

**FRIENDS OF SOUTH DAKOTA
PUBLIC BROADCASTING**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2020 and 2019

QUAM, BERGLIN & POST, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
JUNE 30, 2020**

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Julie Overgaard (ex-officio member) Executive Director, South Dakota Board of Directors for Educational Telecommunications.

Friends Team Members:

Ryan Howlett, CEO

Wendy Bergan

Adam Davenport

Janet Gerjets

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Meg Hentges

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Liz Larkin

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Theresa Schake

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
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QUAM, BERGLIN & POST, P.C.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Friends of South Dakota Public Broadcasting
Brookings, South Dakota

We have audited the accompanying financial statements of Friends of South Dakota Public Broadcasting (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of South Dakota Public Broadcasting as of June 30, 2020 and 2019, 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.

Report on Summarized Comparative Information

We have previously audited Friends of South Dakota Public Broadcasting's 2019 financial statements and our report, dated October 18, 2019, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

The Schedule of Endowment Fund Activity is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Quam, Berglin & Post P.C.

Quam, Berglin & Post, P.C.
Elk Point, SD

October 26, 2020

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 160,869.12	\$ 94,726.75
Underwriting Sales Receivable	46,941.51	150,120.76
Prepaid Expense	285.35	
Investments	1,463,126.90	1,040,941.25
Pledges Receivable	<u>567,902.17</u>	<u>525,991.72</u>
TOTAL CURRENT ASSETS	<u>2,239,125.05</u>	<u>1,811,780.48</u>
RESTRICTED ASSETS		
Endowment Investments	<u>3,081,311.59</u>	<u>3,021,150.06</u>
TOTAL RESTRICTED ASSETS	<u>3,081,311.59</u>	<u>3,021,150.06</u>
PROPERTY AND EQUIPMENT		
Furniture and Equipment	52,611.00	52,611.00
Less: Accumulated Depreciation	<u>(52,611.00)</u>	<u>(52,611.00)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$ 5,320,436.64</u>	<u>\$4,832,930.54</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 62,264.01	\$ 34,432.90
Deferred Revenue		13,000.00
Loan Payable-PPP	125,900.00	
Accrued Leave Payable	<u>48,554.45</u>	<u>35,999.21</u>
TOTAL CURRENT LIABILITIES	<u>236,718.46</u>	<u>83,432.11</u>
TOTAL LIABILITIES	<u>236,718.46</u>	<u>83,432.11</u>
NET ASSETS		
Without Donor Restrictions	539,279.69	789,366.16
Without Donor Restrictions-Board Designated	1,463,126.90	1,040,941.25
With Donor Restrictions-Foundations	<u>3,081,311.59</u>	<u>2,919,191.02</u>
TOTAL NET ASSETS	<u>5,083,718.18</u>	<u>4,749,498.43</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,320,436.64</u>	<u>\$4,832,930.54</u>

The attached notes are an integral part of these financial statements

FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2020 and 2019

	2020			2019
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
REVENUE AND OTHER SUPPORT:				
Membership Contributions	\$ 2,425,954.06	\$	\$ 2,425,954.06	\$ 1,621,452.04
Grants, Gifts, and Donations	321,489.03	61,596.82	383,085.85	943,452.75
Underwriting	656,594.99		656,594.99	790,803.77
Special Events & Fees	19,090.00		19,090.00	27,908.58
Investment Income	33,488.96	73,457.79	106,946.75	94,384.87
Net Unrealized Gain/Loss on Investments	(3,481.13)	61,218.36	57,737.23	177,368.98
Miscellaneous Income	106,203.70		106,203.70	64,084.80
Total Revenue and Other Support	3,559,339.61	196,272.97	3,755,612.58	3,719,455.79
Net Assets Released from/added to Restrictions	34,152.40	(34,152.40)		
EXPENSES:				
Program Services	1,760,893.79		1,760,893.79	1,998,637.25
Supporting Services				
Management and Administrative	658,364.52		658,364.52	528,668.53
Fund Raising	1,002,134.52		1,002,134.52	662,730.16
Total Expenses	3,421,392.83		3,421,392.83	3,190,035.94
INCREASE (DECREASE) IN NET ASSETS	172,099.18	162,120.57	334,219.75	529,419.85
Beginning Net Assets	1,830,307.41	2,919,191.02	4,749,498.43	4,220,078.58
NET ASSETS AT END OF YEAR	\$ 2,002,406.59	\$ 3,081,311.59	\$ 5,083,718.18	\$ 4,749,498.43

