

**FRIENDS OF SOUTH DAKOTA
PUBLIC BROADCASTING**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2018 and 2017

QUAM, BERGLIN & POST, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
JUNE 30, 2018**

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Julie Overgaard (ex-officio member) Executive Director, South Dakota Board of Directors for Educational Telecommunications.

Friends Team Members:

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**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
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QUAM, BERGLIN & POST, P.C.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Friends of South Dakota Public Broadcasting
Brookings, South Dakota

We have audited the accompanying financial statements of Friends of South Dakota Public Broadcasting (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of South Dakota Public Broadcasting as of June 30, 2018 and 2017, 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.

Other Matters

The Schedule of Endowment Fund Activity and the Schedule of Functional Expenses are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Quam, Berglin & Post P.C.

Quam, Berglin & Post, P.C.
Elk Point, SD

October 24, 2018

FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 288,464.11	\$ 174,404.96
Underwriting Sales Receivable	73,895.36	115,116.39
Prepaid Insurance		6,311.18
Pledges Receivable	<u>407,480.52</u>	<u>454,113.48</u>
TOTAL CURRENT ASSETS	<u>769,839.99</u>	<u>749,946.01</u>
RESTRICTED ASSETS		
Endowment Investments	2,795,942.69	3,376,602.42
Restricted Investments	<u>772,063.00</u>	<u></u>
TOTAL RESTRICTED ASSETS	3,568,005.69	3,376,602.42
PROPERTY AND EQUIPMENT		
Furniture and Equipment	52,611.00	52,611.00
Less: Accumulated Depreciation	<u>(52,611.00)</u>	<u>(52,611.00)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$4,337,845.68</u>	<u>\$4,126,548.43</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 82,567.33	\$ 27,927.72
Accrued Leave Payable	<u>35,199.77</u>	<u>49,564.05</u>
TOTAL CURRENT LIABILITIES	<u>117,767.10</u>	<u>77,491.77</u>
TOTAL LIABILITIES	<u>117,767.10</u>	<u>77,491.77</u>
NET ASSETS		
Unrestricted	513,396.55	672,454.24
Temporarily Restricted	910,739.34	
Permanently Restricted-Foundations	2,795,942.69	2,675,555.40
Permanently Restricted-First Bank & Trust	<u></u>	<u>701,047.02</u>
TOTAL NET ASSETS	<u>4,220,078.58</u>	<u>4,049,056.66</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$4,337,845.68</u>	<u>\$4,126,548.43</u>

The attached notes are an integral part of these financial statements

FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2018 and 2017

	2018			2017				
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUE AND OTHER SUPPORT:								
Membership Contributions	\$ 1,638,602.56	\$	\$ 1,638,602.56	\$ 1,638,602.56	\$ 1,562,005.19	\$	\$ 1,562,005.19	
Grants, Gifts, and Donations	20,160.33	456,654.68	50,431.00	527,246.01	106,991.82	349,772.46	534,728.67	
Underwriting	797,267.36		797,267.36	797,267.36	597,979.43		597,979.43	
Special Events & Fees	26,895.00		26,895.00	26,895.00	15,290.00		15,290.00	
Investment Income	147.52	19,897.50	4,680.49	24,725.51	95.61	19,355.10	19,450.71	
Net Unrealized Gain/Loss on Investments		22,949.72	230,353.18	253,302.90	699.41	335,871.32	335,871.32	
Miscellaneous Income							699.41	
Total Revenue and Other Support	<u>2,483,072.77</u>	<u>499,501.90</u>	<u>285,464.67</u>	<u>3,268,039.34</u>	<u>2,283,061.46</u>	<u>349,772.46</u>	<u>3,066,024.73</u>	
Net Assets Released from/added to Restrictions	<u>454,886.96</u>	<u>411,237.44</u>	<u>(866,124.40)</u>		<u>490,967.67</u>	<u>(349,772.46)</u>	<u>(141,195.21)</u>	
EXPENSES:								
Program Services	1,991,658.28			1,991,658.28	1,657,152.94		1,657,152.94	
Supporting Services						24,044.77	339,844.80	
Management and Administrative	401,666.56			401,666.56	315,800.03		687,164.78	
Fund Raising	703,692.58			703,692.58	687,164.78		687,164.78	
Total Expenses	<u>3,097,017.42</u>			<u>3,097,017.42</u>	<u>2,660,117.75</u>	<u>24,044.77</u>	<u>2,684,162.52</u>	
INCREASE (DECREASE) IN NET ASSETS								
Beginning Net Assets	(159,057.69)	910,739.34	(580,659.73)	171,021.92	113,911.38	267,950.83	381,862.21	
NET ASSETS AT END OF YEAR	<u>672,454.24</u>	<u>910,739.34</u>	<u>3,376,602.42</u>	<u>4,049,056.66</u>	<u>558,542.86</u>	<u>0.00</u>	<u>3,667,194.45</u>	
	\$ 513,396.55	\$ 910,739.34	\$ 2,795,942.69	\$ 4,220,078.58	\$ 672,454.24	\$	\$ 4,049,056.66	

