

**NEW YORK STATE EDUCATION DEPARTMENT  
ANNUAL REPORT**

**WBFO 88.7 FM**

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**JUNE 30, 2011  
with  
INDEPENDENT AUDITOR'S REPORT**

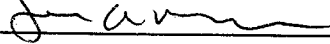
THE UNIVERSITY OF THE STATE OF NEW YORK  
THE STATE EDUCATION DEPARTMENT  
OFFICE OF EDUCATIONAL TELEVISION AND PUBLIC BROADCASTING

ANNUAL REPORT  
PUBLIC TELEVISION / PUBLIC RADIO CORPORATION  
Fiscal Year Ending June 30, 2011

Station Call Letters: WBFO  
Corporation Name: State University of New York (Licensee)  
Address: 3435 Main Street, 205 Allen Hall  
Buffalo NY, 14214  
Telephone: 716-829-6000  
FAX: 716-829-2277

To the best of our knowledge, the financial data contained herein are fairly stated and in all material respects reflect the basic financial statements of this Public Broadcasting Corporation as contained in its audited annual reports.

President and / or Chief Financial Officer:

Name: Joseph Brennan  
Signature:   
Name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: 12-30-2011

INDEPENDENT PUBLIC ACCOUNTANT'S REPORT (OPINION)

We have examined management's assertion that the attached Annual Report, Schedules 1, 3, 4-A, 4-B and 4-C of

State University of New York (Licensee)  
for the  
Fiscal Year Ending June 30, 2011

are presented in accordance with NYSED requirements. WBFO, State University of New York (Licensee), is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting management's assertion and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on NYSED requirements.

This report is intended solely for the information and use of the NYSED and is not intended to be and should not be used by anyone other than this specified party.

Freed Maxick and Battaglia, CPAs PC

800 Liberty Building Buffalo NY 14202

Name of Firm / Individual Practitioner

Address

Freed Maxick & Battaglia

12-29-11

Signature of Firm / Individual Practitioner

Date

**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 1: Financial Data Contributions**

Instructions

<b>Income From</b>	<b>Gross</b>
A. Total Individual Memberships (Sch. 1a)	575,672
B. Grants (Sch. 1b)	0
C. Special Events (Sch. 1c)	0
D. County and Local (Sch. 1d)	0
E. Gifts and Special Contributions (Sch. 1e)	0
<b>Total Contributions</b>	<b>575,672</b>

**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 1-A: Individual Memberships (Non-Corporate)**

		1	2	3
		New		
A. Number		Memberships	Renewals	Totals
	Television:			0
	FM Radio:	2,041	4,761	6,802
	AM Radio:			0
	<b>Total:</b>	<b>2,041</b>	<b>4,761</b>	<b>6,802</b>
<b>B. Increase/Decrease (Number) Over last fiscal year</b>				
	Television:			0
	FM Radio:	(784)	(34)	(818)
	AM Radio:			0
	<b>Total:</b>	<b>(784)</b>	<b>(34)</b>	<b>(818)</b>
<b>C. Income From Memberships</b>				
	Television:			0
	FM Radio:	138,161	437,511	575,672
	AM Radio:			0
	<b>Total:</b>	<b>138,161.00</b>	<b>437,511.00</b>	<b>575,672</b>
<b>D. Increase/Decrease (Income) Over last year</b>				
	Television:			0
	FM Radio:	(67,600)	(47,830)	(115,430)
	AM Radio:			0
	<b>Total:</b>	<b>(67,600)</b>	<b>(47,830)</b>	<b>(115,430)</b>



**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 1-C: Special Events (for the Benefit of TV only)**

Instructions

	<b>Event 1</b>	<b>Event 2</b>	<b>Event 3</b>	<b>Event 4</b>	<b>Total</b>
Line 1 - Event Description					
Line 2 - Date:					
Line 3 - Gross Receipts					0
Line 4 - All Direct Expenses					0
Line 5 - Net Receipts	0	0	0	0	0

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**Fiscal Year Ending June 30, 2011**

**Schedule 1-D: County and Local Government**

<b>New York State Municipal Contributor</b>	<b>Gross</b>
<b>Total</b>	<b>0</b>



**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 2: Supplemental Data**

Revenue Excluded from State-Aided Match Eligible Income

**Federal Revenue**

<b>Source</b>	<b>Amount Television</b>	<b>Amount Radio</b>	<b>Total</b>	<b>Purpose</b>
CPB / CSG		266,828	266,828	
CPB Production			0	
Other CPB		0	0	
NTIA / PTFP			0	
PBS			0	
Other (CPB)			0	
State-SUNY		184,636	184,636	
ARRA Stimulus - NYSED		23,234	23,234	
			0	
			0	
<b>Total</b>	0	474,698	474,698	

<b>In-Kind Revenue</b>	<b>Estimated In-Kind Value</b>
Donated Services	46,923
Donated Facilities, Equipment and Supplies	48,257
Other	953,084
<b>Total</b>	1,048,264





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**Fiscal Year Ending June 30, 2011**

