The returned product shall either be replaced, or the Agency shall receive a full credit or refund for the purchase price, at the Agency's discretion.

6.5 Return Due to Agency Error: Items ordered in error by the Agency will be returned for credit within 30 days of receipt, F.O.B. Vendor's location. Vendor shall not charge a restocking fee if returned products are in a resalable condition. Items shall be deemed to be in a resalable condition if they are unused and in the original packaging. Any restocking fee for items not in a resalable condition shall be the lower of the Vendor's customary restocking fee or 5% of the total invoiced value of the returned items.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

7. VENDOR DEFAULT:

7.1 The following shall be considered a vendor default under this Contract.

- 7.1.1** Failure to provide Contract Items in accordance with the requirements contained herein.
- 7.1.2** Failure to comply with other specifications and requirements contained herein.
- 7.1.3** Failure to comply with any laws, rules, and ordinances applicable to the Contract Services provided under this Contract.
- 7.1.4** Failure to remedy deficient performance upon request.

7.2 The following remedies shall be available to Agency upon default.

- 7.2.1** Immediate cancellation of the Contract.
- 7.2.2** Immediate cancellation of one or more release orders issued under this Contract.
- 7.2.3** Any other remedies available in law or equity.

8. MISCELLANEOUS:

- 8.1 No Substitutions:** Vendor shall supply only Contract Items submitted in response to the Solicitation unless a contract modification is approved in accordance with the provisions contained in this Contract.
- 8.2 Vendor Supply:** Vendor must carry sufficient inventory of the Contract Items being offered to fulfill its obligations under this Contract. By signing its bid, Vendor certifies that it can supply the Contract Items contained in its bid response.

REQUEST FOR QUOTATION
Audit Services
CRFQ EBA24*03

8.3 Reports: Vendor shall provide quarterly reports and annual summaries to the Agency showing the Agency's items purchased, quantities of items purchased, and total dollar value of the items purchased. Vendor shall also provide reports, upon request, showing the items purchased during the term of this Contract, the quantity purchased for each of those items, and the total value of purchases for each of those items. Failure to supply such reports may be grounds for cancellation of this Contract.

8.4 Contract Manager: During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

Contract Manager:	
Telephone Number:	
Fax Number:	
Email Address:	

Appendix E - Required Forms, Continued

8.4 Contract Manager: During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

Contract Manager:	Rob Adams, CPA
Telephone Number:	304-343-4188
Fax Number:	304-344-5035
Email Address:	readams@becpas.com

Appendix D Pricing Page

Exhibit A - Pricing Page									
CRFQ EBA24-03 - Audit Services									
Labor Type per Section 3.1.1	Estimated Hours	Hourly Rates Year One	Extended Cost Year One	Hourly Rates Year Two	Extended Cost Year Two	Hourly Rates Year Three	Extended Cost Year Three	Hourly Rates Year Four	Extended Cost Year Four
Senior CPA		\$ 435.00	\$	\$ 456.75	\$	\$ 480.00	\$	\$ 500.00	\$
CPA		\$ 315.00	\$	\$ 330.75	\$	\$ 345.00	\$	\$ 358.00	\$
Senior Accountant		\$ 225.00	\$	\$ 236.25	\$	\$ 248.00	\$	\$ 260.00	\$
Accountant		\$ 165.00	\$	\$ 173.25	\$	\$ 182.00	\$	\$ 192.00	\$
Clerk		\$ 125.00	\$	\$ 131.25	\$	\$ 138.00	\$	\$ 145.00	\$
Total		TOTAL YEAR ONE	\$	TOTAL YEAR TWO	\$	TOTAL YEAR THREE	\$	TOTAL YEAR FOUR	\$
Bid Total - Grand total of all yearly totals									\$

HOURS SHOWN ARE AN ESTIMATION AND IS FOR AWARD PURPOSES ONLY

AWARD WILL BE BASED ON GRAND TOTAL, HOWEVER THE COST OF THE HOURS WILL BE ACTUAL PAYMENT AND THOSE HOURS ARE NOT GUARANTEED.

VENDOR MAY INVOICE MONTHLY FOR THE ACTUAL TIME WORKED.

WV EDUCATIONAL BROADCASTING REQUIRES THAT THE ACCOUNTING FIRM BE AVAILABLE TO ASSIST WITH ACCOUNTING ISSUES AND NEW REPORTING REQUIREMENTS AS THEY ARISE ON AN AS-NEEDED BASIS. THE TOTAL COST SUBMITTED FOR BID MUST INCLUDE ALL TRAVEL AND OUT-OF-POCKET EXPENSES.

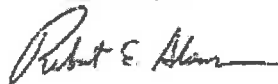
List of Employees Who May Work Under This Contract

Employee Name	Senior CPA	CPA	Senior Accountant	Accountant	Clerk
Rob Adams	X				
Chris Banta	X				
Melissa Price	X				
Valerie Ellis	X				
Anthony Carpenter		X			
Faye McClain		X			
Stuarton Gorrall		X			
Stephen Linkous			X		
Clarence Rhudy		X			
Tammi Edleman					X
Debbie Garrett					X
Sam Nolan				X	
Zeanna Ward				X	

BY SIGNING BELOW, I ATTEST THAT THE EMPLOYEES LISTED MEET THE REQUIREMENTS AS TO THEIR LABOR TYPE AS OUTLINED IN SECTION 3.1.1. I ALSO UNDERSTAND THAT, BY SIGNING, I AGREE TO HONOR THE PRICING AS LISTED ON THIS PRICING PAGE.

Robert (Rob) E. Adams

Printed Name, Title



Authorized Signature

16-May-24

Date

EBAr74328, Audit Services									
Exhibit A2 - SAMPLE Pricing Page									
Labor Type per Section 3.1.1	Estimated Hours	Hourly Rates Year One	Extended Cost Year One	Hourly Rates Year Two	Extended Cost Year Two	Hourly Rates Year Three	Extended Cost Year Three	Hourly Rates Year Four	Extended Cost Year Four
Senior CPA	50	\$ 100.00	\$ 5,000.00	\$ 105.00	\$ 5,250.00	\$ 110.00	\$ 5,500.00	\$ 115.00	\$ 5,750.00
CPA	100	\$ 85.00	\$ 8,500.00	\$ 90.00	\$ 9,000.00	\$ 95.00	\$ 9,500.00	\$ 100.00	\$ 10,000.00
Senior Accountant	120	\$ 65.00	\$ 7,800.00	\$ 70.00	\$ 8,400.00	\$ 75.00	\$ 9,000.00	\$ 80.00	\$ 9,600.00
Accountant	200	\$ 50.00	\$ 10,000.00	\$ 55.00	\$ 11,000.00	\$ 60.00	\$ 12,000.00	\$ 65.00	\$ 13,000.00
Clerk	350	\$ 35.00	\$ 12,250.00	\$ 40.00	\$ 14,000.00	\$ 45.00	\$ 15,750.00	\$ 50.00	\$ 17,500.00
Total	820.00	TOTAL YEAR ONE	\$ 43,550.00	TOTAL YEAR TWO	\$ 47,650.00	TOTAL YEAR THREE	\$ 51,750.00	TOTAL YEAR FOUR	\$ 55,850.00

Bid Total - Grand total of all yearly totals

\$ 198,800.00

HOURS SHOWN ARE AN ESTIMATION AND IS FOR AWARD PURPOSES ONLY

AWARD WILL BE BASED ON GRAND TOTAL , HOWEVER THE COST OF THE HOURS WILL BE ACTUAL PAYMENT AND THOSE HOURS ARE NOT GUARANTEED.

VENDOR MAY INVOICE MONTHLY FOR THE ACTUAL TIME WORKED.

WV EDUCATIONAL BROADCASTING REQUIRES THAT THE ACCOUNTING FIRM BE AVAILABLE TO ASSIST WITH ACCOUNTING ISSUES AND NEW REPORTING REQUIRMENTS AS THEY ARISE ON AN AS-NEEDED BASIS. THE TOTAL COST SUBMITTED FOR BID MUST INCLUDE ALL TRAVEL AND OUT-OF -POCKET EXPENSES.

List of Employees Who May Work Under This Contract

Employee Name	Senior CPA	CPA	Senior Accountant	Accountant	Clerk
John Doe		X			
Jane Doe				X	
John Jones			X		
Jane Jones	X				
John Smith					X
Jane Smith		X			
John Q Public				X	
Jane Q Public					X

BY SIGNING BELOW, I ATTEST THAT THE EMPLOYEES LISTED MEET THE REQUIREMENTS AS TO THEIR LABOR TYPE AS OUTLINED IN SECTION 3.1.1. I ALSO UNDERSTAND THAT, BY SIGNING, I AGREE TO HONOR THE PRICING AS LISTED ON THIS PRICING PAGE.

C. Dale Malcomb, Purchasing Coordinator

Printed Name, Title

4/22/24

Date



Authorized Signature

EDUCATIONAL BROADCASTING AUDIT SERVICES

EXHIBIT B

AUDITING SERVICES DELIVERY SCHEDULE OF THE CURRENT AND SUBSEQUENT YEARS

DELIVERABLES	REQUIRED DATE
Entrance conference (may be virtual)	Before June 15
Interim work Completed and Detailed Audit Plan Prepared	By July 15
Draft of Agency's reports and financial statement of review	August 21
Revised draft with all requests changed and modifications of agency's reports and financial statements for review	August 31
Draft submitted to the Financial Accounting and Reporting Section (FARS) with copies to Educational Broadcasting	September 15
Final signed report submitted to the agency and FARS	October 15
Foundation Audit and Audit for CPB due to Educational Broadcasting	October 31
Foundation 990 submitted to IRS and a copy to Educational Broadcasting	November 10
Review and Certify AFR Reports in CPB automated system	November 20
Acceptance of all submitted documents, without error, by appropriate entities	To Be Determined

NFFS Excluded?

If you have an NFFS Exclusion, please click the "NFFS X" button, and enter your NFFS data.



Source of Income

	2018 data	2019 data	Revision
1. Amounts provided directly by federal government agencies	\$144,651	\$665,752	\$
A. Grants for facilities and other capital purposes	\$123,401	\$665,752	\$
Variance greater than 25%.			
B. Department of Education	\$0	\$0	\$
C. Department of Health and Human Services	\$0	\$0	\$
D. National Endowment for the Arts and Humanities	\$0	\$0	\$
E. National Science Foundation	\$0	\$0	\$
F. Other Federal Funds (specify)	\$21,250	\$0	\$
Variance greater than 25%.			
2. Amounts provided by Public Broadcasting Entities	\$1,288,609	\$1,222,301	\$
A. CPB - Community Service Grants	\$1,082,377	\$1,018,630	\$
B. CPB - all other funds from CPB (e.g. DDF, RTL, Programming Grants)	\$193,732	\$193,671	\$
C. PBS - all payments except copyright royalties and other pass-through payments. See Guidelines for details.	\$0	\$2,500	\$
D. NPR - all payments except pass-through payments. See Guidelines for details.	\$0	\$0	\$
E. Public broadcasting stations - all payments	\$12,500	\$7,500	\$
Variance greater than 25%.			
F. Other PBE funds (specify)	\$0	\$0	\$
3. Local boards and departments of education or other local government or agency sources	\$0	\$0	\$
3.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
3.2 NFFS Ineligible	\$0	\$0	\$

A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
4. State boards and departments of education or other state government or agency sources	\$2,699,718	\$10,029,193	\$
4.1 NFFS Eligible	\$2,324,299	\$2,420,305	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$2,324,299	\$2,420,305	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
4.2 NFFS Ineligible	\$375,419	\$7,608,888	\$

Variance greater than 25%.

A. Rental income	\$0	\$0	\$
B. Fees for services	\$250,000	\$249,998	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$125,419	\$7,358,890	\$

Variance greater than 25%.

E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
5. State colleges and universities	\$5,000	\$0	\$
5.1 NFFS Eligible	\$5,000	\$0	\$

Variance greater than 25%.

A. Program and production underwriting	\$5,000	\$0	\$
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Variance greater than 25%.

B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$

E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
5.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
6. Other state-supported colleges and universities	\$0	\$0	\$
6.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
6.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
7. Private colleges and universities	\$0	\$0	\$
7.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$

7.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
8. Foundations and nonprofit associations	\$116,396	\$179,667	\$
8.1 NFFS Eligible	\$100,408	\$163,091	\$

Variance greater than 25%.

A. Program and production underwriting	\$35,458	\$36,201	\$
B. Grants and contributions other than underwriting	\$64,950	\$126,890	\$

Variance greater than 25%.

C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
E. Other income eligible as NFFS (specify)	\$0	\$0	\$
8.2 NFFS Ineligible	\$15,988	\$16,576	\$
A. Rental income	\$15,188	\$16,576	\$
B. Fees for services	\$800	\$0	\$

Variance greater than 25%.

C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$

9. Business and Industry	\$509,489	\$376,554	\$
9.1 NFFS Eligible	\$61,302	\$52,161	\$
A. Program and production underwriting	\$61,302	\$51,811	\$
B. Grants and contributions other than underwriting	\$0	\$350	\$
C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
E. Other income eligible as NFFS (specify)	\$0	\$0	\$

9.2 NFFS Ineligible

\$448,187

\$324,393

\$

Variance greater than 25%.

A. Rental income

\$448,187

\$323,983

\$

Variance greater than 25%.

B. Fees for services

\$0

\$0

\$

C. Licensing fees (not royalties – see instructions for Line 15)

\$0

\$0

\$

D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)

\$0

\$0

\$

E. Other income ineligible for NFFS inclusion

\$0

\$410

\$

Description	Amount	Revision
restitution	\$245	\$
video sales	\$165	\$

10. Memberships and subscriptions (net of membership bad debt expense)

\$1,008,812

\$994,298

\$

10.1 NFFS Exclusion – Fair market value of premiums that are not of insubstantial value

\$58,097

\$37,470

\$

Variance greater than 25%.

10.2 NFFS Exclusion – All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (unless netted elsewhere in Schedule A)

\$0

\$0

\$

	2018 data	2019 data
10.3 Total number of contributors.	6,520	6,432

11. Revenue from Friends groups less any revenue included on line 10

\$0

\$0

\$

	2018 data	2019 data
11.1 Total number of Friends contributors.	0	0

12. Subsidiaries and other activities unrelated to public broadcasting (See instructions)

\$1,625

\$0

\$

Variance greater than 25%.

A. Nonprofit subsidiaries involved in telecommunications activities

\$0

\$0

\$

B. NFFS Ineligible – Nonprofit subsidiaries not involved in telecommunications activities

\$0

\$0

\$

C. NFFS Ineligible – For-profit subsidiaries regardless of the nature of its activities

\$0

\$0

\$

D. NFFS Ineligible – Other activities unrelated to public broadcasting

\$1,625

\$0

\$

Variance greater than 25%.

Form of Revenue

2018 data

2019 data

Revision

13. Auction revenue (see instructions for Line 13)

\$0

\$0

\$

A. Gross auction revenue

\$0

\$0

\$

B. Direct auction expenses

\$0

\$0

\$

14. Special fundraising activities (see instructions for Line 14)	\$0	\$0	\$
A. Gross special fundraising revenues	\$0	\$0	\$
B. Direct special fundraising expenses	\$0	\$0	\$
15. Passive income	\$8,060	\$0	\$
A. Interest and dividends (other than on endowment funds)	\$0	\$0	\$
B. Royalties	\$0	\$0	\$
C. PBS or NPR pass-through copyright royalties	\$8,060	\$0	\$

Variance greater than 25%.

16. Gains and losses on investments, charitable trusts and gift annuities and sale of other assets (other than endowment funds)	\$0	\$16,710	\$
A. Gains from sales of property and equipment (do not report losses)	\$0	\$0	\$
B. Realized gains/losses on investments (other than endowment funds)	\$0	\$0	\$
C. Unrealized gains/losses on investments and actuarial gains/losses on charitable trusts and gift annuities (other than endowment funds)	\$0	\$16,710	\$
17. Endowment revenue	\$131,589	\$29,833	\$
A. Contributions to endowment principal	\$37,293	\$0	\$

Variance greater than 25%.

B. Interest and dividends on endowment funds	\$106,079	\$29,833	\$
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Variance greater than 25%.

C. Realized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$-11,783	\$0	\$
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Variance greater than 25%.

D. Unrealized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$0	\$0	\$
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18. Capital fund contributions from individuals (see instructions)	\$0	\$0	\$
A. Facilities and equipment (except funds received from federal or public broadcasting sources)	\$0	\$0	\$
B. Other	\$0	\$0	\$

19. Gifts and bequests from major individual donors	\$0	\$0	\$
2018 data		2019 data	
19.1 Total number of major individual donors	0	0	

20. Other Direct Revenue	\$244,419	\$0	\$
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Line 21. Proceeds from the FCC Spectrum Incentive Auction, interest and dividends earned on these funds, channel sharing revenues, and spectrum leases	\$0	\$0	\$
--	-----	-----	----

A. Proceeds from sale in spectrum auction	\$0	\$0	\$
B. Interest and dividends earned on spectrum auction related revenue	\$0	\$0	\$
C. Payments from spectrum auction speculators	\$0	\$0	\$
D. Channel sharing and spectrum leases revenues	\$0	\$0	\$
E. Spectrum repacking funds	\$0	\$0	\$
22. Total Revenue (Sum of lines 1 through 12, 13.A, 14.A, and 15 through 21)	\$6,158,368	\$13,514,308	\$

Variance greater than 25%.

[Click here to view all NFFS Eligible revenue on Lines 3 through 9.](#)

[Click here to view all NFFS Ineligible revenue on Lines 3 through 9.](#)

Adjustments to Revenue

	2018 data	2019 data	Revision
23. Federal revenue from line 1.	\$144,651	\$665,752	\$

Variance greater than 25%.

24. Public broadcasting revenue from line 2.	\$1,288,609	\$1,222,301	\$
25. Capital funds exclusion—TV (3.2D, 4.2D, 5.2D, 6.2D, 7.2D, 8.2D, 9.2D, 18A)	\$125,419	\$7,358,890	\$

Variance greater than 25%.

26. Revenue on line 20 not meeting the source, form, purpose, or recipient criteria	\$244,419	\$0	\$
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Variance greater than 25%.

27. Other automatic subtractions from total revenue	\$762,114	\$645,147	\$
A. Auction expenses – limited to the lesser of lines 13a or 13b	\$0	\$0	\$
B. Special fundraising event expenses – limited to the lesser of lines 14a or 14b	\$0	\$0	\$
C. Gains from sales of property and equipment – line 16a	\$0	\$0	\$
D. Realized gains/losses on investments (other than endowment funds) – line 16b	\$0	\$0	\$
E. Unrealized investment and actuarial gains/losses (other than endowment funds) – line 16c	\$0	\$16,710	\$
F. Realized and unrealized net investment gains/losses on endowment funds – line 17c, line 17d	\$-11,783	\$0	\$

Variance greater than 25%.

G. Rental income (3.2A, 4.2A, 5.2A, 6.2A, 7.2A, 8.2A, 9.2A)	\$463,375	\$340,559	\$
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Variance greater than 25%.

H. Fees for services (3.2B, 4.2B, 5.2B, 6.2B, 7.2B, 8.2B, 9.2B)	\$250,800	\$249,998	\$
I. Licensing Fees (3.2C, 4.2C, 5.2C, 6.2C, 7.2C, 8.2C,	\$0	\$0	\$

9.2C)

J. Other revenue ineligible as NFFS (3.2E, 4.2E, 5.2E, 6.2E, 7.2E, 8.2E, 9.2E)

\$0

\$410

\$

K. FMV of high-end premiums (Line 10.1)

\$58,097

\$37,470

\$

Variance greater than 25%.

L. All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (Line 10.2)

\$0

\$0

\$

M. Revenue from subsidiaries and other activities ineligible as NFFS (12.B, 12.C, 12.D)

\$1,625

\$0

\$

Variance greater than 25%.

N. Proceeds from spectrum auction and related revenues from line 21.

\$0

\$0

\$

28. Total Direct Nonfederal Financial Support (Line 22 less Lines 23 through 27). (Forwards to line 1 of the Summary of Nonfederal Financial Support)

\$3,593,156

\$3,622,218

\$

Comments

Comment	Name	Date	Status
Schedule B WorkSheet WVPB-TV(1932) Charleston, WV			

Comments

Comment	Name	Date	Status
Occupancy List WVPB-TV(1932) Charleston, WV			

Type of Occupancy Location

Value

Schedule B Totals
WVPB-TV(1932)
Charleston, WV

	2018 data	2019 data	
1. Total support activity benefiting station	\$	\$0	\$
2. Occupancy value		\$0	\$
3. Deductions: Fees paid to the licensee for overhead recovery, assessment, etc.	\$	\$0	\$
4. Deductions: Support shown on lines 1 and 2 in excess of revenue reported in financial statements.	\$	\$0	\$
5. Total Indirect Administrative Support (Forwards to Line 2 of the Summary of Nonfederal Financial Support)	\$	\$0	\$
6. Please enter an institutional type code for your licensee.			

Comments

Comment	Name	Date	Status
Schedule C WVPB-TV(1932) Charleston, WV			

	2018 data	Donor Code	2019 data	Revision
1. PROFESSIONAL SERVICES (must be eligible as NFFS)	\$0		\$0	\$
A. Legal	\$0		\$0	\$
B. Accounting and/or auditing	\$0		\$0	\$

	2018 data	Donor Code	2019 data	Revision
C. Engineering	\$0		\$0	\$
D. Other professionals (see specific line item instructions in Guidelines before completing)	\$0		\$0	\$
2. GENERAL OPERATIONAL SERVICES (must be eligible as NFFS)	\$36,430		\$64,924	\$
A. Annual rental value of space (studios, offices, or tower facilities)	\$0		\$0	\$
B. Annual value of land used for locating a station-owned transmission tower	\$0		\$0	\$
C. Station operating expenses	BS \$36,430	BS	\$64,924	\$
D. Other (see specific line item instructions in Guidelines before completing)	\$0		\$0	\$
3. OTHER SERVICES (must be eligible as NFFS)	\$0		\$0	\$
A. ITV or educational radio	\$0		\$0	\$
B. State public broadcasting agencies (APBC, FL-DOE, eTech Ohio)	\$0		\$0	\$
C. Local advertising	\$0		\$0	\$
D. National advertising	\$0		\$0	\$
4. Total in-kind contributions - services and other assets eligible as NFFS (sum of lines 1 through 3), forwards to Line 3a. of the Summary of Nonfederal Financial Support	\$36,430		\$64,924	\$
Variance greater than 25%.				
5. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0		\$0	\$
A. Compact discs, records, tapes and cassettes	\$0		\$0	\$
B. Exchange transactions	\$0		\$0	\$
C. Federal or public broadcasting sources	\$0		\$0	\$
D. Fundraising related activities	\$0		\$0	\$
E. ITV or educational radio outside the allowable scope of approved activities	\$0		\$0	\$
F. Local productions	\$0		\$0	\$
G. Program supplements	\$0		\$0	\$
H. Programs that are nationally distributed	\$0		\$0	\$
I. Promotional items	\$0		\$0	\$
J. Regional organization allocations of program services	\$0		\$0	\$
K. State PB agency allocations other than those allowed on line 3(b)	\$0		\$0	\$
L. Services that would not need to be purchased if not donated	\$0		\$0	\$
M. Other	\$0		\$0	\$
6. Total in-kind contributions - services and other assets (line 4 plus line 5), forwards to Schedule F, line 1c. Must agree with in-kind contributions recognized as revenue in the AFS.	\$36,430		\$64,924	\$
Variance greater than 25%.				

