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

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows, for the years 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, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits 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 audits. 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 audits.

RubinBrown LLP

November 26, 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	June 30, 2024	June 30, 2023
Current Assets		
Cash and cash equivalents (Notes 4 and 11)	**$ 9,831,881**	$ 7,892,989
Accounts receivable, net (Note 2)	**67,335**	92,720
Promises to give - short-term (Note 5)	**265,523**	337,351
Prepaid expenses	**259,886**	164,908
Total Current Assets	**10,424,625**	8,487,968
Noncurrent Assets		
Promises to give - long-term (Note 5)	**1,904**	74,961
Investments - designated for annuity payments (Notes 6 and 12)	**62,305**	67,276
Board-designated endowment assets (Notes 4 and 6)	**3,166,183**	2,502,394
Property and equipment (Notes 7 and 9)	**10,207,828**	10,930,426
Deferred revenue - lease receivable (Note 16)	**1,545,459**	1,479,929
Other assets	**50,000**	50,000
Assets restricted for endowment (Notes 4, 6, 8 and 13)	**6,948,941**	6,465,318
Total Noncurrent Assets	**21,982,620**	21,570,304
Total Assets	**$ 32,407,245**	$ 30,058,272

Liabilities And Net Assets

	2024	2023
Current Liabilities		
Accounts payable and accrued expenses	**$ 979,016**	$ 845,785
Current maturities - long-term debt (Note 9)	**69,170**	67,112
Advances from related parties (Note 11)	**136,374**	121,727
Deferred revenue (Note 16)	**66,493**	32,843
Total Current Liabilities	**1,251,053**	1,067,467
Noncurrent Liabilities		
Annuities payable (Note 12)	**62,305**	67,276
Long-term debt (Note 9)	**1,969,190**	2,038,351
Total Noncurrent Liabilities	**2,031,495**	2,105,627
Total Liabilities	**3,282,548**	3,173,094
Net Assets		
Without Donor Restrictions:		
Net investment in property and equipment	**8,169,468**	8,824,963
Board-designated endowment (Note 17)	**3,166,183**	2,502,394
Unrestricted operating surplus	**5,319,553**	6,028,845
Total Without Donor Restrictions	**16,655,204**	17,356,202
With Donor Restrictions:		
Purpose and time-restricted (Note 13)	**5,520,552**	3,063,658
Perpetual in nature (Notes 13 and 17)	**6,948,941**	6,465,318
Total With Donor Restrictions	**12,469,493**	9,528,976
Total Net Assets	**29,124,697**	26,885,178
Total Liabilities And Net Assets	**$ 32,407,245**	$ 30,058,272

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

CONSOLIDATED STATEMENT OF ACTIVITIES

	2024 Without Donor Restrictions	2024 With Donor Restrictions	2024 Total	2023 Without Donor Restrictions	2023 With Donor Restrictions	2023 Total
	For The Years Ended June 30,					
Revenues And Support						
Individual contributions	$ 7,683,410	$ 3,207,012	$ 10,890,422	$ 7,182,889	$ 195,317	$ 7,378,206
Government support (Note 14)	2,255,682	—	2,255,682	1,979,473	—	1,979,473
Corporate and foundation support (Note 8)	108	578,693	578,801	185,553	589,566	775,119
Corporate and foundation support - inkinds (Note 2)	—	179,136	179,136	—	204,055	204,055
Community engagement revenue	71,004	700,872	771,876	61,774	1,190,921	1,252,695
Production and other revenues (Notes 6, 12 and 16)	1,577,631	—	1,577,631	1,321,285	—	1,321,285
Net assets released from restrictions (Note 13)	2,208,819	(2,208,819)	—	3,282,587	(3,282,587)	—
Total Revenues And Support	13,796,654	2,456,894	16,253,548	14,013,561	(1,102,728)	12,910,833
Expenses						
Program Services:						
Broadcasting	3,839,574	—	3,839,574	3,738,069	—	3,738,069
Production	1,542,535	—	1,542,535	1,442,433	—	1,442,433
Community engagement and education	1,876,953	—	1,876,953	2,354,307	—	2,354,307
Public information	1,409,856	—	1,409,856	1,471,519	—	1,471,519
Total Program Services	8,668,918	—	8,668,918	9,006,328	—	9,006,328
Supporting Activities:						
Development	3,670,148	—	3,670,148	3,168,579	—	3,168,579
Administration	2,158,586	—	2,158,586	1,702,196	—	1,702,196
Total Expenses	14,497,652	—	14,497,652	13,877,103	—	13,877,103
Increase (Decrease) In Net Assets Before Other Gains	(700,998)	2,456,894	1,755,896	136,458	(1,102,728)	(966,270)
Change In Value Of Beneficial Interest In Private Foundation (Note 8)	—	483,623	483,623	—	219,310	219,310
Increase (Decrease) In Net Assets	(700,998)	2,940,517	2,239,519	136,458	(883,418)	(746,960)
Net Assets - Beginning Of Year	17,356,202	9,528,976	26,885,178	17,219,744	10,412,394	27,632,138
Net Assets - End Of Year	$ 16,655,204	$ 12,469,493	$ 29,124,697	$ 17,356,202	$ 9,528,976	$ 26,885,178