The attached notes are an integral part of these financial statements

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets	\$ 334,219.75	\$ 529,419.85
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
(Increase) Decrease in Pledges Receivable	(41,910.45)	(118,511.20)
(Increase) Decrease in Underwriting Receivable	103,179.25	(76,225.40)
(Increase) Decrease in Prepaid Insurance	(285.35)	
Increase (Decrease) in Accounts Payable	27,831.11	(45,729.99)
Increase (Decrease) in Deferred Revenue	(13,000.00)	13,000.00
Increase (Decrease) in Compensated Absences	<u>12,555.24</u>	<u>(1,605.00)</u>
Net Cash Provided (Used) by Operating Activities	<u>422,589.55</u>	<u>300,348.26</u>
Cash Flows from Financing Activities:		
Proceeds from Debt	<u>125,900.00</u>	<u> </u>
Net Cash from Financing Activities:	<u>125,900.00</u>	<u> </u>
Cash flows from investing activities:		
Changes in Investments	<u>(482,347.18)</u>	<u>(494,085.62)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 66,142.37</u>	<u>\$ (193,737.36)</u>
Cash and Cash Equivalents at Beginning of Year	\$ 94,726.75	\$ 288,464.11
Cash and Cash Equivalents at End of Year	<u>160,869.12</u>	<u>94,726.75</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 66,142.37</u>	<u>\$ (193,737.36)</u>

The attached notes are an integral part of these financial statements

FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2020 and 2019

	2020			2019				
	PROGRAM SERVICES	SUPPORTING SERVICES ADMINISTRATIVE	FUND RAISING	TOTAL	PROGRAM SERVICES	SUPPORTING SERVICES ADMINISTRATIVE	FUND RAISING	TOTAL
Salaries	\$	146,092.14	\$ 438,276.43	\$ 584,368.57	\$	124,414.54	\$ 373,243.62	\$ 497,658.16
Employee Benefits		33,181.95	99,545.86	132,727.81		29,634.33	88,903.01	118,537.34
Travel		2,505.97	21,154.27	23,660.24		21,197.32	25,288.24	46,485.56
Registration/ Dues/Subscriptions		7,930.00	-	7,930.00		7,306.45	1,092.26	8,398.71
Meetings and Events		16,029.83	31,500.17	47,530.00		3,067.55	27,472.14	30,539.69
Contract Services	313,386.15	34,281.35		347,667.50	403,843.90	38,248.70		442,092.60
Office Supplies		65,215.65		65,215.65		100,237.87	310.41	100,548.28
Educational Materials	131,080.24			131,080.24	108,947.35			108,947.35
Insurance (Bonding and General Liability)		9,043.60		9,043.60		3,044.00		3,044.00
Postage			17,349.22	17,349.22			2,339.35	2,339.35
Telephone		21,090.50	10,763.00	31,853.50		18,715.24	593.00	19,308.24
Accounting and Auditing		66,197.16		66,197.16		64,665.57		64,665.57
Occupancy		154,752.00		154,752.00		63,845.54		63,845.54
Advertising and Promotion		9,131.69	1,851.89	10,983.58		1,071.97	2,158.89	3,230.86
Direct Mail			213,237.49	213,237.49			43,118.93	43,118.93
Telemarketing			102,182.02	102,182.02				
Membership Recognition			66,274.17	66,274.17				
Member Service Fees					18,200.00		98,210.31	98,210.31
Income Processing		62,466.57		62,466.57				18,200.00
Investment Expenses		30,446.11		30,446.11		25,044.04		25,044.04
Tradeouts	13,857.00			13,857.00	26,176.00	28,175.41		28,175.41
Total expenses before Transfers	458,323.39	658,364.52	1,002,134.52	2,118,822.43	557,167.25	528,668.53	662,730.16	1,748,565.94
Program Payment Transfers to:								
ETV Board	1,106,556.40			1,106,556.40	1,250,000.00			1,250,000.00
SDPB Sports	100,000.00			100,000.00	100,000.00			100,000.00
SDHSAA	96,014.00			96,014.00	91,470.00			91,470.00
TOTAL EXPENSES	\$1,760,893.79	\$ 658,364.52	\$ 1,002,134.52	\$ 3,421,392.83	\$1,998,637.25	\$ 528,668.53	\$ 662,730.16	\$3,190,035.94