Comments

Comment	Name	Date	Status	Exhibit	
Schedule D WVPB-TV(1932) Charleston, WV					
		2018 data	Donor Code	2019 data	Revision
1. Land (must be eligible as NFFS)		\$		\$0	\$
2. Building (must be eligible as NFFS)		\$		\$0	\$
3. Equipment (must be eligible as NFFS)		\$		\$0	\$
4. Vehicle(s) (must be eligible as NFFS)		\$		\$0	\$
5. Other (specify) (must be eligible as NFFS)		\$		\$0	\$
6. Total in-kind contributions - property and equipment eligible as NFFS (sum of lines 1 through 5), forwards to Line 3b. of the Summary of Nonfederal Financial Support		\$		\$0	\$
7. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS		\$		\$0	\$
a) Exchange transactions		\$		\$0	\$
b) Federal or public broadcasting sources		\$		\$0	\$
c) TV only—property and equipment that includes new facilities (land and structures), expansion of existing facilities and acquisition of new equipment		\$		\$0	\$
d) Other (specify)		\$		\$0	\$
8. Total in-kind contributions - property and equipment (line 6 plus line 7), forwards to Schedule F, line 1d. Must agree with in-kind contributions recognized as revenue in the AFS.		\$		\$0	\$

Comments

Comment	Name	Date	Status
Schedule E WVPB-TV(1932) Charleston, WV			

EXPENSES

(Operating and non-operating)

PROGRAM SERVICES	2018 data	2019 data	Revision
1. Programming and production	\$1,569,506	\$1,300,565	\$
A. TV CSG	\$1,082,377	\$1,018,630	\$
B. TV Interconnection	\$20,653	\$19,398	\$
C. Other CPB Funds	\$173,079	\$174,273	\$
D. All non-CPB Funds	\$293,397	\$88,264	\$
2. Broadcasting and engineering	\$918,839	\$880,019	\$
A. TV CSG	\$0	\$0	\$
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$918,839	\$880,019	\$
3. Program information and promotion	\$62,360	\$370,472	\$
A. TV CSG	\$0	\$0	\$

PROGRAM SERVICES

	2018 data	2019 data	Revision
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$62,360	\$370,472	\$

SUPPORT SERVICES

	2018 data	2019 data	Revision
4. Management and general	\$2,547,200	\$1,868,189	\$
A. TV CSG	\$0	\$0	\$
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$2,547,200	\$1,868,189	\$
5. Fund raising and membership development	\$272,285	\$6,728	\$
A. TV CSG	\$0	\$0	\$
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$272,285	\$6,728	\$
6. Underwriting and grant solicitation	\$0	\$0	\$
A. TV CSG	\$0	\$0	\$
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$0	\$0	\$
7. Depreciation and amortization (if not allocated to functional categories in lines 1 through 6)	\$0	\$0	\$
A. TV CSG	\$0	\$0	\$
B. TV Interconnection	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$0	\$0	\$
8. Total Expenses (sum of lines 1 to 7) must agree with audited financial statements	\$5,370,190	\$4,425,973	\$
A. Total TV CSG (sum of Lines 1.A, 2.A, 3.A, 4.A, 5.A, 6.A, 7.A)	\$1,082,377	\$1,018,630	\$
B. Total TV Interconnection (sum of Lines 1.B, 2.B, 3.B, 4.B, 5.B, 6.B, 7.B)	\$20,653	\$19,398	\$
C. Total Other CPB Funds (sum of Lines 1.C, 2.C, 3.C, 4.C, 5.C, 6.C, 7.C)	\$173,079	\$174,273	\$
D. Total All non-CPB Funds (sum of Lines 1.D, 2.D, 3.D, 4.D, 5.D, 6.D, 7.D)	\$4,094,081	\$3,213,672	\$

INVESTMENT IN CAPITAL ASSETS

Cost of capital assets purchased or donated

	2018 data	2019 data	Revision
9. Total capital assets purchased or donated	\$549,819	\$59,982	\$
9a. Land and buildings	\$0	\$0	\$

	2018 data	2019 data	Revision
9b. Equipment	\$549,819	\$59,982	\$
9c. All other	\$0	\$0	\$
10. Total expenses and investment in capital assets (Sum of lines 8 and 9)	\$5,920,009	\$4,485,955	\$

Additional Information

(Lines 11 + 12 must equal line 8 and Lines 13 + 14 must equal line 9)

	2018 data	2019 data	Revision
11. Total expenses (direct only)	\$5,370,190	\$4,425,973	\$
12. Total expenses (indirect and in-kind)	\$0	\$0	\$
13. Investment in capital assets (direct only)	\$549,819	\$59,982	\$
14. Investment in capital assets (indirect and in-kind)	\$0	\$0	\$

Comments

Comment	Name	Date	Status
The auditors combined statement of activity is incorrect. They placed 943,950 of program rental in management and general.	Tammy Treadway	1/15/2020	Note

Schedule F
WVPB-TV(1932)
Charleston, WV

	2019 data	Revision
1. Data from AFR		
a. Schedule A, Line 22	\$17,467,722	\$0
b. Schedule B, Line 5	\$0	\$0
c. Schedule C, Line 6	\$268,496	\$0
d. Schedule D, Line 8	\$0	\$0
e. Total from AFR	\$17,736,218	\$17,736,218

Choose Reporting Model

You must choose one of the three reporting models in order to complete Schedule F. After making your selection, click the "Choose" button below, which will display your reporting model. When changing to a different reporting model all data entered in the current reporting model will be lost.

- ☐ FASB
 ☒ GASB Model A proprietary enterprise-fund financial statements with business-type activities only
 ☐ GASB Model B public broadcasting entity-wide statements with mixed governmental and business-type activities

	2019 data	Revision
2. GASB Model A proprietary enterprise-fund financial statements with business-type activities only		
a. Operating revenues	\$5,145,694	\$5,145,694
b. Non-operating revenues	\$2,493,611	\$2,493,611
c. Other revenue	\$10,096,913	\$10,096,913
d. Capital grants, gifts and appropriations (if not included above)	\$0	\$0
e. Total From AFS, lines 2a-2d	\$17,736,218	\$17,736,218

Reconciliation

	2019 data	Revision
3. Difference (line 1 minus line 2)	\$0	\$0

4. If the amount on line 3 is not equal to \$0,
click the "Add" button and list the reconciling items.

\$0

Exhibit C, Page 13 of 13
\$0

Comments

Comment

Name

Date

Status

Exhibit D, Example: CPB Report for Radio

NFFS Excluded?

If you have an NFFS **Exclusion**, please click the "NFFS X" button, and enter your NFFS data.



Source of Income

	2018 data	2019 data	Revision
1. Amounts provided directly by federal government agencies	\$26,250	\$23,000	\$
A. Grants for facilities and other capital purposes	\$0	\$0	\$
B. Department of Education	\$0	\$0	\$
C. Department of Health and Human Services	\$0	\$0	\$
D. National Endowment for the Arts and Humanities	\$0	\$23,000	\$
E. National Science Foundation	\$0	\$0	\$
F. Other Federal Funds (specify)	\$26,250	\$0	\$
Variance greater than 25%.			
2. Amounts provided by Public Broadcasting Entities	\$443,468	\$457,184	\$
A. CPB - Community Service Grants	\$260,093	\$247,265	\$
B. CPB - all other funds from CPB (e.g. DDF, RTL, Programming Grants)	\$18,364	\$0	\$
Variance greater than 25%.			
C. PBS - all payments except copyright royalties and other pass-through payments. See Guidelines for details.	\$0	\$0	\$
D. NPR - all payments except pass-through payments. See Guidelines for details.	\$74,627	\$174,337	\$
Variance greater than 25%.			
E. Public broadcasting stations - all payments	\$15,000	\$25,042	\$
Variance greater than 25%.			
F. Other PBE funds (specify)	\$75,384	\$10,540	\$
Description PRX	Amount \$10,540	Revision \$	
Variance greater than 25%.			
3. Local boards and departments of education or other local government or agency sources	\$0	\$0	\$
3.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio	\$0	\$0	\$

only)			
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
3.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
4. State boards and departments of education or other state government or agency sources	\$1,296,171	\$1,337,273	\$
4.1 NFFS Eligible	\$1,296,171	\$1,337,273	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$1,296,171	\$1,337,273	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
4.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
5. State colleges and universities	\$89,000	\$45,000	\$
5.1 NFFS Eligible	\$22,000	\$0	\$
Variance greater than 25%.			
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$22,000	\$0	\$
Variance greater than 25%.			
C. Appropriations from the licensee	\$0	\$0	\$

D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
5.2 NFFS Ineligible	\$67,000	\$45,000	\$
Variance greater than 25%.			
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$45,000	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$67,000	\$0	\$
Variance greater than 25%.			
6. Other state-supported colleges and universities	\$0	\$0	\$
6.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
6.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
7. Private colleges and universities	\$0	\$0	\$
7.1 NFFS Eligible	\$0	\$0	\$
A. Program and production underwriting	\$0	\$0	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Appropriations from the licensee	\$0	\$0	\$

D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
F. Other income eligible as NFFS (specify)	\$0	\$0	\$
7.2 NFFS Ineligible	\$0	\$0	\$
A. Rental income	\$0	\$0	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
8. Foundations and nonprofit associations	\$300,446	\$538,104	\$
8.1 NFFS Eligible	\$285,758	\$521,501	\$
Variance greater than 25%.			
A. Program and production underwriting	\$191,258	\$225,001	\$
B. Grants and contributions other than underwriting	\$94,500	\$296,500	\$
Variance greater than 25%.			
C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$
D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
E. Other income eligible as NFFS (specify)	\$0	\$0	\$
8.2 NFFS Ineligible	\$14,688	\$16,603	\$
A. Rental income	\$14,688	\$16,576	\$
B. Fees for services	\$0	\$27	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$0	\$0	\$
9. Business and Industry	\$570,701	\$545,758	\$
9.1 NFFS Eligible	\$312,895	\$340,220	\$
A. Program and production underwriting	\$312,895	\$340,220	\$
B. Grants and contributions other than underwriting	\$0	\$0	\$
C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0	\$

D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0	\$
E. Other income eligible as NFFS (specify)	\$0	\$0	\$
9.2 NFFS Ineligible	\$257,806	\$205,538	\$
A. Rental income	\$0	\$9,259	\$
B. Fees for services	\$0	\$0	\$
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0	\$
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0	\$
E. Other income ineligible for NFFS inclusion	\$257,806	\$196,279	\$
Description	Amount	Revision	
Mountain Stage show revenue	\$194,634		\$
water settlement	\$1,645		\$
10. Memberships and subscriptions (net of membership bad debt expense)	\$1,009,312	\$994,309	\$
10.1 NFFS Exclusion – Fair market value of premiums that are not of insubstantial value	\$58,097	\$37,469	\$

Variance greater than 25%.

10.2 NFFS Exclusion – All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (unless netted elsewhere in Schedule A)	\$0	\$0	\$
	2018 data	2019 data	
10.3 Total number of contributors.	6,530	6,432	
11. Revenue from Friends groups less any revenue included on line 10	\$0	\$0	\$
	2018 data	2019 data	
11.1 Total number of Friends contributors.	0	0	
12. Subsidiaries and other activities unrelated to public broadcasting (See instructions)	\$0	\$0	\$
A. Nonprofit subsidiaries involved in telecommunications activities	\$0	\$0	\$
B. NFFS Ineligible – Nonprofit subsidiaries not involved in telecommunications activities	\$0	\$0	\$
C. NFFS Ineligible – For-profit subsidiaries regardless of the nature of its activities	\$0	\$0	\$
D. NFFS Ineligible – Other activities unrelated to public broadcasting	\$0	\$0	\$

Form of Revenue

	2018 data	2019 data	Revision
13. Auction revenue (see instructions for Line 13)	\$0	\$0	\$
A. Gross auction revenue	\$0	\$0	\$
B. Direct auction expenses	\$0	\$0	\$
14. Special fundraising activities (see instructions for Line 14)	\$0	\$0	\$
A. Gross special fundraising revenues	\$0	\$0	\$
B. Direct special fundraising expenses	\$0	\$0	\$

15. Passive income	\$41,108	\$0	\$
A. Interest and dividends (other than on endowment funds)	\$0	\$0	\$
B. Royalties	\$0	\$0	\$
C. PBS or NPR pass-through copyright royalties	\$41,108	\$0	\$
Variance greater than 25%.			
16. Gains and losses on investments, charitable trusts and gift annuities and sale of other assets (other than endowment funds)	\$0	\$0	\$
A. Gains from sales of property and equipment (do not report losses)	\$0	\$0	\$
B. Realized gains/losses on investments (other than endowment funds)	\$0	\$0	\$
C. Unrealized gains/losses on investments and actuarial gains/losses on charitable trusts and gift annuities (other than endowment funds)	\$0	\$0	\$
17. Endowment revenue	\$47,790	\$12,786	\$
A. Contributions to endowment principal	\$12,431	\$0	\$
Variance greater than 25%.			
B. Interest and dividends on endowment funds	\$35,359	\$12,786	\$
Variance greater than 25%.			
C. Realized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$0	\$0	\$
D. Unrealized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$0	\$0	\$
18. Capital fund contributions from individuals (see instructions)	\$0	\$0	\$
A. Facilities and equipment (except funds received from federal or public broadcasting sources)	\$0	\$0	\$
B. Other	\$0	\$0	\$
19. Gifts and bequests from major individual donors	\$0	\$0	\$
	2018 data	2019 data	
19.1 Total number of major individual donors	0	0	
20. Other Direct Revenue	\$81,336	\$0	\$
Line 21. Proceeds from the FCC Spectrum Incentive Auction, interest and dividends earned on these funds, channel sharing revenues, and spectrum leases	\$0	\$0	\$
A. Proceeds from sale in spectrum auction	\$0	\$0	\$
B. Interest and dividends earned on spectrum auction related revenue	\$0	\$0	\$
C. Payments from spectrum auction speculators	\$0	\$0	\$
D. Channel sharing and spectrum leases revenues	\$0	\$0	\$
E. Spectrum repacking funds	\$0	\$0	\$
22. Total Revenue (Sum of lines 1 through 12, 13.A, 14.A, and 15 through 21)	\$3,905,582	\$3,953,414	\$

[Click here to view all NFFS Eligible revenue on Lines 3 through 9.](#)

[Click here to view all NFFS Ineligible revenue on Lines 3 through 9.](#)

Adjustments to Revenue

	2018 data	2019 data	Revision
23. Federal revenue from line 1.	\$26,250	\$23,000	\$
24. Public broadcasting revenue from line 2.	\$443,468	\$457,184	\$
25. Capital funds exclusion—TV (3.2D, 4.2D, 5.2D, 6.2D, 7.2D, 8.2D, 9.2D, 18A)	\$0	\$0	\$
26. Revenue on line 20 not meeting the source, form, purpose, or recipient criteria	\$81,336	\$0	\$

Variance greater than 25%.

27. Other automatic subtractions from total revenue	\$397,591	\$304,610	\$
A. Auction expenses – limited to the lesser of lines 13a or 13b	\$0	\$0	\$
B. Special fundraising event expenses – limited to the lesser of lines 14a or 14b	\$0	\$0	\$
C. Gains from sales of property and equipment – line 16a	\$0	\$0	\$
D. Realized gains/losses on investments (other than endowment funds) – line 16b	\$0	\$0	\$
E. Unrealized investment and actuarial gains/losses (other than endowment funds) – line 16c	\$0	\$0	\$
F. Realized and unrealized net investment gains/losses on endowment funds – line 17c, line 17d	\$0	\$0	\$
G. Rental income (3.2A, 4.2A, 5.2A, 6.2A, 7.2A, 8.2A, 9.2A)	\$14,688	\$25,835	\$

Variance greater than 25%.

H. Fees for services (3.2B, 4.2B, 5.2B, 6.2B, 7.2B, 8.2B, 9.2B)	\$0	\$45,027	\$
I. Licensing Fees (3.2C, 4.2C, 5.2C, 6.2C, 7.2C, 8.2C, 9.2C)	\$0	\$0	\$
J. Other revenue ineligible as NFFS (3.2E, 4.2E, 5.2E, 6.2E, 7.2E, 8.2E, 9.2E)	\$324,806	\$196,279	\$

Variance greater than 25%.

K. FMV of high-end premiums (Line 10.1)	\$58,097	\$37,469	\$
---	----------	----------	----

Variance greater than 25%.

L. All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (Line 10.2)	\$0	\$0	\$
M. Revenue from subsidiaries and other activities ineligible as NFFS (12.B, 12.C, 12.D)	\$0	\$0	\$
N. Proceeds from spectrum auction and related revenues from line 21.	\$0	\$0	\$
28. Total Direct Nonfederal Financial Support (Line 22 less Lines 23 through 27). (Forwards to line 1 of the Summary of Nonfederal Financial Support)	\$2,956,937	\$3,168,620	\$

Comments

Comment	Name	Date	Status
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Comment	Name	Date	Status
WVU	Tammy Treadway	1/15/2020	Note
Schedule B WorkSheet WVPB-FM(1662) Charleston, WV			

Comments

Comment	Name	Date	Status
Occupancy List WVPB-FM(1662) Charleston, WV			

Schedule B Totals	Type of Occupancy	Location	Value
WVPB-FM(1662) Charleston, WV			

	2018 data	2019 data	
1. Total support activity benefiting station	\$	\$0	\$
2. Occupancy value		\$0	\$
3. Deductions: Fees paid to the licensee for overhead recovery, assessment, etc.	\$	\$0	\$
4. Deductions: Support shown on lines 1 and 2 in excess of revenue reported in financial statements.	\$	\$0	\$
5. Total Indirect Administrative Support (Forwards to Line 2 of the Summary of Nonfederal Financial Support)	\$	\$0	\$
6. Please enter an institutional type code for your licensee.			

Comments

Comment	Name	Date	Status
Schedule C WVPB-FM(1662) Charleston, WV			

	2018 data	Donor Code	2019 data	Revision
1. PROFESSIONAL SERVICES (must be eligible as NFFS)	\$0		\$0	\$
A. Legal	\$0		\$0	\$
B. Accounting and/or auditing	\$0		\$0	\$
C. Engineering	\$0		\$0	\$
D. Other professionals (see specific line item instructions in Guidelines before completing)	\$0		\$0	\$
2. GENERAL OPERATIONAL SERVICES (must be eligible as NFFS)	\$189,588		\$203,572	\$
A. Annual rental value of space (studios, offices, or tower facilities)	\$0		\$0	\$
B. Annual value of land used for locating a station-owned transmission tower	\$0		\$0	\$
C. Station operating expenses	BS \$189,588	BS	\$203,572	\$
D. Other (see specific line item instructions in Guidelines before completing)	\$0		\$0	\$
3. OTHER SERVICES (must be eligible as NFFS)	\$0		\$0	\$
A. ITV or educational radio	\$0		\$0	\$
B. State public broadcasting agencies (APBC, FL-DOE, eTech Ohio)	\$0		\$0	\$

	2018 data	Donor Code	2019 data	Revision
C. Local advertising	\$0		\$0	\$
D. National advertising	\$0		\$0	\$
4. Total in-kind contributions - services and other assets eligible as NFFS (sum of lines 1 through 3), forwards to Line 3a. of the Summary of Nonfederal Financial Support	\$189,588		\$203,572	\$
5. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0		\$0	\$
A. Compact discs, records, tapes and cassettes	\$0		\$0	\$
B. Exchange transactions	\$0		\$0	\$
C. Federal or public broadcasting sources	\$0		\$0	\$
D. Fundraising related activities	\$0		\$0	\$
E. ITV or educational radio outside the allowable scope of approved activities	\$0		\$0	\$
F. Local productions	\$0		\$0	\$
G. Program supplements	\$0		\$0	\$
H. Programs that are nationally distributed	\$0		\$0	\$
I. Promotional items	\$0		\$0	\$
J. Regional organization allocations of program services	\$0		\$0	\$
K. State PB agency allocations other than those allowed on line 3(b)	\$0		\$0	\$
L. Services that would not need to be purchased if not donated	\$0		\$0	\$
M. Other	\$0		\$0	\$
6. Total in-kind contributions - services and other assets (line 4 plus line 5), forwards to Schedule F, line 1c. Must agree with in-kind contributions recognized as revenue in the AFS.	\$189,588		\$203,572	\$

Comments

Comment	Name	Date	Status
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Schedule D
WVPB-FM(1662)
Charleston, WV

	2018 data	Donor Code	2019 data	Revision
1. Land (must be eligible as NFFS)	\$		\$0	\$
2. Building (must be eligible as NFFS)	\$		\$0	\$
3. Equipment (must be eligible as NFFS)	\$		\$0	\$
4. Vehicle(s) (must be eligible as NFFS)	\$		\$0	\$
5. Other (specify) (must be eligible as NFFS)	\$		\$0	\$
6. Total in-kind contributions - property and equipment eligible as NFFS (sum of lines 1 through 5), forwards to Line 3b. of the Summary of Nonfederal Financial Support	\$		\$0	\$
7. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$		\$0	\$
a) Exchange transactions	\$		\$0	\$
b) Federal or public broadcasting sources	\$		\$0	\$
c) TV only—property and equipment that includes new facilities (land and structures), expansion of existing facilities and acquisition of new equipment	\$		\$0	\$

d) Other (specify)

2018 data

Donor
Code

2019 data

Revision

\$

\$0

\$

8. Total in-kind contributions - property and equipment (line 6 plus line 7), forwards to Schedule F, line 1d. Must agree with in-kind contributions recognized as revenue in the AFS.

\$

\$0

\$

Comments

Comment

Name

Date

Status

Schedule E

WVPB-FM(1662)

Charleston, WV

EXPENSES

(Operating and non-operating)

PROGRAM SERVICES

2018 data

2019 data

Revision

1. Programming and production

\$1,927,191

\$2,513,845

\$

A. Restricted Radio CSG

\$68,223

\$65,600

\$

B. Unrestricted Radio CSG

\$191,870

\$181,665

\$

C. Other CPB Funds

\$0

\$0

\$

D. All non-CPB Funds

\$1,667,098

\$2,266,580

\$

2. Broadcasting and engineering

\$547,886

\$484,149

\$

A. Restricted Radio CSG

\$0

\$0

\$

B. Unrestricted Radio CSG

\$0

\$0

\$

C. Other CPB Funds

\$0

\$0

\$

D. All non-CPB Funds

\$547,886

\$484,149

\$

3. Program information and promotion

\$161,918

\$376,508

\$

A. Restricted Radio CSG

\$0

\$0

\$

B. Unrestricted Radio CSG

\$0

\$0

\$

C. Other CPB Funds

\$0

\$0

\$

D. All non-CPB Funds

\$161,918

\$376,508

\$

SUPPORT SERVICES

2018 data

2019 data

Revision

4. Management and general

\$621,196

\$856,836

\$

A. Restricted Radio CSG

\$0

\$0

\$

B. Unrestricted Radio CSG

\$0

\$0

\$

C. Other CPB Funds

\$0

\$0

\$

D. All non-CPB Funds

\$621,196

\$856,836

\$

5. Fund raising and membership development

\$589,671

\$693,017

\$

A. Restricted Radio CSG

\$0

\$0

\$

B. Unrestricted Radio CSG

\$0

\$0

\$

C. Other CPB Funds

\$0

\$0

\$

D. All non-CPB Funds

\$589,671

\$693,017

\$

PROGRAM SERVICES

	2018 data	2019 data	Revision
6. Underwriting and grant solicitation	\$175,069	\$239,854	\$
A. Restricted Radio CSG	\$0	\$0	\$
B. Unrestricted Radio CSG	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$175,069	\$239,854	\$
7. Depreciation and amortization (if not allocated to functional categories in lines 1 through 6)	\$0	\$0	\$
A. Restricted Radio CSG	\$0	\$0	\$
B. Unrestricted Radio CSG	\$0	\$0	\$
C. Other CPB Funds	\$0	\$0	\$
D. All non-CPB Funds	\$0	\$0	\$
8. Total Expenses (sum of lines 1 to 7) must agree with audited financial statements	\$4,022,931	\$5,164,209	\$
A. Total Restricted Radio CSG (sum of Lines 1.A, 2.A, 3.A, 4.A, 5.A, 6.A, 7.A)	\$68,223	\$65,600	\$
B. Total Unrestricted Radio CSG (sum of Lines 1.B, 2.B, 3.B, 4.B, 5.B, 6.B, 7.B)	\$191,870	\$181,665	\$
C. Total Other CPB Funds (sum of Lines 1.C, 2.C, 3.C, 4.C, 5.C, 6.C, 7.C)	\$0	\$0	\$
D. Total All non-CPB Funds (sum of Lines 1.D, 2.D, 3.D, 4.D, 5.D, 6.D, 7.D)	\$3,762,838	\$4,916,944	\$

INVESTMENT IN CAPITAL ASSETS

Cost of capital assets purchased or donated

	2018 data	2019 data	Revision
9. Total capital assets purchased or donated	\$157,004	\$0	\$
9a. Land and buildings	\$0	\$0	\$
9b. Equipment	\$157,004	\$0	\$
9c. All other	\$0	\$0	\$
10. Total expenses and investment in capital assets (Sum of lines 8 and 9)	\$4,179,935	\$5,164,209	\$

Additional Information

(Lines 11 + 12 must equal line 8 and Lines 13 + 14 must equal line 9)

	2018 data	2019 data	Revision
11. Total expenses (direct only)	\$4,022,931	\$5,164,209	\$
12. Total expenses (indirect and in-kind)	\$0	\$0	\$
13. Investment in capital assets (direct only)	\$157,004	\$0	\$
14. Investment in capital assets (indirect and in-kind)	\$0	\$0	\$

Comments

Comment	Name	Date	Status
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Schedule F
WVPB-FM(1662)
Charleston, WV

2019 data

Revision

1. Data from AFR

a. Schedule A, Line 22	\$17,467,722	\$0
b. Schedule B, Line 5	\$0	\$0
c. Schedule C, Line 6	\$268,496	\$0
d. Schedule D, Line 8	\$0	\$0
e. Total from AFR	\$17,736,218	\$17,736,218

Choose Reporting Model

You must choose one of the three reporting models in order to complete Schedule F. After making your selection, click the "Choose" button below, which will display your reporting model. When changing to a different reporting model all data entered in the current reporting model will be lost.

