

**FRIENDS OF SOUTH DAKOTA  
PUBLIC BROADCASTING**

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

**JUNE 30, 2019 and 2018**

**QUAM, BERGLIN & POST, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING  
JUNE 30, 2019**

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

**Friends Team Members:**

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Kristi Dorn

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**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING  
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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, 2019 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, 2019 and 2018, 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.

## **Emphasis of Matter**

### *Adoption of New Accounting Standard*

As described in the Notes to the Financial Statements, the Organization adopted the Financial Accounting Standards Board's Accounting Standards update ("ASU") 2016-14, *Not-for-Profit Entities* as of and for the year ended June 30, 2019. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

## **Report on Summarized Comparative Information**

We have previously audited Friends of South Dakota Public Broadcasting's 2018 financial statements and our report, dated October 24, 2018, 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, 2018, 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.  
Elk Point, SD

October 18, 2019

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 94,726.75	\$ 288,464.11
Underwriting Sales Receivable	150,120.76	73,895.36
Investments	1,040,941.25	772,063.00
Pledges Receivable	<u>525,991.72</u>	<u>407,480.52</u>
<b>TOTAL CURRENT ASSETS</b>	<u>1,811,780.48</u>	<u>1,541,902.99</u>
<b>RESTRICTED ASSETS</b>		
Endowment Investments	<u>3,021,150.06</u>	<u>2,795,942.69</u>
<b>TOTAL RESTRICTED ASSETS</b>	<u>3,021,150.06</u>	<u>2,795,942.69</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and Equipment	52,611.00	52,611.00
Less: Accumulated Depreciation	<u>(52,611.00)</u>	<u>(52,611.00)</u>
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,832,930.54</u>	<u>\$4,337,845.68</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 34,432.90	\$ 80,162.89
Deferred Revenue	13,000.00	
Accrued Leave Payable	<u>35,999.21</u>	<u>37,604.21</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>83,432.11</u>	<u>117,767.10</u>
<b>TOTAL LIABILITIES</b>	<u>83,432.11</u>	<u>117,767.10</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	789,366.16	652,072.89
Without Donor Restrictions-Board Designated	1,040,941.25	772,063.00
With Donor Restrictions-Foundations	<u>2,919,191.02</u>	<u>2,795,942.69</u>
<b>TOTAL NET ASSETS</b>	<u>4,749,498.43</u>	<u>4,220,078.58</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,832,930.54</u>	<u>\$4,337,845.68</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, 2019 and 2018**

	2019		2018	
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	TOTAL
<b>REVENUE AND OTHER SUPPORT:</b>				
Membership Contributions	\$ 1,723,411.08	\$	\$ 1,723,411.08	\$ 1,638,602.56
Grants, Gifts, and Donations	408,658.11	432,835.60	841,493.71	527,246.01
Underwriting	790,803.77		790,803.77	797,267.36
Special Events & Fees	27,908.58		27,908.58	26,895.00
Investment Income	22,906.40	71,478.47	94,384.87	24,725.51
Net Unrealized Gain/Loss on Investments	40,190.18	137,178.80	177,368.98	253,302.90
Miscellaneous Income	64,084.80		64,084.80	
<b>Total Revenue and Other Support</b>	<b>3,077,962.92</b>	<b>641,492.87</b>	<b>3,719,455.79</b>	<b>3,268,039.34</b>
<b>Net Assets Released from/added to Restrictions</b>	<b>518,244.54</b>	<b>(518,244.54)</b>		
<b>EXPENSES:</b>				
Program Services	1,998,637.25		1,998,637.25	1,991,658.28
Supporting Services				
Management and Administrative	528,668.53		528,668.53	401,666.56
Fund Raising	662,730.16		662,730.16	703,692.58
<b>Total Expenses</b>	<b>3,190,035.94</b>		<b>3,190,035.94</b>	<b>3,097,017.42</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>406,171.52</b>	<b>123,248.33</b>	<b>529,419.85</b>	<b>171,021.92</b>
<b>Beginning Net Assets **</b>	<b>1,424,135.89</b>	<b>2,795,942.69</b>	<b>4,220,078.58</b>	<b>4,049,056.66</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 1,830,307.41</b>	<b>\$ 2,919,191.02</b>	<b>\$ 4,749,498.43</b>	<b>\$ 4,220,078.58</b>