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets	\$ 171,021.92	\$ 381,862.21
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
(Increase) Decrease in Pledges Receivable	46,632.96	(194,493.38)
(Increase) Decrease in Underwriting Receivable	41,221.03	47,723.72
(Increase) Decrease in Prepaid Insurance	6,311.18	326.80
Increase (Decrease) in Accounts Payable	54,639.61	3,507.27
Increase (Decrease) in Compensated Absences	<u>(14,364.28)</u>	<u>11,746.97</u>
Net Cash Provided (Used) by Operating Activities	<u>305,462.42</u>	<u>250,673.59</u>
 Cash flows from investing activities:		
Changes in Investments	<u>(191,403.27)</u>	<u>(267,950.83)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 114,059.15</u>	<u>\$ (17,277.24)</u>
 Cash and Cash Equivalents at Beginning of Year	\$ 174,404.96	\$ 191,682.20
Cash and Cash Equivalents at End of Year	<u>288,464.11</u>	<u>174,404.96</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ 114,059.15</u>	<u>\$ (17,277.24)</u>

The attached notes are an integral part of these financial statements

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Friends of South Dakota Public Broadcasting (SDPB) solicits funds in the name of, and with the approval of, the South Dakota Board of Directors for Educational Telecommunications. Created in 1974 as a nonprofit South Dakota organization, the organization is a component unit of the South Dakota Board of Directors for Educational Telecommunications agency.

The Friends of South Dakota Public Broadcasting supports lifelong learning for all South Dakotans through advocacy, leadership and responsible fundraising on behalf of SDPB Television, Radio, and Online.

Basis of Accounting

The financial statements of Friends of SDPB have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Friends of SDPB follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (ASC) 958-205, "Presentation of Financial Statements". Under ASC 958-205, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Restricted and Unrestricted Revenue

The organization follows the guidance of FASB ASC 958-605, "Revenue Recognition", whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Friends of SDPB uses the allowance method to determine uncollectible, unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Donated Services

During the year ended June 30, 2018, the value of contributed services meeting the requirements for recognition in the financial statements was not material, and, therefore, has not been recorded.

Property and Equipment

The organization capitalizes all expenditures for equipment at cost, using the capitalization policy of items greater than \$5,000. Donated items are recorded at estimated current value at the time of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. As of June 30, 2018, the total cost of these assets has been fully depreciated.

Income Taxes

Friends of South Dakota Public Broadcasting is a South Dakota nonprofit corporation exempt from income taxes under Internal Revenue Code Section 501(c)(3).

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses.

Cash and Cash Equivalents

For purposes of the Statement of Financial Position and the Statement of Cash Flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Investments

The organization has adopted FASB ASC 958-320, "Investments – Debt and Equity Securities." The provisions of this standard require that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair market value in the Statement of Financial Position. The unrealized gain or loss on investments is reflected in the Statement of Activities.