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

	For The Years Ended June 30,													
	Program Services								Supporting Activities					
	Broadcasting		Production		Community Engagement And Education		Public Information		Development		Administration		Total Expenses	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Salaries	$ 742,456	$ 713,347	$ 837,438	$ 756,626	$ 1,172,752	$ 1,160,499	$ 740,690	$ 732,820	$ 1,245,635	$ 1,192,239	$ 1,170,494	$ 984,112	$ 5,909,465	$ 5,539,643
Payroll taxes and benefits	215,899	208,537	159,847	146,833	289,922	281,527	172,985	203,053	254,519	258,572	205,318	140,848	1,298,490	1,239,370
Postage and shipping	569	2,005	41	34	1,217	1,480	63,414	60,354	48,724	52,928	1,382	1,695	115,347	118,496
Program expense	175,005	213,362	—	—	—	8,940	—	3,000	24,963	20,571	—	—	199,968	245,873
PBS program expense and fees (Note 15)	1,749,579	1,658,950	—	—	—	—	—	—	—	—	—	—	1,749,579	1,658,950
Affinity group fees, other dues and fees	4,347	5,060	19,573	15,267	28,640	13,923	1,922	58,702	42,322	33,106	238,080	91,141	334,884	217,199
Professional fees: legal and accounting	—	3,675	6,222	8,117	3,339	910	—	—	11,576	908	80,883	92,248	102,020	105,858
Travel, business conferences and event catering	13,563	10,607	10,080	32,003	56,522	78,691	32,338	20,892	104,708	56,621	62,964	70,003	280,175	268,817
Supplies and premiums	40,306	39,456	15,738	18,744	63,765	147,475	23,882	37,491	254,945	264,474	33,634	10,065	432,270	517,705
Printing and direct mail	—	—	867	1,990	30,910	80,149	68,342	85,403	265,490	291,540	9,997	3,253	375,606	462,335
Advertising and promotion	—	—	12,283	1,000	35,898	50,950	104,530	107,404	323	46	1,000	1,000	154,034	160,400
Outside services	131,567	151,886	90,719	146,778	124,591	308,434	65,098	66,592	1,130,915	696,455	141,029	146,717	1,683,919	1,516,862
Telephone and data transmission	52,821	68,024	13,260	9,431	19,352	17,805	11,754	23,678	27,353	20,999	36,520	18,226	161,060	158,163
Equipment and facilities repair and maintenance	52,752	35,336	27,826	33,889	9,900	18,337	14,219	22,917	13,256	15,420	44,929	25,437	162,882	151,336
Utilities, insurance and other occupancy	235,926	237,968	117,571	112,353	12,989	30,310	35,810	15,155	35,810	30,310	37,377	31,569	475,483	457,665
Banking and brokerage fees	—	—	—	—	—	—	—	—	122,991	114,981	21,105	6,065	144,096	121,046
Other expenses	—	—	208	—	—	—	—	2,980	11,746	32,104	5,747	17,662	17,701	52,746
Total expenses before depreciation, amortization and interest	3,414,790	3,348,213	1,311,673	1,283,065	1,849,797	2,199,430	1,334,984	1,440,441	3,595,276	3,081,274	2,090,459	1,640,041	13,596,979	12,992,464
Depreciation and amortization (Note 7)	407,426	371,976	211,190	138,508	24,842	148,917	68,492	28,098	68,492	81,345	62,322	56,195	842,764	825,039
Interest expense	17,358	17,880	19,672	20,860	2,314	5,960	6,380	2,980	6,380	5,960	5,805	5,960	57,909	59,600
Total Expenses	$ 3,839,574	$ 3,738,069	$ 1,542,535	$ 1,442,433	$ 1,876,953	$ 2,354,307	$ 1,409,856	$ 1,471,519	$ 3,670,148	$ 3,168,579	$ 2,158,586	$ 1,702,196	$ 14,497,652	$ 13,877,103