**Schedule 3: Expenditures for Instructional Television**

<b>Item of Expenditure</b>	<b>Direct ITV Expenditures</b>
Salaries and Wages	
Benefits	
Program Acquisition	
Broadcasting Costs: As Proportion of Annual Schedule	
Network Fees: As Proportion of Annual Schedule	
Production/Special Projects	
Royalties/Copyright Fees	
Programming Support	
Satellite/Line Charges	
Travel	
Dues & Subscriptions	
Consulting Services	
Building and Space	
Printing	
Brochures, Study Guides, Etc.	
Other	
Other	
Other	
<b>Total Direct ITV Expenditures</b>	<b>0</b>
Corporate General & Administrative Factor	0
<b>Total ITV Expenditures</b>	<b>0</b>

**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 4-A: Available Funds Report**

Note

**Available Current Funds**

Working Capital (Current Assets minus Current Liabilities)	<u>\$10,340</u>
Other Undesignated or Unrestricted Funds	<u>          </u>
Total Available Current Funds	<u>10,340 (A)</u>

**Board Designated Fund (Association Equity) Balances**

Capital Fund	<u>          </u>
Program Fund	<u>          </u>
Depreciation Fund	<u>          </u>
Property Fund	<u>          </u>
Endowment Fund	<u>207,500</u>
Quasi-endowment Fund	<u>47,528</u>
Other - Donor Temp Restricted	<u>720</u>
Other	<u>          </u>
Total Board Designated Fund Balance	<u>255,748 (B)</u>

**Other Cash and/or Cash Equivalents**

Unexpended Property, Plant and Equipment Funds (to the extent not encumbered by long-term debt covenants)	<u>          </u>
Other Investments	<u>          </u>
Other	<u>          </u>
Total Other Cash and/or Cash Equivalents	<u>0 (C)</u>

**Operating Expenses**

Total Cash Operating Expenses (Does NOT include non-cash expenditures such as depreciation, amortization and in-kind)	<u>1,562,872 (D)</u>
Total Cash Operating Expenses per Day (Line D divided by 365)	<u>4,282 (E)</u>

**Portion of Fiscal Year Supportable by:**

Available Current Funds (A/E)	<u>2.41 Days</u>
Board Designated Funds (B/E)	<u>59.73 Days</u>
Other Cash and/or Cash Equivalents (C/E)	<u>0.00 Days</u>

**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 4-B: Revenue Ratios**

Note

**Numerators:**

Contributions	<u>575,672</u> (A)
Government Grants	
Federal CSG	<u>290,062</u> (B)
NYS Opr Grants	<u>39,069</u> (C)
Local Govt Grant	<u>0</u> (D)
Grants for Designated Project	<u>0</u> (E)
Underwriting	<u>328,033</u> (F)
Interest	<u>0</u> (G)
Other	<u>271,049</u> (H)
In-Kind Services	<u>1,048,264</u> (I)

**Denominator**

Total Revenue	<u>2,552,149</u> (A) through (I) = (J)
- In-Kind Services	<u>(1,048,264)</u> (I)
= Total Dollar Revenue	<u>1,503,885</u> (J)-(I)=(K)

**Proportions:**

Contributions	<u>38.28%</u> (A/K) x 100
Government Grants	
Federal CSG	<u>19.29%</u> (B/K) x 100
NYS Opr Grant	<u>2.60%</u> (C/K) x 100
Local Govt Grant	<u>0.00%</u> (D/K) x 100
Grants for Designated Project	<u>0.00%</u> (E/K) x 100
Underwriting	<u>21.81%</u> (F/K) x 100
Interest	<u>0.00%</u> (G/K) x 100
Other	<u>18.02%</u> (H/K) x 100
Total	<u>100.00%</u>

**WBFO**

**Fiscal Year Ending June 30, 2011**

**Schedule 4-C: Allocation Ratios**

**Expenditure Ratios (do not include depr./ in-kind/services)**

**Numerators**

Programming	<u>\$230,575</u>	(A)
Production	<u>230,575</u>	(B)
Broadcast/Technical	<u>519,839</u>	(C)
Fundraising/Membership/Developmen	<u>137,797</u>	(D)
Program Information	<u>69,802</u>	(E)
Administration/General	<u>262,396</u>	(F)
Other	<u>111,888</u>	(G)
Restricted Expenditures		(H)

**Denominator**

Total Expenses	<u>\$1,562,872</u>	(I) (A) through (H)
Restricted Expenditures	<u>0</u>	(H)
Total Unrestricted Expenses	<u>\$1,562,872</u>	(J) (I)-(H)

**Proportions:**

Programming	<u>14.8%</u>	(A/J) x 100
Production	<u>14.8%</u>	(B/J) x 100
Broadcast/Technical	<u>33.3%</u>	(C/J) x 100
Fundraising/Membership/Developmen	<u>8.8%</u>	(D/J) x 100
Program Information	<u>4.5%</u>	(E/J) x 100
Administration/General	<u>16.8%</u>	(F/J) x 100
Other	<u>7.2%</u>	(G/J) x 100
<b>Total</b>	<u>100.0%</u>	

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**Fiscal Year Ending June 30, 2011**

**Total Support and Revenue per F/S**

**2,552,149.00**

**NYS Report**

Includable Contributions per Sch 1 (Gross)

575,672.00

Excludable

Federal Revenue

474,698.00 F

In-Kind

1,048,264.00 G

Entrapreneurial and Non-related

39,703.00 H

Radio Grants

332,782.72 I

NYS Ed

39,069.00 J

2,510,188.72

**Difference**

41,960.28