In accordance with FASB ASC 958-605-15, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others", the endowment assets transferred to community foundations are being recognized as assets on the Statement of Financial Position in exchange for future distributions.

NOTE 2 - RESTRICTED NET ASSETS

Net assets were released from restrictions as follows:

	<u>2018</u>	<u>2017</u>
Purpose of restriction accomplished:		
Distributions incurred per endowment policies	\$ 866,124.40	\$ 141,195.21
Expenses incurred to satisfy donor restrictions	<u>(411,237.44)</u>	<u>349,772.46</u>
	<u>\$ 454,886.96</u>	<u>\$ 490,967.67</u>

NOTE 3 - CONCENTRATION OF CREDIT RISK

Friends of South Dakota Public Broadcasting maintains cash balances at First Bank and Trust in Brookings, South Dakota, which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2018, \$130,899.15 was over the FDIC limit, and

therefore, was not fully insured.

NOTE 4 – TAX DEFERRED ANNUITY PLAN

Friends of South Dakota Public Broadcasting maintains a tax deferred 403(b) plan. All employees working more than 20 hours per week are eligible to participate by contributing 6% or more from each paycheck. This amount will be matched by the organization up to 6%, after the first year of employment. Contributions to the 403(b) plan were \$25,245.27 and \$14,372.33 for the years ended 2018 and 2017, respectively.

NOTE 5 – COMPENSATED ABSENCES

Vacation leave can be earned by employees at the rate of 10 hours per month with a maximum accrual of 240 hours for 1 through 14 years of service. After 15 or more years of service, leave may be earned at 13.33 hours per month, with a maximum accrual of 320 hours. Vesting of the vacation leave is after 6 months of continuous employment. The vacation accrual is paid upon retirement or resignation of the employee. The vacation leave liability was \$14,789.48 and \$15,698.63 for the years ended 2018 and 2017, respectively.

All regular employees can earn sick leave at the accrual rate of 112 hours per year, with no maximum balance. Upon terminating employment, 25% of the leave will be paid up to 480 hours, after 7 continuous years of service. The accrued sick leave liability was \$20,410.29 and \$18,780.17 for the years ended 2018 and 2017, respectively.

NOTE 6 – CONCENTRATION OF CONTRIBUTIONS

For the fiscal year 2018, the organization received approximately 50% of its annual budget from membership contributions.

NOTE 7 – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

On September 26, 2007, the organization transferred \$2,026,987.86 as an irrevocable gift from its investment portfolio to Sioux Falls Area Community Foundation (SFACF) to establish an endowment fund. The policy of SFACF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 12 quarters. The percentage can be up to 5% and is calculated shortly after June 30 each year. The organization can decline a distribution and allow the distributions to accumulate for up to 5 years. SFACF exercises variance power, that is, if the purpose for which the fund was created becomes obsolete or if making distributions from the fund becomes impossible, unnecessary, or inconsistent with community needs, SFACF's board is obliged to select a similar use for the funds, which will most nearly meet the charitable intent of the fund. As of June 30, 2018, this endowment has a value of \$2,561,073.33 and is reported on the Statement of Financial Position.

On October 19, 2007, the organization transferred \$117,224.03 from its investment portfolio to Black Hills Area Community Foundation (BHACF) to establish an endowment fund. The policy of BHACF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 16 quarters. The percentage can be up to 5% and is calculated shortly after December 31 each year. The organization can decline a distribution and allow the distributions to accumulate in the principal balance. As of June 30, 2018, this endowment has a value of \$122,029.87 and is reported on

the Statement of Financial Position.