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	For The Years Ended June 30, 2024	2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	**$ 2,239,519**	$ (746,960)
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:		
Depreciation and amortization	**842,764**	825,039
Amortization of deferred rent	**(65,530)**	(82,146)
Unrealized gain on beneficial interest in private foundation	**(483,623)**	(219,310)
Realized and unrealized (gains) losses on investments	**(50,102)**	40,766
Change in value of annuities	**3,218**	8,402
Changes in assets and liabilities:		
Accounts receivable	**25,385**	(19,382)
Promises to give	**144,885**	533,520
Prepaid expenses	**(94,978)**	(106,760)
Accounts payable and accrued expenses	**133,231**	(94,143)
Advances from related parties	**14,647**	(114,511)
Deferred revenue	**33,650**	(4,076)
Net Cash Provided By Operating Activities	**2,743,066**	20,439
Cash Flows From Investing Activities		
Proceeds from maturities of certificates of deposit	**—**	1,228,832
Purchases of investments	**(796,304)**	—
Proceeds from sales and maturities of investments	**305,000**	228,734
Purchases of property and equipment	**(120,166)**	(881,489)
Net Cash Provided By (Used In) Investing Activities	**(611,470)**	576,077
Cash Flows From Financing Activities		
Payments on long-term debt	**(67,103)**	(65,415)
Payments on annuities payable	**(8,189)**	(11,892)
Net Cash Used In Financing Activities	**(75,292)**	(77,307)
Net Increase In Cash And Cash Equivalents	**2,056,304**	519,209
Cash And Cash Equivalents - Beginning Of Year	**9,072,734**	8,553,525
Cash And Cash Equivalents - End Of Year (Note 4)	**$ 11,129,038**	$ 9,072,734
Supplemental Cash Flow Information		
Interest paid	**$ 58,014**	$ 59,600

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.

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.

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 $10,424,000 at June 30, 2024.

Accounts Receivable

As of July 1, 2023, the Station adopted Accounting Standards Codification (ASC) Topic 326, *Financial Instruments - Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. This standard applies to the Station’s cash deposits and accounts receivable. The adoption did not have a material impact on the Station’s consolidated financial statements.

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for expected credit losses through a charge to earnings and a credit to a valuation allowance. To estimate the expected credit losses, receivables have been grouped based on credit risk characteristics including age of the receivable, payer and type of underlying revenue transaction. The allowance is determined by applying an expected credit loss percentage to the carrying value of the assets by categories. The percentages, which are updated at least annually, are based on historical experience and may be adjusted to the extent that future results are expected to differ from past experience. Given that the Station extends credit terms on a short-term basis, changes to the credit loss percentages due to future events are expected to be rare. Additionally, the allowance is also adjusted due to the changes in the collectability assessment of individual payers.

