# COMMUNITY ACCESS TELEVISION FOR MALDEN, INC. D/B/A URBAN MEDIA ARTS

Financial Statements

Years ended June 30, 2026 and 2025

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Financial Statements
Years ended June 30, 2026 and 2025

**CONTENTS**


| | Page |
|---|---|
| **Independent Auditor's Report** | 1-2 |
| **Financial Statements** | |
| Statements of Financial Position as of June 30, 2026 and 2025 | 3 |
| Statements of Activities for the years ended June 30, 2026 and 2025 | 4 |
| Statement of Functional Expenses for the year ended June 30, 2026 | 5 |
| Statement of Functional Expenses for the year ended June 30, 2025 | 6 |
| Statements of Cash Flows for the years ended June 30, 2026 and 2025 | 7 |
| **Notes to Financial Statements** | 8-11 |

Leonard, Mulherin & Greene, P.C.
Certified Public Accountants & Consultants

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Access Television for Malden, Inc.
D/B/A Urban Media Arts
Malden, Massachusetts

## Opinion

We have audited the financial statements of Community Access Television for Malden, Inc. D/B/A Urban Media Arts (a Massachusetts nonprofit corporation) (the "Organization"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Emphasis of Matter**

As discussed in Note 5 to the financial statements, the Organization acts as the City of Malden's designated access corporation in relation to its cable license agreements with Comcast Cable Communications Management, LLC and Verizon New England, Inc. Accordingly, the Organization received its principal support for the years ended June 30, 2026 and 2025 from the City of Malden in the form of a grant. Under the current cable license agreements, the Organization will receive funding until December 2032 as the City of Malden's designated access corporation. Our opinion is not modified with respect to that matter.

*Leonard, Mulherin & Greene, P.C.*

LEONARD, MULHERIN & GREENE, P.C.
Braintree, Massachusetts

October 14, 2026

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Statements of Financial Position
June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | **$ 106,078** | $ 78,331 |
| Accounts receivable | **181,090** | 154,956 |
| Prepaid expenses and deposits | **20,656** | 31,373 |
| **Total current assets** | **307,824** | 264,660 |
| **LAND, BUILDING AND EQUIPMENT,** at cost, net of accumulated depreciation | **317,705** | 242,677 |
| **Total assets** | **$ 625,529** | $ 507,337 |
| **LIABILITIES AND NET ASSETS** | | |
| **Current Liabilities** | | |
| Accounts payable and accrued expenses | **$ 42,056** | $ 126,899 |
| Deferred income | **-** | 4,934 |
| **Total current liabilities** | **42,056** | 131,833 |
| **COMMITMENTS AND CONTINGENCIES** | | |
| **NET ASSETS** | | |
| Without donor restrictions | **583,473** | 375,504 |
| **Total net assets** | **583,473** | 375,504 |
| **Total liabilities and net assets** | **$ 625,529** | $ 507,337 |

*The accompanying notes are an integral part of these financial statements.*

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Statements of Activities
Years ended June 30, 2026 and 2025

| | Without Donor Restrictions | |
|---|---|---|
| | **2026** | 2025 |
| **SUPPORT AND REVENUE** | | |
| Support from cable providers under licensing agreements with City of Malden | | |
| Operating | **$ 461,113** | $ 505,433 |
| Capital | **148,553** | 98,604 |
| Contributions and grants | **86,752** | 144,390 |
| Workshops and other | **7,115** | 7,007 |
| Memberships | **4,819** | 5,545 |
| Interest | **680** | 1,920 |
| **Total support and revenue** | **709,032** | 762,899 |
| **EXPENSES** | | |
| Programming and production | **214,643** | 282,737 |
| Community outreach and training | **115,518** | 260,038 |
| Support services | **138,295** | 225,252 |
| Development | **32,607** | 61,812 |
| **Total expenses** | **501,063** | 829,839 |
| **CHANGE IN NET ASSETS** | **207,969** | (66,940) |
| **NET ASSETS**, beginning of year | **375,504** | 442,444 |
| **NET ASSETS,** end of year | **$ 583,473** | $ 375,504 |

