

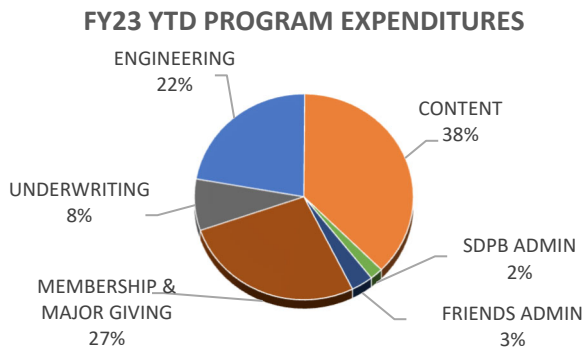
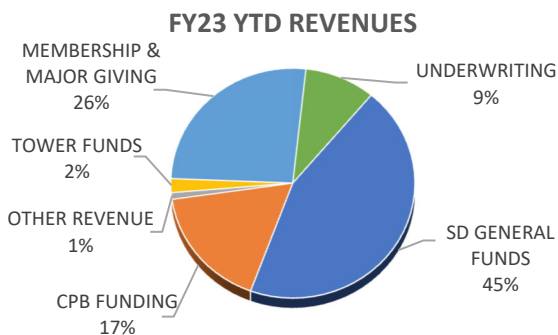
**SOUTH DAKOTA EDUCATIONAL TELECOMMUNICATIONS BOARD
FINANCIAL STATEMENT NARRATIVE**

CONSOLIDATED FINANCIALS

As of February, the total consolidated revenue for SDPB and Friends of SDPB was just under \$8.9 million. Of this total, State General Funds accounted for 45%. CPB grant funds received to date were \$1.5 million of the total grant award of \$1.9 million. The remaining payments have been approved by CPB and are being processed.

Friend's revenues accounted for 35% of total revenues. Friends has experienced an increase in membership revenues of around 11%. Sustainer income is attributing to this increase as monthly revenue is averaging over \$70,000. Major giving is slightly down with the Sound Vision Campaign ending in FY 2022, but Friends continues to maintain fundraising efforts. This includes successful fundraising efforts for the Black Hills Studio Renovation and Mitchell Tower project. Underwriting revenues are up 28% over FY 2022. This is primarily attributed to the addition of staff focused on expanding our reach for underwriting sales.

Total combined operating expenses were at \$7.65 million with 51% being for salaries and benefits. Contractual services made up the next largest category at 42%, or \$3.2 million. This included programming expenditures of \$1.7 million for independent contractors and annual programming dues for PBS and NPR. Year to date capital expenditures and related maintenance for SDPB totaled \$300,000 primarily for tower maintenance and inspections. For the remainder of FY 2023, we anticipate additional capital purchases for the tower in Mitchell, transmitters, an air conditioner, and new ID badging system at the Sioux Falls Studio. Friend's expenditures are up slightly due to the addition of new staff and increased contracted expenses. Total transfers from Friends to SDPB of \$967,000 are in line with the YTD budget.



PROJECTED FY 2023 SPENDING & AVAILABLE CASH

Based on February financials, we are projecting total available cash around \$10 million in total with projected expenditures of around \$9.3 million. This would bring our year end available projected cash to around \$650,000. The total calculated spending authority available to SDPB is \$9.1 million which results in negative spending authority of \$200,000 with projected expenditures. Consequently, we will have to review our current spending and infrastructure needs to adjust spending within the authority for FY 2023 and further discussions will be needed regarding the available spending for future years. With this in mind, ending cash is expected to be \$840,000.

SOUTH DAKOTA PUBLIC BROADCASTING & FRIENDS OF SDPB
CONSOLIDATED INCOME STATEMENT
FEBRUARY 28, 2023

	SDPB	FRIENDS	ELIMINATION	TOTAL
GENERAL FUNDS	3,941,452	-	-	3,941,452
CPB FUNDING	1,515,939	-	-	1,515,939
FRIENDS & OTHER REVENUE	1,050,086	-	(967,367)	82,719
TOWER FUNDS	173,684	-	-	173,684
MEMBERSHIP REVENUE	-	1,500,288	-	1,500,288
MAJOR GIVING REVENUE	-	416,445	-	416,445
MAJOR GIVING - RESTRICTED PURPOSE	-	394,405	-	394,405
UNDERWRITING SALES	-	830,841	-	830,841
TOTAL REVENUES	6,681,161	3,141,979	(967,367)	8,855,773
SALARIES & BENEFITS	3,186,982	676,652	-	3,863,634
PROGRAMMING EXPENSES	1,721,624	-	-	1,721,624
MEMBERSHIP EXPENSES	-	223,264	-	223,264
MAJOR GIVING EXPENSES	-	28,500	-	28,500
TRAVEL	151,163	29,595	-	180,758
STATE IT & CENTRAL SERVICES	229,598	13,875	-	243,473
SOFTWARE & EQUIPMENT MAINTENANCE	190,275	45,013	-	235,288
ADVERTISING EXPENSE	-	-	-	-
OFFICE & FACILITY SUPPLIES	48,207	20,882	-	69,089
FACILITIES & OCCUPANCY	113,752	31,257	-	145,009
CAPITAL & EQUIPMENT MAINTENANCE	308,085	-	-	308,085
INVESTMENT & BANKING FEES	-	73,540	-	73,540
OTHER EXPENSES	81,747	169,809	-	251,556
TOTAL OPERATING EXPENSES	6,343,157	1,312,387	-	7,655,544
% OF TOTAL OPERATING EXPENDITURES	82.9%	17.1%		
GENERAL EXPENSES ON BEHALF OF SDPB	-	207,511	-	207,511
SDPB MAGAZINE	-	74,404	-	74,404
OUTREACH & FINANCE STAFFING	-	79,077	-	79,077
RENT EXPENSE	-	106,419	-	106,419
TOTAL EXPENSES ON BEHALF OF SDPB	-	467,411	-	467,411
TOTAL TRANSFERS TO SDPB	-	967,367	(967,367)	-
TOTAL EXPENSES	6,343,157	2,747,165	(967,367)	8,122,955
NON-OPERATING INVESTMENT REVENUE	-	333,478	-	333,478
NET INCOME / (LOSS)	338,003	728,292	-	1,066,295

