ST. LOUIS REGIONAL

PUBLIC MEDIA, INC. D/B/A NINE PBS

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2022

Contents

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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, 2022, 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, 2022, 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.

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 2021 consolidated financial statements, and our report dated November 22, 2021 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

RubinBrown LLP

December 6, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2022
(With Summarized Financial Information As Of June 30, 2021)

Assets

	2022	2021
Current Assets		
Cash (Notes 4 and 11)	$ 7,930,016	$ 8,478,929
Certificates of deposit, at cost	1,228,832	252,431
Accounts receivable, net (Note 2)	73,338	51,398
Promises to give - short-term (Note 5)	1,857,847	2,164,445
Prepaid expenses	58,148	68,039
Total Current Assets	11,148,181	11,015,242
Noncurrent Assets		
Promises to give - long-term (Note 5)	5,880	603,604
Investments - designated for annuity payments (Notes 6 and 12)	70,766	79,743
Board-designated endowment assets (Notes 4 and 6)	2,212,168	1,879,386
Property and equipment (Notes 7 and 9)	10,988,116	11,455,043
Deferred revenue - lease receivable (Note 16)	1,397,783	1,281,359
Other assets	50,000	50,000
Assets restricted for endowment (Notes 4, 6, 8 and 13)	6,246,008	7,769,674
Total Noncurrent Assets	20,970,721	23,118,809
Total Assets	$ 32,118,902	$ 34,134,051

Liabilities And Net Assets

	2022	2021
Current Liabilities		
Accounts payable and accrued expenses	$ 1,054,068	$ 1,048,392
Current maturities - long-term debt (Note 9)	65,420	63,620
Advances from related parties (Note 11)	236,238	220,390
Deferred revenue (Note 16)	36,919	29,165
Total Current Liabilities	1,392,645	1,361,567
Noncurrent Liabilities		
Paycheck Protection Program loan (Note 9)	—	1,005,500
Annuities payable (Note 12)	70,766	79,743
Long-term debt (Note 9)	2,105,458	2,170,876
Total Noncurrent Liabilities	2,176,224	3,256,119
Total Liabilities	3,568,869	4,617,686
Net Assets		
Without Donor Restrictions:		
Net investment in property and equipment	8,760,168	9,163,436
Board-designated endowment (Note 17)	2,212,168	1,879,386
Unrestricted operating surplus	6,247,408	4,879,657
Total Without Donor Restrictions	17,219,744	15,922,479
With Donor Restrictions:		
Purpose and time-restricted (Note 13)	5,084,281	5,824,212
Perpetual in nature (Notes 13 and 17)	6,246,008	7,769,674
Total With Donor Restrictions	11,330,289	13,593,886
Total Net Assets	28,550,033	29,516,365
Total Liabilities And Net Assets	$ 32,118,902	$ 34,134,051

See the notes to consolidated financial statements.

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

CONSOLIDATED STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2022
(With Summarized Financial Information For The Year Ended June 30, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues And Support				
Individual contributions	$ 4,352,346	$ 2,945,131	$ 7,297,477	$ 7,345,107
Government support (Note 14)	1,989,307	—	1,989,307	2,389,178
Corporate and foundation support (Note 8)	127,130	651,472	778,602	621,278
Corporate and foundation support - inkinds (Note 2)	—	79,752	79,752	41,954
Community engagement revenue	92,916	1,775,323	1,868,239	1,561,163
Production and other revenues (Notes 6, 12 and 16)	1,209,293	—	1,209,293	1,661,119
Net assets released from restrictions (Note 13)	6,191,608	(6,191,608)	—	—
Total Revenues And Support	13,962,600	(739,930)	13,222,670	13,619,799
Expenses				
Program Services:				
Broadcasting	3,690,689	—	3,690,689	3,540,893
Production	1,413,850	—	1,413,850	1,454,635
Community engagement and education	2,731,355	—	2,731,355	1,652,366
Public information	1,376,981	—	1,376,981	1,217,434
Total Program Services	9,212,875	—	9,212,875	7,865,328
Supporting Activities:				
Development	3,064,543	—	3,064,543	3,043,049
Administration	1,406,768	—	1,406,768	1,223,807
Total Expenses	13,684,186	—	13,684,186	12,132,184
Increase (Decrease) In Net Assets Before Other Gains (Losses)	278,414	(739,930)	(461,516)	1,487,615
Change in Value Of Beneficial Interest In Private Foundation (Note 8)	—	(1,523,667)	(1,523,667)	1,336,499
Gain On Extinguishment Of Paycheck Protection Program Loan (Note 9)	1,018,851	—	1,018,851	—
Increase (Decrease) In Net Assets	1,297,265	(2,263,597)	(966,332)	2,824,114
Net Assets - Beginning Of Year	15,922,479	13,593,886	29,516,365	26,692,251
Net Assets - End Of Year	$ 17,219,744	$ 11,330,289	$ 28,550,033	$ 29,516,365