*The accompanying notes are an integral part of these financial statements.*

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Statement of Functional Expenses
Year ended June 30, 2026

| | Programming and Production | Community Outreach and Training | Support Services | Development | Total |
|---|---|---|---|---|---|
| Salaries | $ 87,091 | $ 63,306 | $ 50,438 | $ 22,437 | $ 223,272 |
| Health insurance/other benefits | 23,670 | 17,205 | 13,708 | 6,098 | 60,681 |
| Equipment/computer maintenance | 33,898 | 1,883 | 1,883 | - | 37,664 |
| Depreciation | 22,459 | 5,226 | 5,226 | - | 32,911 |
| Utilities | 5,586 | 5,586 | 5,586 | 881 | 17,639 |
| Payroll taxes | 6,667 | 4,846 | 3,861 | 1,718 | 17,092 |
| Special projects/grant expenses | 15,044 | - | - | - | 15,044 |
| Professional fees | - | - | 14,966 | - | 14,966 |
| Insurance | - | - | 14,585 | - | 14,585 |
| Building maintenance | 4,615 | 4,615 | 4,615 | 728 | 14,573 |
| Temporary help/contract labor | 9,545 | - | 775 | - | 10,320 |
| Telephone | 494 | 4,443 | 4,937 | - | 9,874 |
| Condominium fees | 2,755 | 2,755 | 2,755 | 436 | 8,701 |
| Bank charges/payroll processing | - | - | 8,543 | - | 8,543 |
| Office expenses | 1,238 | 1,547 | 3,093 | 309 | 6,187 |
| Marketing | - | 2,622 | - | - | 2,622 |
| Dues and subscriptions | - | - | 1,679 | - | 1,679 |
| Non-capital equipment | 1,397 | - | - | - | 1,397 |
| Annual meeting | - | 1,234 | - | - | 1,234 |
| Security | - | - | 1,210 | - | 1,210 |
| Staff training and development | - | 250 | - | - | 250 |
| Programming supplies/scheduling | 184 | - | - | - | 184 |
| Travel and parking | - | - | 176 | - | 176 |
| Board strategic planning | - | - | 165 | - | 165 |
| Postage and delivery | - | - | 94 | - | 94 |
| Total expenses | $ 214,643 | $ 115,518 | $ 138,295 | $ 32,607 | $ 501,063 |

*The accompanying notes are an integral part of these financial statements.*

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Statement of Functional Expenses
Year ended June 30, 2025

| | Programming and Production | Community Outreach and Training | Support Services | Development | Total |
|---|---|---|---|---|---|
| Salaries | $ 153,060 | $ 187,519 | $ 123,104 | $ 48,168 | $ 511,851 |
| Health insurance/other benefits | 19,688 | 24,121 | 15,835 | 6,196 | 65,840 |
| Equipment/computer maintenance | 41,367 | 2,298 | 2,298 | - | 45,963 |
| Payroll taxes | 11,796 | 14,451 | 9,487 | 3,712 | 39,446 |
| Special projects/grant expenses | 22,471 | - | - | - | 22,471 |
| Depreciation | 16,469 | 2,831 | 2,831 | - | 22,131 |
| Building maintenance | 6,154 | 6,153 | 6,153 | 972 | 19,432 |
| Utilities | 6,060 | 6,059 | 6,059 | 957 | 19,135 |
| Professional fees | - | - | 18,826 | - | 18,826 |
| Insurance | - | - | 13,416 | - | 13,416 |
| Condominium fees | 2,756 | 2,755 | 2,755 | 435 | 8,701 |
| Telephone | 434 | 3,911 | 4,347 | - | 8,692 |
| Temporary help/contract labor | - | 3,550 | 4,070 | - | 7,620 |
| Bank charges/payroll processing | - | - | 6,893 | - | 6,893 |
| Office expenses | 1,375 | 1,718 | 3,446 | 344 | 6,883 |
| Security | - | - | 3,924 | - | 3,924 |
| Staff training and development | - | 2,382 | - | - | 2,382 |
| Marketing | - | 2,017 | - | - | 2,017 |
| Dues and subscriptions | - | - | 1,437 | - | 1,437 |
| Fundraising | - | - | - | 1,028 | 1,028 |
| Non-capital equipment | 989 | - | - | - | 989 |
| Travel and parking | - | - | 320 | - | 320 |
| Annual meeting | - | 273 | - | - | 273 |
| Programming supplies/scheduling | 118 | - | - | - | 118 |
| Postage and delivery | - | - | 51 | - | 51 |
| Total expenses | $ 282,737 | $ 260,038 | $ 225,252 | $ 61,812 | $ 829,839 |