On September 24, 1999, the organization transferred \$25,000 from its investment portfolio to the South Dakota Community Foundation (SDCF) as an irrevocable gift. On October 22, 2007, the organization also transferred \$75,000 from its investment portfolio to the South Dakota Community Foundation (SDCF) as an irrevocable gift. The policy of SDCF is to calculate the amount of money available for distribution from funds annually. The calculation is a percentage of the average balance in the fund over the last 12 quarters. The percentage can be up to 5% and is calculated shortly after June 30 each year. The organization can decline a distribution and allow the distributions to accumulate for up to 5 years. SDCF exercises variance power, that is, if the purpose for which the fund was created becomes obsolete or if making distributions from the fund becomes impossible, unnecessary, or inconsistent with community needs, SDCF's board is obliged to select a similar use for the funds, which will most nearly meet the charitable intent of the fund. As of June 30, 2018, this endowment has a value of \$112,839.49 and is reported on the Statement of Financial Position.

Sioux Falls Area Community Foundation currently holds two designated endowment funds that regularly disburse funds to Friends of SDPB. These two endowment funds are the Anson and Ada May Yeager Foundation and the Kresge Foundation. The value as of June 30, 2018 of these two funds is \$97,020.24 and \$970,006.14, respectively, and these are not reported on the financial statements of Friends of SDPB.

NOTE 8- INVESTMENTS

On September 24, 2014, the organization received a gift of \$495,000 from The Sall Estate. During the fiscal year 2015, this gift was transferred to establish an investment fund with First Bank & Trust in Brookings, SD. As of June 30, 2018, this investment has a value of \$772,063.00 and is reported on the Statement of Financial Position.

Long-term investments held with First Bank & Trust are stated at fair value and consist of the following:

Cash	\$ 44,800.25
Stocks	469,889.18
Bonds	<u>257,373.57</u>
Total	<u>\$ 772,063.00</u>

NOTE 9 – RISK MANAGEMENT

Friends of South Dakota Public Broadcasting is exposed to various risks of loss related to torts; theft of, damage to, and destructions of assets; errors and omissions; injuries to employees; and natural disasters. During the year, the organization managed its risks as follows:

Employee Health Insurance – The organization purchases health insurance for its employees from a commercial insurance carrier.

Liability Insurance – The organization purchases liability insurance for risks related to torts, theft and damage to property from a commercial carrier.

Worker's Compensation – The organization purchases liability insurance for worker's compensation from a commercial carrier.

Unemployment Benefits – The organization provides coverage for unemployment benefits by paying into the Unemployment Compensation Fund established and managed by the State of South Dakota.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, Friends of SDPB has evaluated events and transactions for potential recognition and disclosure through October 24, 2018, the date the financial statements were available to be issued.

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
SCHEDULE OF INVESTMENTS AND ENDOWMENT FUND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2018**

	June 30, 2017 <u>Balance</u>	Donations	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	<u>Interest</u>	<u>Investment Fees</u>	June 30, 2018 <u>Balance</u>
ENDOWMENTS							
Sioux Falls Area Community Foundation	\$ 2,452,977.85	\$	\$ (93,772.00)	\$ 221,079.08	\$	\$ (19,211.60)	\$ 2,561,073.33
South Dakota Community Foundation	111,907.07		(3,886.20)	4,062.84	1,797.76	(1,041.98)	112,839.49
Black Hills Community Foundation	<u>110,670.48</u>	<u>10,500.00</u>	<u>(5,526.59)</u>	<u>5,211.26</u>	<u>2,882.73</u>	<u>(1,708.01)</u>	<u>122,029.87</u>
Totals	<u>\$ 2,675,555.40</u>	<u>\$ 10,500.00</u>	<u>\$ (103,184.79)</u>	<u>\$ 230,353.18</u>	<u>\$ 4,680.49</u>	<u>\$ (21,961.59)</u>	<u>\$ 2,795,942.69</u>

INVESTMENTS

First Bank & Trust Foundation	<u>\$ 701,047.02</u>	<u>\$ 31,916.54</u>	<u>\$</u>	<u>\$ 22,949.72</u>	<u>\$ 19,897.50</u>	<u>\$ (3,747.78)</u>	<u>\$ 772,063.00</u>
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Other Endowments that Fund Friends of South Dakota Public Broadcasting