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2022
(With Summarized Financial Information For The Year Ended June 30, 2021)

	Program Services								Supporting Activities					
	Broadcasting		Production		Community Engagement And Education		Public Information		Development		Administration		Total Expenses	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Salaries	$ 632,530	$ 565,916	$ 782,742	$ 806,340	$ 1,187,966	$ 935,603	$ 658,249	$ 639,190	$ 1,094,769	$ 1,071,099	$ 858,931	$ 791,660	$ 5,215,187	$ 4,809,808
Payroll taxes and benefits	184,164	172,357	146,646	157,324	265,935	227,258	166,552	157,020	257,045	268,132	105,402	89,540	1,125,744	1,071,631
Postage and shipping	2,411	2,379	36	289	31	859	55,464	47,884	55,929	60,589	2,116	1,720	115,987	113,720
Program expense	185,031	137,857	—	313	10,040	—	—	—	19,674	15,000	—	—	214,745	153,170
PBS program expense and fees (Note 15)	1,804,985	1,780,672	—	—	—	—	—	—	—	—	—	—	1,804,985	1,780,672
Affinity group fees, other dues and fees	4,975	14,253	7,028	4,780	25,843	1,764	74,912	60,460	58,335	42,417	146,189	94,722	317,282	218,396
Professional fees: legal and accounting	3,053	13,229	14,272	—	22,885	1,100	—	—	—	224	108,754	65,271	148,964	79,824
Travel, business conferences and event catering	4,475	(4,385)	6,395	2,781	26,788	8,394	23,642	(136)	28,294	1,697	22,906	8,123	112,500	16,474
Supplies and premiums	27,087	36,287	22,205	22,534	185,148	172,218	80,069	32,712	218,592	245,954	10,168	14,602	543,269	524,307
Printing and direct mail	—	—	1,303	392	15,717	9,252	80,270	63,686	298,642	317,572	2,196	1,874	398,128	392,776
Advertising and promotion	—	—	20	—	34,620	10,415	53,610	50,823	—	—	—	—	88,250	61,238
Outside services	129,652	122,875	105,339	114,470	750,599	83,810	64,931	30,202	723,374	687,276	42,182	23,400	1,816,077	1,062,033
Telephone and data transmission	48,702	43,944	7,002	9,833	13,800	12,066	16,471	16,470	17,187	18,828	14,395	14,574	117,557	115,715
Equipment and facilities repair and maintenance	29,061	24,369	31,227	24,390	12,585	9,132	58,149	74,217	12,775	6,791	6,713	10,138	150,510	149,037
Utilities, insurance and other occupancy	215,322	240,991	101,188	125,672	27,265	34,385	13,633	17,192	27,265	34,385	29,134	29,651	413,807	482,276
Banking and brokerage fees	—	—	—	—	—	—	—	—	110,845	130,800	3,859	6,823	114,704	137,623
Other expenses	—	—	—	—	—	—	—	—	55,366	62,463	(8,235)	16,279	47,131	78,742
Total expenses before depreciation, amortization and interest	3,271,448	3,150,744	1,225,403	1,269,118	2,579,222	1,506,256	1,345,952	1,189,720	2,978,092	2,963,227	1,344,710	1,168,377	12,744,827	11,247,442
Depreciation and amortization (Note 7)	396,816	384,376	162,284	178,781	144,658	144,186	27,291	26,752	78,976	77,898	54,583	53,505	864,608	865,498
Interest expense	22,425	5,773	26,163	6,736	7,475	1,924	3,738	962	7,475	1,924	7,475	1,925	74,751	19,244
Total Expenses	$ 3,690,689	$ 3,540,893	$ 1,413,850	$ 1,454,635	$ 2,731,355	$ 1,652,366	$ 1,376,981	$ 1,217,434	$ 3,064,543	$ 3,043,049	$ 1,406,768	$ 1,223,807	$ 13,684,186	$ 12,132,184

CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended June 30, 2022
(With Summarized Financial Information For The Year Ended June 30, 2021)

	2022	2021
Cash Flows From Operating Activities		
Increase (decrease) in net assets	$ (966,332)	$ 2,824,114
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:		
Gain on extinguishment of Paycheck Protection Program loan	(1,018,851)	—
Depreciation and amortization	864,608	865,498
Amortization of deferred rent	(116,424)	(105,318)
Unrealized (gain) loss on beneficial interest in private foundation	1,523,667	(1,336,499)
Realized and unrealized losses on investments	147,838	52,246
Change in value of annuities	4,434	9,301
Changes in assets and liabilities:		
Accounts receivable	(21,940)	(21,699)
Promises to give	904,322	245,933
Prepaid expenses	9,891	(17,474)
Accounts payable and accrued expenses	19,109	193,695
Advances from related parties	15,848	17,532
Deferred revenue	7,754	(8,621)
Net Cash Provided By Operating Activities	1,373,924	2,718,708
Cash Flows From Investing Activities		
Purchases of certificates of deposit	(2,711,401)	(252,431)
Proceeds from maturities of certificates of deposit	1,735,000	1,151,055
Purchases of investments	(408,816)	(481,549)
Proceeds from sales and maturities of investments	254,729	265,000
Purchases of property and equipment	(397,763)	(483,853)
Net Cash Provided By (Used In) Investing Activities	(1,528,251)	198,222
Cash Flows From Financing Activities		
Payments on long-term debt	(63,618)	(15,504)
Payments on annuities payable	(13,411)	(13,412)
Net Cash Used In Financing Activities	(77,029)	(28,916)
Net Increase (Decrease) In Cash And Cash Equivalents	(231,356)	2,888,014
Cash And Cash Equivalents - Beginning Of Year	8,784,881	5,896,867
Cash And Cash Equivalents - End Of Year (Note 4)	$ 8,553,525	$ 8,784,881
Supplemental Cash Flow Information		
Interest paid	$ 61,498	$ 15,775
Property and equipment financed with long-term debt	—	2,250,000
Property and equipment financed with accounts payable	57,070	57,111

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 and not by both natural and functional expense classification. 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, 2021, 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 $7,792,000 at June 30, 2022.

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 2022, 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, 2022.

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 $79,752 in 2022, 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. The opening and closing balances of receivables from contracts with clients for the year ended June 30, 2022 were $51,398 and $73,338, 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 $450,958 from the Corporation of Public Broadcasting (CPB) that have not yet been recognized at June 30, 2022 because qualifying expenditures had not yet been incurred. At June 30, 2022, promises to give in the consolidated statement of financial position include $290,359 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, 2022, the Station does not expect to have a current tax liability. The Station's tax returns for tax years 2018 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 2023. These employees represent approximately 9% of the Station's full-time workforce.

New Accounting Pronouncement

During 2022, the Station adopted Accounting Standard Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities and provide additional disclosures about contributions of nonfinancial assets. The adoption of ASU 2020-07 under the retrospective method did not materially impact the Station's consolidated financial statements.

Reclassifications

Certain 2021 balances have been reclassified, where appropriate, to conform with the 2022 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, 2022, 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	$ 7,930,016
Certificates of deposit, at cost	1,228,832
Accounts receivable, net	73,338
Promises to give - short-term	1,857,847
Board-designated endowment assets	2,212,168
	13,302,201
Less:	
Amounts subject to donor restrictions - capital projects	1,477,273
Amounts subject to donor restrictions - operating and other grants	2,714,415
	4,191,688
Financial assets available to meet cash needs for general expenditures within one year	$ 9,110,513

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, 2022, cash and cash equivalents consist of the following:

Checking accounts	$ 7,930,016
Treasury obligations	623,509
	$ 8,553,525

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

Cash	$ 7,930,016
Cash equivalents -	
Board-designated endowment assets	583,845
Assets restricted for endowment (Note 13)	39,664
	$ 8,553,525

