ST. LOUIS REGIONAL
PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023

Contents

RubinBrown
7676 Forsyth Blvd
Suite 2100
St. Louis, MO 63105
T: 314.290.3300
E: info@rubinbrown.com
www.RubinBrown.com
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine PBS
St. Louis, Missouri

Opinion

We have audited the consolidated financial statements of St. Louis Regional Public Media, Inc. d/b/a Nine PBS, and subsidiary (collectively, the Station), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses and cash flows, for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2023, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis Of Matter

As discussed in Note 18 to the consolidated financial statements, the Station restated its consolidated financial statements as of and for the year ended June 30, 2022 to correct an error. Our opinion is not modified with respect to this matter.

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Consolidated Financial Statements section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities For The Audit Of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report On Summarized Comparative Information

We have previously audited the Station's 2022 consolidated financial statements, and our report dated December 6, 2022 expressed an unmodified opinion on those audited consolidated financial statements prior to the restatement described in Note 18. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, prior to the restatement described in Note 18, with the audited consolidated financial statements from which it has been derived.

RubinBrown LLP

December 7, 2023

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2023
(With Summarized Financial Information As Of June 30, 2022)

Assets

	2023	2022 (As Restated - Note 18)
Current Assets		
Cash (Notes 4 and 11)	$ 7,892,989	$ 7,930,016
Certificates of deposit, at cost	—	1,228,832
Accounts receivable, net (Note 2)	92,720	73,338
Promises to give - short-term (Note 5)	337,351	939,952
Prepaid expenses	164,908	58,148
Total Current Assets	8,487,968	10,230,286
Noncurrent Assets		
Promises to give - long-term (Note 5)	74,961	5,880
Investments - designated for annuity payments (Notes 6 and 12)	67,276	70,766
Board-designated endowment assets (Notes 4 and 6)	2,502,394	2,212,168
Property and equipment (Notes 7 and 9)	10,930,426	10,988,116
Deferred revenue - lease receivable (Note 16)	1,479,929	1,397,783
Other assets	50,000	50,000
Assets restricted for endowment (Notes 4, 6, 8 and 13)	6,465,318	6,246,008
Total Noncurrent Assets	21,570,304	20,970,721
Total Assets	$ 30,058,272	$ 31,201,007

Liabilities And Net Assets

	2023	2022 (As Restated - Note 18)
Current Liabilities		
Accounts payable and accrued expenses	$ 845,785	$ 1,054,068
Current maturities - long-term debt (Note 9)	67,112	65,420
Advances from related parties (Note 11)	121,727	236,238
Deferred revenue (Note 16)	32,843	36,919
Total Current Liabilities	1,067,467	1,392,645
Noncurrent Liabilities		
Annuities payable (Note 12)	67,276	70,766
Long-term debt (Note 9)	2,038,351	2,105,458
Total Noncurrent Liabilities	2,105,627	2,176,224
Total Liabilities	3,173,094	3,568,869
Net Assets		
Without Donor Restrictions:		
Net investment in property and equipment	8,824,963	8,760,168
Board-designated endowment (Note 17)	2,502,394	2,212,168
Unrestricted operating surplus	6,028,845	6,247,408
Total Without Donor Restrictions	17,356,202	17,219,744
With Donor Restrictions:		
Purpose and time-restricted (Note 13)	3,063,658	4,166,386
Perpetual in nature (Notes 13 and 17)	6,465,318	6,246,008
Total With Donor Restrictions	9,528,976	10,412,394
Total Net Assets	26,885,178	27,632,138
Total Liabilities And Net Assets	$ 30,058,272	$ 31,201,007

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023
(With Summarized Financial Information For The Year Ended June 30, 2022)

	2023			2022 (As Restated - Note 18)
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues And Support				
Individual contributions	$ 7,182,889	$ 195,317	$ 7,378,206	$ 7,259,444
Government support (Note 14)	1,979,473	—	1,979,473	1,989,307
Corporate and foundation support (Note 8)	185,553	589,566	775,119	778,602
Corporate and foundation support - inkinds (Note 2)	—	204,055	204,055	79,752
Community engagement revenue	61,774	1,190,921	1,252,695	1,868,239
Production and other revenues (Notes 6, 12 and 16)	1,321,285	—	1,321,285	1,209,293
Net assets released from restrictions (Note 13)	3,282,587	(3,282,587)	—	—
Total Revenues And Support	14,013,561	(1,102,728)	12,910,833	13,184,637
Expenses				
Program Services:				
Broadcasting	3,738,069	—	3,738,069	3,690,689
Production	1,442,433	—	1,442,433	1,413,850
Community engagement and education	2,354,307	—	2,354,307	2,731,355
Public information	1,471,519	—	1,471,519	1,376,981
Total Program Services	9,006,328	—	9,006,328	9,212,875
Supporting Activities:				
Development	3,168,579	—	3,168,579	3,064,543
Administration	1,702,196	—	1,702,196	1,406,768
Total Expenses	13,877,103	—	13,877,103	13,684,186
Increase (Decrease) In Net Assets Before Other Gains (Losses)	136,458	(1,102,728)	(966,270)	(499,549)
Change In Value Of Beneficial Interest In Private Foundation (Note 8)	—	219,310	219,310	(1,523,667)
Gain On Extinguishment Of Paycheck Protection Program Loan (Note 9)	—	—	—	1,018,851
Increase (Decrease) In Net Assets	136,458	(883,418)	(746,960)	(1,004,365)
Net Assets - Beginning Of Year	17,219,744	10,412,394	27,632,138	28,636,503
Net Assets - End Of Year	$ 17,356,202	$ 9,528,976	$ 26,885,178	$ 27,632,138