The attached notes are an integral part of these financial statements

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Friends of South Dakota Public Broadcasting (SDPB) solicits funds in the name of, and with the approval of, the South Dakota Board of Directors for Educational Telecommunications. Created in 1974 as a nonprofit South Dakota organization, the organization is a component unit of the South Dakota Board of Directors for Educational Telecommunications agency.

The Friends of South Dakota Public Broadcasting supports lifelong learning for all South Dakotans through advocacy, leadership and responsible fundraising on behalf of SDPB Television, Radio, and Online.

Basis of Accounting

The financial statements of Friends of SDPB have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

In fiscal year 2019, the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. The changes required by the update have been applied retrospectively to all periods presented. A key change required by ASU 2016-14 are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

Revenue Recognition

The organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

The organization has adopted Accounting Standards Update (ASU) No. 2014-09 – *Revenue from Contracts with Customers (Topic 606)* as amended as management believes the standard improves the usefulness and understandability of the organization's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Property and Equipment

The organization capitalizes all expenditures for equipment at cost, using the capitalization policy of items greater than \$5,000. Donated items are recorded at estimated current value at the time of donation. Depreciation is provided using the straight-line method over the estimated useful

lives of the assets. As of June 30, 2020, the total cost of these assets has been fully depreciated.

Income Taxes

Friends of South Dakota Public Broadcasting is a South Dakota nonprofit corporation exempt from income taxes under Internal Revenue Code Section 501(c)(3).

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses.

Cash and Cash Equivalents

For purposes of the Statement of Financial Position and the Statement of Cash Flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Investments

The organization has adopted FASB ASC 958-320, "Investments – Debt and Equity Securities." The provisions of this standard require that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair market value in the Statement of Financial Position. The unrealized gain or loss on investments is reflected in the Statement of Activities.

In accordance with FASB ASC 958-605-15, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others", the endowment assets transferred to community foundations are being recognized as assets on the Statement of Financial Position in exchange for future distributions.

Comparative Data

The financial statements include certain June 30, 2019 summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2019 from which the summarized information was derived.

NOTE 2 - NET ASSETS WITH DONOR RESTRICTION

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.

Net assets were released from restrictions as follows:

	<u>2020</u>	<u>2019</u>
Purpose of restriction accomplished:	\$ <u>34,152.40</u>	\$ <u>518,244.54</u>

NOTE 3 - CONCENTRATION OF CREDIT RISK

Friends of South Dakota Public Broadcasting maintains cash balances at First Bank and Trust in Brookings, South Dakota, which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2020, cash balances did not exceed the FDIC limit.

NOTE 4 – TAX DEFERRED ANNUITY PLAN

Friends of South Dakota Public Broadcasting maintains a tax deferred 401(k) plan. All employees working more than 20 hours per week are eligible to participate by contributing 6% or more from each paycheck. This amount will be matched by the organization up to 6%, after the first year of employment. Contributions to the 401(k) plan were \$25,335.21 and \$28,018.80 for the years ended 2020 and 2019, respectively.