Changes in the valuation allowance have not been material to the consolidated financial statements.

Promises To Give

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 2024 and 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 years ended June 30, 2024 or 2023.

Revenue Recognition

Support With And Without Donor Restrictions

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. Conditional contributions for which the condition has not been met but for which cash has been received prior to year end are reported as liabilities in the accompanying consolidated statement of financial position. At June 30, 2024, $32,914 has been received in advance of the condition being met and is included in deferred revenue on the consolidated statement of activities. At June 30, 2024 and 2023, promises to give in the consolidated statement of financial position include $55,167 and $167,808, respectively, of support for which the condition has been met but for which cash has yet to be received. In addition, the Station had conditional promises to give of $227,495 that have not yet been recognized at June 30, 2024 because the conditions on which they depend have not been met.

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 $179,136 in 2024 and $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.

Production and Other Revenues

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 $134,273 in 2024 and $191,110 in 2023. The opening and closing balances of receivables from contracts with clients for the year ended June 30, 2024 were $92,720 and $67,335, respectively. 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 liabilities in the consolidated statement of financial position. The Station had cost-reimbursable contracts of $73,326 from the Corporation of Public Broadcasting (CPB) that have not yet been recognized at June 30, 2024, because qualifying expenditures had not yet been incurred. At June 30, 2024 and 2023, promises to give in the consolidated statement of financial position include $16,662 and $37,108, respectively, 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, 2024 and 2023, the Station does not expect to have a current tax liability. The Station's tax returns for tax years 2020 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 13% and 12% of the Station's full-time workforce in 2024 and 2023, respectively.

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, 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:

	2024	2023
Cash and cash equivalents	**$ 9,831,881**	$ 7,892,989
Accounts receivable, net	**67,335**	92,720
Promises to give	**267,427**	412,312
Board-designated endowment assets	**3,166,183**	2,502,394
	13,332,826	10,900,415
Less:		
Amounts designated by the Board	**3,166,183**	2,502,394
Amounts subject to purpose and time donor restrictions	**5,520,552**	3,063,658
	8,686,735	5,566,052
Financial assets available to meet cash needs for general expenditures within one year	**$ 4,646,091**	$ 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

Cash and cash equivalents consist of the following:

	2024	2023
Checking accounts	**$ 7,306,322**	$ 7,892,989
Cash held in investment accounts	**2,799,470**	—
Money market funds	**1,023,246**	1,179,745
	$ 11,129,038	$ 9,072,734

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

	2024	2023
Cash and cash equivalents	**$ 9,831,881**	$ 7,892,989
Cash and cash equivalents -		
Board-designated endowment assets	**1,182,815**	1,082,812
Assets restricted for endowment (Note 13)	**114,342**	96,933
	$ 11,129,038	$ 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:

	2024	2023
Pledges due in less than one year:		
Program underwriting	**$ 50,042**	$ 120,415
Donor pledges - capacity/capital campaign	**1,044**	1,044
Donor pledges - American Graduate and other education/engagement initiatives	**210,176**	190,575
Donor pledges - annual (unrestricted) gifts	**4,261**	30,650
	265,523	342,684
Pledges due in 1-5 years:		
Donor pledges - capacity/capital campaign	**1,000**	2,000
Donor pledges - American Graduate and other education/engagement initiatives	**—**	75,000
Donor pledges - annual (unrestricted) gifts	**1,000**	2,000
	2,000	79,000
Total	**267,523**	421,684
Less: Allowance for doubtful accounts	**—**	5,333
Less: Discount on long-term promises to give	**96**	4,039
	$ 267,427	$ 412,312

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

	2024	2023
Promises to give - short-term	**$ 265,523**	$ 337,351
Promises to give - long-term	**1,904**	74,961
	$ 267,427	$ 412,312

6. Investments

Investments consist of U.S. Treasury Notes with a cost of $2,469,182 and $1,979,212 and a fair value of $2,373,254 and $1,831,848 at June 30, 2024 and 2023, respectively. These investments are reported in the consolidated statement of financial position as follows:

	2024	2023
Board-designated endowment assets	**$ 1,983,368**	$ 1,419,582
Investments - designated for annuity payments	**62,305**	67,276
Assets restricted for endowment	**327,581**	344,990
	$ 2,373,254	$ 1,831,848

Total investment return, including interest (net of related fees) and realized and unrealized gains (losses), amounted to $125,851 and $26,523 for the years ended June 30, 2024 and 2023, respectively, and is included in production and other revenues in the consolidated statement of activities.