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Years Ended June 30, 2023
(With Summarized Financial Information For The Year Ended June 30, 2022)

	Program Services								Supporting Activities					
	Broadcasting		Production		Community Engagement And Education		Public Information		Development		Administration		Total Expenses	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Salaries	$ 713,347	$ 632,530	$ 756,626	$ 782,742	$ 1,160,499	$ 1,187,966	$ 732,820	$ 658,249	$ 1,192,239	$ 1,094,769	$ 984,112	$ 858,931	$ 5,539,643	$ 5,215,187
Payroll taxes and benefits	208,537	184,164	146,833	146,646	281,527	265,935	203,053	166,552	258,572	257,045	140,848	105,402	1,239,370	1,125,744
Postage and shipping	2,005	2,411	34	36	1,480	31	60,354	55,464	52,928	55,929	1,695	2,116	118,496	115,987
Program expense	213,362	185,031	—	—	8,940	10,040	3,000	—	20,571	19,674	—	—	245,873	214,745
PBS program expense and fees (Note 15)	1,658,950	1,804,985	—	—	—	—	—	—	—	—	—	—	1,658,950	1,804,985
Affinity group fees, other dues and fees	5,060	4,975	15,267	7,028	13,923	25,843	58,702	74,912	33,106	58,335	91,141	146,189	217,199	317,282
Professional fees: legal and accounting	3,675	3,053	8,117	14,272	910	22,885	—	—	908	—	92,248	108,754	105,858	148,964
Travel, business conferences and event catering	10,607	4,475	32,003	6,395	78,691	26,788	20,892	23,642	56,621	28,294	70,003	22,906	268,817	112,500
Supplies and premiums	39,456	27,087	18,744	22,205	147,475	185,148	37,491	80,069	264,474	218,592	10,065	10,168	517,705	543,269
Printing and direct mail	—	—	1,990	1,303	80,149	15,717	85,403	80,270	291,540	298,642	3,253	2,196	462,335	398,128
Advertising and promotion	—	—	1,000	20	50,950	34,620	107,404	53,610	46	—	1,000	—	160,400	88,250
Outside services	151,886	129,652	146,778	105,339	308,434	750,599	66,592	64,931	696,455	723,374	146,717	42,182	1,516,862	1,816,077
Telephone and data transmission	68,024	48,702	9,431	7,002	17,805	13,800	23,678	16,471	20,999	17,187	18,226	14,395	158,163	117,557
Equipment and facilities repair and maintenance	35,336	29,061	33,889	31,227	18,337	12,585	22,917	58,149	15,420	12,775	25,437	6,713	151,336	150,510
Utilities, insurance and other occupancy	237,968	215,322	112,353	101,188	30,310	27,265	15,155	13,633	30,310	27,265	31,569	29,134	457,665	413,807
Banking and brokerage fees	—	—	—	—	—	—	—	—	114,981	110,845	6,065	3,859	121,046	114,704
Other expenses	—	—	—	—	—	—	2,980	—	32,104	55,366	17,662	(8,235)	52,746	47,131
Total expenses before depreciation, amortization and interest	3,348,213	3,271,448	1,283,065	1,225,403	2,199,430	2,579,222	1,440,441	1,345,952	3,081,274	2,978,092	1,640,041	1,344,710	12,992,464	12,744,827
Depreciation and amortization (Note 7)	371,976	396,816	138,508	162,284	148,917	144,658	28,098	27,291	81,345	78,976	56,195	54,583	825,039	864,608
Interest expense	17,880	22,425	20,860	26,163	5,960	7,475	2,980	3,738	5,960	7,475	5,960	7,475	59,600	74,751
Total Expenses	$ 3,738,069	$ 3,690,689	$ 1,442,433	$ 1,413,850	$ 2,354,307	$ 2,731,355	$ 1,471,519	$ 1,376,981	$ 3,168,579	$ 3,064,543	$ 1,702,196	$ 1,406,768	$ 13,877,103	$ 13,684,186

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended June 30, 2023
(With Summarized Financial Information For The Year Ended June 30, 2022)