- ☐ FASB
 ☒ GASB Model A proprietary enterprise-fund financial statements with business-type activities only
 ☐ GASB Model B public broadcasting entity-wide statements with mixed governmental and business-type activities

2019 data Revision

2. GASB Model A proprietary enterprise-fund financial statements with business-type activities only

a. Operating revenues	\$5,145,694	\$5,145,694
b. Non-operating revenues	\$2,493,611	\$2,493,611
c. Other revenue	\$10,096,913	\$10,096,913
d. Capital grants, gifts and appropriations (if not included above)	\$0	\$0
e. Total From AFS, lines 2a-2d	\$17,736,218	\$17,736,218

Reconciliation

2019 data Revision

3. Difference (line 1 minus line 2)	\$0	\$0
4. If the amount on line 3 is not equal to \$0, click the "Add" button and list the reconciling items.	\$0	\$0

Comments

Comment	Name	Date	Status
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**Exhibit E, Example: WV EBA Comprehensive
Audit with Supplemental Schedules**

Exhibit E, Page 1 of 45



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

West Virginia Educational Broadcasting Authority and Affiliates

A Component Unit of the State of West Virginia

Regular Audit

July 1, 2018 through June 30, 2019

Fiscal Year Audited Under GAAS: 2019

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY AND AFFILIATES
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Independent Auditor's Report

West Virginia Educational Broadcasting Authority and Affiliates
124 Industrial Park Dr.
Beaver, West Virginia 25813

To the Board of Directors:

We have audited the accompanying financial statements of the business-type activities of the West Virginia Educational Broadcasting Authority and Affiliates (the Authority) (a component unit of the State of West Virginia), as of and for the year ended June 30, 2019, and the related notes of the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risk of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the West Virginia Educational Broadcasting Authority and Affiliates, as of June 30, 2019, and the respective changes in financial position and cash flows, thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

West Virginia Educational Broadcasting Authority and Affiliates
Independent Auditor's Report
Page 2

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Authority's basic financial statements taken as a whole. The Combined Statements of Net Position, Combined Statements of Financial Activity, and Combined Schedules of Functional Expenses present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2019 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



BHM CPA Group Inc.
Huntington, West Virginia
September 15, 2019

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

As management of the Educational Broadcasting Authority, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2019. This discussion and analysis is designed to assist the reader in focusing on the significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

The EBA's total assets increased by \$8,586,160 or 45.92% over the course of the year's operations.

The EBA's current liabilities increased by \$5,975 or 1.52% and long-term liabilities decreased by \$561,400 or 18.0%. Long term liabilities are made up of compensated absences, other post-employment benefits, net pension liability and deferred inflows of resources for pensions.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the EBA's finances in a manner similar to private sector business.

The statement of net position presents information on all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year.

The final required financial statement is the Statement of Cash Flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the EBA, assets exceeded liabilities by \$15,152 at the close of the most recent fiscal year.

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Net Position**

	2019	2018
Current and other assets	\$ 14,075,650	\$ 5,480,856
Capital assets	3,945,438	3,885,456
Other assets/deferred outflows of resources	<u>676,697</u>	<u>772,313</u>
Total assets/deferred outflows of resources	<u>18,697,785</u>	<u>10,138,605</u>
Current liabilities	\$393,700	\$387,725
Long term liabilities/deferred inflows of resources	<u>3,112,563</u>	<u>3,673,963</u>
Total liabilities/deferred inflows of resources	<u>3,506,263</u>	<u>4,061,668</u>

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Net Position
(Continued)**

	2019	2018
Net position:		
Net investment in capital assets	3,945,438	3,885,456
Restricted net position, nonexpendable	243,618	221,758
Unrestricted net position	11,002,466	1,969,723
Total net position	<u>\$ 15,191,522</u>	<u>\$ 6,076,937</u>

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Revenues, Expenses, and Changes in Net Position**

	2019	2018
Operating revenues	\$ 5,145,694	\$ 5,272,718
Operating expenses	<u>8,621,633</u>	<u>8,560,757</u>
Income (loss) from operations	<u>(3,475,939)</u>	<u>(3,288,039)</u>
Net non-operating revenues (expenses):		
Investment income	62,124	466,780
Entitlements and grants	2,421,410	1,296,606
Gain (loss) on beneficial interest in perpetual trust	<u>10,077</u>	<u>(11,783)</u>
Net non-operating revenue/expenses	<u>2,493,611</u>	<u>1,751,603</u>
Operating transfer in from primary government	<u>10,096,913</u>	<u>3,265,647</u>
Change in net position	9,114,585	1,729,211
Net position, beginning of year, restated	<u>6,076,937</u>	<u>4,347,726</u>
Net position, end of year	<u>\$ 15,191,522</u>	<u>\$ 6,076,937</u>

Significant Events

There are no significant events to report for the fiscal year ended June 30, 2019.

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

Capital Assets

Capital assets consisted of the following at June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 77,075	\$ -	\$ -	\$ 77,075
Total capital assets not being depreciated	<u>77,075</u>	<u>-</u>	<u>-</u>	<u>77,075</u>
Other capital assets:				
Buildings	7,299,281	22,635	-	7,321,916
Equipment	19,648,102	799,000	-	20,447,102
Vehicles	67,125	-	-	67,125
Total other capital assets	<u>27,014,508</u>	<u>821,635</u>	<u>-</u>	<u>27,836,143</u>
Less accumulated depreciation for:				
Buildings	(5,493,977)	(127,827)	-	(5,621,804)
Equipment	(17,695,275)	(621,505)	-	(18,316,780)
Vehicles	(16,876)	(12,320)	-	(29,196)
Total accumulated depreciation	<u>(23,206,128)</u>	<u>(761,652)</u>	<u>-</u>	<u>(23,967,780)</u>
Net capital assets	<u>\$ 3,885,455</u>	<u>\$ 59,983</u>	<u>\$ -</u>	<u>\$ 3,945,438</u>

Debt Administration

The Authority has a long term debt obligation of \$2,310,360 consisting of compensated absences, net pension liability, deferred inflows of resources for pensions, and other post-employment benefits.

Contacting the Authority's Management

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer, West Virginia Educational Broadcasting Authority, 124 Industrial Park Road, Beaver, WV 25813.

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WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF NET POSITION
As of June 30, 2019

	<u>2019</u>	<u>2018</u>
Current Assets		
Cash and cash equivalents	\$ 10,857,609	\$ 2,485,555
Marketable securities	2,806,918	2,710,745
Receivables	411,123	284,556
<i>Total Current Assets</i>	14,075,650	5,480,856
Non-Current Assets		
Capital assets, net	3,945,438	3,885,456
Other Assets		
Beneficial interest in perpetual trust	243,618	221,758
<i>Total Assets</i>	18,264,706	9,588,070
Deferred Outflows of Resources		
Contributions subsequent to measurement date - pension	262,188	363,399
Contributions subsequent to measurement date - OPEB	148,791	101,336
Changes in proportion and differences between Employer contributions and proportionate share of contributions	22,100	85,820
<i>Total Deferred Outflows of Resources</i>	433,079	550,555
Total Assets and Deferred Outflow of Resources	<u>\$ 18,697,785</u>	<u>\$ 10,138,625</u>
Liabilities		
Accounts payable	\$ 90,989	\$ 102,197
Compensated absences	302,711	285,528
Long-term liability:		
Net pension liability (see note 5)	445,513	889,235
Net OPEB liability (see note 6)	1,562,136	1,943,982
<i>Total Liabilities</i>	2,401,349	3,220,942
Deferred Inflows of Resources		
Pension	442,650	346,369
OPEB	662,264	494,377
<i>Total Deferred Inflows of Resources</i>	1,104,914	840,746
Total Liabilities and Deferred Inflows of Resources	3,506,263	4,061,688
Net Position		
Net investment in capital assets	\$ 3,945,438	\$ 3,885,456
Restricted, non-expendable	243,618	221,758
Unrestricted net position	11,002,466	1,969,723
Total Net Position	<u>\$ 15,191,522</u>	<u>\$ 6,076,937</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>
Operating Revenues:		
Charges For Services	\$ 2,686,329	\$ 2,622,673
Operating Grants and Entitlements	1,578,945	1,545,459
Other operating revenue	<u>880,420</u>	<u>1,104,586</u>
<i>Total Operating Revenues</i>	5,145,694	5,272,718
Operating Expenses:		
Cost of sales and services	5,000,454	6,023,845
General and administration	2,859,527	1,857,366
Depreciation and amortization	<u>761,652</u>	<u>679,546</u>
<i>Total Operating Expenses</i>	8,621,633	8,560,757
<i>Operating Income/(Loss)</i>	(3,475,939)	(3,288,039)
Non-Operating Revenues/(Expenses)		
Entitlements and grants	2,421,410	1,296,606
Interest and other investment income	62,124	466,780
Gain(loss) on beneficial interest in perpetual trust	<u>10,077</u>	<u>(11,783)</u>
<i>Total Non-Operating Revenues/(Expenses)</i>	2,493,611	1,751,603
Income/(Loss) Before Operating Transfers	(982,328)	(1,536,436)
Operating Transfers		
Operating transfers in from primary government	<u>10,096,913</u>	<u>3,265,647</u>
<i>Total Operating Transfers</i>	<u>10,096,913</u>	<u>3,265,647</u>
Increase/(Decrease) in Net Position	9,114,585	1,729,211
Net Position, Beginning of Year	<u>6,076,937</u>	<u>4,347,726</u>
Net Position, End of Year	<u><u>\$ 15,191,522</u></u>	<u><u>\$ 6,076,937</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Cash received from customers:		
Total Cash Received From Customers	5,831,216	5,957,783
Total Cash Paid to Employees	(3,926,227)	(3,267,135)
Total Cash Paid to Suppliers	<u>(5,418,744)</u>	<u>(5,293,016)</u>
Net Cash Provided by/(Used For) Operating Activities	(3,513,755)	(2,602,368)
Cash Flows From Non-Capital Financing Activities		
Operating transfers in - primary government	<u>12,518,323</u>	<u>4,562,253</u>
Net Cash Provided by/(Used For) Non-Capital Financing Activities	12,518,323	4,562,253
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	<u>(821,635)</u>	<u>(702,942)</u>
Net Cash Provided by/(Used For) Capital and Related Financing Activities	(821,635)	(702,942)
Cash Flows From Investing Activities		
(Purchase)/Sale of marketable securities	116,920	274,150
Net Gain/(Loss) on beneficial interest in perpetual trust	10,077	(11,783)
Net Gain/(Loss) on investments	<u>62,124</u>	<u>-</u>
Net Cash Provided by/(Used For) Investing Activities	<u>189,121</u>	<u>262,367</u>
Net Increase/(Decrease) In Cash and Cash Equivalents	8,372,054	1,519,310
Cash and Cash Equivalents, Beginning of Year	<u>2,485,555</u>	<u>966,245</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 10,857,609</u></u>	<u><u>\$ 2,485,555</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

Cash Flows From Operating Activities		
Operating income/(loss)	\$ (3,475,939)	\$ (3,288,039)
Adjustments to reconcile operating income/(loss) to cash provided by/(used for) operating activities:		
Depreciation and amortization	761,652	679,546
Changes in assets and liabilities:		
Receivables	(126,567)	685,065
Deferred outflows	(117,476)	(363,399)
Accounts payable and accrued liabilities	(819,593)	(315,541)
Deferred inflows	264,168	-
Net Cash Provided By/(Used For) Operating Activities	<u>(3,513,755)</u>	<u>(2,602,368)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies

Nature of Organization and Principles of Combination

The West Virginia Educational Broadcasting Authority (the Authority), a component unit of the State of West Virginia, is a public corporation which was created by the State of West Virginia and is responsible for extending educational, cultural and informational experiences to all citizens of West Virginia through the construction and operation of noncommercial education TV and radio stations and related facilities statewide. EBA supervises and operates three public TV stations and nine public radio stations plus a statewide two-way microwave network that links the stations and provides special telecommunication services for other state and public service agencies for non-broadcasted activities such as teleconferencing, in-service training, and data delivery.

The following radio and television stations are operated by EBA:

WVPN (FM) Charleston	WVPG (FM) Parkersburg
WVWV (FM) Huntington	WVEP (FM) Martinsburg
WVPB (FM) Beckley	WAUA (FM) Petersburg
WVPW (FM) Buckhannon	WNPB (TV) Morgantown
WVNP (FM) Wheeling	WPBY (TV) Huntington
WVPM (FM) Morgantown	WSWP (TV) Beckley

The combined financial statements include the assets, liabilities, financial activities, and cash flows of the West Virginia Educational Broadcasting Authority, each of the above stations and their interrelated affiliated organizations as follows:

The West Virginia Public Broadcasting Foundation, Inc. (the Foundation) was formed in 1992 as a non-profit corporation. The Foundation was organized exclusively for charitable and educational purposes to receive, hold, disperse, and invest monies or property given or donated to the Authority for educational and eleemosynary purposes related to the preservation, maintenance, promotion, development and growth of educational and public broadcasting in the State of West Virginia. The Authority has sole discretion as to the use of the money and property.

Friends of West Virginia Public Broadcasting, Inc. The Friends solicits funds for the benefit of the related television and radio stations and public broadcasting. Funds are expended by the Friends for the benefit of the related stations in amounts determined by their respective Boards of Directors.

Financial Statement Presentation

The combined financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments*. The financial statement presentation required by GASB No. 34 provides a comprehensive, entity-wide perspective of the Authority's assets, liabilities, net position, revenues, expenses, changes in net position and cash flows and replaces the fund-group perspective previously required. The Authority's net position are classified as follows:

Net Investment in Capital Assets - This represents the Authority's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of, net investment in capital assets. The Authority had no related outstanding debt as of June 30, 2019.

Restricted Net Position, Expendable – This includes resources in which the Authority is legally contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Restricted net position, nonexpendable - This includes endowment and similar type funds in which donors or other outside sources have stipulated, as a condition on the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Authority has one trust that is considered restricted nonexpendable at June 30, 2019 (Note 10).

Unrestricted net position - Unrestricted net position represent resources derived from other than capital assets or restricted net assets. These resources are used for transactions relating to the general operations of EBA, and may be used at the discretion of the Board of Directors to meet current expense for any purpose.

Basis of Accounting

For financial reporting purposes, the Authority is considered to be engaged only in business-type activities. Accordingly, the Authority's financial statements have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses when material or services are received. All intercompany accounts and transactions have been eliminated.

Capital Assets

Capital assets include property and equipment. Capital assets are recorded at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 30 years. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

Program Rights

Program rights purchased by the Authority and affiliates from the Public Broadcasting Service on an annual basis are expended in the year purchased.

Deferred Production Costs

The costs relating to programs being produced that will be broadcast in a subsequent period are reported as deferred production costs. Grants and contributions related to such programs are included in deferred revenue. As the programs are broadcast, applicable program expenses and revenues are included in the combined statement of revenues, expenses and change in net position.

Revenue Recognition

General appropriations from the State of West Virginia and appropriations from other state agencies which are considered exchange transactions are recorded as operating transfers in the combined statement of revenues, expense and changes in net assets at the time such appropriations are utilized by incurring authorized expenditures as determined on an accrual basis.

Unrestricted contribution and pledges are recorded as revenue in the combined statement of revenues, expenses and changes in net position in the period received. Contributions and grants restricted for specific projects are reported as deferred revenue until qualifying expenses have been incurred.

Donated or contributed services and material, including amounts contributed by other state agencies and component units of the State, are recorded at their fair value on the date of the contribution.

Cash and cash equivalents

For purpose of reporting and the combined statement of cash flows, the Authority and affiliates considers cash on hand, cash in banks, cash with the State of West Virginia and certificates of deposit which are not subject to withdrawal restrictions or penalties and which have original maturities of three months or less to be cash equivalents.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Income Taxes

The Authority, as a public corporation established by the State of West Virginia, is recognized as exempt from Federal income taxes. The Friends and the Foundation are non-profit, non-stock corporations which are recognized as exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and similar state statutes, and are classified as other than private foundations.

Budgets

Budgets for appropriation from the State of West Virginia are adopted annually on a cash basis and are approved by the State of West Virginia Legislature. Most appropriations for operating funds lapse at year end.

Compensated Absences

Accumulated vacation is accrued as the employees become vested in the benefits. Employees, hired prior to July 1, 2002, vest in accumulated sick leave only upon retirement, when unused sick leave can be converted into termination benefits, such as employer paid premiums for post retirement health care benefits or additional credited service for retirement benefits. A liability for accrued sick leave is recognized to the extent that accumulated leave is expected to be converted to termination benefits on retirement.

Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenses. All other interfund transactions are reported as transfers.

Classification of Revenues

The Authority has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues - Operating revenues include activities that have the characteristics of exchange transactions.

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Propriety Fund Accounting* and GASB No. 34, such as state appropriations and investment income.

Use of Restricted Funds

The Authority has not adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Generally, the Authority attempts to utilize restricted funds first when practicable.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and reported revenues and expenses. Actual results could differ from those estimates.

Net Position

Of the Authority's restricted net position of \$243,618, none were restricted by enabling legislation.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Public Employees Retirement System (the PERS Plan) and additions to/deductions from the PERS Plan's fiduciary net position have been determined on the same basis as they are reported by the PERS plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Other Post Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability and deferred outflows/inflows of the resources related to other post-employment benefits, and other post-employment benefit expenses, information about the fiduciary net position of the Division's Other Post-Employment Benefits Plan (OPEB) of the West Virginia Retiree Health Benefit Trust Fund (RHBTF) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the RHBTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Detailed information on the investment valuation can be found in the plans' financial statements.

Note 2- Revenue Concentrations

During the year ended June 30, 2019, the Authority recognized revenue of \$10,096,913 from appropriations from the State of West Virginia, and \$2,421,410 from grants from the Corporation for Public Broadcasting. The ability of these entities to fund operations at this level is dependent on the state and national economic conditions and related tax collections. Future funding is also dependent on the willingness of legislative and grantor entities to continue funding Authority affiliates.

Note 3- Deposits and Investments

Statement No. 3 of the Government Accounting Standards Board requires government entities to categorize deposits and investments to give an indication of the level of risk assumed by the entity at year-end. These categories of risk follow:

	<u>Cash</u>	<u>Investments</u>
Category 1	Deposits that are either insured or collateralized with securities held by the Authority or by its agent in the Authority's name.	Investments that are insured or registered, or securities held by Authority or by its agent in the Authority's name.
Category 2	Deposits collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.	Investments that are uninsured and registered, with securities held by the counterparty's trust department or agent in the Authority's name.
Category 3	Deposits that are uncollateralized (including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Authority's name).	Investments that are uninsured and unregistered, with securities held by the counterparty's trust department or agent but not held in the Authority's name.
Not Categorized		Other investments are not categorized because they are not evidenced by securities that exist in physical or book entry form.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 3- Deposits and Investments (Continued)

At June 30, 2019, the carrying amount of the Authority's cash deposits were \$1,622,062 and the bank balance was \$1,186,845. The differences represent normal reconciling items associated with timing differences and cash on hand. At June 30, 2019, \$1,000,000 of the bank balances was insured by the FDIC (Category 1). The following summarizes the carrying value and market value of investments:

<u>Description</u>	<u>Market Value</u>	<u>Investment Maturities (in years)</u>
		<u>Less than 1</u>
VANGUARD S&P 500 Index Fund	\$1,101,459	N/A
VANGUARD INTL EQTY Index Fund	194,630	N/A
VANGUARD IFTSE Emerging Market Fund	210,423	N/A
VANGUARD Mid CAP	251,230	N/A
VANGUARD Mortgage Bank Securities	94,639	N/A
VANGUARD Small CAP VB	251,077	N/A
VANGUARD Total INTL Bond	102,594	N/A
Certificates of Deposit	<u>600,866</u>	<u>600,866</u>
Total	<u>\$2,806,918</u>	<u>\$600,866</u>

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Authority has no investment policy that limits its investment choices. As of the fiscal years ended June 30, 2019 the Authority's investments were not rated by Standard & Poor's or Moody's.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The Authority places no limit on the amount the Authority may invest in any one issuer. More than 5 percent of the Authority's investments are in VANGUARD and Certificates of Deposits. These investments were 77% and 23% of the Authority's total investments as of June 30, 2019.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Authority's investments are held in the name of the Authority. For deposits, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

Deposits - The Authority does not have a policy for custodial credit risk. As of June 30, 2019, none of the Authority's bank balances was exposed to custodial credit risk.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 4- Capital Assets

Capital assets consisted of the following at June 30, 2019:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<i>Non-depreciable Capital Assets</i>				
Land	\$ 77,075	\$ -	\$ -	\$ 77,075
Total Non-depreciable Capital Assets	<u>77,075</u>	<u>-</u>	<u>-</u>	<u>77,075</u>
<i>Depreciable Capital Assets</i>				
Buildings	7,299,281	22,635	-	7,321,916
Equipment	19,648,102	799,000	-	20,447,102
Vehicles	67,125	-	-	67,125
Total Depreciable Capital Assets	<u>27,014,508</u>	<u>821,635</u>	<u>-</u>	<u>27,836,143</u>
<i>Less: Accumulated Depreciation</i>				
Buildings	(5,493,977)	(127,827)	-	(5,621,804)
Equipment	(17,695,275)	(621,505)	-	(18,316,780)
Vehicles	(16,876)	(12,320)	-	(29,196)
Total Accumulated Depreciation	<u>(23,206,128)</u>	<u>(761,652)</u>	<u>-</u>	<u>(23,967,780)</u>
Total Depreciable Capital Assets	<u>3,808,380</u>	<u>59,983</u>	<u>-</u>	<u>3,868,363</u>
Total Net Capital Assets	<u>\$ 3,885,455</u>	<u>\$ 59,983</u>	<u>\$ -</u>	<u>\$ 3,945,438</u>

Note 5- Employee Retirement System

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At fiscal year-end, the government reported the following liabilities for its proportionate share of the net pension liabilities. The net pension liabilities were measured as of June 30, 2018, and the total pension liability used to calculate the net pension liabilities was determined by an actuarial valuation as of that date. The government's proportion of the net pension liabilities was based on a projection of the government's long-term share of contributions to the pension plans relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2018, the government's reported the following proportions and increase/decreases from its proportion measured as of June 30, 2017:

	<u>PERS</u>
Amount for proportionate share of net pension liability	\$ 445,513
Percentage for proportionate share of net pension liability	0.172511%
Increase/decrease % from prior proportion measured	-16.26127%

For this fiscal year, the government recognized the following pension expenses.

	<u>PERS</u>
Pension expense	\$ 20,571

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5- Employee Retirement System (continued)

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Public Employees Retirement System

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between government contributions and proportionate share of contributions	\$ --	\$ (179,383)
Net difference between projected and actual investment earnings on pension plan investments	--	(262,165)
Difference between expected and actual experience	22,100	(1,102)
Deferred difference in assumptions	--	--
Government contributions subsequent to the measurement date	<u>262,188</u>	<u>--</u>
	<u>284,288</u>	<u>(442,650)</u>

The amount reported as deferred outflows of resources related to pensions resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2020	\$ (105,138)
2021	(105,138)
2022	(105,138)
2023	<u>(105,136)</u>
Total	<u>\$ (420,550)</u>

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5 - Employee Retirement System (continued)

The following is a summary of eligibility factors, contribution methods, and benefit provisions:

Public Employees Retirement System

Actuarial assumptions

Inflation rate	3.00%
Salary increases	State 3.0-4.6%, Nonstate 3.35-6.0%
Investment Rate of Return	7.50%

Mortality Rates	Active - 100% of RP-2000 Non-Annuitant, Scale AA fully generational
	Retired healthy males - 110% of RP-2000 Healthy Annuitant, Scale AA fully generational
	Retired healthy females - 101% of RP-2000 Healthy Annuitant, Scale AA fully generational
	Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA fully generational
	Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA fully generational

The date range of the most recent experience study was from 2009-2014.

The long-term expected rate of return on pension plan investments were determined using a building-block method in which best-estimate rates of expected future real rates of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class included are summarized in the following chart:

<u>Investment</u>	<u>Long-term Expected Real Rate of Return</u>	<u>PERS Target Asset Allocation</u>
US Equity	7.0%	27.5%
International Equity	7.7%	27.5%
Core Fixed Income	2.7%	15.0%
High Yield Fixed Income	5.5%	0.0%
TIPS	2.7%	0.0%
Real Estate	7.0%	10.0%
Private Equity	9.4%	10.0%
Hedge Funds	4.7%	10.0%
		<hr/>
		100.0%
		<hr/>

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5 - Employee Retirement System (continued)

Discount rate. The discount rate used to measure the total pension liability was 7.5 percent for all defined benefit plans. The projection of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position for each defined benefit pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liabilities of each plan.

