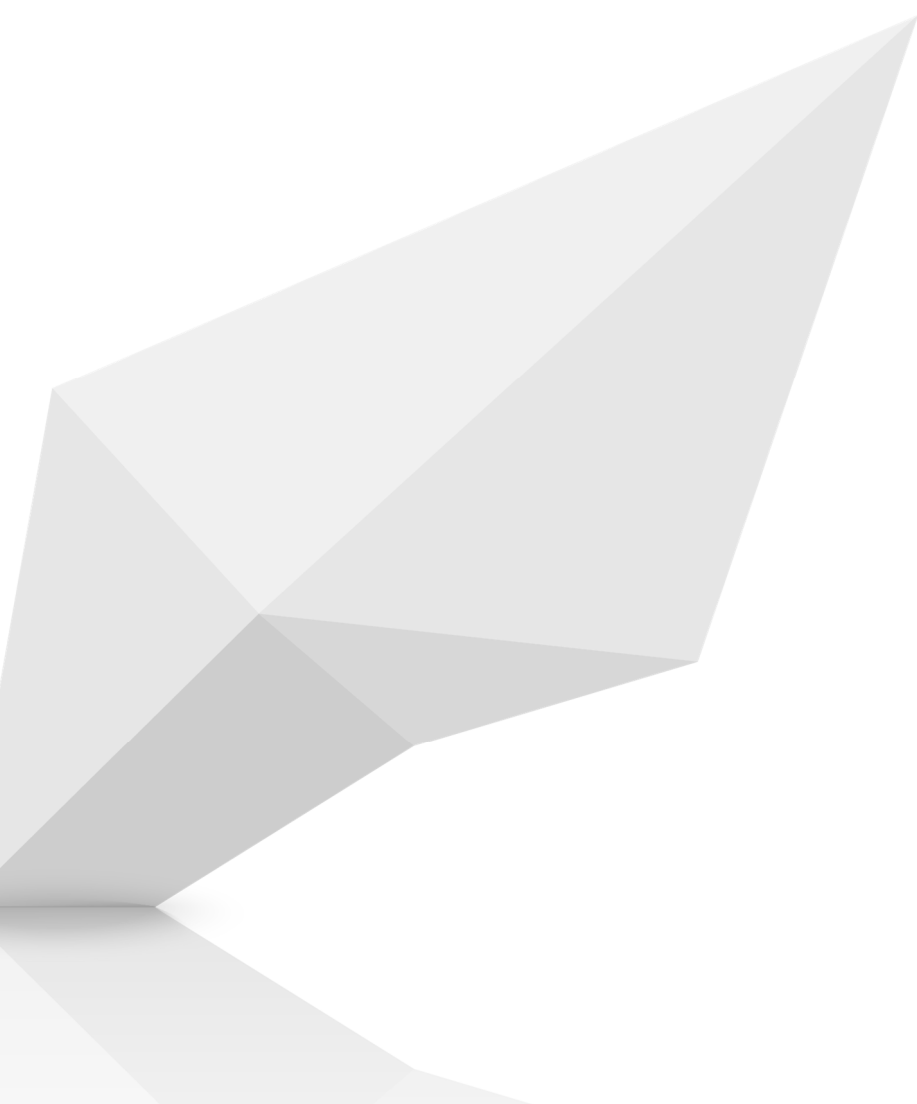


# Friends of Montana PBS, Inc.

Financial Statements

Years Ended June 30, 2024 and 2023



**WIPFLI**

## 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, 2024 and 2023, 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, 2024 and 2023, 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