	2023	2022 (As Restated - Note 18)
Cash Flows From Operating Activities		
Decrease in net assets	$ (746,960)	$ (1,004,365)
Adjustments to reconcile decrease in net assets to net cash from operating activities:		
Gain on extinguishment of Paycheck Protection Program loan	—	(1,018,851)
Depreciation and amortization	825,039	864,608
Amortization of deferred rent	(82,146)	(116,424)
Unrealized (gain) loss on beneficial interest in private foundation	(219,310)	1,523,667
Realized and unrealized losses on investments	40,766	147,838
Change in value of annuities	8,402	4,434
Changes in assets and liabilities:		
Accounts receivable	(19,382)	(21,940)
Promises to give	533,520	942,355
Prepaid expenses	(106,760)	9,891
Accounts payable and accrued expenses	(94,143)	19,109
Advances from related parties	(114,511)	15,848
Deferred revenue	(4,076)	7,754
Net Cash Provided By Operating Activities	20,439	1,373,924
Cash Flows From Investing Activities		
Purchases of certificates of deposit	—	(2,711,401)
Proceeds from maturities of certificates of deposit	1,228,832	1,735,000
Purchases of investments	—	(408,816)
Proceeds from sales and maturities of investments	228,734	254,729
Purchases of property and equipment	(881,489)	(397,763)
Net Cash Provided By (Used In) Investing Activities	576,077	(1,528,251)
Cash Flows From Financing Activities		
Payments on long-term debt	(65,415)	(63,618)
Payments on annuities payable	(11,892)	(13,411)
Net Cash Used In Financing Activities	(77,307)	(77,029)
Net Increase (Decrease) In Cash And Cash Equivalents	519,209	(231,356)
Cash And Cash Equivalents - Beginning Of Year	8,553,525	8,784,881
Cash And Cash Equivalents - End Of Year (Note 4)	$ 9,072,734	$ 8,553,525
Supplemental Cash Flow Information		
Interest paid	$ 59,600	$ 61,498
Property and equipment financed with accounts payable	—	57,070

1. Operations

The consolidated financial statements include the accounts of St. Louis Regional Public Media, Inc. d/b/a Nine PBS and its wholly owned subsidiary, Videonine/Medianine, Inc. d/b/a V9 Digital (collectively, the Station). As an essential community institution, Nine PBS exists to enable access to information, knowledge, and learning opportunities for all. Nine PBS tells stories that move us and meets people where they are the most comfortable consuming content. Nine PBS's platforms include four distinct broadcast channels (Nine PBS, Nine PBS KIDS®, Nine PBS World, and Nine PBS Create), ninepbs.org, social media, the free PBS Video App, streaming services, live and virtual events, and the Public Media Commons. Since 1954, Nine PBS has accepted the community's invitation into their homes, schools, and businesses. Videonine/Medianine, Inc. is a wholly-owned, for profit subsidiary selling production and similar services on a commercial basis for the benefit of the Station.

The Station's primary sources of revenue are contributions from individuals, corporations and foundations, grants for local and national productions and other programs, production revenues, federal support in the form of an annual Community Service Grant from the Corporation for Public Broadcasting and revenue from long-term tower leases.

2. Summary Of Significant Accounting Policies

Estimates And Assumptions

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Principles Of Consolidation

Significant interorganization accounts and transactions have been eliminated in consolidation.

Basis Of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) for not-for-profit organizations, which require the Station to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Station. These net assets may be used at the discretion of management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Station or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The consolidated financial statements include certain prior year 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Station's consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Operating And Nonoperating Activity

Operating results in the consolidated statements of activities reflect all transactions except those items associated with the change in value of the beneficial interest in private foundation and gains on extinguishment of debt.

Cash And Cash Equivalents

The Station considers all money market and treasury obligations with original maturities of less than three months from date of purchase to be cash equivalents. The Station invests its cash and cash equivalents with financial institutions with strong credit ratings. At times, such balances may be in excess of Federal Deposit Insurance Corporation insurance limits. Amounts in excess of insurance limits were approximately $7,715,000 at June 30, 2023.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the consolidated financial statements.

Promises To Give

Unconditional promises to give are recognized as support in the period the promises are received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized as support until the conditions on which they depend have been met. The majority of these promises are bequests in wills and trusts. Conditional contributions for which the condition has not been met but for which cash has been received prior to year end are reported as refundable advances in the accompanying consolidated statement of financial position.

An allowance for uncollectible promises to give is provided based upon the Station's estimate of amounts, which will ultimately not be collected. The estimate is based on historical collection experience coupled with a review of the current status of existing promises to give. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual balances. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the promise to give.

Long-term unconditional promises to give are reported at the present value of estimated future cash flows using discount rates based on the U.S. Treasury yield at the contribution date.

Investments And Assets Restricted For Endowment

Accounting rules for fair value measurements establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). All investments, including the board-designated endowment, annuity investments and investments restricted for endowment, are reported at fair value using significant observable inputs for similar assets (Level 2) and are primarily determined using techniques that are consistent with the market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Significant observable inputs include benchmark yields, reported trades, observable broker-dealer quotes in active and inactive markets, issuer spreads, and security specific characteristics, such as early redemption options. The beneficial interest in private foundation is reported at fair value based on significant unobservable inputs (Level 3). During 2023, there were no changes in the methods or assumptions utilized to derive the fair value of the Station's assets.

Gains or losses on sales of investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end fair value fluctuations.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

Property And Equipment

Property and equipment are carried at cost, less accumulated depreciation and amortization, computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years.