7. Property And Equipment

Property and equipment consists of:

	2024	2023
Land	$ 184,916	$ 184,916
Land - parking lot	2,320,504	2,320,504
Building and improvements	16,098,742	16,076,249
Parking lot improvements	708,314	—
Studio, transmission and all other equipment	15,135,163	15,085,126
Work in process	150,200	810,878
	34,597,839	34,477,673
Less: Accumulated depreciation and amortization	24,390,011	23,547,247
	$ 10,207,828	$ 10,930,426

8. Beneficial Interest In Private Foundation

The Station is an 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.

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 years ended June 30:

	Beneficial Interest In Private Foundation	
	2024	2023
Balance - beginning of year	**$ 6,023,395**	$ 5,804,085
Change in value	**483,623**	219,310
Balance - end of year	**$ 6,507,018**	$ 6,023,395

The $215,162 and $246,618 distribution received from the private foundation in 2024 and 2023, respectively, 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% (8.25% at June 30, 2024), and maturing in January 2025. No borrowings were made under this agreement during the years ended June 30, 2024 or 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
2025	$ 69,170
2026	71,113
2027	73,121
2028	75,050
2029	77,306
Thereafter	1,672,600
	$ 2,038,360

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 were no employer contributions for the years ended June 30, 2024 or 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 $86,211 in 2024 and $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 $205,876 and $176,189 as of June 30, 2024 and 2023, respectively, 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 $136,374 and $121,727 as of June 30, 2024 and 2023, respectively, 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 $3,218 and $8,402 for the years ended June 30, 2024 and 2023, respectively.

13. Net Assets

Net assets with donor restrictions are as follows at June 30:

	2024	2023
Purpose and time-restricted:		
Capacity/capital campaign - capital improvements	**$ 1,477,273**	$ 1,477,273
Community engagement initiatives	**914,242**	1,480,483
Legacy match program	**562,490**	—
Other - time restricted and other	**41,891**	16,694
Program and production underwriting	**2,524,656**	89,208
Total purpose and time restricted	**5,520,552**	3,063,658
Perpetual in nature:		
Beneficial interest in private foundation (Note 8)	**6,507,018**	6,023,395
Donor-restricted endowment funds (Note 17)	**441,923**	441,923
Total perpetual in nature	**6,948,941**	6,465,318
	$ 12,469,493	$ 9,528,976

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

	2024	2023
Community engagement initiatives	**$ 1,482,276**	$ 2,535,402
Legacy match program	**89,866**	190,443
Other - time restricted and other	**4,802**	10,607
Program and production underwriting	**631,875**	546,135
	$ 2,208,819	$ 3,282,587

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

	2024	**2023**
Cash equivalents (Note 4)	**$ 114,342**	$ 96,933
Investments (Note 6)	**327,581**	344,990
Beneficial interest in private foundation (Note 8)	**6,507,018**	6,023,395
	$ 6,948,941	$ 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 2024, the Station received $1,805,901 from the CPB for the aforementioned grants, which represents approximately 13% of the Station's revenues and support without donor restrictions for fiscal year 2024. During fiscal year 2023, the Station received $1,680,626 from the CPB for the aforementioned grants, which represented 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 $1,854,000 for fiscal year 2025. The level of funding beyond 2025 is uncertain.

The Station also received $57,871 in 2024 and $319,763 in 2023 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 years 2024 and 2023 was $449,781 and $298,847, respectively. The Station anticipates this funding to approximate $561,500 for fiscal year 2025.

