

# Friends of Montana PBS, Inc.

Financial Statements

Years Ended June 30, 2023 and 2022



## **Independent Auditor's Report**

Board of Directors  
Friends of Montana PBS, Inc.  
Bozeman, Montana

### ***Opinion***

We have audited the accompanying financial statements of Friends of Montana PBS, Inc. (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Friends of Montana PBS, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friends of Montana PBS, Inc. 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Friends of Montana PBS, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of Montana PBS, Inc.'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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Bozeman, Montana  
January 8, 2024

# Friends of Montana PBS, Inc.

## Statements of Financial Position

<i>As of June 30,</i>	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 1,074,050	\$ 1,837,166
Certificates of deposit	4,937,321	770,084
Pledges receivable, net of allowance	352,383	875,670
Prepaid expenses	577	8,277
Premium inventory	18,396	18,396
Total current assets	6,382,727	3,509,593
Other assets		
Investments	8,529,290	3,077,081
Total assets	\$ 14,912,017	\$ 6,586,674
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ (215)	\$ -
Grant payable - current	150,000	150,000
Total current liabilities	149,785	150,000
Grant payable, non-current	-	150,000
Total liabilities	149,785	300,000
Net assets		
Without donor restrictions	2,248,977	1,574,986
With donor restrictions	12,513,255	4,711,688
Total net assets	14,762,232	6,286,674
Total liabilities and net assets	\$ 14,912,017	\$ 6,586,674

See accompanying notes to financial statements.

# Friends of Montana PBS, Inc.

## Statement of Activities

<i>Year Ended June 30,</i>	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support</b>			
Donations	\$ 1,123,398	\$ 9,035,540	\$ 10,158,938
Membership dues	1,527,668	-	1,527,668
Net investment gain	400,753	-	400,753
Miscellaneous	26,775	-	26,775
Satisfaction of program restrictions	1,233,973	(1,233,973)	-
Total revenue and support	4,312,567	7,801,567	12,114,134
<b>Expenses</b>			
Program services - payments to affiliates			
KUSM television per contract	1,753,329	-	1,753,329
KUFM television per contract	438,331	-	438,331
KUSM television programming support	111,600	-	111,600
KUFM television programming support	72,500	-	72,500
KUSM advisory services	375,000	-	375,000
Other program services			
Program guide costs	111,032	-	111,032
Total program services	2,861,792	-	2,861,792
<b>Fundraising</b>			
Credit card and bank fees	40,384	-	40,384
Pledge drive premiums and support	84,365	-	84,365
Postage and direct mail preparation	3,774	-	3,774
Promotion and promotional premiums	102,637	-	102,637
Special events	3,335	-	3,335
Total fundraising	234,495	-	234,495
<b>Management and administrative</b>			
Accounting and bookkeeping services	12,342	-	12,342
Insurance	1,857	-	1,857
Miscellaneous	184,002	-	184,002
Services	337,528	-	337,528
Travel and conferences	6,560	-	6,560
Total management and administrative	542,289	-	542,289
Total operating expenses	3,638,576	-	3,638,576
Change in net assets	673,991	7,801,567	8,475,558
Net assets, beginning of year	1,574,986	4,711,688	6,286,674
Net assets, end of year	\$ 2,248,977	\$ 12,513,255	\$ 14,762,232

See accompanying notes to financial statements.

