

**Pennsylvania NewsMedia Association**  
**Consolidated Statement of Financial Position**  
**As of September 30, 2025**

	PNA	MANSI	Elimination Entries	9/30/2025 Consolidated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 171,290	\$ 764,281	\$ -	\$ 935,571
Investments	3,064,304	660,080	-	3,724,384
Investment in subsidiary	1,902,458	-	(1,902,458)	-
Accounts receivable, trade	40,227	1,476,086	-	1,516,313
Accounts receivable, intercompany	69,338	920,112	(400,425)	589,025
Prepaid expenses	25,010	35,471	-	60,481
Other current assets	29,000	-	-	29,000
Total current assets	5,301,627	3,856,030	(2,302,883)	6,854,774
<b>Long-term Assets</b>				
Property, plant and equipment (net)	17,514	54,053	-	71,567
Investment - PR MediaRelease	-	6,000	-	6,000
Other long-term assets	513,976	-	-	513,976
Total long-term assets	531,490	60,053	-	591,543
	\$ 5,833,117	\$ 3,916,083	\$ (2,302,883)	\$ 7,446,317
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable, trade	\$ -	\$ 1,781,811	\$ -	\$ 1,781,811
Accounts payable, intercompany	392,305	8,120	(400,425)	-
Accrued expenses	7,170	214,756	-	221,926
Deferred membership dues	71,492	-	-	71,492
Other deferred income	87,185	-	-	87,185
Other current liabilities	126,494	8,938	-	135,432
Total current liabilities	684,646	2,013,625	(400,425)	2,297,846
<b>Long-term Liabilities</b>				
Deferred income taxes	-	-	-	-
Long Term Building Lease	457,745	-	-	457,745
Total long-term liabilities	457,745	-	-	457,745
<b>Net Assets and Equity</b>				
Net assets	4,690,726	-	-	4,690,726
Common stock	-	1,000	(1,000)	-
Other Comprehensive Income	-	47,921	(47,921)	-
Retained earnings	-	1,853,537	(1,853,537)	-
Total net assets and equity	\$ 5,833,117	\$ 3,916,083	\$ (2,302,883)	\$ 7,446,317

**Pennsylvania NewsMedia Association  
Consolidated Statement of Activities  
As of September 30, 2025**

	PNA	MANSI	Elimination Entries	9/30/2025 Consolidated	YTD Budget	Budget Variance	
						\$	%
<b>Revenue</b>							
Membership dues	214,475	-	-	214,475	215,250	(775)	-0.4%
Meetings, conventions and seminars	5,589	-	-	5,589	2,688	2,901	107.9%
Advertising networks	-	1,004,265	-	1,004,265	1,022,100	(17,835)	-1.7%
Other income	89,499	65,775	-	155,274	166,125	(10,851)	-6.5%
<b>Total revenue</b>	<b>309,563</b>	<b>1,070,040</b>	<b>-</b>	<b>1,379,603</b>	<b>1,406,163</b>	<b>(26,560)</b>	<b>-1.9%</b>
<b>Expenses</b>							
Building operations	-	9,046	-	9,046	12,323	(3,277)	-26.6%
Advertising networks	-	1,049,754	-	1,049,754	1,217,041	(167,287)	-13.7%
General and administrative	597,585	219,656	-	817,241	883,300	(66,059)	-7.5%
<b>Total expenses</b>	<b>597,585</b>	<b>1,278,456</b>	<b>-</b>	<b>1,876,041</b>	<b>2,112,664</b>	<b>(236,623)</b>	<b>-11.2%</b>
Operating income	(288,022)	(208,416)	-	(496,438)	(706,501)	210,063	-29.7%
Employee Retention Credit (ERC)	-	271,358	-	271,358	-	271,358	N/A
Realized gain (loss) on investments	132,440	-	-	132,440	-	132,440	N/A
Unrealized gain (loss) on investments	17,053	-	-	17,053	-	17,053	N/A
Provision for income taxes	(5,625)	13,218	-	7,593	(76,871)	84,464	-109.9%
<b>Net income</b>	<b>(144,154)</b>	<b>49,724</b>	<b>-</b>	<b>(67,994)</b>	<b>(629,630)</b>	<b>561,636</b>	<b>-89.2%</b>