Billings, Montana  
October 14, 2024

# Friends of Montana PBS, Inc.

## Statements of Financial Position

<i>As of June 30,</i>	2024	2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 426,950	\$ 1,074,050
Certificates of deposit	4,734,592	4,937,321
Pledges receivable, net of allowance	388,485	352,383
Prepaid expenses	7,209	792
Premium inventory	22,090	18,396
<b>Total current assets</b>	<b>5,579,326</b>	<b>6,382,942</b>
<b>Other assets</b>		
Investments	12,208,755	8,529,290
<b>Total assets</b>	<b>\$ 17,788,081</b>	<b>\$ 14,912,232</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Grant payable - current	-	150,000
<b>Total current liabilities</b>	<b>-</b>	<b>150,000</b>
Grant payable, non-current	-	-
<b>Total liabilities</b>	<b>-</b>	<b>150,000</b>
<b>Net assets</b>		
Without donor restrictions	2,651,612	2,248,977
With donor restrictions	15,136,469	12,513,255
<b>Total net assets</b>	<b>17,788,081</b>	<b>14,762,232</b>
<b>Total liabilities and net assets</b>	<b>\$ 17,788,081</b>	<b>\$ 14,912,232</b>

See accompanying notes to financial statements.

# Friends of Montana PBS, Inc.

## Statement of Activities

<i>Year Ended June 30,</i>	2024		Total
	Without Donor Restrictions	With Donor Restrictions	
<b>Revenue and support</b>			
Donations	\$ 668,299	\$ 3,075,695	\$ 3,743,994
Membership dues	1,563,745	-	1,563,745
Net investment gain	828,221	310,085	1,138,306
Miscellaneous	31,003	-	31,003
Net assets released from restrictions	762,566	(762,566)	-
Total revenue and support	3,853,834	2,623,214	6,477,048
<b>Expenses</b>			
Program services - payments to affiliates			
KUSM television per contract	1,900,619	-	1,900,619
KUFM television per contract	475,155	-	475,155
KUSM television programming support	207,081	-	207,081
KUFM television programming support	18,750	-	18,750
Other program services			
Program guide costs	127,279	-	127,279
Total program services	2,728,884	-	2,728,884
<b>Fundraising</b>			
Credit card and bank fees	44,729	-	44,729
Pledge drive premiums and support	66,763	-	66,763
Postage and direct mail preparation	5,288	-	5,288
Promotion and promotional premiums	219,934	-	219,934
Special events	3,848	-	3,848
Total fundraising	340,562	-	340,562
<b>Management and administrative</b>			
Accounting and bookkeeping services	14,246	-	14,246
Insurance	2,750	-	2,750
Miscellaneous	20,753	-	20,753
Services	333,859	-	333,859
Travel and conferences	10,145	-	10,145
Total management and administrative	381,753	-	381,753
Total operating expenses	3,451,199	-	3,451,199
Change in net assets	402,635	2,623,214	3,025,849
Net assets, beginning of year	2,248,977	12,513,255	14,762,232
Net assets, end of year	\$ 2,651,612	\$ 15,136,469	\$ 17,788,081

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
Net assets released from 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	260,583	-	260,583
Special events	3,335	-	3,335
Total fundraising	392,441	-	392,441
<b>Management and administrative</b>			
Accounting and bookkeeping services	12,342	-	12,342
Insurance	1,857	-	1,857
Miscellaneous	26,056	-	26,056
Services	337,528	-	337,528
Travel and conferences	6,560	-	6,560
Total management and administrative	384,343	-	384,343
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.