The following chart presents the sensitivity of the net pension liability to changes in the discount rate, calculated using the discount rates as used in the actuarial evaluation, and what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Authority's proportionate share of PERS's net pension liability	\$ 2,061,477	\$ 445,513	\$ (368,744)

Pension plans' fiduciary net position. Detailed information about the pension plans' fiduciary net position is available in the separately issued financial report available at the Consolidated Public Retirement Board's website at www.wvretirement.com. That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

Note 6- Other Postemployment Benefits

General Information about the OPEB Plan

Plan description. The government contributes to the West Virginia Other Postemployment Benefit Plan (the Plan), a cost-sharing, multiple-employer defined benefit postemployment healthcare plan. The financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by PEIA and the RHBT management with approval of the Finance Board. The Finance Board is comprised of nine members. Finance Board members are appointed by the Governor, serve a term of four years and are eligible for reappointment. The State Department of Administration cabinet secretary serves as Chairman of the Board. Four members represent labor, education, public employees and public retirees. The four remaining members represent the public at large. The Plan had approximately 43,000 policyholders and 63,000 covered lives at June 30, 2017. The RHBT audited financial statements and actuarial reports can be found on the PEIA website at www.peia.wv.gov. You can also submit your questions in writing to the West Virginia Public Employees Insurance Agency, 601 57th. Street, SE, Suite 2, Charleston, WV, 25304.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Benefits provided. The Plan provides medical and prescription drug insurance and life insurance. The medical and prescription drug insurance is provided through two options: 1) Self-Insured Preferred Provider Benefit Plan (primarily for non-Medicare-eligible retirees and spouses) and 2) External Managed Care Organizations (primarily for Medicare-eligible retirees and spouses).

Contributions. Paygo premiums are established by the Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The active premiums subsidized the retirees' health care by approximately \$150 million for both fiscal years ending June 30, 2017 and June 30, 2018. Contributions to the OPEB plan from the government were \$148,791 for the current fiscal year.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At fiscal year-end, the government reported a liability of \$1,562,136 for its proportionate share of the net OPEB liability. The net OPEB liability, deferred inflows and outflows of resources and OPEB expense were determined by an actuarial valuation date as of June 30, 2017, rolled forward to June 30, 2018, which is the measurement date. The government's proportion of the net OPEB liability was based on a projection of the government's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating governments, actuarially determined.

Proportionate Share of the Net OPEB – Current Year	0.072812056%
Proportionate Share of the Net OPEB – Prior Year	0.079056137%
Change in Proportionate Share	(7.89829%)
Proportion of the Net OPEB Liability	\$1,562,136

For this fiscal year, the government recognized OPEB expense of \$62,211. The government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between government contributions and proportionate share of contributions	\$ --	\$ (454,265)
Net difference between projected and actual investment earnings on pension plan investments	--	(28,915)
Difference between expected and actual experience	--	(23,107)
Deferred difference in assumptions	--	(155,977)
Government contributions subsequent to the measurement date	148,791	--
	<u>\$ 148,791</u>	<u>\$ (662,264)</u>

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The amount reported as deferred outflows of resources related to OPEB resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:

2020	\$ (165,566)
2021	(165,566)
2022	(165,566)
2023	<u>(165,566)</u>
Total	<u>\$ (662,264)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.75%
Salary increases	Dependent upon pension system, ranging from 3.0% to 6.5%, including inflation.
Investment Rate of Return	7.15%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.50% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims beginning in 2020 to account for the excise tax.

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS. RP-2000 Healthy Annuitant Mortality Table projected to 2025 with Scale BB for Troopers A and B. Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS. RP-2000 Non-Annuitant Mortality Table projected to 2020 with Scale BB for Troopers A and B.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2015.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

The long-term rates of return on OPEB plan investments are determined using a building-block method in which estimates of expected future real rates of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10 % real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the WVBTI. Best estimates of long-term geometric rates are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Domestic	17.0%
Non-Large Cap Domestic	22.0%
International Qualified	24.6%
International Non-Qualified	24.3%
International Equity	26.2%
Short-Term Fixed	0.5%
Total Return Fixed Income	6.7%
Core Fixed Income	0.1%
Hedge Fund	5.7%
Private Equity	19.6%
Real Estate	8.3%
Opportunistic Income	4.8%
Cash	0.0%

Discount rate. The discount rate used to measure the OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions would be made at rates equal to the actuarially determined contribution rates, in accordance with prefunding and investment policies. The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates.

Sensitivity of the government's proportionate share of the net OPEB liability to changes in the discount rate. The following chart presents the government's proportionate share of the net OPEB liability, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	<u>1% Decrease 6.15%</u>	<u>Discount Rate 7.15%</u>	<u>1% Increase 8.15%</u>
Net OPEB liability	\$ 1,835,980	\$ 1,562,136	\$ 1,333,858

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Sensitivity of the government's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates. The following chart presents the government's proportionate share of the net OPEB liability, as well as what the proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates described in the actuarial assumptions:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	\$ 1,292,583	\$ 1,562,136	\$ 1,890,577

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report available at the West Virginia Public Employee Insurance Agency's website at peia.wv.gov. That information can also be obtained by writing to the West Virginia Public Employee Insurance Agency, 601 57th. Street, Suite 2, Charleston, WV, 25304.

Note 7- Changes in Long-Term Liabilities

The following is a summary of compensated absences for the Authority for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance
Accrued Compensated Absences	\$ 285,528	\$ 262,383	\$ (245,200)	\$ 302,711
Net Pension Liability	889,235	-	(443,722)	445,513
Net OPEB Liability	1,943,982	-	(381,846)	1,562,136
Total Long-Term Obligations	<u>\$ 3,118,745</u>	<u>\$ 262,383</u>	<u>\$ (1,070,768)</u>	<u>\$ 2,310,360</u>

Note 8- Commitments/Contingencies

The Authority is involved in various legal actions, from time to time, in the ordinary course of business. Management is not currently aware of any matters, which will have a significant adverse effect on the accompanying combined financial statements.

Note 9- Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health and life coverage; and natural disasters.

The State of West Virginia established the Board of Risk and Insurance Management (BRIM) and the Public Employees Insurance Agency (PEIA), to account for and finance uninsured risks of losses for state agencies, institutions of higher education, and component units. The Authority manages its worker's compensation risk by utilizing a private carrier, BrickStreet.

BRIM is a public entity risk pool that provides coverage for general, property, medical malpractice, and automobile liability. PEIA is also a public entity risk pool that provides coverage for employee and dependent health, life and prescription drug insurance.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 9- Risk Management (Continued)

BrickStreet provides coverage for workers' compensation and work related accidents. The Authority retains the risk of loss on certain tort and contractor claims in excess of the amount insured or covered by BRIM's insurance carrier.

Through its participation in PEIA and through its private carrier, BrickStreet, the Authority has obtained health coverage and coverage for job related injuries for its employees. In exchange for payment of premiums to PEIA and BrickStreet, the Authority has transferred its risk related to health coverage and job related injuries of employees.

Note 10- Endowment Trusts

In 1991, cash of \$5,764 was transferred to the Greater Kanawha Valley Foundation (the Foundation) to constitute the principal of the Friends of West Virginia Public Radio, Inc. Endowment Fund, for the purpose of funding equipment replacement. Under the terms of the trust agreement, Friends of West Virginia Public Radio, Inc. has the right to receive the income from the fund, but has no control over, or access to the assets of the fund. Therefore, the assets are not included in these financial statements. Funds received by The Friends of West Virginia Public Radio, Inc. restricted for the benefit of this fund are transferred to the Foundation on an annual basis or more often as a significant amount of funds accumulate.

Spending is authorized by the Foundation's Board of Directors. At June 30, 2019, the Endowment Fund had a fair value of \$70,146.

During 2005, the Herscher Foundation created an endowment trust called the Betty J. Herscher Memorial fund for Cultural Programming in the amount of \$200,000 with the West Virginia Public Broadcasting Foundation, Inc. (WVPBF) as the beneficiary. Under the terms of the agreement, WVPBF must obtain an asset level of \$5,000,000 before the trust funds will be transferred to the Foundation.

The WVPBF has the right to receive the income from the fund, but has no control over or access to the assets of the fund. Annual income distributions from the trust must be paid to WVPBF to provide funding for opera and other cultural programming on radio and television.

The annual distribution for 2019 was \$10,000, split in a 75:25 ratio between television and radio.

In 2006, the Abbey Myers Thornhill and Sarah Bishop Thornhill Fund was established by Warren and Carolyn Thornhill at the Beckley Area Foundation (BAF) to benefit the West Virginia Public Broadcasting Foundation, Inc. Under the terms of the Agreement, the West Virginia Public Broadcasting Foundation, Inc., has the right to receive the income from the fund, but has no control over, or access to the assets of the fund. Therefore, the assets are not included in these financial statements. Fund income is distributed on an annual basis to provide funding for educational programming and services. At June 30, 2019, the fund had a fair value of approximately \$112,609.

Note 11 – Beneficial Interest of Perpetual Trust

A donor established a trust with a national banking association naming an affiliate of the Authority as a beneficiary of the charitable trust upon the benefactors death. Payments from the trust started in 2002. Under terms of the split-interest agreement, the Organization is to receive 10% of the trust's income annually for its unrestricted use. The Organization is required to report the present value of future cash flows. The Organization reports the investment in the trust using the fair value of the trusts assets as determined by quoted market price, with the fair value change reported as a change in beneficial interest – permanently restricted net assets in the statement of revenues, expenses and changes in net assets which equated a gain of \$21,860 for 2019. The fair value of the trust is reported in the statement of financial position as beneficial interest in perpetual trust and as restricted net assets, nonexpendable of \$243,618.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 12 – Other Operating Revenue

Other operating revenue consisted of the following at June 30, 2019:

Endowment	\$161,427
Business and Industry	524,359
Mountain Stage	<u>194,634</u>
TOTAL OTHER	<u>\$ 880,420</u>

SUPPLEMENTAL INFORMATION



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

West Virginia Educational Broadcasting Authority and Affiliates
124 Industrial Park Dr.
Beaver, West Virginia 25813

Our report on our audit of the basic financial statements of the West Virginia Educational Broadcasting Authority and Affiliates (a component unit of the State of West Virginia) for 2019 appears on page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 29-44 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The statements are management's responsibility and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements were subject to auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BHM CPA Group

BHM CPA Group Inc.
Huntington, West Virginia
September 15, 2019

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF NET POSITION - BY ORGANIZATION
As of June 30, 2019

Assets and Deferred Outflows of Resources

	Operating Funds	Friends Funds	Foundation Funds	Total (Memorandum Only)
Current Assets				
Cash and cash equivalents	\$ 9,669,014	\$ 406,491	\$ 782,104	\$ 10,857,609
Marketable securities	-	-	2,806,918	2,806,918
Beneficial interest in perpetual trust	-	-	243,618	243,618
Accounts receivable	402,366	-	8,757	411,123
<i>Total Current Assets</i>	<u>10,071,380</u>	<u>406,491</u>	<u>3,841,397</u>	<u>14,319,268</u>
Property and Equipment, Net	<u>3,945,438</u>	<u>-</u>	<u>-</u>	<u>3,945,438</u>
Total Assets	<u>14,016,818</u>	<u>406,491</u>	<u>3,841,397</u>	<u>18,264,706</u>
Deferred Inflows of Resources				
Contributions subsequent to measurement date - Pension	262,188	-	-	262,188
Contributions subsequent to measurement date - OPEB	148,791	-	-	148,791
Changes in proportion and differences between Employer contributions and proportionate share of contributions	22,100	-	-	22,100
<i>Total Deferred Inflows of Resources</i>	<u>433,079</u>	<u>-</u>	<u>-</u>	<u>433,079</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 14,449,897</u>	<u>\$ 406,491</u>	<u>\$ 3,841,397</u>	<u>\$ 18,697,785</u>

Liabilities, Deferred Inflows of Resources, and Net Position

Current Liabilities				
Accounts payable	\$ 88,707	\$ 1,525	\$ 757	\$ 90,989
Compensated absences	302,711	-	-	302,711
Net pension liability	445,513	-	-	445,513
Net OPEB liability	1,562,136	-	-	1,562,136
<i>Total Liabilities</i>	<u>2,399,067</u>	<u>1,525</u>	<u>757</u>	<u>2,401,349</u>
Deferred Inflows of Resources				
Pension	442,650	-	-	442,650
OPEB	662,264	-	-	662,264
<i>Total Deferred Inflows of Resources</i>	<u>1,104,914</u>	<u>-</u>	<u>-</u>	<u>1,104,914</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,503,981</u>	<u>1,525</u>	<u>757</u>	<u>3,506,263</u>
Net Position				
Net investment in capital assets	3,945,438	-	-	3,945,438
Unrestricted	7,000,478	404,966	3,597,022	11,002,466
Restricted, non-expendable	-	-	243,618	243,618
<i>Total Net Position</i>	<u>10,945,916</u>	<u>404,966</u>	<u>3,840,640</u>	<u>15,191,522</u>
Total Liabilities, Deferred Inflows, And Net Position	<u>\$ 14,449,897</u>	<u>\$ 406,491</u>	<u>\$ 3,841,397</u>	<u>\$ 18,697,785</u>

See Independent Auditor's Report on Supplemental Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF FINANCIAL ACTIVITY - BY ORGANIZATION
For the Year Ended June 30, 2019

	<u>Operating Funds</u>	<u>Friends Funds</u>	<u>Foundation Funds</u>	<u>Total (Memorandum Only)</u>
Support and Revenue				
General appropriations from the state of West Virginia	\$ 10,096,913	\$ -	\$ -	\$ 10,096,913
Other appropriations from the state of West Virginia	998,953	-	-	998,953
Other grants	951,250	-	471,207	1,422,457
Community service grants	1,404,608	-	174,337	1,578,945
Underwriting	587,247	-	153,150	740,397
Other income	624,754	2,159	253,507	880,420
Membership and individual payments	-	1,945,932	-	1,945,932
Interest income	-	-	62,124	62,124
<i>Total Support and Revenue</i>	<u>14,663,725</u>	<u>1,948,091</u>	<u>1,114,325</u>	<u>17,726,141</u>
Expenses				
Program Services:				
Programming and production	1,649,775	2,100	303,292	1,955,167
Broadcasting	1,289,030	3,944	71,194	1,364,168
Public information	636,263	103,132	7,585	746,980
Total program expenses	<u>3,575,068</u>	<u>109,176</u>	<u>382,071</u>	<u>4,066,315</u>
Supporting Services:				
Fundraising	688,152	243,381	2,606	934,139
Management and general	3,510,521	76,603	34,055	3,621,179
Total supporting expenses	<u>4,198,673</u>	<u>319,984</u>	<u>36,661</u>	<u>4,555,318</u>
<i>Total Expenses</i>	<u>7,773,741</u>	<u>429,160</u>	<u>418,732</u>	<u>8,621,633</u>
Excess/(Deficiency) of Support and Revenue Over Expenses Prior to Change in Investments	6,889,984	1,518,931	695,593	9,104,508
Change in Investments				
Net gain/(loss) - beneficial interest in perpetual trust	-	-	10,077	10,077
Total Change in Investments	-	-	10,077	10,077
Excess/(Deficiency) of Support and Revenue Over Expenses	6,889,984	1,518,931	705,670	9,114,585
Net Position, Beginning	1,975,887	618,184	3,482,866	6,076,937
Transfers between funds	2,080,045	(1,732,149)	(347,896)	-
Net Position, Ending	<u>\$ 10,945,916</u>	<u>\$ 404,966</u>	<u>\$ 3,840,640</u>	<u>\$ 15,191,522</u>

See Independent Auditor's Report on Supplemental Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED SCHEDULE OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

	Program Services			
	Programming and Production	Broadcasting	Public Information	Total
Salaries, payroll taxes, and employee benefits	384,589	774,448	\$ 551,049	\$ 1,710,086
Professional services	958,523	153,559	80,394	1,192,476
Office	12,413	14,881	43,762	71,056
Telephone	2,569	44,344	-	46,913
Postage	7	79	-	86
Occupancy	-	220,729	-	220,729
Printing	2,813	-	3,960	6,773
Advertising	18,348	1,531	1,241	21,120
Travel & Transportation	50,863	26,128	1,867	78,858
Rental and maintenance	440,864	79,386	5,744	525,994
Program costs	45,382	11,121	7,697	64,200
Miscellaneous	38,796	37,962	51,266	128,024
Total Expense Before Depreciation	<u>1,955,167</u>	<u>1,364,168</u>	<u>746,980</u>	<u>4,066,315</u>
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u><u>\$ 1,955,167</u></u>	<u><u>\$ 1,364,168</u></u>	<u><u>\$ 746,980</u></u>	<u><u>\$ 4,066,315</u></u>

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Supporting Services			2019	2018
Fundraising	Management and General	Total	Total Functional Expenses	Total (Memorandum Only)
\$ 498,537	\$ 124,483	\$ 623,020	\$ 2,333,106	\$ 2,989,048
141,787	179,157	320,944	1,513,420	1,436,178
886	30,439	31,325	102,381	108,147
-	15,675	15,675	62,588	53,960
10,815	25,345	36,160	36,246	41,489
-	143,761	143,761	364,490	499,467
-	-	-	6,773	11,950
16,719	55,124	71,843	92,963	189,479
5,089	1,837,161	1,842,250	1,921,108	1,114,768
177,876	236,681	414,557	940,551	969,679
6,504	116,209	122,713	186,913	134,459
75,926	95,492	171,418	299,442	332,587
934,139	2,859,527	3,793,666	7,859,981	7,881,211
-	761,652	761,652	761,652	679,546
<u>\$ 934,139</u>	<u>\$ 3,621,179</u>	<u>\$ 4,555,318</u>	<u>\$ 8,621,633</u>	<u>\$ 8,560,757</u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF NET POSITION - ADMINISTRATION
As of June 30, 2019

Assets

	EBA Operating Funds	Foundation - EBA Division	Total (Memorandum Only)
Current Assets			
Cash and cash equivalents	\$ 8,651,119	\$ 397,286	\$ 9,048,405
Marketable securities	-	2,700,277	2,700,277
Beneficial interest in perpetual trust	-	243,618	243,618
Receivables	314,627	-	314,627
<i>Total Current Assets</i>	<u>8,965,746</u>	<u>3,341,181</u>	<u>12,306,927</u>
Property and Equipment, Net	<u>3,143,575</u>	<u>-</u>	<u>3,143,575</u>
Total Assets	<u>12,109,321</u>	<u>3,341,181</u>	<u>15,450,502</u>
Deferred Outflows of Resources			
Contributions subsequent to the measurement date	410,979	-	410,979
Changes in proportion and differences between Employer contributions and proportionate share of contributions	<u>22,100</u>	<u>-</u>	<u>22,100</u>
<i>Total Deferred Outflows of Resources</i>	<u>433,079</u>	<u>-</u>	<u>433,079</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 12,542,400</u>	<u>\$ 3,341,181</u>	<u>\$ 15,883,581</u>

Liabilities, Deferred Inflows of Resources, and Net Position

Current Liabilities			
Accounts payable	\$ 79,669	\$ 757	\$ 80,426
Compensated absences	180,183	-	180,183
Net OPEB Liability	437,558	-	437,558
Net Pension Liability	445,513	-	445,513
<i>Total Current Liabilities</i>	<u>1,142,923</u>	<u>757</u>	<u>1,143,680</u>
Deferred Inflows of Resources			
Deferred Inflows - Pension	<u>1,104,914</u>	<u>-</u>	<u>1,104,914</u>
<i>Total Deferred Inflows of Resources</i>	<u>1,104,914</u>	<u>-</u>	<u>1,104,914</u>
Net Position			
Net Investment in Capital Assets	3,143,575	-	3,143,575
Unrestricted net position	<u>7,150,988</u>	<u>3,340,424</u>	<u>10,491,412</u>
Total Net Position	<u>10,294,563</u>	<u>3,340,424</u>	<u>13,634,987</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 12,542,400</u>	<u>\$ 3,341,181</u>	<u>\$ 15,883,581</u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF FINANCIAL ACTIVITY - ADMINISTRATION
For the Year Ended June 30, 2019

	EBA Operating Funds	Foundation - EBA Division	Total (Memorandum Only)
Support and Revenue			
General appropriations from the State of West Virginia	\$ 10,096,913	\$ -	\$ 10,096,913
Other appropriations from the State of West Virginia	698,953	-	698,953
Other grants	915,750	862,555	1,778,305
Underwriting	95,865	-	95,865
Other Income	325,401	58,873	384,274
<i>Total Support and Revenue</i>	<u>12,132,882</u>	<u>921,428</u>	<u>13,054,310</u>
Expenses			
Program Services:			
Programming and production	303,833	167,398	471,231
Broadcasting	1,180,696	71,194	1,251,890
Public information	467,476	7,585	475,061
Total program expenses	<u>1,952,005</u>	<u>246,177</u>	<u>2,198,182</u>
Supporting Services:			
Fundraising	2,729	2,606	5,335
Management and general	2,383,644	34,055	2,417,699
Total supporting expenses	<u>2,386,373</u>	<u>36,661</u>	<u>2,423,034</u>
Total Expenses	<u>4,338,378</u>	<u>282,838</u>	<u>4,621,216</u>
Excess/(Deficiency) of Support and Revenue Over Expenses Prior to Change in Investments	7,794,504	638,590	8,433,094
Change in Investment			
Net gain/(loss) - Beneficial Interest in Perpetual Trust	<u>-</u>	<u>10,077</u>	<u>10,077</u>
Excess/(Deficiency) of Support and Revenue Over Expenses	7,794,504	648,667	8,443,171
Net Position, Beginning	2,244,341	3,094,463	5,338,804
Transfers between funds	<u>255,718</u>	<u>(402,706)</u>	<u>(146,988)</u>
Net Position, Ending	<u><u>\$ 10,294,563</u></u>	<u><u>\$ 3,340,424</u></u>	<u><u>\$ 13,634,987</u></u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED SCHEDULE OF FUNCTIONAL EXPENSES - ADMINISTRATION
For the Year Ended June 30, 2019

	Program Services			
	Programming and Production	Broadcasting	Public Information	Total
Salaries, payroll taxes, and employee benefits	\$ 219,616	\$ 677,393	\$ 420,292	\$ 1,317,301
Professional services	172,893	153,559	35,001	361,453
Office	9,699	14,716	-	24,415
Telephone	-	44,344	-	44,344
Postage	143	36	-	179
Occupancy	-	220,729	-	220,729
Printing	1,138	-	3,960	5,098
Advertising	4,699	1,531	-	6,230
Travel and transportation	24,960	22,626	889	48,475
Rental and maintenance	17,924	73,362	5,744	97,030
Program costs	19,827	5,632	7,697	33,156
Miscellaneous	332	37,962	1,478	39,772
Total Expenses Before Depreciation	<u>471,231</u>	<u>1,251,890</u>	<u>475,061</u>	<u>2,198,182</u>
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u><u>\$ 471,231</u></u>	<u><u>\$ 1,251,890</u></u>	<u><u>\$ 475,061</u></u>	<u><u>\$ 2,198,182</u></u>

See Independent Auditor's Report on the Supplementary Information

Supporting Services			2019	2018
Fundraising	Management and General	Total	Total Functional Expenses	Total (Memorandum Only)
\$ -	\$ 1,009,272	\$ 1,009,272	\$ 2,326,573	\$ 2,873,897
737	163,916	164,653	526,106	298,252
886	30,407	31,293	55,708	22,969
-	15,675	15,675	60,019	45,905
361	25,345	25,706	25,885	2,643
-	143,761	143,761	364,490	361,275
-	-	-	5,098	9,700
992	-	992	7,222	9,617
553	28,615	29,168	77,643	23,414
298	236,681	236,979	334,009	92,072
1,196	85,824	87,020	120,176	40,316
312	90,192	90,504	130,276	108,588
5,335	1,829,688	1,835,023	4,033,205	3,888,648
-	588,011	588,011	588,011	539,616
\$ 5,335	\$ 2,417,699	\$ 2,423,034	\$ 4,621,216	\$ 4,428,264

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF NET POSITION - TELEVISION AND AFFILIATES
As of June 30, 2019

Assets

	TV Operating Funds	Friends of TV	Total (Memorandum Only)
Current Assets			
Cash and cash equivalents	\$ 446,810	\$ -	\$ 446,810
Accounts receivable	12,066	-	12,066
<i>Total Current Assets</i>	<u>458,876</u>	<u>-</u>	<u>458,876</u>
Property and Equipment, Net	<u>650,628</u>	<u>-</u>	<u>650,628</u>
Total Assets	<u><u>\$ 1,109,504</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,109,504</u></u>