NOTE 5 – COMPENSATED ABSENCES

Vacation leave can be earned by employees at the rate of 10 hours per month with a maximum accrual of 240 hours for 1 through 14 years of service. After 15 or more years of service, leave may be earned at 13.33 hours per month, with a maximum accrual of 320 hours. Vesting of the vacation leave is after 6 months of continuous employment. The vacation accrual is paid upon retirement or resignation of the employee. The vacation leave liability was \$17,695.10 and \$14,849.61 for the years ended 2020 and 2019, respectively.

All regular employees can earn sick leave at the accrual rate of 112 hours per year, with no maximum balance. Upon terminating employment, 25% of the leave will be paid up to 480 hours, after 7 continuous years of service. The accrued sick leave liability was \$30,859.36 and \$20,524.68 for the years ended 2020 and 2019, respectively.

NOTE 6 – CONCENTRATION OF CONTRIBUTIONS

For the fiscal year 2020, the organization received approximately 65% of its annual budget from membership contributions.

NOTE 7 – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

On September 26, 2007, the organization transferred \$2,026,987.86 as an irrevocable gift from its investment portfolio to Sioux Falls Area Community Foundation (SFACF) to establish an endowment fund. The policy of SFACF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 12 quarters. The percentage can be up to 5% and is calculated shortly after June 30 each year. The organization can decline a distribution and allow the distributions to accumulate for up to 5 years. SFACF exercises variance power, that is, if the purpose for which the fund was created becomes obsolete or if making distributions from the fund becomes impossible, unnecessary, or inconsistent with community needs, SFACF's board is obliged to select a similar use for the funds, which will most nearly meet the charitable intent of the fund. As of June 30, 2020, this endowment has a value of \$2,629,305.58 and is reported on the Statement of Financial Position.

On October 19, 2007, the organization transferred \$117,224.03 from its investment portfolio to Black Hills Area Community Foundation (BHACF) to establish an endowment fund. The policy

of BHACF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 16 quarters. The percentage can be up to 5% and is calculated shortly after December 31 each year. The organization can decline a distribution and allow the distributions to accumulate in the principal balance. As of June 30, 2020, this endowment has a value of \$226,104.34 and is reported on the Statement of Financial Position.

On September 24, 1999, the organization transferred \$25,000 from its investment portfolio to the South Dakota Community Foundation (SDCF) as an irrevocable gift. On October 22, 2007, the organization also transferred \$75,000 from its investment portfolio to the South Dakota Community Foundation (SDCF) as an irrevocable gift. The policy of SDCF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 12 quarters. The percentage can be up to 5% and is calculated shortly after June 30 each year. The organization can decline a distribution and allow the distributions to accumulate for up to 5 years. SDCF exercises variance power, that is, if the purpose for which the fund was created becomes obsolete or if making distributions from the fund becomes impossible, unnecessary, or inconsistent with community needs, SDCF's board is obliged to select a similar use for the funds, which will most nearly meet the charitable intent of the fund. As of June 30, 2020, this endowment has a value of \$225,901.67 and is reported on the Statement of Financial Position.

Sioux Falls Area Community Foundation currently holds two designated endowment funds that regularly disburse funds to Friends of SDPB. These two endowment funds are the Anson and Ada May Yeager Foundation and the Kresge Foundation. The value as of June 30, 2020 of these two funds is \$97,278.70 and \$972,595.43, respectively, and these are not reported on the financial statements of Friends of SDPB.

NOTE 8– INVESTMENTS

The organization has established an investment fund with First Bank & Trust in Brookings, SD. As of June 30, 2020, this investment has a value of \$1,463,126.90 and is reported on the Statement of Financial Position.

