

**Pennsylvania NewsMedia Association**  
**Consolidated Statement of Financial Position**  
**As of August 31, 2023**

	PNA	MANSI	Elimination Entries	8/31/2023 Consolidated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 552,979	\$ 1,320,634	\$ -	\$ 1,873,613
Investments	2,631,563	534,875	-	3,166,438
Investment in subsidiary	1,966,427	-	(1,966,427)	-
Accounts receivable, trade	291,341	1,578,682	-	1,870,023
Accounts receivable, intercompany	92,715	634,348	(171,791)	555,272
Prepaid expenses	12,360	41,412	-	53,772
Other current assets	-	-	-	-
Total current assets	<u>5,547,385</u>	<u>4,109,951</u>	<u>(2,138,218)</u>	<u>7,519,118</u>
<b>Long-term Assets</b>				
Property, plant and equipment (net)	-	68,594	-	68,594
Investment - PR MediaRelease	-	6,000	-	6,000
Deferred compensation annuity	-	-	-	-
Other long-term assets	690,368	-	-	690,368
Total long-term assets	<u>690,368</u>	<u>74,594</u>	<u>-</u>	<u>764,962</u>
	<u>\$ 6,237,753</u>	<u>\$ 4,184,545</u>	<u>\$ (2,138,218)</u>	<u>\$ 8,284,080</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable, trade	\$ -	\$ 1,963,779	\$ -	\$ 1,963,779
Accounts payable, intercompany	95,333	76,741	(171,791)	283
Accrued expenses	18,945	204,086	-	223,031
Deferred membership dues	103,234	-	-	103,234
Other deferred income	11,956	-	-	11,956
Other current liabilities	119,837	(26,487)	-	93,350
Total current liabilities	<u>349,305</u>	<u>2,218,119</u>	<u>(171,791)</u>	<u>2,395,633</u>
<b>Long-term Liabilities</b>				
Deferred income taxes	-	-	-	-
Long Term Building Lease	639,017	-	-	639,017
Total long-term liabilities	<u>639,017</u>	<u>-</u>	<u>-</u>	<u>639,017</u>
<b>Net Assets and Equity</b>				
Net assets	5,249,431	-	-	5,249,431
Common stock	-	1,000	(1,000)	-
Other Comprehensive Income	-	27,306	(27,306)	-
Retained earnings	-	1,938,120	(1,938,120)	-
Total net assets and equity	<u>\$ 6,237,753</u>	<u>\$ 4,184,545</u>	<u>\$ (2,138,218)</u>	<u>\$ 8,284,080</u>

**Pennsylvania NewsMedia Association**  
**Consolidated Statement of Activities**  
**As of August 31, 2023**

	PNA	MANSI	Elimination Entries	8/31/2023 Consolidated	YTD Budget	Budget Variance		
						\$	%	
<b>Revenue</b>								
Membership dues	158,035	-	-	158,035	174,533	(16,498)	-9.5%	
Meetings, conventions and seminars	-	-	-	-	-	-	0.0%	
Advertising networks	-	823,432	-	823,432	1,262,835	(439,403)	-34.8%	
Other income	154,443	391,404	-	545,847	245,064	300,783	122.7%	
<b>Total revenue</b>	<b>312,478</b>	<b>1,214,836</b>	<b>-</b>	<b>1,527,314</b>	<b>1,682,432</b>	<b>(155,118)</b>	<b>-9.2%</b>	
<b>Expenses</b>								
Building operations	-	8,943	-	8,943	4,100	4,843	118.1%	
Advertising networks	-	870,663	-	870,663	932,719	(62,056)	-6.7%	
General and administrative	381,022	461,704	-	842,726	882,016	(39,290)	-4.5%	
<b>Total expenses</b>	<b>381,022</b>	<b>1,341,310</b>	<b>-</b>	<b>1,722,332</b>	<b>1,818,835</b>	<b>(96,503)</b>	<b>-5.3%</b>	
Operating income	(68,544)	(126,474)	-	(195,018)	(136,403)	(58,615)	43.0%	
Realized gain (loss) on investments	44,228	347	-	44,575	-	44,575	N/A	
Unrealized gain (loss) on investments	44,850	-	-	44,850	-	44,850	N/A	
Provision for income taxes	(61,652)	26,487	-	(35,165)	3,346	(38,511)	-1151.0%	
<b>Net income</b>	<b>(41,118)</b>	<b>(99,640)</b>	<b>-</b>	<b>(140,758)</b>	<b>(133,057)</b>	<b>(7,701)</b>	<b>5.8%</b>	