Liabilities and Net Position

Current Liabilities			
Accounts payable	\$ 345	\$ -	\$ 345
Net OPEB Liabilities	1,149,153	-	1,149,153
Total Liabilities	<u>1,149,498</u>	<u>-</u>	<u>1,149,498</u>
Net Position			
Net investment in capital assets	650,628	-	650,628
Unrestricted (Deficit)	(690,622)	-	(690,622)
Total Net Position	<u>(39,994)</u>	<u>-</u>	<u>(39,994)</u>
Total Liabilities and Net Position	<u><u>\$ 1,109,504</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,109,504</u></u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF FINANCIAL ACTIVITY - TELEVISION AND AFFILIATES
For the Year Ended June 30, 2019

	TV Operating Funds	Friends of TV	Total (Memorandum Only)
Support and Revenue			
Community service grants	\$ 1,132,301	\$ -	\$ 1,132,301
Underwriting	83,648	-	83,648
Other income	67,345	-	67,345
Total Support and Revenue	<u>1,283,294</u>	<u>-</u>	<u>1,283,294</u>
Expenses			
Program Services:			
Programming and production	27,248	-	27,248
Broadcasting	3,696	-	3,696
Public information	37,930	-	37,930
Total program expenses	<u>68,874</u>	<u>-</u>	<u>68,874</u>
Supporting Services:			
Fundraising	2,994	-	2,994
Management and general	1,119,750	-	1,119,750
Total supporting expenses	<u>1,122,744</u>	<u>-</u>	<u>1,122,744</u>
Total Expenses	<u>1,191,618</u>	<u>-</u>	<u>1,191,618</u>
EXCESS/(DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES PRIOR TO CHANGE IN INVESTMENTS	91,676	-	91,676
Excess/(Deficiency) of Support and Revenue Over Expenses	91,676	-	91,676
Net Position, Beginning	(101,324)	-	(101,324)
Transfers between funds	<u>(30,346)</u>	<u>-</u>	<u>(30,346)</u>
Net Position, Ending	<u>\$ (39,994)</u>	<u>\$ -</u>	<u>\$ (39,994)</u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED SCHEDULE OF FUNCTIONAL EXPENSES - TELEVISION AND AFFILIATES
For the Year Ended June 30, 2019

	Program Services			
	Programming and Production	Broadcasting	Public Information	Total
Salaries, payroll taxes, and employee benefits	\$ -	\$ -	\$ -	\$ -
Professional services	2,806	-	-	2,806
Office	1,196	165	37,930	39,291
Telephone	-	-	-	-
Postage	-	43	-	43
Occupancy	-	-	-	-
Printing	-	-	-	-
Advertising	-	-	-	-
Travel and transportation	9,064	-	-	9,064
Rental and maintenance	780	3,488	-	4,268
Program costs	10,638	-	-	10,638
Miscellaneous	2,900	-	-	2,900
Total Expenses Before Depreciation	27,384	3,696	37,930	69,010
Depreciation	-	-	-	-
Total Expenses	\$ 27,384	\$ 3,696	\$ 37,930	\$ 69,010

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Supporting Services			2019 Total Functional Expenses	2018 Total (Memorandum Only)
Fundraising	Management and General	Total		
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	2,806	139,597
-	-	-	39,291	68,494
-	-	-	-	257
-	-	-	43	21,334
-	-	-	-	54,567
-	-	-	-	106
-	-	-	-	17,445
-	943,950	943,950	953,014	893,839
-	-	-	4,268	305,205
2,994	30,385	33,379	44,017	50,577
-	-	-	2,900	8,183
2,994	974,335	977,329	1,046,339	1,559,604
-	145,415	145,415	145,415	118,212
<u>\$ 2,994</u>	<u>\$ 1,119,750</u>	<u>\$ 1,122,744</u>	<u>\$ 1,191,754</u>	<u>\$ 1,677,816</u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF NET POSITION - WEST VIRGINIA PUBLIC RADIO AND AFFILIATES
As of June 30, 2019

	Assets			
	Radio Operating Funds	Friends of Radio	Foundation - Radio Division	Total (Memorandum Only)
Current Assets				
Cash and cash equivalents	\$ 571,085	\$ 406,491	\$ 384,818	\$ 1,362,394
Marketable securities	-	-	106,641	106,641
Accounts receivable	75,673	-	8,757	84,430
<i>Total Current Assets</i>	<u>646,758</u>	<u>406,491</u>	<u>500,216</u>	<u>1,553,465</u>
Property and Equipment, Net	<u>151,235</u>	<u>-</u>	<u>-</u>	<u>151,235</u>
Total Assets	<u><u>\$ 797,993</u></u>	<u><u>\$ 406,491</u></u>	<u><u>\$ 500,216</u></u>	<u><u>\$ 1,704,700</u></u>
	Liabilities and Net Position			
Current Liabilities				
Accounts payable	\$ 39	\$ 1,525	\$ -	\$ 1,564
Net OPEB Liabilities	653,655	-	-	653,655
Total Liabilities	<u>776,222</u>	<u>1,525</u>	<u>-</u>	<u>777,747</u>
Net Position				
Net investment in capital assets	151,235	-	-	151,235
Unrestricted (Deficit)	(129,464)	404,966	500,216	775,718
Total Net Position	<u>21,771</u>	<u>404,966</u>	<u>500,216</u>	<u>926,953</u>
Total Liabilities and Net Position	<u><u>\$ 797,993</u></u>	<u><u>\$ 406,491</u></u>	<u><u>\$ 500,216</u></u>	<u><u>\$ 1,704,700</u></u>

See Independent Auditor's Report on the Supplementary Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENTS OF FINANCIAL ACTIVITY - WEST VIRGINIA PUBLIC RADIO AND AFFILIATES
For the Year Ended June 30, 2019

	Radio Operating Funds	Friends of Radio	Foundation - Radio Division	Total (Memorandum Only)
Support and Revenue				
Other appropriations from the State of West Virginia	\$ 300,000	\$ -	\$ -	\$ 300,000
Other grants	35,500	-	-	35,500
Community service grants	272,307	-	174,337	446,644
Underwriting	407,734	-	153,150	560,884
Other income	232,008	2,159	194,634	428,801
Membership income and individual payments	-	1,945,932	-	1,945,932
<i>Total Support and Revenue</i>	<u>1,247,549</u>	<u>1,948,091</u>	<u>522,121</u>	<u>3,717,761</u>
Expense				
Program Services:				
Programming and production	1,926,360	2,100	444,015	2,372,475
Broadcasting	104,638	3,944	-	108,582
Public information	130,857	103,132	-	233,989
Total program expenses	<u>2,161,855</u>	<u>109,176</u>	<u>444,015</u>	<u>2,715,046</u>
Supporting Services:				
Fundraising	687,889	243,381	-	931,270
Management and general	54,923	76,603	-	131,526
Total supporting expenses	<u>742,812</u>	<u>319,984</u>	<u>-</u>	<u>1,062,796</u>
Total Expenses	<u>2,904,667</u>	<u>429,160</u>	<u>444,015</u>	<u>3,777,842</u>
Excess/(Deficiency) of Support and Revenue Over Expenses	(1,657,118)	1,518,931	78,106	(60,081)
Net Position, Beginning	(175,784)	618,184	388,403	830,803
Transfers between funds	<u>1,854,673</u>	<u>(1,732,149)</u>	<u>33,707</u>	<u>156,231</u>
Net Position, Ending	<u>\$ 21,771</u>	<u>\$ 404,966</u>	<u>\$ 500,216</u>	<u>\$ 926,953</u>

See Independent Auditor's Report on the Supplemental Information

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED SCHEDULE OF FUNCTIONAL EXPENSES - WEST VIRGINIA PUBLIC RADIO AND AFFILIATES
For the Year Ended June 30, 2019

	Program Services			
	Programming and Production	Broadcasting	Public Information	Total
Salaries, Payroll taxes, and employee benefits	\$ 792,793	\$ 97,055	\$ 130,757	\$ 1,020,605
Professional services	1,070,791	-	45,393	1,116,184
Office	1,518	-	5,832	7,350
Telephone	2,569	-	-	2,569
Postage	-	-	-	-
Occupancy	-	-	-	-
Printing	1,675	-	-	1,675
Advertising	13,649	-	1,241	14,890
Travel and transportation	16,839	3,502	978	21,319
Rental and maintenance	422,160	2,536	-	424,696
Program costs	14,917	5,489	-	20,406
Miscellaneous	35,564	-	49,788	85,352
Total Expenses Before Depreciation	2,372,475	108,582	233,989	2,715,046
Depreciation	-	-	-	-
Total Expenses	\$ 2,372,475	\$ 108,582	\$ 233,989	\$ 2,715,046

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Supporting Services			2019	2018
Fundraising	Management and General	Total	Total Functional Expenses	Total (Memorandum Only)
\$ 511,309	\$ 26,697	\$ 538,006	\$ 1,558,611	\$ 226,575
140,050	15,241	155,291	1,271,475	998,329
-	32	32	7,382	16,684
-	-	-	2,569	7,798
10,454	-	10,454	10,454	17,512
-	-	-	-	83,625
-	-	-	1,675	2,144
14,727	55,124	69,851	84,741	162,417
3,536	906	4,442	25,761	94,745
176,578	-	176,578	601,274	572,402
-	-	-	20,406	43,566
74,616	5,300	79,916	165,268	215,816
931,270	103,300	1,034,570	3,749,616	2,441,613
-	28,226	28,226	28,226	21,718
<u>\$ 931,270</u>	<u>\$ 131,526</u>	<u>\$ 1,062,796</u>	<u>\$ 3,777,842</u>	<u>\$ 2,463,331</u>

See Independent Auditor's Report on the Supplementary Information

Exhibit F, Example: WV EBA Year-End Audit to be Supplied to WV FARS



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

West Virginia Educational Broadcasting Authority and Affiliates

A Component Unit of the State of West Virginia

Regular Audit

July 1, 2018 through June 30, 2019

Fiscal Year Audited Under GAGAS: 2019

One East Campus View Blvd. Suite 300 • Columbus, OH 43235 • (614) 389-5775 • FAX (614) 467-3920
PO Box 875 • 129 Pinckney Street • Circleville, OH 43113 • (740) 474-5210 • FAX (740) 474-7319
PO Box 687 • 528 S. West Street • Piketon, OH 45661 • (740) 289-4131 • FAX (740) 289-3639
PO Box 325 • Huntington, WV 25708-0325 • (304) 521-0325 • FAX (888) 900-1264

www.bhmcpagroup.com

West Virginia Educational Broadcasting Authority and Affiliates
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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

West Virginia Educational Broadcasting Authority and Affiliates
124 Industrial Park Dr.
Beaver, West Virginia 25813

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the West Virginia Educational Broadcasting Authority and Affiliates (the Authority) (a component unit of the State of West Virginia), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United State of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risk of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

West Virginia Educational Broadcasting Authority and Affiliates
Independent Auditor's Report
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the West Virginia Educational Broadcasting Authority and Affiliates, as of June 30, 2019, and the respective changes in financial position and cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, schedules of net pension liabilities and other post-employment benefit liabilities, pension and other post-employment benefit contributions, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Authority's basic financial statements taken as a whole. The Combined Statements of Net Position, Combined Statements of Financial Activity, and Combined Schedules of Functional Expenses present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2019 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BHM CPA Group

BHM CPA Group Inc.
Huntington, West Virginia
September 13, 2019

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

As management of the Educational Broadcasting Authority, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2019. This discussion and analysis is designed to assist the reader in focusing on the significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

The EBA's total assets increased by \$8,559,160 or 84.42% over the course of the year's operations.

The EBA's current liabilities increased by \$5,975 or 1.52% and long-term liabilities decreased by \$561,400 or 18.0%. Long term liabilities are made up of compensated absences, other post-employment benefits, net pension liability and deferred inflows of resources for pensions.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the EBA's finances in a manner similar to private sector business.

The statement of net position presents information on all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year.

The final required financial statement is the Statement of Cash Flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the EBA, assets exceeded liabilities by \$15,191,522 at the close of the most recent fiscal year.

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Net Position**

	2019	2018
Current and other assets	\$ 14,075,650	\$ 5,480,856
Capital assets	3,945,438	3,885,456
Other assets/deferred outflows of resources	<u>676,697</u>	<u>772,313</u>
Total assets/deferred outflows of resources	<u>18,697,785</u>	<u>10,138,625</u>
Current liabilities	\$393,700	\$387,725
Long term liabilities/deferred inflows of resources	<u>3,112,563</u>	<u>3,673,963</u>
Total liabilities/deferred inflows of resources	<u>3,506,263</u>	<u>4,061,668</u>

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Net Position
(Continued)**

	2019	2018
Net position:		
Net investment in capital assets	3,945,438	3,885,456
Restricted net position, nonexpendable	243,618	221,758
Unrestricted net position	11,002,466	1,969,723
Total net position	<u>\$ 15,191,522</u>	<u>\$ 6,076,937</u>

**West Virginia Educational Broadcasting Authority and Affiliates
Condensed, Combined Statement of Revenues, Expenses, and Changes in Net Position**

	2019	2018
Operating revenues	\$ 5,145,694	\$ 5,272,718
Operating expenses	<u>8,621,633</u>	<u>8,560,757</u>
Income (loss) from operations	<u>(3,475,939)</u>	<u>(3,288,039)</u>
Net non-operating revenues (expenses):		
Investment income	62,124	466,780
Entitlements and grants	2,421,410	1,296,606
Gain (loss) on beneficial interest in perpetual trust	<u>10,077</u>	<u>(11,783)</u>
Net non-operating revenue/expenses	<u>2,493,611</u>	<u>1,751,603</u>
Operating transfer in from primary government	<u>10,096,913</u>	<u>3,265,647</u>
Change in net position	9,114,585	1,729,211
Net position, beginning of year, restated	<u>6,076,937</u>	<u>4,347,726</u>
Net position, end of year	<u>\$ 15,191,522</u>	<u>\$ 6,076,937</u>

Significant Events

There are no significant events to report for the fiscal year ended June 30, 2019.

**West Virginia Educational Broadcasting Authority
(A Component Unit of the State of West Virginia)
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

Capital Assets

Capital assets consisted of the following at June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 77,075	\$ -	\$ -	\$ 77,075
Total capital assets not being depreciated	<u>77,075</u>	<u>-</u>	<u>-</u>	<u>77,075</u>
Other capital assets:				
Buildings	7,299,281	22,635	-	7,321,916
Equipment	19,648,102	799,000	-	20,447,102
Vehicles	67,125	-	-	67,125
Total other capital assets	<u>27,014,508</u>	<u>821,635</u>	<u>-</u>	<u>27,836,143</u>
Less accumulated depreciation for:				
Buildings	(5,493,977)	(127,827)	-	(5,621,804)
Equipment	(17,695,275)	(621,505)	-	(18,316,780)
Vehicles	(16,876)	(12,320)	-	(29,196)
Total accumulated depreciation	<u>(23,206,128)</u>	<u>(761,652)</u>	<u>-</u>	<u>(23,967,780)</u>
Net capital assets	<u>\$ 3,885,455</u>	<u>\$ 59,983</u>	<u>\$ -</u>	<u>\$ 3,945,438</u>

Debt Administration

The Authority has a long term debt obligation of \$2,310,360 consisting of compensated absences, net pension liability, deferred inflows of resources for pensions, and other post-employment benefits.

Contacting the Authority's Management

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer, West Virginia Educational Broadcasting Authority, 124 Industrial Park Road, Beaver, WV 25813.

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WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF NET POSITION
As of June 30, 2019

	2019
Current Assets	
Cash and cash equivalents	\$ 10,857,609
Marketable securities	2,806,918
Receivables	411,123
<i>Total Current Assets</i>	14,075,650
Non-Current Assets	
Capital assets, net	3,945,438
Other Assets	
Beneficial interest in perpetual trust	243,618
<i>Total Assets</i>	18,264,706
Deferred Outflows of Resources	
Contributions subsequent to measurement date - pension	262,188
Contributions subsequent to measurement date - OPEB	148,791
Changes in Proportion and Differences Between	
Employer Contributions and Proportionate Share of Contributinos	22,100
<i>Total Deferred Outflows of Resources</i>	433,079
Total Assets and Deferred Outflows of Resources	\$ 18,697,785
Liabilities	
Accounts payable	\$ 90,989
Compensated absences	302,711
Long-term liabilities:	
Net pension liability (see note 5)	445,513
Net OPEB liability (see note 6)	1,562,136
<i>Total Liabilities</i>	2,401,349
Deferred Inflows of Resources	
Pension	442,650
OPEB	662,264
<i>Total Deferred Inflows of Resources</i>	1,104,914
Total Liabilities and Deferred Inflows of Resources	3,506,263
Net Position	
Net investment in capital assets	3,945,438
Restricted, non-expendable	243,618
Unrestricted net position	11,002,466
Total Net Position	\$ 15,191,522

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2019

	<u>2019</u>
Operating Revenues:	
Charges for services	\$ 2,686,329
Entitlement and grants	1,578,945
Other	<u>880,420</u>
<i>Total Operating Revenues</i>	5,145,694
Operating Expenses:	
Cost of sales and services	5,761,374
General and administration	2,098,607
Depreciation and amortization	<u>761,652</u>
<i>Total Operating Expenses</i>	<u>8,621,633</u>
<i>Operating Income/(Loss)</i>	(3,475,939)
Non-Operating Revenues/(Expenses)	
Entitlement and grants	2,421,410
Interest and other investment income	62,124
Gain (loss) on beneficial interest in perpetual trust	<u>10,077</u>
<i>Total Non-Operating Revenues/(Expenses)</i>	<u>2,493,611</u>
<i>Income/(Loss) Before Operating Transfers</i>	(982,328)
Operating Transfers	
Operating transfers in from primary government	<u>10,096,913</u>
<i>Total Operating Transfers</i>	<u>10,096,913</u>
Increase in Net Position	9,114,585
Net Position, Beginning of Year	<u>6,076,937</u>
Net Position, End of Year	<u><u>\$ 15,191,522</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

WEST VIRGINIA EDUCATIONAL BROADCASTING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF WEST VIRGINIA)
COMBINED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

Cash Flows From Operating Activities	2019
Cash received from customers:	
Cash Received From Customers	5,831,216
Cash Paid to Employees	(3,926,227)
Cash Paid to Suppliers	(5,418,744)
Net Cash Provided by/(used for) Operating Activities	(3,513,755)
Cash Flows From Non-Capital Financing Activities	
Operating transfers in - primary government	12,518,323
Net Cash Provided by/(used for) Non-Capital Financing Activities	12,518,323
Cash Flows From Capital and Related Financing Activities	
Acquisition and construction of capital assets	(821,635)
Net Cash Provided by/(used for) Capital and Related Financing Activities	(821,635)
Cash Flows From Investing Activities	
(Purchase)/Sale of marketable securities	116,920
Net Gain/(Loss) on beneficial interest in perpetual trust	10,077
Net Gain/(Loss) on investments	62,124
Net Cash Provided by/(used for) Investing Activities	189,121
Net Increase/(Decrease) in Cash and Cash Equivalents	8,372,054
Cash and Cash Equivalents, Beginning of Year	2,485,555
Cash and Cash Equivalents, End of Year	\$ 10,857,609
Cash Flows From Operating Activities	
Operating income/(loss)	\$ (3,475,939)
Adjustments to reconcile operating income/(loss) to cash provided by/(used for) operating activities:	
Depreciation and amortization	761,652
Changes in assets and liabilities:	
Receivables	(126,567)
Deferred outflows	(117,476)
Accounts payable and accrued liabilities	(819,593)
Deferred inflows	264,168
Net Cash Provided by/(used for) Operating Activities	\$ (3,513,755)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies

Nature of Organization and Principles of Combination

The West Virginia Educational Broadcasting Authority (the Authority), a component unit of the State of West Virginia, is a public corporation which was created by the State of West Virginia and is responsible for extending educational, cultural and informational experiences to all citizens of West Virginia through the construction and operation of noncommercial education TV and radio stations and related facilities statewide. EBA supervises and operates three public TV stations and nine public radio stations plus a statewide two-way microwave network that links the stations and provides special telecommunication services for other state and public service agencies for non-broadcasted activities such as teleconferencing, in-service training, and data delivery.

The following radio and television stations are operated by EBA:

WVPN (FM) Charleston	WVPG (FM) Parkersburg
WVWV (FM) Huntington	WVEP (FM) Martinsburg
WVPB (FM) Beckley	WAUA (FM) Petersburg
WVPW (FM) Buckhannon	WNPB (TV) Morgantown
WVNP (FM) Wheeling	WPBY (TV) Huntington
WVPM (FM) Morgantown	WSWP (TV) Beckley

The combined financial statements include the assets, liabilities, financial activities, and cash flows of the West Virginia Educational Broadcasting Authority, each of the above stations and their interrelated affiliated organizations as follows:

The West Virginia Public Broadcasting Foundation, Inc. (the Foundation) was formed in 1992 as a non-profit corporation. The Foundation was organized exclusively for charitable and educational purposes to receive, hold, disperse, and invest monies or property given or donated to the Authority for educational and eleemosynary purposes related to the preservation, maintenance, promotion, development and growth of educational and public broadcasting in the State of West Virginia. The Authority has sole discretion as to the use of the money and property.

Friends of West Virginia Public Broadcasting, Inc. The Friends solicits funds for the benefit of the related television and radio stations and public broadcasting. Funds are expended by the Friends for the benefit of the related stations in amounts determined by their respective Boards of Directors.

Financial Statement Presentation

The combined financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments*. The financial statement presentation required by GASB No. 34 provides a comprehensive, entity-wide perspective of the Authority's assets, liabilities, net position, revenues, expenses, changes in net position and cash flows and replaces the fund-group perspective previously required. The Authority's net position are classified as follows:

Net Investment in Capital Assets - This represents the Authority's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of, net investment in capital assets. The Authority had no related outstanding debt as of June 30, 2019.

Restricted Net Position, Expendable – This includes resources in which the Authority is legally contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Restricted net position, nonexpendable - This includes endowment and similar type funds in which donors or other outside sources have stipulated, as a condition on the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The Authority has one trust that is considered restricted nonexpendable at June 30, 2019 (Note 10).

Unrestricted net position - Unrestricted net position represent resources derived from other than capital assets or restricted net assets. These resources are used for transactions relating to the general operations of EBA, and may be used at the discretion of the Board of Directors to meet current expense for any purpose.

Basis of Accounting

For financial reporting purposes, the Authority is considered to be engaged only in business-type activities. Accordingly, the Authority's financial statements have been prepared on the accrual basis of accounting with a flow of economic resources measurement focus. Revenues are reported when earned and expenses when material or services are received. All intercompany accounts and transactions have been eliminated.

Capital Assets

Capital assets include property and equipment. Capital assets are recorded at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 30 years. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

Program Rights

Program rights purchased by the Authority and affiliates from the Public Broadcasting Service on an annual basis are expended in the year purchased.

Deferred Production Costs

The costs relating to programs being produced that will be broadcast in a subsequent period are reported as deferred production costs. Grants and contributions related to such programs are included in deferred revenue. As the programs are broadcast, applicable program expenses and revenues are included in the combined statement of revenues, expenses and change in net position.

Revenue Recognition

General appropriations from the State of West Virginia and appropriations from other state agencies which are considered exchange transactions are recorded as operating transfers in the combined statement of revenues, expense and changes in net assets at the time such appropriations are utilized by incurring authorized expenditures as determined on an accrual basis.

Unrestricted contribution and pledges are recorded as revenue in the combined statement of revenues, expenses and changes in net position in the period received. Contributions and grants restricted for specific projects are reported as deferred revenue until qualifying expenses have been incurred.

Donated or contributed services and material, including amounts contributed by other state agencies and component units of the State, are recorded at their fair value on the date of the contribution.

Cash and cash equivalents

For purpose of reporting and the combined statement of cash flows, the Authority and affiliates considers cash on hand, cash in banks, cash with the State of West Virginia and certificates of deposit which are not subject to withdrawal restrictions or penalties and which have original maturities of three months or less to be cash equivalents.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Income Taxes

The Authority, as a public corporation established by the State of West Virginia, is recognized as exempt from Federal income taxes. The Friends and the Foundation are non-profit, non-stock corporations which are recognized as exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and similar state statutes, and are classified as other than private foundations.

Budgets

Budgets for appropriation from the State of West Virginia are adopted annually on a cash basis and are approved by the State of West Virginia Legislature. Most appropriations for operating funds lapse at year end.

Compensated Absences

Accumulated vacation is accrued as the employees become vested in the benefits. Employees, hired prior to July 1, 2002, vest in accumulated sick leave only upon retirement, when unused sick leave can be converted into termination benefits, such as employer paid premiums for post retirement health care benefits or additional credited service for retirement benefits. A liability for accrued sick leave is recognized to the extent that accumulated leave is expected to be converted to termination benefits on retirement.

Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenses. All other interfund transactions are reported as transfers.

Classification of Revenues

The Authority has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues - Operating revenues include activities that have the characteristics of exchange transactions.

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenues that are defined as nonoperating revenues by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Propriety Fund Accounting* and GASB No. 34, such as state appropriations and investment income.