*The accompanying notes are an integral part of these financial statements.*

**COMMUNITY ACCESS TELEVISION FOR MALDEN, INC.**
**D/B/A URBAN MEDIA ARTS**

Statements of Cash Flows
Years ended June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ **207,969** | $ (66,940) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | | |
| Depreciation | **32,911** | 22,131 |
| (Increase) decrease in asset accounts | | |
| Accounts receivable | **(26,134)** | 22,072 |
| Prepaid expenses and deposits | **10,717** | (12,232) |
| Increase (decrease) in liability accounts | | |
| Accounts payable and accrued expenses | **(84,843)** | 89,739 |
| Deferred income | **(4,934)** | 3,129 |
| **Net cash provided by (used in) operating activities** | **135,686** | 57,899 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property and equipment | **(107,939)** | (126,725) |
| **Net cash provided by (used in) investing activities** | **(107,939)** | (126,725) |
| Net increase (decrease) in cash and cash equivalents | **27,747** | (68,826) |
| **Cash and cash equivalents, beginning of year** | **78,331** | 147,157 |
| **Cash and cash equivalents, end of year** | $ **106,078** | $ 78,331 |
| **SUPPLEMENTARY DISCLOSURES** | | |
| Cash paid during the year for | | |
| Interest | $ **2,526** | $ 1,668 |
| Taxes | $ **-** | $ - |

*The accompanying notes are an integral part of these financial statements.*

## 1 – NATURE OF ORGANIZATION

Community Access Television for Malden, Inc. (the "Organization"), doing business as Urban Media Arts ("UMA"), provides community television programming, training, and the use of access facilities and equipment to Malden, Massachusetts residents, businesses and organizations.

## 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Basis of Accounting***
The financial statements of the Organization have been prepared utilizing the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

***Estimates***
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Fair Value Measurements***
The Organization applies the provisions of GAAP for fair value measurements of financial assets and financial liabilities, and for fair value measurements of non-financial items that are recognized and disclosed at fair value in the financial statements on a recurring basis. These provisions define fair value as the price that would be received in selling an asset or paid in transferring a liability in an orderly transaction between market participants at the measurement date. The provisions also establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The provisions had no effect on the financial statements as of and for the years ended June 30, 2026 and 2025.

***Cash and Cash Equivalents***
For the purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments available for current use, including certificates of deposit, to be cash equivalents.

***Accounts Receivable and Allowance for Credit Losses***
Accounts receivable are recorded net of any allowance for credit losses. Management considers relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of accounts receivable in connection with estimating any allowance for credit losses. The Organization does not expect it will incur any credit losses and, as a result, an allowance for credit losses has not been recorded.

***Land, Building and Equipment***
The Organization capitalizes expenditures for land, building and equipment while expenditures for repairs and maintenance are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 5 to 33 years.

## 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

***Net Assets***
Net assets, revenue, support, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Consist of net assets available for use in general operations that are not subject to donor-imposed restrictions.

*Net Assets With Donor Restrictions* – Consist of net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or the expending of the net assets for particular purposes as specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the principal is to be maintained in perpetuity (donor-restricted endowment) and only the income from such net assets may be expended as specified by the donor or in accordance with the applicable Massachusetts law. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. The Organization had no net assets with donor restrictions as of June 30, 2026 and 2025.

***Revenue Recognition***
Operating support is recognized as earned, based on the Organization's license agreements. Revenue from capital grants is recognized when land, buildings or equipment are placed in service.

***Contributions***
Contributions are recognized at the earlier of when received or when a donor declares an unconditional intent to contribute cash or other assets to the Organization. Conditional promises to give, that is, those with a measurable performance or other barriers and a right of return, are not recognized as revenue until the conditions on which they depend have been substantially met.