**SOUTH DAKOTA PUBLIC BROADCASTING
PROJECTED YEAR END CASH & SPENDING AUTHORITY
FEBRUARY 28, 2023**

	FY 2023			FY 2022		
	PROJECTED	BUDGET	VARIANCE	ACTUAL	YOY CHANGE	YOY%
CASH BALANCE 7/1/2022	1,281,555					
GENERAL FUNDS	4,847,499	4,847,499	-	4,535,981	311,518	6.87%
CPB FUNDING	1,979,592	2,334,860	(355,268)	2,238,504	(258,912)	-11.57%
TOTAL REVENUES	1,500,000	2,004,272	(504,272)	1,477,430	22,570	1.53%
TOWER FUNDS	350,000	11,406	338,594	385,225	(35,225)	-9.14%
FEDERAL FUNDING	-	272,484	(272,484)	-	-	0.00%
TOTAL REVENUES	8,677,091	9,470,522	(793,431)	8,637,141	39,950	(0)
SALARIES & BENEFITS	4,780,473	4,784,738	(4,265)	4,369,395	411,077	8.60%
TRAVEL	226,744	321,300	(94,556)	208,128	18,616	8.21%
CONTRACTUAL SERVICES	3,606,983	3,311,512	295,472	3,263,515	343,468	9.52%
SUPPLIES	131,730	236,033	(104,303)	157,712	(25,982)	-19.72%
CAPITAL ASSETS	557,858	476,084	81,774	152,889	404,969	72.59%
MISCELLANEOUS EXPENSES	720	-	720	28,644	(27,924)	-3878.12%
TOTAL EXPENSES	9,304,509	9,129,667	174,841	8,180,284	1,124,224	0
PROJECTED CASH BALANCE 6/30/2023	654,138					
TOTAL FY 2023 BUDGET	9,390,216					
LESS: FEDERAL AUTHORITY	(272,484)					
TOTAL SPENDING AUTHORITY	9,117,732					
CURRENT PROJECTED EXPENDITURES	(9,304,509)					
REMAINING SPENDING AUTHORITY	(186,777)					