# Friends of Montana PBS, Inc.

## Statement of Activities

<i>Year Ended June 30,</i>	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>Revenue and support</b>			
Donations	\$ 1,148,962	\$ 2,582,772	\$ 3,731,734
Membership dues	1,324,400	-	1,324,400
Net investment loss	(427,740)	-	(427,740)
Miscellaneous	14,145	-	14,145
Satisfaction of program restrictions	702,685	(702,685)	-
Total revenue and support	2,762,452	1,880,087	4,642,539
<b>Expenses</b>			
Program services - payments to affiliates			
KUSM television per contract	1,533,415	-	1,533,415
KUFM television per contract	564,636	-	564,636
KUSM television programming support	405,869	-	405,869
KUFM television programming support	35,000	-	35,000
Other program services			
Program guide costs	90,594	-	90,594
Total program services	2,629,514	-	2,629,514
<b>Fundraising</b>			
Credit card and bank fees	62,142	-	62,142
Pledge drive premiums and support	94,322	-	94,322
Postage and direct mail preparation	127,312	-	127,312
Promotion and promotional premiums	39,957	-	39,957
Special events	6,873	-	6,873
Total fundraising	330,606	-	330,606
<b>Management and administrative</b>			
Accounting and bookkeeping services	9,785	-	9,785
Insurance	2,093	-	2,093
Miscellaneous	18,091	-	18,091
Services	124,224	-	124,224
Travel and conferences	4,654	-	4,654
Total management and administrative	158,847	-	158,847
Total operating expenses	3,118,967	-	3,118,967
Change in net assets	(356,515)	1,880,087	1,523,572
Net assets, beginning of year	1,931,501	2,831,601	4,763,102
Net assets, end of year	\$ 1,574,986	\$ 4,711,688	\$ 6,286,674

See accompanying notes to financial statements.

# Friends of Montana PBS, Inc.

## Statements of Cash Flows

<i>Years Ended June 30,</i>	2023	2022
<b>Cash flows from operating activities:</b>		
Receipts from donors	\$ 5,389,808	\$ 2,142,886
Receipts from membership dues	1,527,668	1,324,400
Payments on investment fees	(74,280)	(31,459)
Other cash receipts	26,775	14,145
Payments to vendors	(3,781,091)	(2,821,134)
<b>Net cash from operating activities</b>	<b>3,088,880</b>	<b>628,838</b>
<b>Cash flows from investing activities:</b>		
Purchases of certificates of deposits	(7,444,000)	(290,000)
Redemptions of certificates of deposits	3,270,000	1,822,923
Purchases of investments	-	(1,471,967)
Proceeds from sale of investments	322,004	378,018
<b>Net cash from investing activities</b>	<b>(3,851,996)</b>	<b>438,974</b>
<b>Net change in cash</b>	<b>(763,116)</b>	<b>1,067,812</b>
<b>Cash at beginning of year</b>	<b>1,837,166</b>	<b>769,354</b>
<b>Cash at end of year</b>	<b>\$ 1,074,050</b>	<b>\$ 1,837,166</b>
<b>Reconciliation of operating income to net cash flows from operating activities:</b>		
Change in net assets	\$ 8,475,558	\$ 1,523,572
Adjustments to reconcile change in net assets to net cash from operating activities:		
Dividends and interest income	(31,152)	(19,819)
Net (gain) loss on investments	(443,881)	416,100
Donated securities	(5,292,417)	(1,215,764)
Changes in operating assets and liabilities:		
Pledges receivable, net	523,287	(373,084)
Prepaid expenses	7,700	(3,418)
Premium inventory	-	6,859
Accounts payable	(215)	(3,689)
Due to affiliates	-	(1,919)
Grants payable	(150,000)	300,000
<b>Net cash flows from operating activities</b>	<b>\$ 3,088,880</b>	<b>\$ 628,838</b>
<b>Supplemental cash flow information:</b>		
Non-cash transaction during the year for:		
Stock donation	\$ 5,292,417	\$ 1,215,764

See accompanying notes to financial statements.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Organization

The Friends of Montana PBS, Inc., is a not-for-profit organization under Internal Revenue Code Section 501(c)(3) and is classified as other than a private foundation. Friends of Montana PBS, Inc. raises funds to provide financial and other support to KUSM-TV, a public television station under license by Montana State University (MSU) and KUFM-TV, a public television station under license by the University of Montana (UM). The support provided includes fundraising, positive community relations, a volunteer system, and related administrative services.