The Station reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property and equipment may not be recoverable. If the property and equipment are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value of such property and equipment. There was no impairment loss recognized during the year ended June 30, 2023.

Support With And Without Donor Restrictions

The Station records gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor-stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. The Station has adopted the policy of reporting net assets released from restrictions upon completion of the donor purpose restriction, regardless of whether the related cash has been received.

Donated Services

Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals with those skills, and would otherwise be purchased by the Station. Donated professional services are valued based on current rates for similar services. All donated services, which amounted to $204,055 in 2023, are donor-restricted for the Station's program activities.

A number of volunteers have contributed time to the Station. These donated services have not been recorded in the consolidated financial statements because they do not meet the aforementioned recognition criteria under generally accepted accounting principles.

Revenue Recognition

Production and other revenues for the Station consist primarily of production revenue, investment income, program guide revenue, tower rental, and net revenue from program distribution.

The Station recognizes production revenue at the time the contracted services are provided. Revenues and related accounts receivable are recorded at their estimated net realizable amounts. Timing of cash flows varies but generally is received approximately one month after services are provided. Revenue from contracts with customers was $191,110 in 2023. The opening and closing balances of receivables from contracts with clients for the year ended June 30, 2023 were $73,338 and $92,720, respectively.

Rental payments received in advance and the straight-line effects of the long-term lease are amortized to revenue over the terms of the agreements.

Cost-Reimbursable Contracts

A portion of the Station's revenue is derived from cost-reimbursable contracts, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Station has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures would be reported as refundable advances in the consolidated statement of financial position. The Station had cost-reimbursable contracts of $131,195 from the Corporation of Public Broadcasting (CPB) that have not yet been recognized at June 30, 2023 because qualifying expenditures had not yet been incurred. At June 30, 2023, promises to give in the consolidated statement of financial position include $37,108 of qualifying expenditures that have been incurred by not yet reimbursed.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying consolidated financial statements:

Broadcasting - Includes those expenditures relating to program acquisition and scheduling as well as operations engineering in support of content/program distribution and delivery of on-air programming.

Production - Includes costs of production (writing, producing, editing, talent, post-production, etc.) to create and produce local programs for broadcast on-air and other documentary programs for regional and national distribution.

Community Engagement And Education - Includes expenditures in support of grants the Station receives to manage and facilitate community engagement initiatives. These initiatives fall under the Station's primary focus areas of education, health, science, environment, economy and the arts. These initiatives often encompass a wide array of multi-media elements including programs created for over-the-air television broadcast in addition to streaming video and other media created for distribution on multiple websites. The Station's community engagement and production personnel serve as the primary facilitators and resource providers.

Public Information - Includes those expenditures relating to advertising, promotion and creative services in support of promotion of the Station's programs and services. Promotional media include on-air, local radio and print media, and publication and distribution of the program guide (Nine Magazine).

Development - Includes fundraising costs associated with development and acquisition of members and other donors. These costs include membership and associated customer service costs, on-air fundraising programs, individual major gifts, foundations and grants, planned giving and corporate underwriting sponsorships.

Administration - Includes the functions necessary to support the above programs; ensure an adequate working environment; provide coordination and articulation of the Station's program strategy; secure proper administrative functioning of the Station's Board of Directors; and manage the financial and budgetary responsibilities of the Station.

Expense Allocation

Expenses are charged to programs and supporting activities on the basis of management's estimates on how resources are specifically utilized. Expenses that are directly identifiable with a specific function are allocated directly to that function. Expenses that are not directly identifiable to a specific function and are related to space usage, including certain salaries, payroll taxes and related benefits, outside services, telephone and data transmission, supplies and premiums, and utilities, insurance and other occupancy expenses, are allocated based on square footage.

Income Taxes

St. Louis Regional Public Media, Inc. is an organization described in Internal Revenue Code Section 501(c)(3) and has received an Internal Revenue Service determination letter stating that it is exempt from federal tax on income from its related, exempt activities.

Videonine/Medianine, Inc. is a for-profit entity, which files separately.

At June 30, 2023, the Station does not expect to have a current tax liability. The Station's tax returns for tax years 2019 and later remain subject to examination by taxing authorities.

Concentrations Of Labor

Certain employees of the Station are subject to a collective bargaining agreement, which expires in August 2026. These employees represent approximately 12% of the Station's full-time workforce.

New Accounting Pronouncement

Effective July 1, 2022, the Station adopted Accounting Standards Codification (ASC) Topic 842, *Leases*, which modifies the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract: the lessee and the lessor. ASC Topic 842, *Leases* provides new guidelines that change the accounting for leasing arrangements for lessees, whereby their rights and obligations under substantially all leases, existing and new, are capitalized and recorded on the consolidated statement of financial position. For lessors, however, the new standard remains generally consistent with existing guidance, but has been updated to align with certain changes to the lessee model and ASC Topic 606, *Revenue From Contracts With Customers*. The initial adoption of ASC 842 did not result in a cumulative adjustment to net assets. As the Station has elected to apply the new standard as of the adoption date of July 1, 2022, results for 2023 are presented under ASC 842, while the prior period consolidated financial statements have not been adjusted and continue to be presented under ASC 840, the accounting standard in effect at that time.