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	$ 118,802
Donor pledges - capacity/capital campaign	3,097
Donor pledges - American Graduate and other education/engagement initiatives	790,359
Donor pledges - annual (unrestricted) gifts	1,344,609
	2,256,867
Pledges due in 1-5 years:	
Donor pledges - capacity/capital campaign	3,050
Donor pledges - annual (unrestricted) gifts	3,000
	6,050
Total	2,262,917
Less: Allowance for doubtful accounts	399,020
Less: Discount on long-term promises to give	170
	$ 1,863,727

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

Promises to give - short-term	$ 1,857,847
Promises to give - long-term	5,880
	$ 1,863,727

6. Investments

Investments consist of U.S. Treasury Notes with a cost of $2,209,739 and a fair value of $2,101,348. These investments are reported in the consolidated statement of financial position as follows:

Board-designated endowment assets	$ 1,628,323
Investments - designated for annuity payments	70,766
Assets restricted for endowment (Note 13)	402,259
	$ 2,101,348

Total investment return, including interest (net of related fees) and realized and unrealized losses, amounted to $(118,135) for the year ended June 30, 2022 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	15,929,650
Studio, transmission and all other equipment	15,007,168
Work in process	268,085
	33,710,323
Less: Accumulated depreciation and amortization	22,722,207
	$ 10,988,116

Depreciation and amortization expense amounted to $864,608 for the year ended June 30, 2022.

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, 2022.

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, 2022:

	Beneficial Interest In Private Foundation
Balance - beginning of year	$ 7,327,752
Change in value	(1,523,667)
Balance - end of year	$ 5,804,085

The $250,000 distribution received from the private foundation in 2022 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% (4.50% at June 30, 2022), and maturing in January 2023. No borrowings were made under this agreement during the year ended June 30, 2022.

Paycheck Protection Program Loan

In April 2020, the Station entered into a Paycheck Protection Program loan in the amount of $1,005,500 with a local bank. This loan was issued pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act's Paycheck Protection Program and was unsecured. Amounts outstanding under this loan would bear interest at a rate of 1% and mature in April 2022. During the period beginning April 2020 and ending in April 2022 (the deferral period), interest on the outstanding principal balance would accrue, but neither principal nor interest would be due or payable. The loan required a final payment of interest and unforgiven principal due at maturity in April 2022. The Station could apply to the bank for forgiveness of the amount due on the loan in an amount based on the sum of the following costs incurred by the Station during the eight-week or twenty four-week period beginning on the date of the first disbursement of the loan: payroll costs, payments of interest on a covered mortgage obligation, covered rent obligations, and covered utilities.

The Station had recorded the loan as debt in the consolidated statement of financial position subject to the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 470, *Debt*, until the loan, or a portion of the loan, was forgiven. The portion of the loan that is forgiven by the bank would be recognized as income in the period in which it is forgiven. In August 2021, the Station received correspondence from the bank that the SBA had forgiven the full amount of the loan. The full amount of the loan, including forgiven interest of $13,351, was recognized as a gain on extinguishment of debt on the consolidated statement of activities in 2022.

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
2023	$ 65,420
2024	67,106
2025	69,160
2026	71,113
2027	73,121
Thereafter	1,824,958
	$ 2,170,878

10. Defined Contribution Plans

The Station maintains a 403(b) defined contribution plan covering essentially all full-time employees. The Plan is an employee deferral only basic plan; thus, there are no employer contributions for the year ended June 30, 2022.

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 $58,034 in 2022.

11. Advances From Related Parties

During 2012, the Station financed a portion of the costs related to the design and construction of the Public Media Commons with interest-free advances amounting to $282,000 from two related parties. The outstanding balance on the unpaid advances is $131,615 as of June 30, 2022.

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 provides for joint funding of a maintenance account and defines each party's responsibilities. The balance in the maintenance account amounted to $149,757 as of June 30, 2022 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 $104,623 as of June 30, 2022 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 $4,434 for the year ended June 30, 2022.