Long-term investments held with First Bank & Trust are stated at fair value and consist of the following:

Cash	\$ 430,826.19
Stocks	634,250.83
Bonds	<u>398,049.88</u>
Total	<u>\$ 1,463,126.90</u>

NOTE 9 – RISK MANAGEMENT

Friends of South Dakota Public Broadcasting is exposed to various risks of loss related to torts; theft of, damage to, and destructions of assets; errors and omissions; injuries to employees; and natural disasters. During the year, the organization managed its risks as follows:

Employee Health Insurance – The organization purchases health insurance for its employees from a commercial insurance carrier.

Liability Insurance – The organization purchases liability insurance for risks related to torts, theft and damage to property from a commercial carrier.

Worker's Compensation – The organization purchases liability insurance for worker's compensation from a commercial carrier.

Unemployment Benefits – The organization provides coverage for unemployment benefits by paying into the Unemployment Compensation Fund established and managed by the State of South Dakota.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, Friends of SDPB has evaluated events and transactions for potential recognition and disclosure through October 26, 2020, the date the financial statements were available to be issued.

NOTE 11 – AVAILABLE RESOURCES AND LIQUIDITY

The organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments.

The following table reflects the organization's financial assets as of June 30, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	<u>2020</u>	<u>2019</u>
Total Financial Assets	\$ 5,320,436.64	\$ 4,832,930.54
Board Designated funds	(1,463,126.90)	(1,040,941.25)
Donor Restrictions perpetual	<u>(3,081,311.59)</u>	<u>(3,021,150.06)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 775,998.15</u>	<u>\$ 770,839.23</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
SCHEDULE OF INVESTMENTS AND ENDOWMENT FUND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2020**

	June 30, 2019 <u>Balance</u>	Donations & <u>Transfers</u>	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	Investment <u>Income</u>	Investment <u>Fees</u>	June 30, 2020 <u>Balance</u>
ENDOWMENTS							
Sioux Falls Area Community Foundation	\$ 2,635,176.45	\$	\$ (100,584.00)	\$ 50,940.62	\$ 63,358.24	\$ (19,585.73)	\$ 2,629,305.58
South Dakota Community Foundation	215,518.31	2,000.00	(5,030.22)	9,655.93	5,347.51	(1,589.86)	225,901.67
Black Hills Community Foundation	<u>170,455.30</u>	<u>59,596.82</u>	<u>(6,173.18)</u>	<u>621.81</u>	<u>4,752.04</u>	<u>(3,148.45)</u>	<u>226,104.34</u>
Totals	<u>\$ 3,021,150.06</u>	<u>\$ 61,596.82</u>	<u>\$ (111,787.40)</u>	<u>\$ 61,218.36</u>	<u>\$ 73,457.79</u>	<u>\$ (24,324.04)</u>	<u>\$ 3,081,311.59</u>

INVESTMENTS

First Bank & Trust Foundation	<u>\$ 1,040,941.25</u>	<u>\$ 430,799.89</u>	<u>\$ (32,500.00)</u>	<u>\$ (3,481.13)</u>	<u>\$ 33,488.96</u>	<u>\$ (6,122.07)</u>	<u>\$ 1,463,126.90</u>
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Other Endowments that Fund Friends of South Dakota Public Broadcasting

	June 30, 2019 <u>Balance</u>	Donations	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	Investment <u>Income</u>	Investment <u>Fees</u>	June 30, 2020 <u>Balance</u>
Sioux Falls Area Community Foundation <u>Endowments</u>							
Anson & Ada May Yeager Kresge	\$ 96,497.59	\$	\$ (3,806.00)	\$ 3,196.75	\$ 2,133.93	\$ (743.57)	\$ 97,278.70
	<u>964,783.52</u>		<u>(38,050.00)</u>	<u>31,960.73</u>	<u>21,335.41</u>	<u>(7,434.23)</u>	<u>972,595.43</u>
Totals	<u>\$ 1,061,281.11</u>	<u>\$</u>	<u>\$ (41,856.00)</u>	<u>\$ 35,157.48</u>	<u>\$ 23,469.34</u>	<u>\$ (8,177.80)</u>	<u>\$ 1,069,874.13</u>