\*\*Balances reflect retrospective application of new Accounting Standard

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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Increase (Decrease) in Net Assets	\$ 529,419.85	\$ 171,021.92
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
(Increase) Decrease in Pledges Receivable	(118,511.20)	46,632.96
(Increase) Decrease in Underwriting Receivable	(76,225.40)	41,221.03
(Increase) Decrease in Prepaid Insurance		6,311.18
Increase (Decrease) in Accounts Payable	(45,729.99)	54,639.61
Increase (Decrease) in Deferred Revenue	13,000.00	
Increase (Decrease) in Compensated Absences	<u>(1,605.00)</u>	<u>(14,364.28)</u>
Net Cash Provided (Used) by Operating Activities	<u>300,348.26</u>	<u>305,462.42</u>
 Cash flows from investing activities:		
Changes in Investments	<u>(494,085.62)</u>	<u>(191,403.27)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (193,737.36)</u>	<u>\$ 114,059.15</u>
 Cash and Cash Equivalents at Beginning of Year	\$ 288,464.11	\$ 174,404.96
Cash and Cash Equivalents at End of Year	<u>94,726.75</u>	<u>288,464.11</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (193,737.36)</u>	<u>\$ 114,059.15</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, 2019 and 2018**

	2019				2018			
	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		ADMINISTRATIVE	FUND RAISING			ADMINISTRATIVE	FUND RAISING	
Salaries	\$	\$ 124,414.54	\$ 373,243.62	\$ 497,658.16	\$	\$ 104,820.76	\$ 314,462.27	\$ 419,283.03
Employee Benefits		29,634.33	88,903.01	118,537.34		30,290.08	90,870.24	121,160.32
Travel		21,197.32	25,288.24	46,485.56		9,183.46	50,038.83	59,222.29
Registration/ Dues/Subscriptions		7,306.45	1,092.26	8,398.71		6,472.75	1,644.03	8,116.78
Meetings and Events		3,067.55	27,472.14	30,539.69		10,767.57	18,021.52	28,789.09
Contract Services	403,843.90	38,248.70		442,092.60		4,886.53		477,390.86
Office Supplies		100,237.87	310.41	100,548.28		55,248.71	493.31	55,742.02
Educational Materials	108,947.35			108,947.35				133,262.32
Insurance (Bonding and General Liability)		3,044.00		3,044.00		7,970.00		7,970.00
Postage			2,339.35	2,339.35			10,228.84	10,228.84
Telephone		18,715.24	593.00	19,308.24		10,801.10	9,140.56	19,941.66
Accounting and Auditing		64,665.57		64,665.57		74,467.47		74,467.47
Occupancy		63,845.54		63,845.54		35,169.54		35,169.54
Advertising and Promotion		1,071.97	2,158.89	3,230.86		334.00	8,571.04	8,905.04
Bad Debts								
Direct Mail			43,118.93	43,118.93			82,726.29	82,726.29
Membership Recognition			98,210.31	98,210.31			117,495.65	117,495.65
Member Service Fees	18,200.00			18,200.00			35,555.63	35,555.63
Income Processing		25,044.04		25,044.04		25,545.22		25,545.22
Investment Expenses		28,175.41		28,175.41		25,709.37		25,709.37
Tradeouts	26,176.00			26,176.00			12,700.00	12,700.00
Total expenses before Transfers	557,167.25	528,668.53	662,730.16	1,748,565.94		401,666.56	703,692.58	1,759,381.42
Program Payment Transfers to:								
ETV Board	1,250,000.00			1,250,000.00				1,100,000.00
SDPB Sports	100,000.00			100,000.00				100,000.00
SDHSAA	91,470.00			91,470.00				137,636.00
<b>TOTAL EXPENSES</b>	<b>\$1,998,637.25</b>	<b>\$ 528,668.53</b>	<b>\$ 662,730.16</b>	<b>\$ 3,190,035.94</b>		<b>\$ 401,666.56</b>	<b>\$ 703,692.58</b>	<b>\$3,097,017.42</b>

The attached notes are an integral part of these financial statements

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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**

For the year ended June 30, 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.