## Statements of Cash Flows

<i>Years Ended June 30,</i>	2024	2023
<b>Cash flows from operating activities:</b>		
Receipts from donors	\$ 3,673,744	\$ 5,389,808
Receipts from membership dues	1,563,745	1,527,668
Payments on investment fees	(85,185)	(74,280)
Other cash receipts	31,003	26,775
Payments to vendors	(3,611,310)	(3,781,091)
<b>Net cash from operating activities</b>	<b>1,571,997</b>	<b>3,088,880</b>
<b>Cash flows from investing activities:</b>		
Purchases of certificates of deposits	(5,999,923)	(7,444,000)
Redemptions of certificates of deposits	5,920,000	3,270,000
Purchases of investments	(2,379,174)	-
Proceeds from sale of investments	240,000	322,004
<b>Net cash from investing activities</b>	<b>(2,219,097)</b>	<b>(3,851,996)</b>
<b>Net change in cash</b>	<b>(647,100)</b>	<b>(763,116)</b>
<b>Cash at beginning of year</b>	<b>1,074,050</b>	<b>1,837,166</b>
<b>Cash at end of year</b>	<b>\$ 426,950</b>	<b>\$ 1,074,050</b>
<b>Reconciliation of operating income to net cash flows from operating activities:</b>		
Change in net assets	\$ 3,025,849	\$ 8,475,558
Adjustments to reconcile change in net assets to net cash from operating activities:		
Dividends and interest income	(84,517)	(31,152)
Net gain on investments	(1,138,974)	(443,881)
Donated securities	(34,148)	(5,292,417)
Changes in operating assets and liabilities:		
Pledges receivable, net	(36,102)	523,287
Prepaid expenses	(6,417)	7,485
Premium inventory	(3,694)	-
Accounts payable	-	-
Grants payable	(150,000)	(150,000)
<b>Net cash flows from operating activities</b>	<b>\$ 1,571,997</b>	<b>\$ 3,088,880</b>
<b>Supplemental cash flow information:</b>		
Non-cash transaction during the year for:		
Stock donation	\$ 34,148	\$ 5,292,417

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, 2024 and 2023, funds exceeded federally insured limits by \$208,618 and \$635,520, respectively.



# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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

#### **Investment Valuation and Income Recognition**

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value based on quoted market prices. Dividends are recorded on the ex-dividend date. Unrealized gains and losses on investments resulting from market fluctuations are reported in the statement of activities in the period that such fluctuations occur.

#### **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.

#### **Grants**

Grants are recognized when they are approved by the Board of Directors for payment, provided the grant is not subject to future contingencies. Grants payable represents all unconditional grants that have been authorized prior to year end, but remain unpaid as of the statement of financial position date. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments. All grants payable are due within one year.

#### **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.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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

#### **Donations** (Continued)

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 \$18,605 and \$18,547 as of June 30, 2024 and 2023, respectively. 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 \$60 or \$35 for seniors, these are recognized at a point in time when the Montana PBS program guide is delivered.

#### **Advertising Expenses**

Advertising and promotional costs are expensed as incurred. Advertising and promotional expenses charged to expense totaled \$7,880 for 2024 and \$19,207 for 2023.

#### **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, 2024 and 2023, 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.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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

#### Reclassifications

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 October 14, 2024, which is the date the financial statements were available to be issued.

### 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>	2024	2023
Financial assets		
Cash and cash equivalents	\$ 426,950	\$ 1,074,050
Pledges receivable	388,485	352,383
Investments/Certificates of deposit	16,943,347	13,466,611
Total financial assets	17,758,782	14,893,044
Unavailable for general expenditure in one year		
Net assets with board designation	(1,372,719)	(1,034,004)
Net assets with donor restrictions	(15,136,469)	(12,513,255)
Total restricted funds	(16,509,188)	(13,547,259)
Financial assets available to meet general expenditures within one year	\$ 1,249,594	\$ 1,345,785

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.

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### 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, 2024 and 2023, the Organization paid in periodic payments to MSU \$1,900,619 and \$1,753,329 for support, and \$475,155 and \$438,331 to UM, respectively.

### Note 4: Investments

The Organization's investments consisted of the following as of June 30, 2024 and 2023:

	June 30, 2024		June 30, 2023	
	Cost	Fair Value	Cost	Fair Value
Certificates of deposit	\$ 4,734,592	\$ 4,734,592	\$ 4,944,000	\$ 4,937,321
Mutual funds				
Bond funds	8,224,240	7,910,600	5,900,079	5,547,785
Large cap blend funds	2,060,982	2,488,341	1,562,881	1,647,881
Large cap growth funds	49,758	146,986	49,758	111,203
Large cap value funds	154,494	215,922	154,494	189,162
Median cap blend funds	230,586	218,284	175,866	158,669
Median cap growth funds	43,755	52,514	43,755	44,700
Median cap value funds	65,566	70,913	65,566	66,957
Small cap blend funds	187,640	198,426	187,640	183,150
Small cap growth funds	13,829	24,153	13,829	22,325
Small cap value funds	26,044	36,247	26,044	33,510
Emerging markets	316,606	339,840	266,974	267,105
Money Market	506,548	506,529	256,856	256,843
<b>Total investments</b>	<b>\$ 16,614,640</b>	<b>\$ 16,943,347</b>	<b>\$ 13,647,742</b>	<b>\$ 13,466,611</b>