Use of Restricted Funds

The Authority has not adopted a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Generally, the Authority attempts to utilize restricted funds first when practicable.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and reported revenues and expenses. Actual results could differ from those estimates.

Net Position

Of the Authority's restricted net position of \$243,618, none were restricted by enabling legislation.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 1 – Nature of Organization, Principles of Combination and Significant Accounting Policies (Continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Public Employees Retirement System (the PERS Plan) and additions to/deductions from the PERS Plan's fiduciary net position have been determined on the same basis as they are reported by the PERS plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Other Post Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability and deferred outflows/inflows of the resources related to other post-employment benefits, and other post-employment benefit expenses, information about the fiduciary net position of the Division's Other Post-Employment Benefits Plan (OPEB) of the West Virginia Retiree Health Benefit Trust Fund (RHBTF) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the RHBTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Detailed information on the investment valuation can be found in the plans' financial statements.

Note 2- Revenue Concentrations

During the year ended June 30, 2019, the Authority recognized revenue of \$10,096,913 from appropriations from the State of West Virginia, and \$2,421,410 from grants from the Corporation for Public Broadcasting. The ability of these entities to fund operations at this level is dependent on the state and national economic conditions and related tax collections. Future funding is also dependent on the willingness of legislative and grantor entities to continue funding Authority affiliates.

Note 3- Deposits and Investments

Statement No. 3 of the Government Accounting Standards Board requires government entities to categorize deposits and investments to give an indication of the level of risk assumed by the entity at year-end. These categories of risk follow:

	<u>Cash</u>	<u>Investments</u>
Category 1	Deposits that are either insured or collateralized with securities held by the Authority or by its agent in the Authority's name.	Investments that are insured or registered, or securities held by Authority or by its agent in the Authority's name.
Category 2	Deposits collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.	Investments that are uninsured and registered, with securities held by the counterparty's trust department or agent in the Authority's name.
Category 3	Deposits that are uncollateralized (including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Authority's name).	Investments that are uninsured and unregistered, with securities held by the counterparty's trust department or agent but not held in the Authority's name.
Not Categorized		Other investments are not categorized because they are not evidenced by securities that exist in physical or book entry form.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 3- Deposits and Investments (Continued)

At June 30, 2019, the carrying amount of the Authority's cash deposits were \$1,622,062 and the bank balance was \$1,186,845. The differences represent normal reconciling items associated with timing differences and cash on hand. At June 30, 2019, \$1,000,000 of the bank balances was insured by the FDIC (Category 1). The following summarizes the carrying value and market value of investments:

<u>Description</u>	<u>Market Value</u>	<u>Investment Maturities (in years)</u>
		<u>Less than 1</u>
VANGUARD S&P 500 Index Fund	\$1,101,459	N/A
VANGUARD INTL EQTY Index Fund	194,630	N/A
VANGUARD IFTSE Emerging Market Fund	210,423	N/A
VANGUARD Mid CAP	251,230	N/A
VANGUARD Mortgage Bank Securities	94,639	N/A
VANGUARD Small CAP VB	251,077	N/A
VANGUARD Total INTL Bond	102,594	N/A
Certificates of Deposit	<u>600,866</u>	<u>600,866</u>
Total	<u>\$2,806,918</u>	<u>\$600,866</u>

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Authority has no investment policy that limits its investment choices. As of the fiscal years ended June 30, 2019 the Authority's investments were not rated by Standard & Poor's or Moody's.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The Authority places no limit on the amount the Authority may invest in any one issuer. More than 5 percent of the Authority's investments are in VANGUARD and Certificates of Deposits. These investments were 77% and 23% of the Authority's total investments as of June 30, 2019.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Authority's investments are held in the name of the Authority. For deposits, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

Deposits - The Authority does not have a policy for custodial credit risk. As of June 30, 2019, none of the Authority's bank balances was exposed to custodial credit risk.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 4- Capital Assets

Capital assets consisted of the following at June 30, 2019:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<i>Non-depreciable Capital Assets</i>				
Land	\$ 77,075	\$ -	\$ -	\$ 77,075
Total Non-depreciable Capital Assets	<u>77,075</u>	<u>-</u>	<u>-</u>	<u>77,075</u>
<i>Depreciable Capital Assets</i>				
Buildings	7,299,281	22,635	-	7,321,916
Equipment	19,648,102	799,000	-	20,447,102
Vehicles	67,125	-	-	67,125
Total Depreciable Capital Assets	<u>27,014,508</u>	<u>821,635</u>	<u>-</u>	<u>27,836,143</u>
<i>Less: Accumulated Depreciation</i>				
Buildings	(5,493,977)	(127,827)	-	(5,621,804)
Equipment	(17,695,275)	(621,505)	-	(18,316,780)
Vehicles	(16,876)	(12,320)	-	(29,196)
Total Accumulated Depreciation	<u>(23,206,128)</u>	<u>(761,652)</u>	<u>-</u>	<u>(23,967,780)</u>
Total Depreciable Capital Assets	<u>3,808,380</u>	<u>59,983</u>	<u>-</u>	<u>3,868,363</u>
Total Net Capital Assets	<u>\$ 3,885,455</u>	<u>\$ 59,983</u>	<u>\$ -</u>	<u>\$ 3,945,438</u>

Note 5- Employee Retirement System

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At fiscal year-end, the government reported the following liabilities for its proportionate share of the net pension liabilities. The net pension liabilities were measured as of June 30, 2018, and the total pension liability used to calculate the net pension liabilities was determined by an actuarial valuation as of that date. The government's proportion of the net pension liabilities was based on a projection of the government's long-term share of contributions to the pension plans relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2018, the government's reported the following proportions and increase/decreases from its proportion measured as of June 30, 2017:

	<u>PERS</u>
Amount for proportionate share of net pension liability	\$ 445,513
Percentage for proportionate share of net pension liability	0.172511%
Increase/decrease % from prior proportion measured	-16.26127%

For this fiscal year, the government recognized the following pension expenses.

	<u>PERS</u>
Pension expense	\$ 20,571

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5- Employee Retirement System (continued)

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Public Employees Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between government contributions and proportionate share of contributions	\$ --	\$ (179,383)
Net difference between projected and actual investment earnings on pension plan investments	--	(262,165)
Difference between expected and actual experience	22,100	(1,102)
Deferred difference in assumptions	--	--
Government contributions subsequent to the measurement date	262,188	--
	<u>284,288</u>	<u>(442,650)</u>

The amount reported as deferred outflows of resources related to pensions resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2020	\$ (105,138)
2021	(105,138)
2022	(105,138)
2023	<u>(105,136)</u>
Total	<u>\$ (420,550)</u>

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5 - Employee Retirement System (continued)

The following is a summary of eligibility factors, contribution methods, and benefit provisions:

Public Employees Retirement System

Actuarial assumptions

Inflation rate	3.00%
Salary increases	State 3.0-4.6%, Nonstate 3.35-6.0%
Investment Rate of Return	7.50%

Mortality Rates	Active - 100% of RP-2000 Non-Annuitant, Scale AA fully generational
	Retired healthy males - 110% of RP-2000 Healthy Annuitant, Scale AA fully generational
	Retired healthy females - 101% of RP-2000 Healthy Annuitant, Scale AA fully generational
	Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA fully generational
	Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA fully generational

The date range of the most recent experience study was from 2009-2014.

The long-term expected rate of return on pension plan investments were determined using a building-block method in which best-estimate rates of expected future real rates of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class included are summarized in the following chart:

<u>Investment</u>	<u>Long-term Expected Real Rate of Return</u>	<u>PERS Target Asset Allocation</u>
US Equity	7.0%	27.5%
International Equity	7.7%	27.5%
Core Fixed Income	2.7%	15.0%
High Yield Fixed Income	5.5%	0.0%
TIPS	2.7%	0.0%
Real Estate	7.0%	10.0%
Private Equity	9.4%	10.0%
Hedge Funds	4.7%	10.0%
		<hr/>
		100.0%
		<hr/>

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 5 - Employee Retirement System (continued)

Discount rate. The discount rate used to measure the total pension liability was 7.5 percent for all defined benefit plans. The projection of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position for each defined benefit pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liabilities of each plan.

The following chart presents the sensitivity of the net pension liability to changes in the discount rate, calculated using the discount rates as used in the actuarial evaluation, and what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Authority's proportionate share of PERS's net pension liability	\$ 2,061,477	\$ 445,513	\$ (368,744)

Pension plans' fiduciary net position. Detailed information about the pension plans' fiduciary net position is available in the separately issued financial report available at the Consolidated Public Retirement Board's website at www.wvretirement.com. That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

Note 6- Other Postemployment Benefits

General Information about the OPEB Plan

Plan description. The government contributes to the West Virginia Other Postemployment Benefit Plan (the Plan), a cost-sharing, multiple-employer defined benefit postemployment healthcare plan. The financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by PEIA and the RHBT management with approval of the Finance Board. The Finance Board is comprised of nine members. Finance Board members are appointed by the Governor, serve a term of four years and are eligible for reappointment. The State Department of Administration cabinet secretary serves as Chairman of the Board. Four members represent labor, education, public employees and public retirees. The four remaining members represent the public at large. The Plan had approximately 43,000 policyholders and 63,000 covered lives at June 30, 2017. The RHBT audited financial statements and actuarial reports can be found on the PEIA website at www.peia.wv.gov. You can also submit your questions in writing to the West Virginia Public Employees Insurance Agency, 601 57th. Street, SE, Suite 2, Charleston, WV, 25304.

West Virginia Educational Broadcasting Authority and Affiliates
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Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Benefits provided. The Plan provides medical and prescription drug insurance and life insurance. The medical and prescription drug insurance is provided through two options: 1) Self-Insured Preferred Provider Benefit Plan (primarily for non-Medicare-eligible retirees and spouses) and 2) External Managed Care Organizations (primarily for Medicare-eligible retirees and spouses).

Contributions. Paygo premiums are established by the Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The active premiums subsidized the retirees' health care by approximately \$150 million for both fiscal years ending June 30, 2017 and June 30, 2018. Contributions to the OPEB plan from the government were \$148,791 for the current fiscal year.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At fiscal year-end, the government reported a liability of \$1,562,136 for its proportionate share of the net OPEB liability. The net OPEB liability, deferred inflows and outflows of resources and OPEB expense were determined by an actuarial valuation date as of June 30, 2017, rolled forward to June 30, 2018, which is the measurement date. The government's proportion of the net OPEB liability was based on a projection of the government's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating governments, actuarially determined.

Proportionate Share of the Net OPEB – Current Year	0.072812056%
Proportionate Share of the Net OPEB – Prior Year	0.079056137%
Change in Proportionate Share	(7.89829%)
Proportion of the Net OPEB Liability	\$1,562,136

For this fiscal year, the government recognized OPEB expense of \$62,211. The government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between government contributions and proportionate share of contributions	\$ --	\$ (454,265)
Net difference between projected and actual investment earnings on pension plan investments	--	(28,915)
Difference between expected and actual experience	--	(23,107)
Deferred difference in assumptions	--	(155,977)
Government contributions subsequent to the measurement date	148,791	--
	<u>\$ 148,791</u>	<u>\$ (662,264)</u>

West Virginia Educational Broadcasting Authority and Affiliates
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Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The amount reported as deferred outflows of resources related to OPEB resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:

2020	\$ (165,566)
2021	(165,566)
2022	(165,566)
2023	<u>(165,566)</u>
Total	<u>\$ (662,264)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.75%
Salary increases	Dependent upon pension system, ranging from 3.0% to 6.5%, including inflation.
Investment Rate of Return	7.15%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.50% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims beginning in 2020 to account for the excise tax.

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS. RP-2000 Healthy Annuitant Mortality Table projected to 2025 with Scale BB for Troopers A and B. Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS. RP-2000 Non-Annuitant Mortality Table projected to 2020 with Scale BB for Troopers A and B.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2015.

West Virginia Educational Broadcasting Authority and Affiliates
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Notes to Combined Financial Statements
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Note 6- Other Postemployment Benefits (Continued)

The long-term rates of return on OPEB plan investments are determined using a building-block method in which estimates of expected future real rates of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10 % real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the WVBTL. Best estimates of long-term geometric rates are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Domestic	17.0%
Non-Large Cap Domestic	22.0%
International Qualified	24.6%
International Non-Qualified	24.3%
International Equity	26.2%
Short-Term Fixed	0.5%
Total Return Fixed Income	6.7%
Core Fixed Income	0.1%
Hedge Fund	5.7%
Private Equity	19.6%
Real Estate	8.3%
Opportunistic Income	4.8%
Cash	0.0%

Discount rate. The discount rate used to measure the OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions would be made at rates equal to the actuarially determined contribution rates, in accordance with prefunding and investment policies. The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates.

Sensitivity of the government's proportionate share of the net OPEB liability to changes in the discount rate. The following chart presents the government's proportionate share of the net OPEB liability, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	<u>1% Decrease 6.15%</u>	<u>Discount Rate 7.15%</u>	<u>1% Increase 8.15%</u>
Net OPEB liability	\$ 1,835,980	\$ 1,562,136	\$ 1,333,858

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 6- Other Postemployment Benefits (Continued)

Sensitivity of the government's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates. The following chart presents the government's proportionate share of the net OPEB liability, as well as what the proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates described in the actuarial assumptions:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	\$ 1,292,583	\$ 1,562,136	\$ 1,890,577

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report available at the West Virginia Public Employee Insurance Agency's website at peia.wv.gov. That information can also be obtained by writing to the West Virginia Public Employee Insurance Agency, 601 57th. Street, Suite 2, Charleston, WV, 25304.

Note 7- Changes in Long-Term Liabilities

The following is a summary of compensated absences for the Authority for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance
Accrued Compensated Absences	\$ 285,528	\$ 262,383	\$ (245,200)	\$ 302,711
Net Pension Liability	889,235	-	(443,722)	445,513
Net OPEB Liability	1,943,982	-	(381,846)	1,562,136
Total Long-Term Obligations	<u>\$ 3,118,745</u>	<u>\$ 262,383</u>	<u>\$ (1,070,768)</u>	<u>\$ 2,310,360</u>

Note 8- Commitments/Contingencies

The Authority is involved in various legal actions, from time to time, in the ordinary course of business. Management is not currently aware of any matters, which will have a significant adverse effect on the accompanying combined financial statements.

Note 9- Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health and life coverage; and natural disasters.

The State of West Virginia established the Board of Risk and Insurance Management (BRIM) and the Public Employees Insurance Agency (PEIA), to account for and finance uninsured risks of losses for state agencies, institutions of higher education, and component units. The Authority manages its worker's compensation risk by utilizing a private carrier, BrickStreet.

BRIM is a public entity risk pool that provides coverage for general, property, medical malpractice, and automobile liability. PEIA is also a public entity risk pool that provides coverage for employee and dependent health, life and prescription drug insurance.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 9- Risk Management (Continued)

BrickStreet provides coverage for workers' compensation and work related accidents. The Authority retains the risk of loss on certain tort and contractor claims in excess of the amount insured or covered by BRIM's insurance carrier.

Through its participation in PEIA and through its private carrier, BrickStreet, the Authority has obtained health coverage and coverage for job related injuries for its employees. In exchange for payment of premiums to PEIA and BrickStreet, the Authority has transferred its risk related to health coverage and job related injuries of employees.

Note 10- Endowment Trusts

In 1991, cash of \$5,764 was transferred to the Greater Kanawha Valley Foundation (the Foundation) to constitute the principal of the Friends of West Virginia Public Radio, Inc. Endowment Fund, for the purpose of funding equipment replacement. Under the terms of the trust agreement, Friends of West Virginia Public Radio, Inc. has the right to receive the income from the fund, but has no control over, or access to the assets of the fund. Therefore, the assets are not included in these financial statements. Funds received by The Friends of West Virginia Public Radio, Inc. restricted for the benefit of this fund are transferred to the Foundation on an annual basis or more often as a significant amount of funds accumulate.

Spending is authorized by the Foundation's Board of Directors. At June 30, 2019, the Endowment Fund had a fair value of \$70,146.

During 2005, the Herscher Foundation created an endowment trust called the Betty J. Herscher Memorial fund for Cultural Programming in the amount of \$200,000 with the West Virginia Public Broadcasting Foundation, Inc. (WVPBF) as the beneficiary. Under the terms of the agreement, WVPBF must obtain an asset level of \$5,000,000 before the trust funds will be transferred to the Foundation.

The WVPBF has the right to receive the income from the fund, but has no control over or access to the assets of the fund. Annual income distributions from the trust must be paid to WVPBF to provide funding for opera and other cultural programming on radio and television.

The annual distribution for 2019 was \$10,000, split in a 75:25 ratio between television and radio.

In 2006, the Abbey Myers Thornhill and Sarah Bishop Thornhill Fund was established by Warren and Carolyn Thornhill at the Beckley Area Foundation (BAF) to benefit the West Virginia Public Broadcasting Foundation, Inc. Under the terms of the Agreement, the West Virginia Public Broadcasting Foundation, Inc., has the right to receive the income from the fund, but has no control over, or access to the assets of the fund. Therefore, the assets are not included in these financial statements. Fund income is distributed on an annual basis to provide funding for educational programming and services. At June 30, 2019, the fund had a fair value of approximately \$112,609.

Note 11 – Beneficial Interest of Perpetual Trust

A donor established a trust with a national banking association naming an affiliate of the Authority as a beneficiary of the charitable trust upon the benefactors death. Payments from the trust started in 2002. Under terms of the split-interest agreement, the Organization is to receive 10% of the trust's income annually for its unrestricted use. The Organization is required to report the present value of future cash flows. The Organization reports the investment in the trust using the fair value of the trusts assets as determined by quoted market price, with the fair value change reported as a change in beneficial interest – permanently restricted net assets in the statement of revenues, expenses and changes in net assets which equated a gain of \$21,860 for 2019. The fair value of the trust is reported in the statement of financial position as beneficial interest in perpetual trust and as restricted net assets, nonexpendable of \$243,618.

West Virginia Educational Broadcasting Authority and Affiliates
(A Component Unit of the State of West Virginia)
Notes to Combined Financial Statements
June 30, 2019

Note 12 – Other Operating Revenue

Other operating revenue consisted of the following at June 30, 2019:

Endowment	\$161,427
Business and Industry	524,359
Mountain Stage	<u>194,634</u>
TOTAL OTHER	<u>\$ 880,420</u>

REQUIRED SUPPLEMENTARY INFORMATION

West Virginia Educational Broadcasting Authority

Schedules of the Authority's Proportionate Share of the Net Pension Liability
June 30, 2019Public Employees Retirement System
Last 5 Fiscal Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the net pension liability (asset) (percentage)	0.172511%	0.206011%	0.218994%	0.224899%	0.221378%
Authority's proportionate share of the net pension liability (asset)	\$ 445,513	\$ 889,236	\$ 2,012,810	\$ 1,255,868	\$ 817,029
Authority's covered-employee payroll	\$ 3,191,681	\$ 3,085,418	\$ 3,271,364	\$ 3,045,985	\$ 3,093,821
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	13.96%	28.82%	61.53%	41.23%	26.41%
Plan fiduciary net position as a percentage of the total pension liability	96.33%	93.67%	86.11%	91.29%	93.98%

* - The amounts presented for each fiscal year were determined as of June 30th .

This schedule is presented to illustrate the requirement to show information for 10 years.
However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

West Virginia Educational Broadcasting Authority
Schedule of Authority's Contributions
June 30, 2019

Public Employees Retirement System

Last 5 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 339,396	\$ 339,396	\$ 407,390	\$ 411,208	\$ 433,135
Contributions in relation to the contractually required contribution	<u>(339,396)</u>	<u>(339,396)</u>	<u>(407,390)</u>	<u>(411,208)</u>	<u>(433,135)</u>
Contribution deficiency (excess)	\$ <u> --</u>	\$ <u> --</u>	\$ <u> --</u>	\$ <u> --</u>	\$ <u> --</u>
Authority's covered-employee payroll	\$ 3,191,681	\$ 3,085,418	\$ 3,271,364	\$ 3,045,985	\$ 3,093,821
Contributions as a percentage of covered-employee payroll	10.63%	11.00%	12.00%	13.50%	14.00%

West Virginia Educational Broadcasting Authority
Required Supplementary Information
Schedule of Authority's Proportionate Share of the Net OPEB Liability
West Virginia Retiree Health Benefit Trust Fund
*Last two Years **

	<u>2019</u>	<u>2018</u>
Total plan OPEB liability	\$ 3,108,550,896	\$ 3,282,900,408
Plan net position	<u>963,115,000</u>	<u>823,911,315</u>
Net OPEB liability	\$ 2,145,435,896	\$ 2,458,989,093
Authority's proportion of the net OPEB liability	0.07281206%	0.07905614%
Authority's proportionate share of the net OPEB liability	\$ 1,562,136	\$ 1,943,982
Authority's covered-employee payroll	\$ 1,084,967	\$ 1,084,967
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	144.00%	179.20%
Plan fiduciary net position as a percentage of the total OPEB liability	31.0%	25.1%

* - Information for years prior to 2018 was not available.

West Virginia Educational Broadcasting Authority
Required Supplementary Information
Schedule of Authority Contributions
West Virginia Retiree Health Benefit Trust Fund
*Last Two Years **

	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 148,791	\$ 101,336
Contributions in relation to the contractually required contribution	<u>(148,791)</u>	<u>(101,336)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 1,084,967	\$ 1,084,967
Contributions as a percentage of covered-employee payroll	13.70%	9.30%

* - Information for years prior to 2018 was not available.

SUPPLEMENTAL INFORMATION

STATE OF WEST VIRGINIA
DEPARTMENT OF ADMINISTRATION - FINANCE DIVISION
FINANCIAL ACCOUNTING AND REPORTING SECTION

FORM 6

GAAP REPORTING FORM - RESTRICTED NET POSITION/RESERVED FUND EQUITY

Audited Agency: Educational Broadcasting Authority

RESTRICTED NET POSITION

Description of Restricted Net Position Balance (separately breakout amounts restricted by enabling legislation):

<u>Beneficial Interest in Perpetual Trust</u>	<u>\$ 243,618.00</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
Balance June 30, 2019	<u>\$ 243,618.00</u>

RESERVED FUND EQUITY

Description of Reserved Balance:

Amount

<u> </u>	<u>\$ -</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
Balance June 30, 2019	<u>\$ -</u>

RESTRICTED NET POSITION

Please provide the amount and a detailed description of restricted net position as reported on the face of your financial statements. Separately breakout the restricted net position that are restricted by enabling legislation. Such disclosure is required for footnote presentation by FARS.

RESERVED FUND EQUITY

Please provide the amount and a detailed description of reserved fund equity as reported on the face of your financial statements. Such disclosure is required for footnote presentation by FARS. The area for this disclosure is included on the bottom of the restricted net position form.

Audi Led Agency

Educational Broadcasting Authority

Per GASB Statement 40 the Agency must disclose its deposit policy. The deposit policy must be formally adopted through legal or contractual provisions. Disclosure of any statutory policies are also required. Please provide in the space below the Agency's deposit policy.

	2						3A		3B		3C		Foreign Currency Risk		
	Carrying Amount	Restricted Carrying Amount	Total Carrying Amount	Bank Balance	FDIC Insured Amount	Collateralized Amount	Amount Collateralized with securities held by the pledging financial institution's trust department or agent in the government's name	Amount Uninsured and Uncollateralized	Collateralized with securities held by the pledging financial institution but not in the name of the depositor	Collateralized with securities held by the pledging financial institution trust department or agency but not in the name of the depositor	Currency Type	Maturity	Fair Value		
Balances as of June 30, 2019															
Cash with Treasurer															
Per wvOASIS Opening Balance Report	1,828,678	7,840,336	9,669,014												
Cash with Municipal Bond Commission			0												
Cash on Hand	1,750		1,750												
Cash in Transit to wvOASIS			0												
Cash with Board of Trustees			0												
Cash in Outside Bank Accounts	1,156,845		1,156,845	1,622,062	1,000,000	622,062									
Cash in Escrow			0												
Certificates of Deposits (Non-Negotiable)			0												
Other:			0												
Total	3,017,273	7,840,336	10,857,609	1,622,062	1,000,000	622,062	0	0	0	0					

State of West Virginia
Financial Accounting and Reporting Section
2101 Washington Street East
Building 17, 3rd Floor
Charleston, WV 25305

Telephone Number (304) 558-4083
Fax Number (304) 558-4084

Audited Agency

Educational Broadcasting Authority

Per GASB Statement 40 the Agency must disclose its investment policy. The investment policy must be formally adopted through legal or contractual provisions. Disclosure of any statutory policies are also required. Please provide in the space below the Agency's investment policy.