The Station has elected certain practical expedients, including the use of hindsight in determining the lease term at transition and the package of practical expedients to not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs.

Reclassifications

Certain 2022 balances have been reclassified, where appropriate, to conform with the 2023 consolidated financial statement presentation.

Subsequent Events

Management evaluates subsequent events through the date the consolidated financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Liquidity And Availability Of Financial Assets

The Station regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Station has various sources of liquidity at its disposal, including cash, certificates of deposit, and marketable fixed income securities. In addition to financial assets available to meet general expenditures over the next twelve months, the Station operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following table reflects the Station's assets as of June 30, 2023, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual or donor restrictions:

Cash	$ 7,892,989
Accounts receivable, net	92,720
Promises to give	412,312
Board-designated endowment assets	2,502,394
	10,900,415
Less:	
Amounts designated by the Board	2,502,394
Amounts subject to donor restrictions - capital projects	1,477,273
Amounts subject to donor restrictions - operating and other grants	1,586,385
	5,566,052
Financial assets available to meet cash needs for general expenditures within one year	$ 5,334,363

The Station's governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board-designated in the table above. The funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board. The Station also has a line of credit of $1,000,000 to meet short-term needs. See Note 9 for information about this arrangement.

4. Cash And Cash Equivalents

At June 30, 2023, cash and cash equivalents consist of the following:

Checking accounts	$ 7,892,989
Treasury obligations	1,179,745
	$ 9,072,734

These amounts are presented in the consolidated statement of financial position as follows:

Cash	$ 7,892,989
Cash equivalents -	
Board-designated endowment assets	1,082,812
Assets restricted for endowment (Note 13)	96,933
	$ 9,072,734

5. Promises To Give

Promises to give consist of program underwriting, donor pledges, and grants to support community engagement initiatives. These pledges are expected to be collected as follows:

Pledges due in less than one year:	
Program underwriting	$ 120,415
Donor pledges - capacity/capital campaign	1,044
Donor pledges - American Graduate and other education/engagement initiatives	190,575
Donor pledges - annual (unrestricted) gifts	30,650
	342,684
Pledges due in 1-5 years:	
Donor pledges - capacity/capital campaign	2,000
Donor pledges - American Graduate and other education/engagement initiatives	75,000
Donor pledges - annual (unrestricted) gifts	2,000
	79,000
Total	421,684
Less: Allowance for doubtful accounts	5,333
Less: Discount on long-term promises to give	4,039
	$ 412,312

These amounts are presented in the consolidated statement of financial position as follows:

Promises to give - short-term	$ 337,351
Promises to give - long-term	74,961
	$ 412,312

6. Investments

Investments consist of U.S. Treasury Notes with a cost of $1,979,212 and a fair value of $1,831,848. These investments are reported in the consolidated statement of financial position as follows:

Board-designated endowment assets	$ 1,419,582
Investments - designated for annuity payments	67,276
Assets restricted for endowment	344,990
	$ 1,831,848

Total investment return, including interest (net of related fees) and realized and unrealized losses, amounted to $26,523 for the year ended June 30, 2023 and is included in production and other revenues in the consolidated statement of activities.

7. Property And Equipment

Property and equipment consist of:

Land	$ 184,916
Land - parking lot	2,320,504
Building and improvements	16,076,249
Studio, transmission and all other equipment	15,085,126
Work in process	810,878
	34,477,673
Less: Accumulated depreciation and amortization	23,547,247
	$ 10,930,426

8. Beneficial Interest In Private Foundation

The Station is a one-half beneficiary of a private foundation, the investments of which are held by a third party. Under the terms of the trust, which established the private foundation, the Station is to receive annually its proportionate share of the income on the foundation's assets as earned in perpetuity but never receives the assets held in the foundation. The Station must use the distributions from the foundation for materials, lectures, special exhibitions, programs or programming for adult education. The beneficial interest in the private foundation is valued at one-half of the fair value of the foundation assets at June 30, 2023.

The fair value of the beneficial interest in private foundation is determined by the fair value of the assets in the foundation as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the foundation differs from the fair value of the beneficial interest.

The following is a reconciliation of the beginning and ending balance for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended June 30, 2023:

	Beneficial Interest In Private Foundation
Balance - beginning of year	$ 5,804,085
Change in value	219,310
Balance - end of year	$ 6,023,395

The $246,618 distribution received from the private foundation in 2023 is included in corporate and foundation support in the consolidated statement of activities.

9. Notes Payable

Line Of Credit

The Station has entered into a line of credit agreement with a financial institution providing for borrowings up to $1,000,000, secured by the building, equipment and accounts receivable, bearing interest at the Bank's prime lending rate less 0.25% (8.00% at June 30, 2023), and maturing in January 2024. No borrowings were made under this agreement during the year ended June 30, 2023.