	June 30, 2017 <u>Balance</u>	Donations	<u>Disbursements</u>	Realized/ Unrealized Market <u>Gain/(Loss)</u>	<u>Investment Income</u>	<u>Investment Fees</u>	June 30, 2018 <u>Balance</u>
Sioux Falls Area Community Foundation Endowments	\$ 93,966.41	\$	\$ (3,631.00)	\$ 7,438.26	\$	\$ (753.43)	\$ 97,020.24
Anson & Ada May Yeager Kresge	<u>939,471.48</u>		<u>(36,300.00)</u>	<u>74,367.70</u>		<u>(7,533.04)</u>	<u>970,006.14</u>
Totals	<u>\$ 1,033,437.89</u>	<u>\$</u>	<u>\$ (39,931.00)</u>	<u>\$ 81,805.96</u>	<u>\$ 0.00</u>	<u>\$ (8,286.47)</u>	<u>\$ 1,067,026.38</u>

**FRIENDS OF SOUTH DAKOTA PUBLIC BROADCASTING
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2018 and 2017**

	2018			2017				
	PROGRAM SERVICES	SUPPORTING SERVICES ADMINISTRATIVE	SUPPORTING SERVICES FUND RAISING	TOTAL	PROGRAM SERVICES	SUPPORTING SERVICES ADMINISTRATIVE	SUPPORTING SERVICES FUND RAISING	TOTAL
Salaries	\$	104,820.76	\$ 314,462.27	\$ 419,283.03	\$	106,181.27	\$ 318,543.82	\$ 424,725.09
Employee Benefits		30,290.08	90,870.24	121,160.32		22,019.09	66,057.28	88,076.37
Travel		9,183.46	50,038.83	59,222.29		8,636.64	15,237.69	23,874.33
Registration/ Dues/Subscriptions		6,472.75	1,644.03	8,116.78		5,213.00	1,080.00	6,293.00
Meetings and Events		10,767.57	18,021.52	28,789.09		13,299.66	27,655.44	40,955.10
Contract Services	472,504.33	4,886.53		477,390.86	198,985.12	3,115.13		202,100.25
Office Supplies		55,248.71	493.31	55,742.02		51,285.44	845.12	52,130.56
Educational Materials	133,262.32			133,262.32	95,237.05			95,237.05
Printing							2,393.25	2,393.25
Insurance (Bonding and General Liability)		7,970.00		7,970.00		12,187.98		12,187.98
Postage			10,228.84	10,228.84			15,565.08	15,565.08
Telephone		10,801.10	9,140.56	19,941.66		7,968.34	13,258.68	21,227.02
Accounting and Auditing		74,467.47		74,467.47		45,027.54		45,027.54
Occupancy		35,169.54		35,169.54		15,096.72		15,096.72
Advertising and Promotion		334.00	8,571.04	8,905.04			7,296.76	7,296.76
Direct Mail			82,726.29	82,726.29			66,244.02	66,244.02
Membership Recognition			117,495.65	117,495.65			152,987.64	152,987.64
Member Service Fees	35,555.63			35,555.63	23,812.77			23,812.77
Income Processing		25,545.22		25,545.22		25,769.22		25,769.22
Investment Expenses		25,709.37		25,709.37		24,044.77		24,044.77
Tradeouts	12,700.00			12,700.00	17,881.00			17,881.00
Total expenses before Transfers	654,022.28	401,666.56	703,692.58	1,759,381.42	335,915.94	339,844.80	687,164.78	1,362,925.52
Program Payment Transfers to:								
ETV Board	1,100,000.00			1,100,000.00	1,100,000.00			1,100,000.00
SDPB Sports	100,000.00			100,000.00	100,000.00			100,000.00
SDPB Trailer					5,000.00			5,000.00
SDHSAA	137,636.00			137,636.00	63,500.00			63,500.00
Program Payments					52,737.00			52,737.00
TOTAL EXPENSES	\$ 1,991,658.28	\$ 401,666.56	\$ 703,692.58	\$ 3,097,017.42	\$ 1,657,152.94	\$ 339,844.80	\$ 687,164.78	\$ 2,684,162.52