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

<i>Years Ended June 30,</i>	2024	2023
Dividends and interest income	\$ 84,517	\$ 31,152
Net unrealized/realized gains on investments	1,138,974	443,881
Investment fees	(85,185)	(74,280)
<b>Totals</b>	<b>\$ 1,138,306</b>	<b>\$ 400,753</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, 2024 and 2023.

*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, 2024 and 2023:

As of June 30, 2024	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	\$ 12,208,755	\$ 12,208,755	\$ -	-
Certificates of deposit	4,734,592	4,734,592	-	-
<b>Total at fair value</b>	<b>\$ 16,943,347</b>	<b>\$ 16,943,347</b>	<b>\$ -</b>	<b>-</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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

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>

### Note 6: 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, 2024 and 2023:

<i>As of June 30,</i>	2024	2023
Future fund	\$ 1,255,498	\$ 916,783
Building expansion	117,221	117,221
<b>Totals</b>	<b>\$ 1,372,719</b>	<b>\$ 1,034,004</b>

### Note 7: Net Assets with Donor Restrictions

Donor restricted net assets are available for the following purposes as of June 30, 2024 and 2023.

<i>As of June 30,</i>	2024	2023
Subject to expenditure for specific purpose:		
Local production	\$ 119,306	\$ 269,572
Lecture series	23,270	23,270
Building expansion	14,605,408	11,868,030
	14,747,984	12,160,872
Subject to the passage of time:		
Pledges receivable restricted for future periods	388,485	352,383
<b>Totals</b>	<b>\$ 15,136,469</b>	<b>\$ 12,513,255</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 8: Certificates of Deposit

Certificates of deposit as of June 30, 2024 and 2023, consisted of the following:

2024 Short-term:

Issue Date	Maturity Date	Interest Rate	Balance
8/31/23	9/5/2024	5.350	\$ 240,000
4/2/24	10/7/24	5.200	240,000
3/8/24	12/16/24	5.200	175,000
6/18/24	3/19/25	5.400	240,000
12/21/23	7/1/24	5.200	240,000
9/27/23	7/8/24	5.500	240,000
4/2/24	8/15/24	5.250	240,000
12/6/23	9/6/24	5.350	240,000
1/24/24	9/26/24	5.100	240,000
9/15/23	10/1/24	5.500	239,921
9/27/23	10/1/24	5.550	240,000
4/5/24	11/12/24	5.200	240,000
4/2/24	11/13/24	5.250	240,000
4/26/24	12/16/24	5.250	240,000
4/9/24	1/13/25	5.100	240,000
5/8/24	2/10/25	5.200	240,000
5/8/24	2/13/25	5.250	240,000
5/23/24	3/3/25	5.250	240,000
6/12/24	3/14/25	5.400	240,000
5/8/24	5/8/25	5.110	239,671
<b>Total</b>			<b>\$ 4,734,592</b>

# Friends of Montana PBS, Inc.

## Notes to Financial Statements

### Note 8: Certificates of Deposit (Continued)

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>

### Note 9: Functional Expenses

For the year ended June 30, 2024, of the total expenses of \$3,451,199, 75% is payments to affiliates of KUSM-TV and KUFM-TV and related expenses; 4% for program services which are the program guide; 11% relates to supporting services; and 10% is fundraising.

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; 11% relates to supporting services; and 11% is fundraising.



# Friends of Montana PBS, Inc.

## Notes to Financial Statements

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### **Note 10: 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, 2024 and 2023, were \$340,562 and \$392,441, respectively.

### **Note 11: Program Services**

The Organization's program services include publishing a program guide for viewers of Montana PBS. The guide cost \$127,279 and \$111,032, respectively, for the years ended June 30, 2024 and 2023.