SOUTH DAKOTA PUBLIC BROADCASTING
YTD PROGRAM FINANCIALS
FEBRUARY 28, 2023

	TOTAL YTD 2023			ENGINEERING					PROGRAMMING & CONTENT					ADMIN
	TOTAL YTD 2023	FY 2023 BUDGET	AVAIL BUDGET	NETWORK	STUDIO	OPERATIONS	DIGITAL	TOTAL ENGINEERING	JOURNALISM	ENTERTAINMENT	PROGRAMMING	MARKETING	TOTAL CONTENT	TOTAL ADMIN
GENERAL FUNDS	3,941,452	4,847,499	906,047	1,018,120	448,485	253,798	206,310	1,926,713	762,972	428,284	237,864	386,590	1,815,709	199,030
CPB FUNDING	1,515,939	2,334,860	818,922	296,462	40,355	65,816	70,914	473,548	-	159,315	718,047	165,029	1,042,391	-
FRIENDS & OTHER REVENUE	1,050,086	2,004,272	954,186	18,794	34,323	3,246	8,241	64,603	72,495	149,593	701,120	62,235	985,443	40
TOWER FUNDS	173,684	11,406	-	173,684	-	-	-	173,684	-	-	-	-	-	-
FEDERAL FUNDING	-	272,484	272,484	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	6,681,161	9,470,522	2,951,638	1,507,060	523,163	322,859	285,465	2,638,547	835,467	737,192	1,657,031	613,854	3,843,543	199,070
SALARIES & BENEFITS	3,186,982	4,784,738	1,597,756	502,512	282,026	311,300	132,021	1,227,858	730,788	537,753	90,993	462,032	1,821,566	137,558
TRAVEL	151,163	321,300	170,137	42,956	14,945	-	-	57,901	18,157	58,812	229	14,011	91,209	2,053
PROGRAMMING EXPENSES	1,689,835	1,637,196	(52,639)	-	-	-	-	-	350	67,527	1,529,566	76,042	1,673,485	16,350
ELECTRICITY	311,724	440,000	128,276	309,199	-	-	-	309,199	-	-	-	-	-	-
EQUIPMENT MAINTENANCE	182,106	255,800	73,694	159,984	10,680	-	-	170,664	947	6,288	333	1,254	8,822	2,620
STATE IT & CENTRAL SERVICES	229,598	400,205	170,607	39,830	19,241	9,547	17,230	85,848	54,681	42,961	14,655	24,372	136,670	7,080
SOFTWARE EXPENSE	190,275	88,067	(102,209)	8,779	32,473	210	132,782	174,244	-	939	6,651	7,126	14,716	1,315
FACILITIES & OCCUPANCY	113,752	289,714	175,962	40,238	10,922	1,573	3,109	55,843	23,733	19,030	1,863	7,462	52,089	5,820
OTHER EXPENSES	81,027	200,530	119,503	16,001	1,749	135	322	18,208	6,522	288	12,740	19,702	39,252	23,567
TOTAL CONTRACTUAL	2,798,317	3,311,512	513,194	574,032	75,065	11,465	153,444	814,006	86,233	137,034	1,565,808	135,958	1,925,033	56,753
PROGRAMMING SUPPLIES	31,789	167,161	135,372	18,741	13,048	-	-	31,789	-	-	-	-	-	-
OFFICE SUPPLIES	5,812	33,370	27,558	773	288	95	-	1,155	198	48	-	1,834	2,080	2,576
FACILITY MAINTENANCE SUPPLIES	42,395	35,502	(6,893)	31,922	6,824	-	-	38,746	20	3,545	-	-	3,565	85
TOTAL SUPPLIES	79,996	236,033	156,038	51,436	20,159	95	-	71,690	218	3,593	-	1,834	5,646	2,661
CAPITAL ASSETS - BUILDINGS	-	1,189	1,189	-	-	-	-	-	-	-	-	-	-	-
CAPITAL ASSETS - COMPUTERS	29,727	101,556	71,828	10,449	19,278	-	-	29,727	-	-	-	-	-	-
CAPITAL ASSETS - EQUIPMENT	90,800	349,840	259,040	27,111	63,689	-	-	90,800	-	-	-	-	-	-
CAPITAL ASSETS - FACILITIES	-	1,500	1,500	-	-	-	-	-	-	-	-	-	-	-
CAPITAL ASSETS - OTHER	5,453	22,000	16,547	5,223	230	-	-	5,453	-	-	-	-	-	-
TOTAL CAPITAL ASSETS	125,980	476,084	350,105	42,783	83,197	-	-	125,980	-	-	-	-	-	-
MISCELLANEOUS EXPENSES	720	-	(720)	526	58	-	-	584	71	-	-	19	90	47
TOTAL EXPENSES	6,343,157	9,129,667	2,786,510	1,214,243	475,450	322,859	285,465	2,298,018	835,467	737,192	1,657,031	613,854	3,843,543	199,070

SOUTH DAKOTA PUBLIC BROADCASTING
YTD FINANCIALS - FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
FEBRUARY 28, 2023

	YTD 2023	YTD 2022		
	ACTUAL	ACTUAL	VARIANCE	% CHANGE
MEMBERSHIP REVENUE	1,500,288	1,351,886	148,402	11.0%
MAJOR GIVING REVENUE	416,445	326,222	90,223	27.7%
MAJOR GIVING - RESTRICTED PURPOSE	394,405	1,048,228	(653,823)	-62.4%
UNDERWRITING REVENUE	830,841	648,414	182,427	28.1%
TOTAL REVENUES	3,141,979	3,374,750	(232,771)	-6.9%
ADMINISTRATIVE EXPENSE	333,256	245,675	87,581	35.6%
MEMBERSHIP EXPENSE	507,024	494,259	12,765	2.6%
MAJOR GIVING EXPENSE	210,446	267,785	(57,339)	-21.4%
UNDERWRITING EXPENSE	242,673	168,325	74,348	44.2%
DEPRECIATION EXPENSE	18,987	-	18,987	
TOTAL EXPENSES	1,312,386	1,176,044	136,342	11.6%
GENERAL EXPENSES ON BEHALF OF SDPB	208,211	131,535	76,676	58.3%
SDPB MAGAZINE	74,404	66,231	8,173	12.3%
OUTREACH & FINANCE STAFFING	79,078	32,900	46,178	140.4%
RENT EXPENSE	106,419	97,007	9,412	9.7%
TOTAL EXPENSES ON BEHALF OF SDPB	468,112	327,673	140,439	42.9%
TOTAL TRANSFERS TO SDPB	966,667	1,157,930	(191,263)	-16.5%
TOTAL EXPENSES	2,747,165	2,661,647	85,518	3.2%
NON-OPERATING INVESTMENT REVENUE	333,478	(36,219)	369,697	-1020.7%
NET INCOME / (LOSS)	728,292	676,884	51,408	7.6%