Long-Term Debt

In March 2021, the Station purchased a previously leased parking lot near its building. The Station entered into a loan to finance the acquisition of $2,250,000. The loan requires monthly principal and interest payments of $10,426 beginning in April 2021, bears interest at 2.75%, with a final balloon payment due at maturity in March 2031. The loan is secured by a deed of trust and assignment of rents on the parking lot. Future maturities of this long-term debt are as follows:

Year	Amount
2024	$ 67,112
2025	69,160
2026	71,113
2027	73,121
2028	75,050
Thereafter	1,749,907
	$ 2,105,463

10. Defined Contribution Plans

The Station maintains a 403(b) defined contribution plan covering essentially all full-time employees. The Plan provides for employee deferrals and a discretionary Company match. There are no employer contributions for the year ended June 30, 2023.

The Station makes contributions to a union-sponsored multiemployer defined contribution plan. The Station contributes amounts determined in accordance with the provisions of a negotiated labor contract. The amount paid to this plan was $78,452 in 2023.

11. Advances From Related Parties

During 2013, the Station entered into an agreement with the Curators of the University of Missouri to provide guidelines for the operation of the Public Media Commons. The agreement, with an option for a five-year renewal, expired in June 2022. It was renewed for an additional one-year period, expiring June 30, 2023. The agreement was renewed again in July 2023, expiring in June 2026, and provides for a three-year renewal option at expiration. The agreement provides for joint funding of a maintenance account and defines each party's responsibilities. The balance in the maintenance account amounted to $176,189 as of June 30, 2023 and is included in cash in the consolidated statement of financial position. The outstanding balance of unspent advances from the University of Missouri amounted to $121,727 as of June 30, 2023 and is included in advances from related parties in the consolidated statement of financial position.

12. Split-Interest Agreements

The Station is the beneficiary of certain charitable gift annuities. Under the terms of each charitable gift annuity, the Station receives assets in exchange for a promise to pay a fixed amount for a specified period of time. The difference between the fair value of the assets received and the present value of the liability held for others is recorded as contribution revenue on the date of the gift. These agreements contain discount rates varying from 1.2% to 4.2%. Any adjustment of the liability to reflect amortization of the discount and revaluations of the future cash flows based upon changes in actuarial assumptions is recognized as a change in value of split-interest agreements, which is included in production and other revenues in the accompanying consolidated statement of activities. The total change in value of the split-interest agreements liability was an increase of $8,402 for the year ended June 30, 2023.

13. Net Assets

Net assets with donor restrictions are as follows:

Purpose and time-restricted:	
Capacity/capital campaign - capital improvements	$ 1,477,273
Community engagement initiatives	1,480,483
Other - time restricted and other	16,694
Program and production underwriting	89,208
Total purpose and time restricted	3,063,658
Perpetual in nature:	
Beneficial interest in private foundation (Note 8)	6,023,395
Donor-restricted endowment funds (Note 17)	441,923
Total perpetual in nature	6,465,318
	$ 9,528,976

Net assets were released from donor-imposed restrictions as follows:

Community engagement initiatives	$ 2,535,402
Legacy	190,443
Other - time restricted and other	10,607
Program and production underwriting	546,135
	$ 3,282,587

Assets restricted for endowment, the income from which is expendable to support program production, consist of:

Cash equivalents (Note 4)	$ 96,933
Investments (Note 6)	344,990
Beneficial interest in private foundation (Note 8)	6,023,395
	$ 6,465,318

14. Government Support

The Station receives funding on an annual basis from the CPB in the form of a Community Service Grant (CSG), a Universal Service Support Grant (USSG) and an Interconnection Grant. The CPB is a private, nonprofit corporation that was created by Congress in 1967. CPB is the largest single source of funding for public television and radio programming. The CPB is not a government agency. It promotes public telecommunications services (television, radio, and online) for the American people. As CPB is considered a quasi-government entity, the annual funding the Station receives from CPB in the form of the CSG, Interconnection and USSG grants is reported as government support in the consolidated financial statements. During fiscal year 2023, the Station received $1,680,626 from the CPB for the aforementioned grants, which represents approximately 12% of the Station's revenues and support without donor restrictions for fiscal year 2023. Due to the federal government practice of forward funding for CPB, the Station anticipates funding from CPB for CSG, Interconnection and USSG approximating $1,806,000 for fiscal year 2024. The level of funding beyond 2024 is uncertain.

The Station also received $319,763 from the CPB for specific community engagement program funding.

In addition to funding from CPB, the Station historically has received funding from the State of Missouri on an annual basis. The funding is provided by statute from the Cultural Trust Fund that is administered by the Missouri Office of Lieutenant Governor and in turn, its agent, the Missouri Art Council. Funding received from the State of Missouri for fiscal year 2023 was $298,847. The Station anticipates this funding to approximate $449,800 for 2024.

15. Public Broadcasting Service Expense

The Station is one of many Public Broadcasting Service (PBS) affiliated stations and, as such, has annual payment obligations to PBS, which in 2023 were $1,658,950 and represented approximately 12% of the Station's operating expenses. The Station anticipates its obligation will approximate $1,750,000 for fiscal year 2024.

16. Deferred Rent And Rental Income

The Station leases tower use and office space to various customers under lease agreements expiring at various times through 2040. While some of these leases include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised.

