

SDPB
Financial Statement Narrative
As of February 29, 2024

As of February 2024, SDPB has recognized revenues of \$7.6 million. This increase of \$945,000 over the prior year is from State General Funds for salary policy and additional CPB grant funding.

Total operating expenditures were at \$7.1 million. This is up \$728,000 over FY 2023. This is attributed to increases for salary policy for staff which also impacts our centralize billing for State IT and Central Services (administration, HR, accounting, procurement, etc.).

Based on current operational needs, SDPB has reduced or suspended current independent contractor agreements for the remainder of the fiscal year. SDPB will have one-time costs to continue progress on the Mitchell project (est. \$400,000) and replace an air conditioning system in Vermillion (est. \$190,000). CPB grant funding has been requested to assist with these costs. It is anticipated grant award announcements will be made in early April.

The February financials are provided for your initial review. Based on the timing of our meeting, we are planning to prepare updated financials as of March to provide the most current financial information for discussion at our meeting.

**SOUTH DAKOTA PUBLIC BROADCASTING
INCOME STATEMENT
FEBRUARY 28, 2024**

	FEBRUARY 2024	FEBRUARY 2023	CHANGE	% CHANGE
GENERAL FUNDS	4,763,598	3,911,364	852,235	21.8%
CPB FUNDING	1,672,870	1,519,250	153,620	10.1%
FRIENDS OF SDPB & OTHER REVENUES	965,875	992,145	(26,269)	-2.6%
TOWER FUNDS	199,255	234,285	(35,029)	-15.0%
TOTAL REVENUES	7,601,599	6,657,043	944,556	14.2%
SALARIES & BENEFITS	3,798,939	3,186,982	611,957	19.2%
PROGRAMMING EXPENSES	1,652,362	1,689,335	(36,973)	-2.2%
TRAVEL	179,573	151,163	28,410	18.8%
STATE IT & CENTRAL SERVICES	418,224	229,598	188,626	82.2%
SOFTWARE & EQUIPMENT MAINTENANCE	280,339	318,430	(38,091)	-12.0%
OFFICE & FACILITY SUPPLIES	77,856	69,919	7,937	11.4%
ELECTRICITY	286,666	311,724	(25,058)	-8.0%
FACILITIES & OCCUPANCY	129,098	125,821	3,276	2.6%
CAPITAL & EQUIPMENT MAINTENANCE	171,887	191,228	(19,341)	-10.1%
OTHER EXPENSES	76,492	68,957	7,535	10.9%
TOTAL OPERATING EXPENDITURES	7,071,436	6,343,157	728,279	112.7%
NET INCOME / (LOSS)	530,162	313,885	216,277	-98.5%
SDPB Cash Balance	1,286,060	1,616,066	(330,006)	
+ Available General Funds	575,000	903,521	(328,521)	
SDPB Cash & General Funds Available	1,861,060	2,519,587	(658,527)	