13. Net Assets

Net assets with donor restrictions are as follows:

Purpose and time-restricted:	
Annual giving - time restricted	$ 919,964
Capacity/capital campaign - capital improvements	1,477,273
Community engagement initiatives	2,337,751
Other - time restricted and other	20,358
Program and production underwriting	88,339
Witcoff Memorial Fund	240,596
Total purpose and time restricted	5,084,281
Perpetual in nature:	
Beneficial interest in private foundation (Note 8)	5,804,085
Donor-restricted endowment funds (Note 17)	441,923
Total perpetual in nature	6,246,008
	$ 11,330,289

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

Annual giving - time restricted	$ 2,901,992
Capacity/capital campaign - capital improvements	201,834
Community engagement initiatives	2,618,640
Other - time restricted and other	5,000
Program and production underwriting	464,142
	$ 6,191,608

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

Cash equivalents (Note 4)	$ 39,664
Investments (Note 6)	402,259
Beneficial interest in private foundation (Note 8)	5,804,085
	$ 6,246,008

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 2022, the Station received $1,689,584 from the CPB for the aforementioned grants, which represents approximately 12% of the Station's revenues and support without donor restrictions for fiscal year 2022. Due to the federal government practice of forward funding for CPB, the Station anticipates funding from CPB for CSG, Interconnection and USSG approximating $1,620,020 for fiscal year 2023. The level of funding beyond 2023 is uncertain.

The Station also received $579,042 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 2022 was $221,669. The Station anticipates this funding to approximate $299,000 for 2023.

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 2022 were $1,804,985 and represented approximately 13% of the Station's operating expenses. The Station anticipates its obligation will approximate $1,676,977 for fiscal year 2023.

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.

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

Year	Minimum Lease Collections
2023	$ 786,716
2024	635,038
2025	644,239
2026	613,411
2027	621,841
Thereafter	9,821,298
Total minimum lease collections	$ 13,122,543

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 expense 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 $94,758. Deferred lease revenue receivable related to these leases was $1,397,783 at June 30, 2022.

Additionally, deferred revenues related to other rental prepayments totaled $30,664 at June 30, 2022.

Total rental income during 2022 was $993,286, 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, 2022, the Station had the following endowment funds:

	Without Donor Restrictions	With Donor Restrictions		Total
		Earnings	Principal	
Board-designated endowment	$ 2,212,168	$ —	$ —	$ 2,212,168
Donor-restricted endowment	—	—	441,923	441,923
	$ 2,212,168	$ —	$ 441,923	$ 2,654,091

Changes in the endowment funds for the year ended June 30, 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Earnings	Principal	
Endowment funds - beginning of year	$ 1,879,386	$ —	$ 441,923	$ 2,321,309
Investment return:				
Interest (net of fees)	22,265	5,221	—	27,486
Net realized and unrealized losses	(125,375)	(26,112)	—	(151,487)
Total investment return	(103,110)	(20,891)	—	(124,001)
Transfer from without donor restrictions	(20,891)	20,891	—	—
Board designations	456,783	—	—	456,783
Endowment funds - end of year	$ 2,212,168	$ —	$ 441,923	$ 2,654,091

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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, 2022, and our report thereon dated December 6, 2022, 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 6, 2022

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2022
(With Summarized Financial Information As Of June 30, 2021)

Assets

	2022				2021
	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total
Current Assets					
Cash	$ 7,926,853	$ 3,163	$ —	$ 7,930,016	$ 8,478,929
Certificates of deposit, at cost	1,228,832	—	—	1,228,832	252,431
Accounts receivable, net	11,623	61,715	—	73,338	51,398
Promises to give - short-term	1,857,847	—	—	1,857,847	2,164,445
Prepaid expenses	58,148	—	—	58,148	68,039
Total Current Assets	11,083,303	64,878	—	11,148,181	11,015,242
Noncurrent Assets					
Investment in and advances to subsidiary	64,857	—	(64,857)	—	—
Promises to give - long-term	5,880	—	—	5,880	603,604
Investments - designated for annuity payments	70,766	—	—	70,766	79,743
Board-designated endowment assets	2,212,168	—	—	2,212,168	1,879,386
Property and equipment	10,988,116	—	—	10,988,116	11,455,043
Deferred revenue - lease receivable	1,397,783	—	—	1,397,783	1,281,359
Other assets	50,000	—	—	50,000	50,000
Assets restricted for endowment	6,246,008	—	—	6,246,008	7,769,674
Total Noncurrent Assets	21,035,578	—	(64,857)	20,970,721	23,118,809
Total Assets	$ 32,118,881	$ 64,878	$ (64,857)	$ 32,118,902	$ 34,134,051

