


PUERTO RICO PUBLIC BROADCASTING CORPORATION
 (A component Unit of Commonwealth of Puerto Rico)
STATEMENT OF NET POSITION (Unaudited for 2018)
JUNE 30, 2018, 2017 AND 2016

	2018(Unaudited)	2017(Audited)	2016(Audited-restated)
Assets			
Current Assets			
Cash	\$ 505,566	\$ 968,716	\$ 944,285
Restricted cash	701,157	796,685	2,444,408
Account receivable:			
Trade, net allowance for doubtful accounts of \$225,362 and \$174,925 in 2018 and 2017, respectively	191,029	70,918	294,550
Other	23,556	22,944	41,691
Due from governmen entities, net	216,496	172,672	1,548,146
Total Current Assets	<u>1,637,804</u>	<u>2,031,935</u>	<u>5,273,080</u>
Non-Current Assets			
Cash Licensed program rights and cost incurred for program not yet broadcasted	71,872	167,215	163,358
Other assets	13,000	13,000	8,000
Capital assets, net of accumulated depreciation and amortization	4,346,089	4,454,090	5,327,962
Total assets	<u>6,068,765</u>	<u>6,666,240</u>	<u>10,772,400</u>
Deferred Outflows of resources	11,699,273	11,699,273	5,302,407
Total Assets and deferred outflows of resources	<u>\$ 17,768,038</u>	<u>\$ 18,365,513</u>	<u>\$ 16,074,807</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 1,967,344	\$ 1,653,027	\$ 2,151,482
Termination benefits accrual, current portion	316,472	436,524	450,884
Accrued expenses, payroll taxes and withholdings	1,750,678	2,031,648	1,057,690
Compensated absences, current portion	829,756	892,494	1,004,474
Total current liabilities	<u>4,864,250</u>	<u>5,013,693</u>	<u>4,664,530</u>
Non-Current Liabilities			
Accrued legal claims,long term portion	1,680,000	1,680,000	1,680,000
Termination benefits accrual, long term portion	3,027,451	3,223,871	3,620,531
Compensated absences, long term portion	1,342,029	1,481,739	1,544,725
Net Pension Liability	48,953,387	48,953,387	40,765,654
Total non-current liabilities	<u>55,002,867</u>	<u>55,338,997</u>	<u>47,610,910</u>
Total liabilities	<u>59,867,117</u>	<u>60,352,690</u>	<u>52,275,440</u>
Deferred Inflows of resources	936,932	936,932	707,132
Total liabilities and deferred inflows of resources	<u>60,804,049</u>	<u>61,289,622</u>	<u>52,982,572</u>
Net Position			
Net investment in capital assets	4,346,089	4,454,092	5,327,962
Restricted	643,399	895,506	2,237,659
Unrestricted	(48,025,499)	(48,273,707)	(44,473,386)
Total net position	<u>(43,036,011)</u>	<u>(42,924,109)</u>	<u>(36,907,765)</u>
Total Liabilities and Net Assets	<u>\$ 17,768,038</u>	<u>\$ 18,365,513</u>	<u>\$ 16,074,807</u>

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PUERTO RICO PUBLIC BROADCASTING CORPORATION
(A component Unit of Commonwealth of Puerto Rico)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (Unaudited)

JUNE 30, 2018, 2017 AND 2016

	2018-WIPR(Unaudited)	2017 (Audited)	2016 (Audited-Restated)
Operating revenues:			
Sponsoring Services	\$ 652,073	\$ 583,667	\$ 603,583
Production Services	1,420,706	1,382,580	2,928,719
Other	<u>425,936</u>	<u>299,104</u>	<u>272,713</u>
Total Operating revenues:	<u>2,498,715</u>	<u>2,265,351</u>	<u>3,805,015</u>
Operating expenses:			
Broadcasting and technical	2,776,455	3,027,250	2,845,680
Programming and production	7,371,960	11,853,197	11,018,763
General Administration	3,517,688	6,313,267	7,126,278
Depreciation and amortization	1,121,101	1,383,664	3,066,988
Total Operating expenses:	<u>14,787,205</u>	<u>22,577,378</u>	<u>24,057,709</u>
Gain (Loss) from operations	<u>(12,288,489.50)</u>	<u>(20,312,027)</u>	<u>(20,252,694)</u>
Non-operating revenues:			
Contributions from Corporation for Public Broadcasting	2,128,359	2,340,908	2,213,755
Federal Financial Assitance	1,052,026	9,348	35,583
Interest and other revenues	<u>6,203</u>	<u>107,669</u>	<u>77,194</u>
Total Non-operating revenues:	<u>3,186,587</u>	<u>2,457,925</u>	<u>2,326,532</u>
Loss before contributions from government	<u>(9,101,902)</u>	<u>(17,854,102)</u>	<u>(17,926,162)</u>
Contributions from Commonwealth of Puerto Rico:	8,990,000	11,837,758	11,819,000
Decrease in net position	<u>(111,902)</u>	<u>(6,016,344)</u>	<u>(6,107,162)</u>
Net postion, beginning of year	<u>(42,924,109)</u>	<u>(36,907,765)</u>	<u>(30,800,603)</u>
Net position, end of year	<u>\$ (43,036,011)</u>	<u>\$ (42,924,109)</u>	<u>\$ (36,907,765)</u>