



PBS

GUAM FY 2019

Financial Statements
 Management Letter
 Internal Control over Financial Reporting and Compliance
 Auditor's Communication with Those Charged with Governance



9%

REVENUES

Corporation for Public Broadcasting (CPB) grants and GovGuam appropriation are PBS Guam's biggest revenue source.

34%

EXPENSES

PBS Guam spent \$374K on program broadcasting in FY 2019, followed by personnel services at \$289K.

12

FY 2019 marks PBS Guam's 12th consecutive year without any material weaknesses and significant deficiencies in its Internal Control over Financial Reporting and Compliance.

FINANCIAL OPERATION FY 2019

Independent auditors, Deloitte & Touche, LLP, issued an unmodified (clean) opinion.

FY 2018 Net Position
-\$1.37M

PBS Guam ended FY 2019 with a net loss of \$202K. This decreased net position from **-\$1.37M** to **-\$1.57M**.

FY 2019 Net Position
-\$1.57M

Total Revenues vs. Expenses*

Expenses

\$1.87M

Revenues

\$1.67M

Difference of \$202K.

*In-kind amounted to \$190K.

BY THE numbers

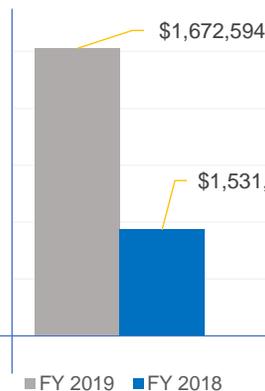
- 1 PBS Guam's OPEB Liability stood at \$2.27M.
- 2 Awarded \$500K U.S. DOI Technical Grant to upgrade antiquated equipment.
- 3 Five fixed assets totaling \$38K were either not in use, obsolete, or non-existent.
- 4 Independent auditors proposed 13 adjustments that decreased Net Position by \$162K and two passed adjustments that increased Net Position by \$5K.

OUTLOOK

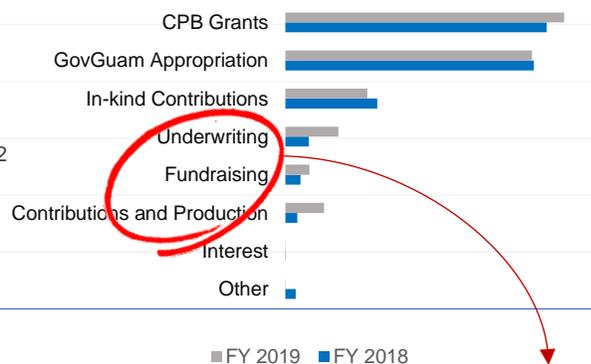
- New line-up of local programming.
- Sustainable signature fundraising events.
- Staff trainings and hired key personnel.

• Revenues increased by 9%, or \$141K, from the previous year of \$1.53M.

Total Revenues FY 2019 vs. FY 2018



FY 2019 Revenues Sources Comparison to FY 2018



All increased, ranging from \$21K to \$68K, because of marketing, synergy with GovGuam entities, and annual signature events.

• Expenses increased by 34%, or \$474K, from the previous year of \$1.40M.

Total Expenses FY 2019 vs. FY 2018



Top Five Expenses FY 2019¹

Expense Category	FY 2019	Change from FY 2018
Program Broadcasting	\$ 373,673	▲
Personnel Services	\$ 289,325	▲
OPEB Expense	\$ 150,990	▼
Unallocated Depreciation	\$ 147,604	▲
Station Production	\$ 127,200	▼

¹Excluded In-kind totaling \$189,840.

For a detailed discussion on PBS Guam's operations, please visit opaguam.org or pbsguam.org.