Liabilities And Net Assets

	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total
Current Liabilities					
Accounts payable and accrued expenses	$ 1,054,047	$ 1,085,059	$ (1,085,038)	$ 1,054,068	$ 1,048,392
Current maturities - long-term debt	65,420	—	—	65,420	63,620
Advances from related parties	236,238	—	—	236,238	220,390
Deferred revenue	36,919	—	—	36,919	29,165
Total Current Liabilities	1,392,624	1,085,059	(1,085,038)	1,392,645	1,361,567
Noncurrent Liabilities					
Paycheck Protection Program loan	—	—	—	—	1,005,500
Annuities payable	70,766	—	—	70,766	79,743
Long-term debt	2,105,458	—	—	2,105,458	2,170,876
Total Noncurrent Liabilities	2,176,224	—	—	2,176,224	3,256,119
Total Liabilities	3,568,848	1,085,059	(1,085,038)	3,568,869	4,617,686
Net Assets					
Without Donor Restrictions:					
Net investment in property and equipment	8,760,168	—	—	8,760,168	9,163,436
Board-designated endowment	2,212,168	—	—	2,212,168	1,879,386
Unrestricted operating surplus	6,247,408	—	—	6,247,408	4,879,657
Total Without Donor Restrictions	17,219,744	—	—	17,219,744	15,922,479
With Donor Restrictions:					
Purpose and time-restricted	5,084,281	—	—	5,084,281	5,824,212
Perpetual in nature	6,246,008	—	—	6,246,008	7,769,674
Total With Donor Restrictions	11,330,289	—	—	11,330,289	13,593,886
Common stock	—	1,000	(1,000)	—	—
Retained deficit	—	(1,021,181)	1,021,181	—	—
Total Net Assets	28,550,033	(1,020,181)	1,020,181	28,550,033	29,516,365
Total Liabilities And Net Assets	$ 32,118,881	$ 64,878	$ (64,857)	$ 32,118,902	$ 34,134,051

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

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2022
(With Summarized Financial Information For The Year Ended June 30, 2021)

	2022				2021
	St. Louis Regional Public Media, Inc.	**Videonine/ Medianine, Inc.**	**Eliminations**	**Total**	**Total**
Revenues And Support					
Individual contributions	$ 7,297,477	$ —	$ —	$ 7,297,477	$ 7,345,107
Government support	1,989,307	—	—	1,989,307	2,389,178
Corporate and foundation support	778,602	—	—	778,602	621,278
Corporate and foundation support - inkinds	79,752	—	—	79,752	41,954
Community engagement revenue	1,868,239	—	—	1,868,239	1,561,163
Production and other revenues	1,081,365	234,432	(106,504)	1,209,293	1,661,119
Total Revenues And Support	13,094,742	234,432	(106,504)	13,222,670	13,619,799
Expenses					
Program Services:					
Broadcasting	3,690,689	—	—	3,690,689	3,540,893
Production	1,285,752	234,602	(106,504)	1,413,850	1,454,635
Community engagement and education	2,731,355	—	—	2,731,355	1,652,366
Public information	1,376,981	—	—	1,376,981	1,217,434
Total Program Services	9,084,777	234,602	(106,504)	9,212,875	7,865,328
Supporting Activities:					
Development	3,064,543	—	—	3,064,543	3,043,049
Administration	1,406,768	—	—	1,406,768	1,223,807
Total Expenses	13,556,088	234,602	(106,504)	13,684,186	12,132,184
Increase (Decrease) In Net Assets Before Subsidiary Loss And Other Gains (Losses)	(461,346)	(170)	—	(461,516)	1,487,615
Change In Value Of Beneficial Interest In Private Foundation	(1,523,667)	—	—	(1,523,667)	1,336,499
Gain On Extinguishment Of Paycheck Protection Program Loan	1,018,851	—	—	1,018,851	—
Subsidiary Loss	(170)	—	170	—	—
Increase (Decrease) In Net Assets	(966,332)	(170)	170	(966,332)	2,824,114
Net Assets - Beginning Of Year	29,516,365	(1,020,012)	1,020,012	29,516,365	26,692,251
Net Assets - End Of Year	$ 28,550,033	$ (1,020,182)	$ 1,020,182	$ 28,550,033	$ 29,516,365