

SDPB
Financial Statement Narrative
June 30, 2024

In Fiscal Year 2024, SDPB revenues were \$9.6 million. This is an increase of \$723,000 primarily from increased State General funds of \$537,000 for salary policy and CPB funding of \$218,000.

Total operating expenditures were just under \$9.9 million. This is up \$356,000 over FY 2023. This is the result of the following changes in FY 2024:

- **Salaries & Benefits / Central Services** – Salaries & benefits increased by \$753,000 due to State salary policy changes. This also impacted central service billings for internal services provided to SDPB such as administration, HR, accounting, and procurement. In addition, IT service billings increased to account for software licenses and services provided. Total expenditures increased by \$85,000 for these internal services.
- **Programming** – Total programming expenditures decreased by approximately \$230,000 due to operational changes made throughout the year.
 - In July 2023, Education contracts were assumed by Friends of SDPB to alleviate concerns with budget authority. This resulted in a decrease in contracts for SDPB of \$116,000.
 - In January, due to projected operational needs and available cash, SDPB reduced or suspended independent contractor agreements for the remainder of the fiscal year. This has continued into FY 2025. This reduction in contracted services primarily impacts local journalism and entertainment. Annualized, these contracts account for approximately \$350,000.
- **Software & Equipment Maintenance** – In FY 2024, we transitioned to a new vendor for streaming services. This resulted in a decrease in our annual contract by approximately \$50,000.
- **Capital & Equipment Maintenance** –SDPB started progress on the Mitchell tower project. As of June 30th, we had incurred expenditures of \$100,000 with an anticipated \$135,000 remaining to complete the project. In addition to this project, we implemented an updated EAS system through one-time State General Funds of \$159,000. Tower repairs and maintenance remained consistent with last year due to necessary maintenance and inflationary increases in the cost to hire this specialized work.

With the adjustments in operation, SDPB was able to end the year with available cash balances of \$511,206.

**SOUTH DAKOTA PUBLIC BROADCASTING
INCOME STATEMENT
6.30.2024**

	JUNE 2024	JUNE 2023	Change	% Change
GENERAL FUNDS	5,579,449	5,042,314	537,135	10.7%
CPB FUNDING	2,197,764	1,979,592	218,172	11.0%
FRIENDS OF SDPB & OTHER REVENUES	1,484,922	1,514,185	(29,263)	-1.9%
TOWER FUNDS	354,008	356,697	(2,689)	-0.8%
TOTAL REVENUES	9,616,143	8,892,788	723,355	8.1%
SALARIES & BENEFITS	5,568,001	4,815,393	752,608	15.6%
PROGRAMMING EXPENSES	1,788,737	2,017,864	(229,127)	-11.4%
TRAVEL	269,884	265,324	4,560	1.7%
STATE IT & CENTRAL SERVICES	573,793	488,572	85,221	17.4%
SOFTWARE & EQUIPMENT MAINTENANCE	245,003	309,826	(64,823)	-20.9%
OFFICE & FACILITY SUPPLIES	103,472	70,027	33,445	47.8%
ELECTRICITY	391,341	447,221	(55,880)	-12.5%
FACILITIES & OCCUPANCY	214,496	181,482	33,014	18.2%
CAPITAL & EQUIPMENT MAINTENANCE	587,308	797,634	(210,326)	-26.4%
OTHER EXPENSES	115,651	108,413	7,238	6.7%
TOTAL OPERATING EXPENDITURES	9,857,685	9,501,756	355,929	3.7%
NET INCOME / (LOSS)	(241,542)	(608,968)	367,426	-60.3%
SDPB Cash Balance	511,206	752,749	(241,542)	