The administration of the Organization is provided by a volunteer Board of Directors consisting of 8 to 26 members. One member of the Board of Directors shall be the General Manager of KUSM and one member the General Manager of KUFM. One member shall be the President of Montana State University and one member shall be the President of the University of Montana or a person designated annually by the respective Presidents to serve on their behalf.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

#### Net Assets

The Organization is required to report information regarding its financial position and activities according to two classes of net assets. A definition and description of each class follows:

**Net Assets Without Donor Restriction** - Net assets available for use in general operations and not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by the board of directors. The governing board has designated, from net assets without donor restrictions, a board-designated reserve and a board-designated endowment fund.

**Net Assets With Donor Restriction** - Net assets subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Cash and Cash Equivalents

Cash equivalents are defined as all cash and short-term investments with an original maturity of three months or less, unless restricted by the donor to long-term investments. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank, per depositor. The Organization has not experienced any losses in such accounts. As of June 30, 2023 and 2022, funds exceeded federally insured limits by \$635,520 and \$1,169,562, respectively.



# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Inventories**

Inventory consists of membership premium items, which are valued at the lower of cost or net realizable value by methods approximating a first-in, first-out basis. Net realizable value is defined as the estimated selling price, less reasonably predictable costs of completion and disposal.

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates and assumptions made by management include, but are not limited to, the allowance for doubtful accounts and certain inventory valuation allowances. Actual results could differ from these estimates.

#### **Donations**

Donations consist of funds raised through on-air pledge drives, direct mail solicitations and door-to-door solicitations. Donations are recognized as revenues in the period cash or assets are transferred or unconditional promises are secured. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at date of receipt.

Pledges receivable (unconditional promises to give) that are expected to be collected within one year are recorded at net realizable value. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Pledges receivable are stated at the amount management expects to collect from outstanding balances. All pledges receivable are expected to be collected within one year. Management provides for probable uncollectible amounts through a valuation allowance based on its assessment of the current status of individual accounts and prior experience. Management has estimated the allowance for uncollectible pledges receivable to be \$18,547 as of both June 30, 2023 and 2022. Balances that are still outstanding after management has used reasonable collection efforts are written off. Changes in the valuation allowance have not been material to the financial statements.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Expirations of restrictions on net assets (i.e. the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

#### **Membership Dues**

Members pay annual dues in the amount of \$35 or \$25 for seniors. In return, members receive a Montana PBS program guide each month.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Concentration of Income**

The Friends of Montana PBS, Inc. receives over 90% of its revenue from donations and membership dues.

#### **Advertising Expenses**

Advertising and promotional costs are expensed as incurred. Advertising and promotional expenses charged to expense totaled approximately \$19,207 for 2023 and \$12,071 for 2022.

#### **Functional Expenses**

Directly identifiable expenses are charged to programs and supporting services. If expenses are attributed to more than one program or supporting function, they are allocated on the basis of estimates of time and effort. For the years ended June 30, 2023 and 2022, all expenses were directly assigned to programs and supporting services.

#### **Income Taxes**

The Organization, since inception, has elected under Section 501(c)(3) of the Internal Revenue Service to be a tax-exempt organization other than a private foundation. Accordingly, no provision for income taxes has been recorded. The Organization's information returns (Form 990) are open to examination by the IRS, generally, for three years after they were filed or the due date of the return, whichever is later.

#### **Reclassification**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented.

#### **Subsequent Events**

The Organizations have evaluated events and transactions for potential recognition or disclosure in the financial statements through January 8, 2024, which is the date the financial statements were available to be issued.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 2: Liquidity and Availability

The following reflects the Organization's financial assets as of June 30, reduced by amounts not available for general use within one year due to donor or other restrictions limiting their use:

<i>As of June 30,</i>	2023	2022
Financial assets		
Cash and cash equivalents	\$ 1,074,050	\$ 1,837,166
Pledges receivable	352,383	875,670
Investments/Certificates of deposit	13,466,611	3,847,165
Total financial assets	14,893,044	6,560,001
Unavailable for general expenditure in one year		
Net assets with board designation	(1,034,004)	(1,278,654)
Net assets with donor restrictions	(12,513,255)	(4,711,688)
Total restricted funds	(13,547,259)	(5,990,342)
Assets available for use	\$ 1,345,785	\$ 569,659

The Organization is substantially supported by restricted contributions and donations. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. The Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize investment of available funds.

