

**Pennsylvania NewsMedia Association**  
**Consolidated Statement of Financial Position**  
**As of August 31, 2022**

	PNA	MANSI	Elimination Entries	8/31/2022 Consolidated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 2,174,043	\$ 1,035,153	\$ -	\$ 3,209,196
Investments	1,522,039	431,317	-	1,953,356
Investment in subsidiary	2,288,744	-	(2,288,744)	-
Accounts receivable, trade	277,031	3,358,067	-	3,635,098
Accounts receivable, intercompany	210,550	1,159,557	(908,737)	461,370
Prepaid expenses	46,581	104,914	-	151,495
Other current assets	-	147,566	-	147,566
Total current assets	6,518,988	6,236,574	(3,197,481)	9,558,081
<b>Long-term Assets</b>				
Property, plant and equipment (net)	-	184,422	-	184,422
Investment - PR MediaRelease	-	6,000	-	6,000
Deferred compensation annuity	-	294,059	-	294,059
Other long-term assets	159,471	-	-	159,471
Total long-term assets	159,471	484,481	-	643,952
	\$ 6,678,459	\$ 6,721,055	\$ (3,197,481)	\$ 10,202,033
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable, trade	\$ -	\$ 3,633,068	\$ -	\$ 3,633,068
Accounts payable, intercompany	709,437	199,300	(908,737)	-
Accrued expenses	19,111	316,210	-	335,321
Deferred membership dues	48,418	-	-	48,418
Other deferred income	31,132	-	-	31,132
Other current liabilities	14,000	61,885	-	75,885
Total current liabilities	822,098	4,210,463	(908,737)	4,123,824
<b>Long-term Liabilities</b>				
Deferred income taxes	-	(36,162)	-	(36,162)
Accrued supplemental retirement	-	258,010	-	258,010
Total long-term liabilities	-	221,848	-	221,848
<b>Net Assets and Equity</b>				
Net assets	5,856,361	-	-	5,856,361
Common stock	-	1,000	(1,000)	-
Other Comprehensive Income	-	(171,501)	171,501	-
Retained earnings	-	2,459,245	(2,459,245)	-
Total net assets and equity	\$ 6,678,459	\$ 6,721,055	\$ (3,197,481)	\$ 10,202,033

**Pennsylvania NewsMedia Association  
Consolidated Statement of Activities  
As of August 30, 2022**

	PNA	MANSI	Elimination Entries	8/31/2022 Consolidated	YTD Budget	Budget Variance		
						\$	%	
<b>Revenue</b>								
Membership dues	190,837	-	-	190,837	191,600	(763)	-0.4%	
Meetings, conventions and seminars	-	-	-	-	-	-	0.0%	
Rental income	159,156	-	(149,156)	10,000	10,000	-	0.0%	
Advertising networks	-	1,377,284	-	1,377,284	1,346,585	30,699	2.3%	
Other income	81,472	131,157	-	212,629	226,190	(13,561)	-6.0%	
<b>Total revenue</b>	<b>431,465</b>	<b>1,508,441</b>	<b>(149,156)</b>	<b>1,790,750</b>	<b>1,774,375</b>	<b>16,375</b>	<b>0.9%</b>	
<b>Expenses</b>								
Building operations	-	69,177	-	69,177	72,400	(3,223)	-4.5%	
Advertising networks	-	1,039,074	-	1,039,074	1,062,113	(23,039)	-2.2%	
General and administrative	396,251	582,245	(149,156)	829,340	971,563	(142,223)	-14.6%	
<b>Total expenses</b>	<b>396,251</b>	<b>1,690,496</b>	<b>(149,156)</b>	<b>1,937,591</b>	<b>2,106,076</b>	<b>(168,485)</b>	<b>-8.0%</b>	
Operating income	35,214	(182,055)	-	(146,841)	(331,701)	184,860	-55.7%	
PPP Loan		476,615	-	476,615	476,615	-	0.0%	
Gain/Loss on Sale of Assets	659,415			659,415	-	659,415	N/A	
Realized gain (loss) on investments	2,365	126	-	2,491	-	2,491	N/A	
Unrealized gain (loss) on investments	(210,158)	-	-	(210,158)	-	(210,158)	N/A	
Provision for income taxes	(5,000)	(61,884)	-	(66,884)	(46,228)	(20,656)	44.7%	
<b>Net income</b>	<b>481,836</b>	<b>232,802</b>	<b>-</b>	<b>714,638</b>	<b>98,686</b>	<b>615,952</b>	<b>624.2%</b>	