Future minimum lease rental income expected under all noncancellable operating leases is as follows:

Year	**Minimum Lease Collections**
2024	$ 852,276
2025	833,539
2026	798,468
2027	810,599
2028	800,623
Thereafter	8,310,838
Total minimum lease collections	$ 12,406,343

The aforementioned leases include an agreement to lease broadband service into which the Station entered in 2010. The lease expires in April 2040. Monthly lease payments began in April 2010. Rental payments escalate over the life of the lease. Rent income is recognized on a straight-line basis over the lease term. The lease agreement also provided for a $650,000 prepayment, which was received in 2010 and recorded as deferred rent. The deferred rent related to the prepayment is being amortized over the life of the lease as an increase in rent income.

During 2022, $21,667 was amortized in connection with the above lease. Rental income related to the straight-line effect of the long-term lease was $60,479. Deferred lease revenue receivable related to these leases was $1,479,929 at June 30, 2023.

Additionally, deferred revenues related to other rental prepayments totaled $31,588 at June 30, 2023.

Total rental income during 2023 was $960,833, including rental income related to the straight-line effect of the long-term lease, and is included in production and other revenues in the consolidated statement of activities.

17. Endowment Funds

The Station's endowment funds include both a donor-restricted endowment fund, as well as funds designated by the Board of Directors. As required by accounting standards, assets associated with endowment funds, including funds designated by the Board of Directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Station classifies as donor-restricted endowment funds principal (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Investment earnings that are not classified as donor-restricted endowment funds principal are classified as donor-restricted endowment funds earnings until those amounts are appropriated for expenditure by the Station in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Station considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds – unappropriated investment earnings:

(1) The duration and preservation of the funds;
(2) The purposes of the Station and the donor-restricted endowment funds;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and appreciation of investments;
(6) Other resources of the Station; and
(7) The investment policies of the Station.

The primary investment objective of the endowment funds' assets is preservation of capital. The current, long-standing, investment policy guidelines permit investments in U.S. Treasury Bills, U.S. Treasury Notes and short-term obligations of U.S. government agencies if guaranteed by the U.S. Government. Not more than 25% of the funds' assets will be invested in the securities of one issuer (unless otherwise approved by the Finance Committee), except for obligations of the U.S. Government, which may be purchased without limitation.

From its board-designated and donor-restricted endowment funds, annual earnings, which include interest and dividends as well as unrealized and realized gains and losses, are earmarked to support the general operations of the Station. Per the policy, funds are distributed or reinvested as needed.

As of June 30, 2023, the Station had the following endowment funds:

	Without Donor	With Donor Restrictions		
	Restrictions	Earnings	Principal	Total
Board-designated endowment	$ 2,502,394	$ —	$ —	$ 2,502,394
Donor-restricted endowment	—	—	441,923	441,923
	$ 2,502,394	$ —	$ 441,923	$ 2,944,317

Changes in the endowment funds for the year ended June 30, 2023 are as follows:

	Without Donor	With Donor Restrictions		
	Restrictions	Earnings	Principal	Total
Endowment funds - beginning of year	$ 2,212,168	$ —	$ 441,923	$ 2,654,091
Investment return:				
Interest (net of fees)	45,711	7,269	—	52,980
Net realized and unrealized losses	(41,791)	(6,109)	—	(47,900)
Total investment return	3,920	1,160	—	5,080
Earnings appropriations	1,160	(1,160)	—	—
Board designations	285,146	—	—	285,146
Endowment funds - end of year	$ 2,502,394	$ —	$ 441,923	$ 2,944,317

18. Prior Period Adjustment

The Station has restated its previously issued 2022 consolidated financial statements to correct an error related to the timing of recognition of annual giving pledges. These pledges had previously been recognized under the assumption that these pledges were valid for one year. However, upon review of the pledge terms which give the donor the ability to modify or cancel their pledge at any time, the Station has concluded that these pledges do not constitute promises to give and should be recognized as contribution revenue as received. As a result, net assets with donor restrictions at July 1, 2021 decreased by $879,862 and individual contributions and the change in net assets for the year ended June 30, 2022 decreased by $38,033. At June 30, 2022, net assets with donor restrictions as well as promise to give - short-term decreased by $917,895.

RubinBrown
7676 Forsyth Blvd
Suite 2100
St. Louis, MO 63105
T: 314.290.3300
E: info@rubinbrown.com
www.RubinBrown.com
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Supplementary Information

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine PBS
St. Louis, Missouri

We have audited the consolidated financial statements of St. Louis Regional Public Media, Inc. d/b/a Nine PBS and subsidiary (collectively, the Station) as of and for the year ended June 30, 2023, and our report thereon dated December 7, 2023, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

December 7, 2023

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2023
(With Summarized Financial Information As Of June 30, 2022)