### Note 3: Payments to Affiliates

The Friends of Montana PBS, Inc. has an agreement with Montana PBS which is made up of KUSM and KUFM. Per this agreement, the Friends will raise funds for Montana PBS, invest the funds and provide a reasonable budget for its operating and administrative expenses.

Pursuant to the affiliation agreement, each station agrees to present to the Organization an annual network agreement specifying the funds to be allocated among the MSU station and the UM station. The Organization will disburse the allocated funds in accordance with the agreement within a reasonable time, but not later than the last day of the fiscal year. In the years ended June 30, 2023 and 2022, the Organization paid in periodic payments to MSU \$1,753,329 and \$1,533,415 for support, and \$438,331 and \$564,636 to UM, respectively.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 4: Investments

The Organization's investments consisted of the following as of June 30, 2023 and 2022:

	June 30, 2023		June 30, 2022	
	Cost	Fair Value	Cost	Fair Value
Certificates of deposit	\$ 4,944,000	\$ 4,937,321	\$ 770,000	\$ 770,084
Mutual funds				
Bond funds	5,900,079	5,547,785	1,947,101	1,733,119
Large cap blend funds	1,562,881	1,647,881	505,315	458,354
Large cap growth funds	49,758	111,203	93,511	180,095
Large cap value funds	154,494	189,162	171,538	246,879
Median cap blend funds	175,866	158,669	295,406	262,013
Median cap growth funds	43,755	44,700	-	-
Median cap value funds	65,566	66,957	-	-
Small cap blend funds	187,640	183,150	33,942	26,251
Small cap growth funds	13,829	22,325	28,081	40,024
Small cap value funds	26,044	33,510	117,604	130,346
Emerging markets	266,974	267,105	-	-
Money Market	256,856	256,843	-	-
<b>Total investments</b>	<b>\$ 13,647,742</b>	<b>\$ 13,466,611</b>	<b>\$ 3,962,498</b>	<b>\$ 3,847,165</b>

Investment income is classified in the statements of activities and consists of the following:

<i>Years Ended June 30,</i>	2023	2022
Dividends and interest income	\$ 31,152	\$ 19,819
Net unrealized/realized gains (losses) on investments	443,881	(416,100)
Investment fees	(74,280)	(31,459)
<b>Totals</b>	<b>\$ 400,753</b>	<b>\$ (427,740)</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 5: Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure*, defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable, and the last unobservable, that may be used to measure fair value, which are the following:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Following is a description of the valuation methods used by the Organization for assets measured at fair value. There has been no change in the methodologies used at June 30, 2023 and 2022.

*Mutual funds/Money Market* -Valued at the daily closing price as reported by the fund. Mutual funds held by the entity are openly traded open-ended mutual funds and are required to publish their daily net asset value (NAV) and to transact at that price.

*Certificates of deposit* - Valued at rates currently offered for deposits of similar remaining maturities.

The following presents the Organization's assets measured at fair value on a recurring basis as of June 30, 2023 and 2022:

As of June 30, 2023	Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 8,529,290	\$ 8,529,290	\$ -	-
Certificates of deposit	4,937,321	4,937,321	-	-
<b>Total at fair value</b>	<b>\$ 13,466,611</b>	<b>\$ 13,466,611</b>	<b>\$ -</b>	<b>-</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 5: Fair Value Measurements (Continued)

As of June 30, 2022	Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 3,077,081	\$ 3,077,081	\$ -	\$ -
Certificates of deposit	770,084	770,084	-	-
<b>Total at fair value</b>	<b>\$ 3,847,165</b>	<b>\$ 3,847,165</b>	<b>\$ -</b>	<b>\$ -</b>