***Donated Services***
The Organization receives donated services from a variety of volunteers assisting in the operation and administration of its community access programming. No amounts have been recognized in the accompanying Statements of Activities because the criteria for recognition of donated services under GAAP have not been met.

***Functional Allocation of Expenses***
The costs of programs and supporting services activities have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, benefits, occupancy, various other program and administrative costs, and depreciation. These expenses have been allocated on the basis of estimated time and effort, square footage as well as other reasonable allocation methods.

## 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

***Tax Status***

The Organization is qualified under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal and state income taxes.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2023.

***Subsequent Events***

The Organization evaluated events that occurred after June 30, 2026 the date of the Statement of Financial Position, but before October 14, 2026 the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements. Except for the information disclosed in Note 6, the Organization did not identify any subsequent events that had a material effect on the accompanying financial statements.

***Reclassifications***

Certain amounts in the prior year column have been reclassified from the prior year audited financial statements to conform to the current year presentation. The reclassifications had no effect on the change in net assets.

## 3 - LIQUIDITY AND AVAILABILITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of its programs as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2026, financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date consist of the following:

| | |
|---|---|
| Cash and cash equivalents | **$106,078** |
| Accounts receivable | **181,090** |
| Total financial assets available within one year | **$287,168** |

## 4 – LAND, BUILDING AND EQUIPMENT

Land, building and equipment consisted of the following at June 30:

| **Asset Cost** | **2026** | 2025 |
|---|---|---|
| Land | **$ 20,600** | $ 20,600 |
| Building | **380,720** | 380,720 |
| Building improvements | **509,767** | 509,767 |
| Equipment | **249,486** | 141,547 |
| Furniture | **7,523** | 7,523 |
| Website | **7,500** | 7,500 |
| Total | **$1,175,596** | $1,067,657 |

## 4 – LAND, BUILDING AND EQUIPMENT (continued)

| Accumulated Depreciation | 2026 | 2025 |
|---|---|---|
| Building | **$380,720** | $380,720 |
| Building improvements | **317,201** | 301,524 |
| Equipment | **144,947** | 127,713 |
| Furniture | **7,523** | 7,523 |
| Website | **7,500** | 7,500 |
| Total | **$857,891** | $824,980 |

Depreciation expense totaled $32,911 and $22,131 in 2026 and 2025, respectively.

The Organization owns certain equipment that is located in Malden City Hall and the Malden Senior Center.

## 5 – SUPPORT FROM CITY OF MALDEN

The Organization acts as the City of Malden's designated access corporation in relation to the City of Malden's cable license agreements with its cable providers. Accordingly, the Organization receives its principal support from the City of Malden in the form of a grant. The City of Malden has cable television license agreements with Comcast Cable Communications Management, LLC ("Comcast") and Verizon New England, Inc. ("Verizon"), that are scheduled to provide capital and operating support for the Organization as the City of Malden's designated access corporation. The City's license agreement with Comcast expires on December 31, 2032 and with Verizon on March 5, 2028 although both contracts allow for earlier termination.

Operating support from the City of Malden totaled $461,113 and $505,433 for the years ended June 30, 2026 and 2025, respectively. Capital support from the City of Malden totaled $148,553 and $98,604 for the years ended June 30, 2026 and 2025, respectively.

In 2025, the City of Malden provided additional support totaling $39,000, which was not related to its licensing agreements with Comcast and Verizon, and is included with "Contributions and grants" on the Statement of Activities.

Accounts receivable from the City of Malden totaled $144,439 and $150,906 at June 30, 2026 and 2025, respectively.

## 6 – COMMITMENTS, CONTINGENCY AND CONCENTRATION OF RISK

***Concentration of Credit Risk***
The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk relative to cash and cash equivalents.

***Employment Contract***
In April 2022, the Organization entered into an employment agreement with its Executive Director, which expired in April 2025. In August 2025, the Organization entered into a new contract with its Executive Director, which expires in April 2028. The contract covers a three year term, effective in April 2025. The contract established a compensation level of approximately $92,000 per year, plus certain fringe benefits.