Assets

	2023				2022
	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total
Current Assets					
Cash	$ 7,891,189	$ 1,800	$ —	$ 7,892,989	$ 7,930,016
Certificates of deposit, at cost	—	—	—	—	1,228,832
Accounts receivable, net	45,327	47,393	—	92,720	73,338
Promises to give - short-term	337,351	—	—	337,351	939,952
Prepaid expenses	164,908	—	—	164,908	58,148
Total Current Assets	8,438,775	49,193	—	8,487,968	10,230,286
Noncurrent Assets					
Investment in and advances to subsidiary	49,193	—	(49,193)	—	—
Promises to give - long-term	74,961	—	—	74,961	5,880
Investments - designated for annuity payments	67,276	—	—	67,276	70,766
Board-designated endowment assets	2,502,394	—	—	2,502,394	2,212,168
Property and equipment	10,930,426	—	—	10,930,426	10,988,116
Deferred revenue - lease receivable	1,479,929	—	—	1,479,929	1,397,783
Other assets	50,000	—	—	50,000	50,000
Assets restricted for endowment	6,465,318	—	—	6,465,318	6,246,008
Total Noncurrent Assets	21,619,497	—	(49,193)	21,570,304	20,970,721
Total Assets	$ 30,058,272	$ 49,193	$ (49,193)	$ 30,058,272	$ 31,201,007

Liabilities And Net Assets

	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	2023 Total	2022 Total
Current Liabilities					
Accounts payable and accrued expenses	$ 845,785	$ 1,069,287	$ (1,069,287)	$ 845,785	$ 1,054,068
Current maturities - long-term debt	67,112	—	—	67,112	65,420
Advances from related parties	121,727	—	—	121,727	236,238
Deferred revenue	32,843	—	—	32,843	36,919
Total Current Liabilities	1,067,467	1,069,287	(1,069,287)	1,067,467	1,392,645
Noncurrent Liabilities					
Annuities payable	67,276	—	—	67,276	70,766
Long-term debt	2,038,351	—	—	2,038,351	2,105,458
Total Noncurrent Liabilities	2,105,627	—	—	2,105,627	2,176,224
Total Liabilities	3,173,094	1,069,287	(1,069,287)	3,173,094	3,568,869
Net Assets					
Without Donor Restrictions:					
Net investment in property and equipment	8,824,963	—	—	8,824,963	8,760,168
Board-designated endowment	2,502,394	—	—	2,502,394	2,212,168
Unrestricted operating surplus	6,028,845	—	—	6,028,845	6,247,408
Total Without Donor Restrictions	17,356,202	—	—	17,356,202	17,219,744
With Donor Restrictions:					
Purpose and time-restricted	3,063,658	—	—	3,063,658	4,166,386
Perpetual in nature	6,465,318	—	—	6,465,318	6,246,008
Total With Donor Restrictions	9,528,976	—	—	9,528,976	10,412,394
Common stock	—	1,000	(1,000)	—	—
Retained deficit	—	(1,021,094)	1,021,094	—	—
Total Net Assets	26,885,178	(1,020,094)	1,020,094	26,885,178	27,632,138
Total Liabilities And Net Assets	$ 30,058,272	$ 49,193	$ (49,193)	$ 30,058,272	$ 31,201,007

ST. LOUIS REGIONAL PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2023
(With Summarized Financial Information For The Year Ended June 30, 2022)

	2023				2022
	St. Louis Regional Public Media, Inc.	**Videonine/ Medianine, Inc.**	**Eliminations**	**Total**	**Total**
Revenues And Support					
Individual contributions	$ 7,378,206	$ —	$ —	$ 7,378,206	$ 7,259,444
Government support	1,979,473	—	—	1,979,473	1,989,307
Corporate and foundation support	775,119	—	—	775,119	778,602
Corporate and foundation support - inkinds	204,055	—	—	204,055	79,752
Community engagement revenue	1,252,695	—	—	1,252,695	1,868,239
Production and other revenues	1,257,498	100,327	(36,540)	1,321,285	1,209,293
Total Revenues And Support	12,847,046	100,327	(36,540)	12,910,833	13,184,637
Expenses					
Program Services:					
Broadcasting	3,738,069	—	—	3,738,069	3,690,689
Production	1,378,734	100,239	(36,540)	1,442,433	1,413,850
Community engagement and education	2,354,307	—	—	2,354,307	2,731,355
Public information	1,471,519	—	—	1,471,519	1,376,981
Total Program Services	8,942,629	100,239	(36,540)	9,006,328	9,212,875
Supporting Activities:					
Development	3,168,579	—	—	3,168,579	3,064,543
Administration	1,702,196	—	—	1,702,196	1,406,768
Total Expenses	13,813,404	100,239	(36,540)	13,877,103	13,684,186
Increase (Decrease) In Net Assets Before Subsidiary Income And Other Gains	(966,358)	88	—	(966,270)	(499,549)
Change In Value Of Beneficial Interest In Private Foundation	219,310	—	—	219,310	(1,523,667)
Gain On Extinguishment Of Paycheck Protection Program Loan	—	—	—	—	1,018,851
Subsidiary Income	88	—	(88)	—	—
Increase (Decrease) In Net Assets	(746,960)	88	(88)	(746,960)	(1,004,365)
Net Assets - Beginning Of Year	27,632,138	(1,021,181)	1,021,181	27,632,138	28,636,503
Net Assets - End Of Year	$ 26,885,178	$ (1,021,093)	$ 1,021,093	$ 26,885,178	$ 27,632,138