	Reported Amount	Reported Amount	Fair Value Measurement's Using						Credit Ratings			Interest Rate Risk - Segment Time Distribution				Foreign Currency Risk				
	Unrestricted	Restricted	Level 1	Level 2	Level 3	Fair Value		Cost	Net Asset Value	Total Reported Value	Standard & Poor's	Moody's	Fitch	Segment Time Distribution				Denom. Type	Maturity	Fair Value
						Value	Value							Less than 1	1 - 5	6 - 10	More than 10			
Investments with Investment Mast Board (IMB)																				
Per wvOASIS Opening Balance Report																				
Investment Earnings not Posted to wvOASIS																				
As of 6/30/17																				
Investments with Board of Treasury Investments (BTI)																				
Per Opening Balance Report																				
Investment Earnings not Posted to wvOASIS																				
As of 6/30/17																				
Outside Investments:																				
Investments Reported at Cost																				
Repurchase Agreements																				
State & Local Gov't Securities																				
U.S. Gov't Agencies																				
U.S. Gov't Agencies																				
Corporate Bonds																				
Commercial Paper	2,206,652				2,206,652															
Fixed Income Fund																				
Money Market / Mutual Funds																				
Other Investments																				
Certificates of Deposit	620,624																			
Total Outside Investments at Cost	2,826,276	0	0	0	0	2,826,276	0	0	0	0				0	0	0	0			
Investments by Fair Value Level																				
Debt Securities																				
U.S. Treasury securities																				
Commercial mortgage-backed securities																				
Collateralized debt obligations																				
Residential mortgage-backed securities																				
Corporate Bonds	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Total Debt Securities	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Equity Securities																				
Other																				
Total Equity Securities	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Venture Capital Investments																				
Direct venture capital																				
Indirect venture capital																				
Total Venture Capital Investments	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Private Equity Funds - International																				
Total Private Equity Funds - International	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Total Investments by Fair Value	0	0	0	0	0	0	0	0	0	0				0	0	0	0			
Investments Measured at the Net Asset Value (NAV)																				
Equity long/short hedge funds																				
Event-driven hedge funds																				
Global opportunities hedge funds																				
Multi-strategy hedge funds																				
Real estate funds																				
Total Investments Measured at the NAV	0	0							0	0				0	0	0	0			
Investments Derivative Instruments																				
Interest Rate Swaps																				
Foreign exchange contracts (liabilities)	0	0	0			0				0				0	0	0	0			
Total Investment Derivative Instruments	0	0	0			0				0				0	0	0	0			
Total Investment	2,826,276	0	0	0	0	2,826,276	0	0	0	0				0	0	0	0			

**** MUST COMPLETE THE BELOW INFORMATION IF REPURCHASE AGREEMENTS WERE IDENTIFIED ABOVE:

Collateral Description On The Repurchase Agreements	Fair Market Value of Collateral	Credit Rating Moody's	SAP

Valuation Techniques in Fair value determination:

PLEASE SIGN COMPLETE FORM 10:

State of West Virginia
Financial Accounting and Reporting Section
2101 Washington Street East
Building 17, 3rd Floor
Charleston, WV 25305

FORM 8A

STATE OF WEST VIRGINIA
DEPARTMENT OF ADMINISTRATION - FINANCE DIVISION
FINANCIAL ACCOUNTING AND REPORTING SECTION

GAAP REPORTING FORM - DEPOSITS AND INVESTMENTS RECONCILIATION

Audited Agency Educational Broadcasting Authority

Reconciliation of cash, cash equivalents, and investments as reported in the financial statements
to the amounts disclosed in the footnote:

Deposits:

Cash and cash equivalents as reported on balance sheet	\$ 10,857,609
Less: cash equivalents disclosed as investments	
Add: restricted cash and cash equivalents disclosed as deposits	
Other (describe)	

Carrying amount of deposits as disclosed on Form 7	\$ 10,857,609
--	---------------

Investments:

Investments as reported on balance sheet	\$ 2,806,918
Add: restricted investments disclosed as investments	
Add: cash equivalents disclosed as investments	
Other (describe)	

Reported amount of investments as disclosed on Form 8	\$ 2,806,918
---	--------------

PLEASE SEND COMPLETED FORMS TO:

State of West Virginia
Financial Accounting and Reporting Section
2101 Washington Street East
Building 17, 3rd Floor
Charleston, WV 25305

Telephone Number: 304-558-4083
Fax Number: 304-558-4084

STATE OF WEST VIRGINIA
DEPARTMENT OF ADMINISTRATION - FINANCE DIVISION
FINANCIAL ACCOUNTING AND REPORTING SECTION

FORM 9

GAAP REPORTING FORM - RECEIVABLES

Audited Agency Educational Broadcasting Authority**TAXES RECEIVABLE ***

Taxes receivables as of June 30, 2019

Taxes Receivable:

Gasoline and Motor Carrier	\$ -
Auto Privilege	
Wholesale Motor Fuel	
Other -	
Less - Estimated Refunds Payable	
Net Taxes Receivable	\$ -

* Applies only to entities reporting as governmental fund type

	ACCOUNTS	LEASES	INTEREST	LOANS	OTHER **
Total receivable as of June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ 411,123
Less: Allowance for doubtful accounts					
Less: Amount Representing Interest					
Net Receivable	\$ -	\$ -	\$ -	\$ -	\$ 411,123
Net amount you do not expect to collect within one year					

Description of Leases: _____

Description of loans: _____

Description of other: Various grants, and underwriting that the EBA is awaiting payment.

**Include restitution receivable here and amounts receivable from other state agencies if reported here in the financial statements.
 Also fill out forms 10 & 10A with more detailed information.

STATE OF WEST VIRGINIA
 DEPARTMENT OF ADMINISTRATION - FINANCE DIVISION
 FINANCIAL ACCOUNTING AND REPORTING SECTION

FORM 15

GAAP REPORTING FORM - TRANSFERS IN/OUT

Audited Agency ncational Broadcasting Authori1

Indicate amounts transferred from/to your agency as of June 30, 2017

1 wvOASIS Doc. ID	2 Agency Transferring From	3 wvOASIS FUND	4 Agency Transferring To	5 wvOASIS FUND	6 Amount
	All transfers from the State of West Virginia for fiscal year 2019 Appropriations				\$ 10,096,913
*Do not include IGT's, Reimbursements or Expense to Expense transactions			Total		\$ 10,096,913

Explain Transfers In/Out amounts greater than or equal to \$1,000,000.



bhm cpa group, inc.
 CERTIFIED PUBLIC ACCOUNTANTS

**Report on Internal Control Over Financial Reporting and on Compliance and
 Other Matters Required by *Government Auditing Standards***

West Virginia Educational Broadcasting Authority and Affiliates
 124 Industrial Park Dr.
 Beaver, West Virginia 25813

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the business-type activities of the West Virginia Educational Broadcasting Authority and Affiliates (the Authority) (a component unit of the State of West Virginia), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 13, 2019.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must reported under *Government Auditing Standards*.

West Virginia Educational Broadcasting Authority and Affiliates
Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Required by *Government Auditing Standards*
Page 2

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BHM CPA Group

BHM CPA Group Inc.
Huntington, West Virginia
September 13, 2019

Exhibit G, Example: WVPB Foundation Regular Audit



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

West Virginia Public Broadcasting Foundation, Inc.

Regular Audit

July 1, 2018 Through June 30, 2019
Fiscal Year Audited Under GAGAS: 2019

One East Campus View Blvd. Suite 300 • Columbus, OH 43235 • (614) 389-5775 • FAX (614) 467-3920
PO Box 875 • 129 Pinckney Street • Circleville, OH 43113 • (740) 474-5210 • FAX (740) 474-7319
PO Box 687 • 528 S. West Street • Piketon, OH 45661 • (740) 289-4131 • FAX (740) 289-3639
PO Box 325 • Huntington, WV 25708-0325 • (304) 521-0325 • FAX (888) 900-1264

www.bhmcpagroup.com

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.

Regular Audit Report
Year Ended June 30, 2019
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Schedule of Functional Expenses	12



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
West Virginia Public Broadcasting Foundation, Inc.
124 Industrial Park Dr.
Beaver, West Virginia 25813

Report on the Financial Statements

We have audited the accompanying statement of financial position of the West Virginia Public Broadcasting Foundation, Inc. (the Foundation) as of June 30, 2019 and 2018, and the related statements of financial activity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

West Virginia Public Broadcasting Foundation, Inc.
Independent Auditor's Report
Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Virginia Public Broadcasting Foundation, Inc. as of June 30, 2019, and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BHM CPA Group

BHM CPA Group Inc.
Huntington, West Virginia
September 18, 2019

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2019 WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

	ASSETS			2018 Totals (Memorandum Only)
	Administration	Radio	2019 Total	
CURRENT ASSETS				
Cash and cash equivalents	\$ 397,286	\$ 384,818	\$ 782,104	\$ 536,249
Marketable securities	2,700,277	106,641	2,806,918	2,710,745
Accounts receivable	-	8,757	8,757	14,150
TOTAL CURRENT ASSETS	<u>3,097,563</u>	<u>500,216</u>	<u>3,597,779</u>	<u>3,261,144</u>
OTHER ASSETS				
Beneficial interest in perpetual trust	243,618	-	243,618	221,758
TOTAL ASSETS	<u>\$ 3,341,181</u>	<u>\$ 500,216</u>	<u>\$ 3,841,397</u>	<u>\$ 3,482,902</u>
	LIABILITIES AND NET POSITION			
CURRENT LIABILITIES				
Accounts payable	757	-	\$ 757	\$ 36
TOTAL CURRENT LIABILITIES	<u>757</u>	<u>-</u>	<u>757</u>	<u>36</u>
NET POSITION				
Unrestricted	3,096,806	500,216	3,597,022	3,261,108
Permanently Restricted	243,618	-	243,618	221,758
TOTAL NET POSITION	<u>3,340,424</u>	<u>500,216</u>	<u>3,840,640</u>	<u>3,482,866</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,341,181</u>	<u>\$ 500,216</u>	<u>\$ 3,841,397</u>	<u>\$ 3,482,902</u>

The accompanying notes to the financial statements are an integral part of this statement.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE
TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	<u>Administration</u>	<u>Radio</u>	<u>2019 Total</u>	<u>2018 Totals (Memorandum Only)</u>
SUPPORT AND REVENUE				
Community Service grants	\$ -	\$ 174,337	\$ 174,337	\$ 74,627
Other grants	471,207	-	471,207	496,314
Membership income and individual payments	-	-	-	43,916
Underwriting	-	153,150	153,150	135,570
In-kind contributions	-	-	-	-
Interest income	391,348	-	391,348	219,469
Other income	58,873	194,634	253,507	340,379
TOTAL SUPPORT AND REVENUE	<u>921,428</u>	<u>522,121</u>	<u>1,443,549</u>	<u>1,310,275</u>
EXPENSES				
Program Services:				
Programming and production	147,244	444,015	591,259	592,060
Broadcasting	71,194	-	71,194	9,938
Public information	7,585	-	7,585	7,575
Total program expenses	<u>226,023</u>	<u>444,015</u>	<u>670,038</u>	<u>609,573</u>
Supporting Services:				
Fundraising	2,606	-	2,606	9,893
Management and general	34,055	-	34,055	62,784
Total supporting expenses	<u>36,661</u>	<u>-</u>	<u>36,661</u>	<u>72,677</u>
TOTAL EXPENSES	<u>262,684</u>	<u>444,015</u>	<u>706,699</u>	<u>682,250</u>
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES PRIOR TO CHANGE IN INVESTMENTS	658,744	78,106	736,850	628,025
CHANGES IN INVESTMENTS				
Net gain (loss) - beneficial interest in perpetual trust	<u>(10,077)</u>	<u>-</u>	<u>(10,077)</u>	<u>(11,783)</u>
Total Change in Investments	(10,077)	-	(10,077)	(11,783)
CHANGE IN NET POSITION	648,667	78,106	726,773	616,242
NET POSITION, BEGINNING	3,094,463	388,403	3,482,866	3,066,411
Transfers between funds and entities	<u>(402,706)</u>	<u>33,707</u>	<u>(368,999)</u>	<u>(199,787)</u>
NET POSITION, ENDING	<u>\$ 3,340,424</u>	<u>\$ 500,216</u>	<u>\$ 3,840,640</u>	<u>\$ 3,482,866</u>

The accompanying notes to the financial statements are an integral part of the financial statements.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE
TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	<u>Administration</u>	<u>Radio</u>	<u>2019 Total</u>	<u>2018 Totals (Memorandum Only)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess (deficiency) of support and revenue over/(under) expenses	\$ 658,744	\$ 78,106	\$ 736,850	\$ 628,025
Adjustments to reconcile excess (deficiency) of support and revenue over expenses and to cash provided by/(used for) operating activities:				
Change in value of perpetual trust	21,860	-	21,860	(7,740)
Changes in assets and liabilities:				
Receivables	-	5,393	5,393	(14,750)
Accounts payable	721	-	721	(11,574)
NET CASH PROVIDED BY/(USED FOR) OPERATING ACTIVITIES	681,325	83,499	764,824	593,961
CASH FLOWS FROM INVESTING ACTIVITIES:				
Net change in investments	(149,970)	-	(149,970)	(194,673)
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES	(149,970)	-	(149,970)	(194,673)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Operating transfers in/(out)	(402,706)	33,707	(368,999)	(199,787)
NET CASH PROVIDED BY/(USED FOR) NON- CAPITAL FINANCING ACTIVITIES	(402,706)	33,707	(368,999)	(199,787)
Net increase/(decrease) in cash and cash equivalents	128,649	117,206	245,855	199,501
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	268,637	267,612	536,249	336,748
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 397,286</u>	<u>\$ 384,818</u>	<u>\$ 782,104</u>	<u>\$ 536,249</u>

The accompanying notes to the financial statements are an integral part of the financial statements

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The West Virginia Public Broadcasting Foundation, Inc. (the Foundation) is a nonprofit corporation organized to receive, hold, disperse and invest monies or property given or donated to the West Virginia Educational Broadcasting Authority (WVEBA) for the educational and charitable purposes related to the preservation, maintenance, promotion, development and growth of educational and public broadcasting in the State of West Virginia. The WVEBA has sole discretion as to the use of the assets of the Foundation.

A summary of significant accounting policies follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with applicable standards for governmental nonprofit organizations whereby revenues are recognized when earned and expenses are recognized when incurred.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported revenues and expenses. Actual results could differ from those estimates.

Property and Equipment

Property and equipment items are recorded at cost. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to expense as incurred.

Revenue Recognition

Unrestricted contributions and grants are recorded as revenue in the statement of financial activity in the period received. Contributions and grants restricted for specific projects are reported as deferred revenue until qualifying expenses have been incurred.

Donated or contributed services and materials are recorded at their fair value on the date of contribution.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (CONTINUED)**

Cash and Cash Equivalents

The Foundation considers cash on hand, cash in banks and certificates of deposit which are not subject to withdrawal restrictions or penalties and which have original maturities of ninety days or less to be cash equivalents.

Trade Receivables

Trade receivables are carried at the original invoice. Past experience has enabled management to determine that the collectability of trade receivables is such that no allowance for uncollectible accounts is required for a fair presentation of the financial statements. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

Income Taxes

The Foundation, which is not considered a private foundation, is a nonprofit corporation which is recognized as exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code.

Functional Allocation of Expenses

The costs of providing the programs and other activities have been summarized on a functional basis in the statement of financial activity. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Occupancy costs are allocated based upon square footage. Other costs requiring allocation to the functions are allocated mainly based upon usage.

Distribution of Assets Upon Event of Dissolution

In the event of dissolution, all assets of the Foundation would revert to the WVEBA, if in existence, or to another public corporation or organization which is exempt from income taxes.

Advertising

Advertising is expensed by the Foundation when purchased.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (CONTINUED)**

Total Columns (Memorandum Only)

Total columns on the combined statements are captioned “Memorandum Only” to indicate that they are presented only to aid in financial analysis. These amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America.

NOTE 2 – RISK MANAGEMENT

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Foundation participates in the State of West Virginia Board of Risk and Insurance Management (BRIM), a public entity risk pool established to account for and finance uninsured risks of losses for state agencies, institutions of higher education and component units. BRIM establishes premiums, bills participants, reinsures certain risks, and services claims. Premiums are established using methods which are not necessarily based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish reserves for catastrophic losses.

NOTE 3 – REVENUE CONCENTRATIONS

During the year ended June 30, 2019, approximately 15% percent of the Foundation’s revenue consisted of grants from the Corporation for Public Broadcasting (CPB). The amount of CPB funding to which the Foundation is entitled is a function of nonfederal financial support generated by WVEBA, the Foundation, and related Friends organizations. Additionally, future funding levels are dependent upon the continued receipt of Federal appropriations by CPB. 25% of the Foundation’s revenue was generated by underwriting agreements.

NOTE 4 – DEPOSITS

At June 30, 2019, the carrying amount of deposits held with financial institutions was \$782,104 and the bank balance was \$536,249. The principal difference between the carry amount and bank balance are deposits in transit and outstanding checks. The bank balance was entirely insured by Federal Depository Insurance.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 5 – INVESTMENTS

The Foundation investments include marketable equity securities and certificates of deposit with original maturities of more than 90 days that are reported at their fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains are reported as increases in unrestricted net assets in the reporting period in which the income and gains are recognized. The equity investments are as follows:

Equity Shares	Number of Shares	Fair Value At 6/30/19
VANGUARD S&P 500 Index Fund	4088	\$ 1,101,459
VANGUARD INTL EQTY Index Fund	3500	194,630
VANGUARD IFTSE Emerging Market Fun	4584	210,423
VANGUARD Mid CAP	1440	251,230
VANGUARD Mortgage Bank Securities	1662	94,639
VANGUARD Small CAP VB	1536	251,077
VANGUARD Total INTL Bond	1669	102,594
Certificates of Deposit		600,866
Total Investments		<u>\$ 2,806,918</u>

NOTE 6 – RELATED PARTY TRANSACTIONS

The Foundation is organized exclusively for the benefit of the WVEBA and is financially interrelated with WVEBA and various nonprofit Friends organizations that support WVEBA's public television and radio stations and shares common administrative and management personnel with WVEBA. Expenditures paid by the Foundation for the benefit of the WVEBA and affiliates will vary annually based upon available funding. There were no significant transactions with the various related entities during the year.

NOTE 7 – ENDOWMENT TRUSTS

In 2003, Randall and Joyce Broyles created an endowment at the Beckley Area Foundations (BAF) to benefit the West Virginia Public Broadcasting Foundation Inc. Through the Dr. Thomas Walker Memorial Health Foundation matching opportunity, their \$10,000 investment was doubled to \$20,000. In 2003, Television Friends of West Virginia Public Broadcasting Inc. and Friends of West Virginia Public Radio, Inc. each contributed \$5,000 to the Broyles trust, again taking advantage of the matching opportunity, bringing the trust's value to \$40,000. Under the terms of the trust agreement, West Virginia Public Broadcasting Foundation, Inc. has the right to receive the income from the fund, but has not control over, or access to the assets of the fund.

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 – ENDOWMENT TRUSTS (CONTINUED)

Therefore, the assets are not included in these financial statements. Fund income is distributed on an annual basis to support the activities of West Virginia Public Broadcasting. At June 30, 2019, the fund had a fair value of \$70,146.

During 2005, the Hersher Foundation created an endowment trust called the Betty J. Hersher Memorial Fund for Cultural Programming in the amount of \$200,000 with the West Virginia Public Broadcasting Foundation, Inc. (WVPBF) as the beneficiary. Under the terms of the agreement, WVPBF must obtain an asset level of \$5,000,000 before the trust funds will be transferred to the Foundation. The WVBF has the right to receive the income from the fund, but has no control over or access to the assets of the fund. Annual income distributions from the trust must be paid to WVPBF to provide funding for opera and other cultural programming on radio and television. The annual distribution for 2019 was \$10,000, split in a 75:25 ratio between television and radio.

In 2006, the Abbey Myers Thornhill and Sarah Bishop Thornhill Fund was established by Warren and Carolyn Thornhill at the Beckley Area Foundation (BAF) to benefit the West Virginia Public Broadcasting Foundation, Inc. Under the terms of the Agreement, West Virginia Public Broadcasting Foundation, Inc., has the right to receive the income from the fund, but has no control over, or access to the assets of the fund. Therefore, the assets are not included in these financial statements. Fund income is distributed on an annual basis to provide funding for educational programming and services. At June 30, 2019, the fund had a fair value of approximately \$112,609.

NOTE 8 – BENEFICIAL INTEREST OF PERPETUAL TRUST

A donor established a trust with a national banking association naming an affiliate of the Foundation as a beneficiary of the charitable trust upon the benefactor's death; payments from the trust started in 2002. Under terms of the split-interest agreement, the Foundation is to receive 10% of the trust's income annually for its unrestricted use. The Foundation is required to report the present value of future cash flows in the accompanying financial statements. The Foundation reports the investment in the trust using the fair value of the trust's assets as determined by quoted market price, with the fair value change reported as a change in beneficial interest-permanently restricted net assets in the *statement of financial activity* which equated to a gain of \$21,860 for 2019.

SUPPLEMENTAL INFORMATION



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Directors
West Virginia Public Broadcasting Foundation, Inc.
124 Industrial Park Dr.
Beaver, West Virginia 25813

Our report on our audit of the basic financial statements of the West Virginia Public Broadcasting Foundation, Inc. (the Foundation) for 2019 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses on pages 12-13 provides additional analysis and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BHM CPA Group

BHM CPA Group Inc.
Huntington, West Virginia
September 18, 2019

WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE
TOTALS FOR THE YEAR ENDED ENDED JUNE 30, 2018

	Program Services			
	Programming and Production	Broadcasting	Public Information	Total
Professional services	\$ 495,830	\$ 51,450	\$ -	\$ 547,280
Office expense	1,107	6,115	-	7,222
Telephone	-	546	-	546
Postage	143	36	-	179
Occupancy	-	-	-	-
Printing	2,813	-	-	2,813
Advertising	17,479	-	-	17,479
Travel and transportation	15,083	-	-	15,083
Rental and maintenance of equipment	4,785	13,027	-	17,812
Program costs	20,223	-	6,107	26,330
Miscellaneous	33,796	20	1,478	35,294
TOTAL EXPENSES	\$ 591,259	\$ 71,194	\$ 7,585	\$ 670,038

The accompanying notes are an integral part of the financial statements.