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 were $1,749,579 in 2024 and $1,658,950 in 2023 and represented approximately 12% of the Station's operating expenses in both years. The Station anticipates its obligation will approximate $1,856,000 for fiscal year 2025.

16. Deferred Rent And Rental Income

The Station leases broadband service 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
2025	$ 842,680
2026	809,698
2027	824,016
2028	813,517
2029	659,711
Thereafter	8,521,092
Total minimum lease collections	$ 12,470,714

The aforementioned leases include an agreement to lease broadband service (the EBS Spectrum lease) 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 2024 and 2023, $21,667 was amortized in connection with the above lease. Rental income related to the straight-line effect of the long-term lease was $43,853 in 2024 and $60,479 in 2023. Deferred lease revenue receivable related to these leases was $1,545,459 and $1,479,929 at June 30, 2024 and 2023, respectively.

Additionally, deferred revenues related to other rental prepayments totaled $32,024 and $31,588 at June 30, 2024 and 2023, respectively.

Total rental income was $970,643 and $960,833 in 2024 and 2023, respectively, 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.

Subsequent to year-end, the EBS Spectrum lease was terminated and the underlying broadband service license was sold. As a result of these transactions, the Station will forego the deferred lease revenue receivable of $1,545,459 at June 30, 2024 and expected lease rental income of $11,633,014 for years 2025 through 2040. This transaction will also result in a gain of approximately $13,500,000 in fiscal year 2025.

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.

The Station had the following endowment funds:

	2024			
	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions Principal	Total
Board-designated endowment	$ 3,166,183	$ —	$ —	$ 3,166,183
Donor-restricted endowment	—	—	441,923	441,923
	$ 3,166,183	$ —	$ 441,923	$ 3,608,106

	2023			
	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions 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 are as follows:

	Without Donor Restrictions	With Donor Restrictions Earnings	With Donor Restrictions Principal	Total
Endowment funds - July 1, 2022	$ 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 - June 30, 2023	2,502,394	—	441,923	2,944,317
Investment return:				
Interest (net of fees)	65,034	12,959	—	77,993
Net realized and unrealized gains	36,091	7,990	—	44,081
Total investment return	101,125	20,949	—	122,074
Earnings appropriations	20,949	(20,949)	—	—
Board designations	541,715	—	—	541,715
Endowment funds - June 30, 2024	$ 3,166,183	$ —	$ 441,923	$ 3,608,106

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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 years ended June 30, 2024 and 2023, and our report thereon dated November 26, 2024, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 through 2. Our audits were 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 audits of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

November 26, 2024

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

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2024
(With Summarized Financial Information As Of June 30, 2023)

Assets

	2024				2023
	St. Louis Regional Public Media, Inc.	**Videonine/ Medianine, Inc.**	**Eliminations**	**Total**	**Total**
Current Assets					
Cash and cash equivalents	$ 9,828,286	$ 3,595	$ —	$ 9,831,881	$ 7,892,989
Accounts receivable, net	62,210	5,125	—	67,335	92,720
Promises to give - short-term	265,523	—	—	265,523	337,351
Prepaid expenses	259,886	—	—	259,886	164,908
Total Current Assets	10,415,905	8,720	—	10,424,625	8,487,968
Noncurrent Assets					
Investment in and advances to subsidiary	8,720	—	(8,720)	—	—
Promises to give - long-term	1,904	—	—	1,904	74,961
Investments - designated for annuity payments	62,305	—	—	62,305	67,276
Board-designated endowment assets	3,166,183	—	—	3,166,183	2,502,394
Property and equipment	10,207,828	—	—	10,207,828	10,930,426
Deferred revenue - lease receivable	1,545,459	—	—	1,545,459	1,479,929
Other assets	50,000	—	—	50,000	50,000
Assets restricted for endowment	6,948,941	—	—	6,948,941	6,465,318
Total Noncurrent Assets	21,991,340	—	(8,720)	21,982,620	21,570,304
Total Assets	$ 32,407,245	$ 8,720	$ (8,720)	$ 32,407,245	$ 30,058,272