**Promises to Give**

Contributions are recognized when the donor makes a promise to give to the organization that is, in substance, unconditional.

Friends of SDPB uses the allowance method to determine uncollectible, unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

**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, 2019, 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, 2018 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, 2018 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>2019</u>	<u>2018</u>
Purpose of restriction accomplished:	\$ 518,244.54	\$ 866,124.40

**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, 2019, 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 \$28,018.80 and \$25,245.27 for the years ended 2019 and 2018, 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 \$14,849.61 and \$14,789.48 for the years ended 2019 and 2018, 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 \$20,524.68 and \$20,410.29 for the years ended 2019 and 2018, respectively.

#### **NOTE 6 – CONCENTRATION OF CONTRIBUTIONS**

For the fiscal year 2019, the organization received approximately 56% 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, 2019, this endowment has a value of \$2,635,176.45 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, 2019, this endowment has a value of \$170,455.30 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, 2019, this endowment has a value of \$215,518.31 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, 2019 of these two funds is \$96,497.59 and \$964,783.52, 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, 2019, this investment has a value of \$1,040,941.25 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	\$	313,547.50
Stocks		477,938.83
Bonds		249,454.92
Total	\$	<u>1,040,941.25</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 18, 2019, the date the financial statements were available to be issued.

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING  
SCHEDULE OF INVESTMENTS AND ENDOWMENT FUND ACTIVITY  
FOR THE YEAR ENDED JUNE 30, 2019**

	June 30, 2018 <u>Balance</u>	Donations	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	<u>Interest</u>	<u>Investment Fees</u>	June 30, 2019 <u>Balance</u>
<b>ENDOWMENTS</b>							
Sioux Falls Area Community Foundation	\$ 2,561,073.33	\$	\$ (96,363.00)	\$ 125,371.07	\$ 64,363.67	\$ (19,268.62)	\$ 2,635,176.45
South Dakota Community Foundation	112,839.49	102,000.00	(6,955.20)	5,447.35	3,596.82	(1,410.15)	215,518.31
Black Hills Community Foundation	<u>122,029.87</u>	<u>45,925.08</u>	<u>(5,006.98)</u>	<u>6,360.38</u>	<u>3,517.98</u>	<u>(2,371.03)</u>	<u>170,455.30</u>
Totals	<u>\$ 2,795,942.69</u>	<u>\$ 147,925.08</u>	<u>\$ (108,325.18)</u>	<u>\$ 137,178.80</u>	<u>\$ 71,478.47</u>	<u>\$ (23,049.80)</u>	<u>\$ 3,021,150.06</u>

**INVESTMENTS**

First Bank & Trust Foundation	<u>\$ 772,063.00</u>	<u>\$ 361,218.90</u>	<u>\$ (150,000.00)</u>	<u>\$ 40,190.18</u>	<u>\$ 22,594.78</u>	<u>\$ (5,125.61)</u>	<u>\$ 1,040,941.25</u>
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**Other Endowments that Fund Friends of South Dakota Public Broadcasting**

	June 30, 2018 <u>Balance</u>	Donations	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	<u>Investment Income</u>	<u>Investment Fees</u>	June 30, 2019 <u>Balance</u>
Sioux Falls Area Community Foundation	\$ 97,020.24	\$	\$ (3,698.00)	\$ 473.91	\$ 3,443.26	\$ (741.82)	\$ 96,497.59
Anson & Ada May Yeager Kresge	<u>970,006.14</u>	<u></u>	<u>(36,970.00)</u>	<u>4,738.25</u>	<u>34,425.65</u>	<u>(7,416.52)</u>	<u>964,783.52</u>
Totals	<u>\$ 1,067,026.38</u>	<u>\$</u>	<u>\$ (40,668.00)</u>	<u>\$ 5,212.16</u>	<u>\$ 37,868.91</u>	<u>\$ (8,158.34)</u>	<u>\$ 1,061,281.11</u>