Supporting Services			2019 Functional Expenses	2018 Total (Memorandum Only)
Fundraising	Management and General	Total		
\$ 408	\$ 4,316	\$ 4,724	\$ 552,004	\$ 531,924
142	2,516	2,658	9,880	3,913
-	-	-	546	750
361	1,357	1,718	1,897	695
-	1,412	1,412	1,412	5,561
-	-	-	2,813	11,844
-	-	-	17,479	21,235
-	273	273	15,356	33,519
-	12,593	12,593	30,405	9,235
502	8,192	8,694	35,024	21,030
1,193	3,396	4,589	39,883	42,544
<u>\$ 2,606</u>	<u>\$ 34,055</u>	<u>\$ 36,661</u>	<u>\$ 706,699</u>	<u>\$ 682,250</u>

Exhibit H, Foundation 990 Reports

Forms 990 / 990-EZ Return Summary

For calendar year 2018, or tax year beginning 07/01/18 , and ending 06/30/19

WEST VIRGINIA PUBLIC BROADCASTING 55-0719285
FOUNDATION, INC.Net Asset / Fund Balance at Beginning of Year 3,482,866

Revenue

Contributions	<u>645,544</u>
Program service revenue	<u>153,150</u>
Investment income	<u>391,348</u>
Capital gain / loss	

Fundraising / Gaming:

Gross revenue _____

Direct expenses _____

Net income _____

Other income 253,507

Total revenue

1,443,549

Expenses

Program services	<u>670,038</u>
Management and general	<u>34,055</u>
Fundraising	<u>2,606</u>

Total expenses

706,699

Excess / (deficit)

736,850

Changes

-379,076

Net Asset / Fund Balance at End of Year

3,840,640

Reconciliation of Revenue

Total revenue per financial statements 1,443,549

Less:

Unrealized gains	_____
Donated services	_____
Recoveries	_____
Other	_____

Plus:

Investment expenses	_____
Other	_____

Total revenue per return 1,443,549

Reconciliation of Expenses

Total expenses per financial statements 706,699

Less:

Donated services	_____
Prior year adjustments	_____
Losses	_____
Other	_____

Plus:

Investment expenses	_____
Other	_____

Total expenses per return 706,699

Balance Sheet

	Beginning	Ending	Differences
Assets	<u>3,482,902</u>	<u>3,841,397</u>	
Liabilities	<u>36</u>	<u>757</u>	
Net assets	<u><u>3,482,866</u></u>	<u><u>3,840,640</u></u>	<u><u>357,774</u></u>

Miscellaneous Information

Amended return

Return / extended due date 05/15/20

Failure to file penalty _____

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018
Open to Public
Inspection**A** For the 2018 calendar year, or tax year beginning 07/01/18 and ending 06/30/19

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.		D Employer identification number 55-0719285
	Doing business as Number and street (or P.O. box if mail is not delivered to street address) 600 CAPITOL ST.		E Telephone number 304-254-7840
	City or town, state or province, country, and ZIP or foreign postal code CHARLESTON WV 25301		G Gross receipts \$ 1,443,549
	F Name and address of principal officer: EDWARD ARMBRECHT JR. 600 CAPITOL ST. CHARLESTON WV 25301		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶
J Website: <u>WWW.WVPUBCAST.ORG</u>		L Year of formation: <u>1992</u> M State of legal domicile: <u>WV</u>	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROVIDE PROGRAMMING, PRODUCTION, AND BROADCASTING OF PROGRAMS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	14
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, line 38	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	570,941	645,544
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	179,486	153,150
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	207,686	391,348
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	340,379	253,507
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,298,492	1,443,549
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,606		0
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	682,250	706,699	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	682,250	706,699	
19 Revenue less expenses. Subtract line 18 from line 12	616,242	736,850	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	3,482,902	3,841,397
	22 Net assets or fund balances. Subtract line 21 from line 20	36	757
		3,482,866	3,840,640

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date	
	EDWARD ARMBRECHT JR.		CHAIRMAN	
Paid Preparer Use Only	Type or print name and title			
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	MICHAEL A. BALESTRA	MICHAEL A. BALESTRA		P00221151
	Firm's name ▶ BHM CPA GROUP, INC.	Firm's EIN ▶ 31-1413363		
	Firm's address ▶ CIRCLEVILLE, OH 43113-0875	Phone no. 740-474-5210		

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2018)

DAA

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 670,038 including grants of \$) (Revenue \$)
 PROVIDED PROGRAMMING, PRODUCTION, AND BROADCASTING OF PROGRAMS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
 N/A

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
 N/A

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 670,038

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.		X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
d If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders 11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c Enter the amount of reserves on hand 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	14
b Enter the number of voting members included in line 1a, above, who are independent	1b	14
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: WV

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: TAMMY TREADWAY
 BEAVER 124 INDUSTRIAL PARK DR. WV 25813 304-254-7840

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) EDWARD ARMBRECHT JR. CHAIRMAN	0.00 0.00	X		X				0	0	0
(2) BARBARA BEAN DIRECTOR	0.00 0.00	X						0	0	0
(3) ANN BROTHERTON TREASURER	0.00 0.00	X		X				0	0	0
(4) SUSAN HOGAN DIRECTOR	0.00 0.00	X						0	0	0
(5) ELLEN GOODWIN DIRECTOR	0.00 0.00	X						0	0	0
(6) CYNTHIA GEARY DIRECTOR	0.00 0.00	X						0	0	0
(7) PETER HOLLOWAY SECRETARY	0.00 0.00	X		X				0	0	0
(8) BOB BAKER DIRECTOR	0.00 0.00	X						0	0	0
(9) STEVE HOPTA DIRECTOR	0.00 0.00	X						0	0	0
(10) WILLIAM FILE III DIRECTOR	0.00 0.00	X						0	0	0
(11) LESLIE NUTTING DIRECTOR	0.00 0.00	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

[illegible]

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 0

reportable compensation from the organization		Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

[illegible]

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶

Form 990 (2018) WEST VIRGINIA PUBLIC BROADCASTING 55-0719285

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Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	645,544				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		645,544				
Program Service Revenue	2a UNDERWRITING	Busn. Code 900099	153,150	153,150			
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		153,150				
	3 Investment income (including dividends, interest, and other similar amounts)		391,348	391,348			
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
Other Revenue	6a Gross rents	(i) Real (ii) Personal					
	b Less: rental exps.						
	c Rental inc. or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other					
	b Less: cost or other basis & sales exps.						
	c Gain or (loss)						
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
	Miscellaneous Revenue		Busn. Code				
	11a OTHER INCOME	900099	253,507	253,507			
	b						
c							
d All other revenue							
e Total. Add lines 11a-11d		253,507					
12 Total revenue. See instructions.		1,443,549	798,005	0	0		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	552,004	547,280	4,316	408
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	17,479	17,479		
13 Office expenses	15,136	10,760	3,873	503
14 Information technology				
15 Royalties				
16 Occupancy	1,412		1,412	
17 Travel	15,356	15,083	273	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	39,883	35,294	3,396	1,193
b PROGRAM COSTS	35,024	26,330	8,192	502
c EQUIP. RENTAL & MAINT.	30,405	17,812	12,593	
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	706,699	670,038	34,055	2,606
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	1,750	1	1,750
	2 Savings and temporary cash investments	534,499	2	780,354
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	14,150	4	8,757
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities	2,710,745	11	2,806,918
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	221,758	15	243,618
16 Total assets. Add lines 1 through 15 (must equal line 34)	3,482,902	16	3,841,397	
Liabilities	17 Accounts payable and accrued expenses	36	17	757
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	36	26	757
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	3,261,108	27	3,597,022
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets	221,758	29	243,618
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	3,482,866	33	3,840,640
34 Total liabilities and net assets/fund balances	3,482,902	34	3,841,397	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,443,549
2	Total expenses (must equal Part IX, column (A), line 25)	2	706,699
3	Revenue less expenses. Subtract line 2 from line 1	3	736,850
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,482,866
5	Net unrealized gains (losses) on investments	5	-10,077
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-368,999
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,840,640

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018**Open to Public
Inspection**

Name of the organization

WEST VIRGINIA PUBLIC BROADCASTING
FOUNDATION, INC.

Employer identification number

55-0719285

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete **Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete **Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete **Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete **Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2018

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	221,635	94,156	222,230	570,941	645,544	1,754,506
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	221,635	94,156	222,230	570,941	645,544	1,754,506
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						1,754,506

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	221,635	94,156	222,230	570,941	645,544	1,754,506
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						1,754,506
12 Gross receipts from related activities, etc. (see instructions)					12	1,525,556
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	100.00 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	100.00 %
16a 33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .	9a	
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .	9b	
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.	10a	
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)	10b	

Part IV Supporting Organizations (continued)

- | | Yes | No |
|---|-----|----|
| 11 Has the organization accepted a gift or contribution from any of the following persons? | | |
| a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? | 11a | |
| b A family member of a person described in (a) above? | 11b | |
| c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI. | 11c | |

Section B. Type I Supporting Organizations

- | | Yes | No |
|---|-----|----|
| 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. | 1 | |
| 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization. | 2 | |

Section C. Type II Supporting Organizations

- | | Yes | No |
|--|-----|----|
| 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). | 1 | |

Section D. All Type III Supporting Organizations

- | | Yes | No |
|--|-----|----|
| 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? | 1 | |
| 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s). | 2 | |
| 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard. | 3 | |

Section E. Type III Functionally-Integrated Supporting Organizations

- 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- | | Yes | No |
|---|-----|----|
| a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. | 2a | |
| b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement. | 2b | |
| 3 Parent of Supported Organizations. Answer (a) and (b) below. | | |
| a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI. | 3a | |
| b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. | 3b | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year	
1	Amounts paid to supported organizations to accomplish exempt purposes		
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity		
3	Administrative expenses paid to accomplish exempt purposes of supported organizations		
4	Amounts paid to acquire exempt-use assets		
5	Qualified set-aside amounts (prior IRS approval required)		
6	Other distributions (describe in Part VI). See instructions.		
7	Total annual distributions. Add lines 1 through 6.		
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.		
9	Distributable amount for 2018 from Section C, line 6		
10	Line 8 amount divided by line 9 amount		

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018Open to Public
Inspection

Name of the organization

WEST VIRGINIA PUBLIC BROADCASTING
FOUNDATION, INC.

Employer identification number

55-0719285

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
 b Permanent endowment %
 c Temporarily restricted endowment %
 The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations		
3a(ii) related organizations		
3b		

- (i) unrelated organizations
 (ii) related organizations

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		

Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		

Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) BENEFICIAL INTEREST PERPETUAL TRUST	243,618
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶

243,618

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. ☐

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII Supplemental Information (continued)

1	NAME OF THE ORGANIZATION	WEST VIRGINIA PUBLIC BROADCASTING
2	ADDRESS	1000 UNIVERSITY AVENUE, SUITE 1000, MARTINSBURG, WV 26001
3	CITY	MARTINSBURG
4	STATE	WV
5	ZIP	26001
6	TELEPHONE	304-293-1234
7	FAX	304-293-1234
8	E-MAIL	info@wvmb.org
9	WEBSITE	www.wvmb.org
10	DATE OF FILING	12/31/2018
11	FORM 990	12/31/2018
12	FORM 990-E	12/31/2018
13	FORM 990-B	12/31/2018
14	FORM 990-T	12/31/2018
15	FORM 990-C	12/31/2018
16	FORM 990-SS	12/31/2018
17	FORM 990-SS-E	12/31/2018
18	FORM 990-SS-B	12/31/2018
19	FORM 990-SS-T	12/31/2018
20	FORM 990-SS-C	12/31/2018
21	FORM 990-SS-SS	12/31/2018
22	FORM 990-SS-SS-E	12/31/2018
23	FORM 990-SS-SS-B	12/31/2018
24	FORM 990-SS-SS-T	12/31/2018
25	FORM 990-SS-SS-C	12/31/2018
26	FORM 990-SS-SS-SS	12/31/2018
27	FORM 990-SS-SS-SS-E	12/31/2018
28	FORM 990-SS-SS-SS-B	12/31/2018
29	FORM 990-SS-SS-SS-T	12/31/2018
30	FORM 990-SS-SS-SS-C	12/31/2018
31	FORM 990-SS-SS-SS-SS	12/31/2018
32	FORM 990-SS-SS-SS-SS-E	12/31/2018
33	FORM 990-SS-SS-SS-SS-B	12/31/2018
34	FORM 990-SS-SS-SS-SS-T	12/31/2018
35	FORM 990-SS-SS-SS-SS-C	12/31/2018
36	FORM 990-SS-SS-SS-SS-SS	12/31/2018
37	FORM 990-SS-SS-SS-SS-SS-E	12/31/2018
38	FORM 990-SS-SS-SS-SS-SS-B	12/31/2018
39	FORM 990-SS-SS-SS-SS-SS-T	12/31/2018
40	FORM 990-SS-SS-SS-SS-SS-C	12/31/2018
41	FORM 990-SS-SS-SS-SS-SS-SS	12/31/2018
42	FORM 990-SS-SS-SS-SS-SS-SS-E	12/31/2018
43	FORM 990-SS-SS-SS-SS-SS-SS-B	12/31/2018
44	FORM 990-SS-SS-SS-SS-SS-SS-T	12/31/2018
45	FORM 990-SS-SS-SS-SS-SS-SS-C	12/31/2018
46	FORM 990-SS-SS-SS-SS-SS-SS-SS	12/31/2018
47	FORM 990-SS-SS-SS-SS-SS-SS-SS-E	12/31/2018
48	FORM 990-SS-SS-SS-SS-SS-SS-SS-B	12/31/2018
49	FORM 990-SS-SS-SS-SS-SS-SS-SS-T	12/31/2018
50	FORM 990-SS-SS-SS-SS-SS-SS-SS-C	12/31/2018

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018**Open to Public
Inspection**

Name of the organization	WEST VIRGINIA PUBLIC BROADCASTING FOUNDATION, INC.	Employer identification number	55-0719285
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FORM 990 - ORGANIZATION'S MISSION

THE WV PUBLIC BROADCASTING FOUNDATION SERVES AND SUPPORTS PUBLIC BROADCASTING. THE FOUNDATION ADVOCATES AND WORKS ON BEHALF OF WV PUBLIC BROADCASTING TO ENSURE ALL CITIZENS ACCESS TO QUALITY PUBLIC BROADCASTING SERVICES. TO THIS END, THE FOUNDATION SEEKS, ACCEPTS AND HOLDS - AS STEWARDS - GIFTS, GRANTS AND OTHER CONTRIBUTIONS FOR THESE PURPOSES.

FORM 990, PART III, LINE 4D - ALL OTHER ACCOMPLISHMENTS

PROVIDED PROGRAMMING, PRODUCTION, AND BROADCASTING OF PROGRAMS.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

NO REVIEW WAS OR WILL BE CONDUCTED.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

THE BOARD OF DIRECTORS MONITORS POLICY AND ADHERANCE TO IT.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

NO DOCUMENTS AVAILABLE TO THE PUBLIC

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

TRANSFERS	\$	33,707
TRANSFERS	\$	-402,706
TOTAL	\$	-368,999



Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia
Centralized Request for Quote
Financial

Proc Folder: 1404038

Doc Description: Audit Services for WV Educational Broadcasting Authority

Reason for Modification:

Addendum 01

Proc Type: Central Master Agreement

Date Issued	Solicitation Closes	Solicitation No	Version
2024-05-06	2024-05-16 13:30	CRFQ 0439 EBA2400000003	2

BID RECEIVING LOCATION

BID CLERK
DEPARTMENT OF ADMINISTRATION
PURCHASING DIVISION
2019 WASHINGTON ST E
CHARLESTON WV 25305
US

VENDOR

Vendor Customer Code:

Vendor Name :

Address :

Street :

City :

State :

Country :

Zip :

Principal Contact :

Vendor Contact Phone:

Extension:

FOR INFORMATION CONTACT THE BUYER

Larry D McDonnell
304-558-2063
larry.d.mcdonnell@wv.gov

**Vendor
Signature X**

FEIN#

DATE

All offers subject to all terms and conditions contained in this solicitation

ADDITIONAL INFORMATION
Addendum 01 To provide answers to vendor questions.
To extend bid opening date from 5/09/2024 to 5/16/2024.
Bid opening time still remains at 1:30PM EST
No other changes

INVOICE TO	SHIP TO
EDUCATIONAL BROADCASTING 124 INDUSTRIAL PARK RD BEAVER WV US	EDUCATIONAL BROADCASTING WSWP-TV 124 INDUSTRIAL PARK RD BEAVER WV US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	YEAR END AUDITS	1.00000	EA		

Comm Code	Manufacturer	Specification	Model #
84111601			

Extended Description:
YEAR END AUDITS

SCHEDULE OF EVENTS		
<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Vendor Questions due by 2:00PM	2024-05-03

SOLICITATION NUMBER: CRFQ EBA24*03

Addendum Number: 1

The purpose of this addendum is to modify the solicitation identified as ("Solicitation") to reflect the change(s) identified and described below.

Applicable Addendum Category:

- ☒ Modify bid opening date and time
- ☐ Modify specifications of product or service being sought
- ☒ Attachment of vendor questions and responses
- ☐ Attachment of pre-bid sign-in sheet
- ☐ Correction of error
- ☐ Other

Description of Modification to Solicitation:

To provide answers to vendor questions.

To extend bid opening date from 5/09/2024 to 5/16/2024.

Bid opening time still remains at 1:30PM EST

No other changes

Additional Documentation: Documentation related to this Addendum (if any) has been included herewith as Attachment A and is specifically incorporated herein by reference.

Terms and Conditions:

1. All provisions of the Solicitation and other addenda not modified herein shall remain in full force and effect.
2. Vendor should acknowledge receipt of all addenda issued for this Solicitation by completing an Addendum Acknowledgment, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

Addendum 01: Questions/Answers
CRFQ EBA2400000003 Audit Services

1. Do WV EBA personnel prepare any portion of the financial statements, supplementary and required supplementary information or will the auditor be expected to prepare all of the financial statements and other deliverables?

Agency Answer: We plan to prepare the financial statements.

2. In the original RFQ information the most recent audit and related deliverables were from June 30, 2019. Can you please provide the most recent audits 6/30/2023 and deliverables for our internal analysis?

Agency Answer: The provided audits are sufficient for the purposes of this solicitation.

3. Does the entity expect the auditors to assist with any calculations or journal entries as part of the contract (for example leases, SBITAs, pension, OPEB, etc.)? If so, please provide details on what type of assistance is needed and any other applicable details that would be helpful (number of leases, SBITAs, etc.).

Agency Answer: Yes, SBITA, leases, pension, OPEB, and possibly a few others. Necessary assistance is to be determined during the audit.

4. When will the information be available for audit fieldwork to begin? When can we begin interim procedures if we are the successful bidder?

Agency Answer: We will schedule the entrance conference as soon as possible after bid award, but no later than June 15th, 2024. Please see Exhibit B, Delivery Schedule.

5. Do you anticipate any significant operational or legislative changes for the fiscal years subject to this proposal?

Agency Answer: We expect no significant internal operational changes, but we cannot speculate on legislative changes.

6. Do you anticipate the need for a Uniform Guidance audit for federal funding received and if so what years would be impacted within the scope of the proposal period. Please also describe the nature of the current and projected federal funding you currently receive or anticipate receiving.

Agency Answer: We do not anticipate the need for a Uniform Guidance Audit for federal funding.

7. Has there been any change in the reporting entity? New funds, closed funds or other migrated funds since the most recent audit?

Agency Answer: No.

Addendum 01: Questions/Answers
CRFQ EBA2400000003 Audit Services

8. Are you aware of any changes that will have a significant impact on the audit, the financial accounting and/or financial reporting over the life of the contract?

Agency Answer: No.

9. How much time was spent on site/working remotely by the most recent audit firm? What were the total hours and total billing of the most recent two years services provided by the incumbent auditor?

Agency Answer: We do not have this information. The previous contract was bid as a lump sum cost per year.

10. Approximately how many people were assigned from the audit Firm to provide the services and how long did the field work take to complete?

Agency Answer: Two (2) people were assigned. The final audit was issued in October 2023

11. Can you describe how any extra services were procured from the previous auditor over the period of the contract and the nature of those services?

Agency Answer: Assistance with Journal entries and adjustments.

12. Please describe any significant staff turnover that may impact the audit from the WV EBA perspective? Who are the points of contact from the WV EBA perspective responsible for the audit services and experience level of the WV EBA staff? What is the size of and experience of the entities accounting/ financial reporting department?

Agency Answer: Our previous CFO retired. Our new CFO was not appointed until May 2024. The new CFO has 14 years of experience in state government and non-profit organizations. We have three (3) additional employees with experience ranging from 1-3 years in governmental accounting.

13. Have there been any liquidated damages paid by any of the previous auditors over the last audit contract years?

Agency Answer: No.

14. Were there any change orders issued or contract amendments in the most recent audit contract, if so please describe the nature of the change order and amount? Was the fee disclosed in the prior auditor engagement letter the actual fee paid for service in the prior year?

Addendum 01: Questions/Answers
CRFQ EBA2400000003 Audit Services

Agency Answer: There was one change order to adjust an incorrect entry and change orders each year to adjust the total contract amount per the initial pricing page. The fees paid by our agency were as outlined in the original contract. Additional services were requested and paid for by the WV Public Broadcasting Foundation.

- 15. Please provide the most recent management letter or findings from the audit, Journal entries made and proposed by the auditor, and any passed adjustments you determined not to book.**

Agency Answer: These documents are not necessary for this solicitation. The provided documentation is sufficient.

- 16. Can you describe how management has address prior year audit findings?**

Agency Answer: New CFO is working to implement better internal controls to address the audit findings from prior years.

- 17. How many individual trial balances are used and please describe how eliminations, consolidations are handled internally.**

Agency Answer: As stated in the specifications, we will have two (2) individual trial balances. One for the EBA (State Funds) and one for the Foundation. These are reported separately for CPB purposes and will not be consolidated.

- 18. Do you only use OASIS or do you have an add-on financial reporting function like Quickbooks or something else for trial balances and financial reporting?**

Agency Answer: We also use a software called Beyond for financial reporting.

- 19. Can you describe the nature of the computer software utilized and the extent of reliance on those programs related to financial reporting, including the nature of any contract software arrangements or SOC 1 or SOC 2 implications?**

Agency Answer: The software is your typical accounting software. Has check writing abilities, posting to GL. Adjustments, Receipts, Invoicing, Etc.

- 20. Is the current auditor allowed to bid on the 2024 RFQ?**

Agency Answer: Yes.

- 21. When will management have the draft of its MD&A completed?**

Agency Answer: We plan to have it completed by 7/31/2024.

Addendum 01: Questions/Answers
CRFQ EBA240000003 Audit Services

- 22.** Do you anticipate preparing an Annual Comprehensive Financial Report (ACFR) during any of the contract years or have you prepared in the past that has been submitted to the GFOA for the Certificate of Achievement?

Agency Answer: We may have the selected firm assist with this preparation.

- 23.** Please clarify how many actual deliverables you expect and are there any needs for processing physical copies or our digital copies all that are necessary?

Agency Answer: Please see Exhibit B, Delivery Schedule. We expect both physical and digital copies of all final reports.

- 24.** Have there been any significant disputes or issues with the most recent audits that would impact the scope of the June 30, 2024 audit and beyond?

Agency Answer: No.

- 25.** Can you provide the FY 2023 audited financial statements? Were there any financial statement findings in FY 2023?

Agency Answer: We have provided examples of previous financial statements. A particular year is not necessary.

- 26.** Have prior year audit findings been resolved by EBA, or will they be resolved as of June 30, 2024?

Agency Answer: Prior audit findings have been resolved.

- 27.** Can you provide copies of the prior year management comment letter discussing any internal control deficiencies?

Agency Answer: These documents are not necessary for bidding purposes. They will be provided to the winning vendor if they request them.

- 28.** Approximately how many audit adjustments were recorded and/or proposed during the FY 2023 audit? Have all prior year audit adjustments been reflected in the accounting records?

Agency Answer: We have no record of how many audit adjustments were recorded and/or proposed during the FY 2023 audit. All prior year audit adjustments have been reflected in the accounting records.

- 29.** Have there been any significant operational changes since the prior year audit?

Agency Answer: No.

Addendum 01: Questions/Answers
CRFQ EBA2400000003 Audit Services

30. Is there flexibility to change the personnel titles listed and defined in section 3.1.1 and on the pricing page? These titles and definitions do not line up with our firm's titles or personnel qualifications.

Agency Answer: As stated in the specifications, the winning vendor will also be required to submit a list of personnel who will work under this contract and assign them to one of the contract personnel categories.

31. Can you clarify how billings will work for the successful bidder based on the language on the pricing page? The pricing page states "Award will be based on grand total, however the cost of the hours will be actual payment and those hours are not guaranteed. Vendor may invoice monthly for the actual time worked." Does this mean that if the audit firm incurs costs in excess of the annual bid, those additional costs can be billed to EBA for payment in full? Are billings per year capped at the estimated hours input by the bidder on the pricing page?

Agency Answer: We will pay the winning vendor for the actual number of hours worked whether there are more or less than the pricing page. As stated in the specifications, the numbers on the pricing page are estimates and are only used for bid comparisons. There is no cap.

32. The pricing page states "WV Educational Broadcasting requires that the accounting firm be available to assist with accounting issues and new reporting requirements as they arise on an as-needed basis." Are these services billed by the audit firm and paid by EBA at actual time spent at established rates listed on the pricing page?

Agency Answer: Yes.

33. How is the schedule of deliverables in Exhibit B modified for delays outside the control of the audit firm?

Agency Answer: In such a situation, we would confer with the vendor to establish a modified schedule.

34. When does management expect to close out FY 2024 and prepare a finalized FY 2024 trial balance and other supporting documentation to begin auditing?

Agency Answer: We plan to close the books in July and have the finalized FY 2024 Trial Balance completed by July 31, 2024.

35. Please confirm that this contract does not include the audit of Friends of West Virginia Public Broadcasting, Inc., except that Friends of West Virginia Public Broadcasting, Inc.'s financial statements are included in the combined financial statements of the West Virginia Educational Broadcasting Authority and Affiliates.

Addendum 01: Questions/Answers
CRFQ EBA2400000003 Audit Services

Agency Answer: This contract does NOT include the audit of the Friends of West Virginia Public Broadcasting. Another Firm does the audit and provides that to the auditors of the EBA and Foundation.

- 36.** Please confirm that the West Virginia Public Broadcasting Foundation, Inc. financial statements are prepared in accordance with Financial Accounting Standards Board (FASB) standards and converted, when necessary, to GASB for inclusion in the combined financial statements of the West Virginia Educational Broadcasting Authority and Affiliates.

Agency Answer: Yes

Appendix E - Required Forms, Continued

ADDENDUM ACKNOWLEDGEMENT FORM SOLICITATION NO.: CRFQ EBA24*03

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

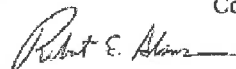
(Check the box next to each addendum received)

<input checked="" type="checkbox"/> Addendum No. 1	<input type="checkbox"/> Addendum No. 6
<input type="checkbox"/> Addendum No. 2	<input type="checkbox"/> Addendum No. 7
<input type="checkbox"/> Addendum No. 3	<input type="checkbox"/> Addendum No. 8
<input type="checkbox"/> Addendum No. 4	<input type="checkbox"/> Addendum No. 9
<input type="checkbox"/> Addendum No. 5	<input type="checkbox"/> Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Brown Edwards and Company, LLP

Company



Authorized Signature

5/16/2024

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.
Revised 6/8/2012