Liabilities And Net Assets

Current Liabilities					
Accounts payable and accrued expenses	$ 979,016	$ 1,056,581	$ (1,056,581)	$ 979,016	$ 845,785
Current maturities - long-term debt	69,170	—	—	69,170	67,112
Advances from related parties	136,374	—	—	136,374	121,727
Deferred revenue	66,493	—	—	66,493	32,843
Total Current Liabilities	1,251,053	1,056,581	(1,056,581)	1,251,053	1,067,467
Noncurrent Liabilities					
Annuities payable	62,305	—	—	62,305	67,276
Long-term debt	1,969,190	—	—	1,969,190	2,038,351
Total Noncurrent Liabilities	2,031,495	—	—	2,031,495	2,105,627
Total Liabilities	3,282,548	1,056,581	(1,056,581)	3,282,548	3,173,094
Net Assets					
Without Donor Restrictions:					
Net investment in property and equipment	8,169,468	—	—	8,169,468	8,824,963
Board-designated endowment	3,166,183	—	—	3,166,183	2,502,394
Unrestricted operating surplus	5,319,553	—	—	5,319,553	6,028,845
Total Without Donor Restrictions	16,655,204	—	—	16,655,204	17,356,202
With Donor Restrictions:					
Purpose and time-restricted	5,520,552	—	—	5,520,552	3,063,658
Perpetual in nature	6,948,941	—	—	6,948,941	6,465,318
Total With Donor Restrictions	12,469,493	—	—	12,469,493	9,528,976
Common stock	—	1,000	(1,000)	—	—
Retained deficit	—	(1,048,861)	1,048,861	—	—
Total Net Assets	29,124,697	(1,047,861)	1,047,861	29,124,697	26,885,178
Total Liabilities And Net Assets	$ 32,407,245	$ 8,720	$ (8,720)	$ 32,407,245	$ 30,058,272

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

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2024
(With Summarized Financial Information For The Year Ended June 30, 2023)

	2024				2023
	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total
Revenues And Support					
Individual contributions	$ 10,890,422	$ —	$ —	$ 10,890,422	$ 7,378,206
Government support	2,255,682	—	—	2,255,682	1,979,473
Corporate and foundation support	578,801	—	—	578,801	775,119
Corporate and foundation support - inkinds	179,136	—	—	179,136	204,055
Community engagement revenue	771,876	—	—	771,876	1,252,695
Production and other revenues	1,546,688	56,710	(25,767)	1,577,631	1,321,285
Total Revenues And Support	16,222,605	56,710	(25,767)	16,253,548	12,910,833
Expenses					
Program Services:					
Broadcasting	3,839,574	—	—	3,839,574	3,738,069
Production	1,483,825	84,477	(25,767)	1,542,535	1,442,433
Community engagement and education	1,876,953	—	—	1,876,953	2,354,307
Public information	1,409,856	—	—	1,409,856	1,471,519
Total Program Services	8,610,208	84,477	(25,767)	8,668,918	9,006,328
Supporting Activities:					
Development	3,670,148	—	—	3,670,148	3,168,579
Administration	2,158,586	—	—	2,158,586	1,702,196
Total Expenses	14,438,942	84,477	(25,767)	14,497,652	13,877,103
Increase (Decrease) In Net Assets Before Subsidiary Loss And Other Gains	1,783,663	(27,767)	—	1,755,896	(966,270)
Change In Value Of Beneficial Interest In Private Foundation	483,623	—	—	483,623	219,310
Subsidiary Loss	(27,767)	—	27,767	—	—
Increase (Decrease) In Net Assets	2,239,519	(27,767)	27,767	2,239,519	(746,960)
Net Assets - Beginning Of Year	26,885,178	(1,021,093)	1,021,093	26,885,178	27,632,138
Net Assets - End Of Year	$ 29,124,697	$ (1,048,860)	$ 1,048,860	$ 29,124,697	$ 26,885,178