### Note 6: Grants Payable

Grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized and payable over the next two years as of June 30:

<i>As of June 30,</i>	2023	2022
Montana PBS	\$ 150,000	\$ 300,000
<b>Totals</b>	<b>\$ 150,000</b>	<b>\$ 300,000</b>

### Note 7: Board Designations of Net Assets without Donor Restrictions

The Organization's Board of Directors has designated net assets without donor restrictions for the following purposes as of June 30, 2023 and 2022:

<i>As of June 30,</i>	2023	2022
Future fund	\$ 916,783	\$ 1,161,433
Building expansion	117,221	117,221
<b>Totals</b>	<b>\$ 1,034,004</b>	<b>\$ 1,278,654</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### Note 8: Net Assets with Donor Restrictions

Donor restricted net assets are available for the following purposes as of June 30, 2023 and 2022.

<i>As of June 30,</i>	2023	2022
Subject to expenditure for specific purpose:		
Local production	\$ 269,572	\$ 459,872
Lecture series	23,270	23,270
Learning media	-	4,900
Building expansion	11,868,030	3,314,790
Hiding in plain sight	-	33,186
	12,160,872	3,836,018
Subject to the passage of time:		
Pledges receivable without donor restrictions	352,383	875,670
Totals	\$ 12,513,255	\$ 4,711,688

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 9: Certificates of Deposit

Certificates of deposit as of June 30, 2023 and 2022, consisted of the following:

2023 Short-term:

Issue Date	Maturity Date	Interest Rate	Balance
8/18/22	8/25/23	2.900	\$ 193,253
11/29/22	12/7/23	4.800	249,300
3/15/23	3/22/24	5.350	250,000
10/18/22	7/21/23	4.050	250,000
10/18/22	8/2/23	4.100	250,000
8/19/22	8/30/23	3.000	248,990
8/26/22	8/31/23	3.000	248,975
8/26/22	9/1/23	3.100	250,000
12/1/22	9/8/23	4.700	250,000
8/19/22	9/8/23	3.000	250,000
9/15/22	9/22/23	3.700	250,000
9/15/22	9/22/23	3.700	250,000
10/18/22	10/25/23	4.150	248,960
10/18/22	10/26/23	4.200	248,990
3/6/23	12/15/23	5.100	250,000
3/6/23	12/18/23	5.050	250,000
1/18/23	1/19/24	4.600	250,000
1/18/23	1/23/24	4.600	248,853
3/15/23	3/21/24	5.350	250,000
3/15/23	3/22/24	5.350	250,000
<b>Total</b>			<b>\$ 4,937,321</b>

2022 Short-term:

Issue Date	Maturity Date	Interest Rate	Balance
7/17/19	7/18/22	2.000	\$ 240,036
7/17/19	7/18/22	2.100	240,048
1/19/22	7/16/22	0.200	190,000
1/20/22	1/27/23	0.550	100,000
<b>Total</b>			<b>\$ 770,084</b>



# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### **Note 10: Functional Expenses**

For the year ended June 30, 2023, of the total expenses of \$3,638,576, 76% is payments to affiliates of KUSM-TV and KUFM-TV and related expenses; 3% for program services which are the program guide; 15% relates to supporting services; and 6% is fundraising.

For the year ended June 30, 2022, of the total expenses of \$3,118,967, 81% is payments to affiliates of KUSM-TV and KUFM-TV and related expenses; 3% for program services which are the program guide; 5% relates to supporting services; and 11% is fundraising.

### **Note 11: Fundraising Activities**

Fundraising activities include pledge drives, direct mail solicitations to current members for additional gifts and to prospective members, and campaign fundraising. Total fundraising expenditures in the fiscal years ended June 30, 2023 and 2022, were \$234,495 and \$330,606, respectively.

### **Note 12: Program Services**

The Organization's program services include publishing a program guide for viewers of Montana PBS. The guide cost \$111,032 and \$90,594, respectively, for the years ended June 30, 2023 and 2022.