
**ST. LOUIS REGIONAL
PUBLIC MEDIA, INC.**
d/b/a NINE NETWORK OF PUBLIC MEDIA
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020



Contents

	Page
Independent Auditors' Report	1 - 2
 Consolidated Financial Statements	
Consolidated Statement Of Financial Position	3
Consolidated Statement Of Activities.....	4
Consolidated Statement Of Functional Expenses.....	5
Consolidated Statement Of Cash Flows	6
Notes To Consolidated Financial Statements	7 - 25
 Supplementary Information	
Independent Auditors' Report On Supplementary Information	26
Consolidating Statement Of Financial Position.....	27
Consolidating Statement Of Activities	28



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Independent Auditors' Report

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine Network of Public Media
St. Louis, Missouri

Report On The Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of St. Louis Regional Public Media, Inc. d/b/a Nine Network of Public Media, a not-for-profit organization, and subsidiary, which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility For The Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of St. Louis Regional Public Media, Inc. d/b/a Nine Network of Public Media and subsidiary as of June 30, 2020, and the changes in their net assets and their cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis Of Matter

As discussed in Note 2 to the consolidated financial statements, in 2020, St. Louis Regional Public Media, Inc. d/b/a Nine Network of Public Media and subsidiary adopted Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in evaluating whether transactions should be accounted for as contributions or reciprocal transactions. Our opinion is not modified with respect to this matter.

Report On Summarized Comparative Information

We have previously audited St. Louis Regional Public Media, Inc. d/b/a Nine Network of Public Media and subsidiary's 2019 consolidated financial statements, and our report dated November 22, 2019 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended **June 30, 2019** is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

RubinBrown LLP

November 17, 2020

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2020
(With Summarized Financial Information As Of June 30, 2019)

	Assets	
	2020	2019
Current Assets		
Cash (Notes 4 and 11)	\$ 5,804,915	\$ 2,597,616
Certificates of deposit, at cost	1,151,055	1,951,731
Accounts receivable	29,699	298,006
Promises to give - short-term (Note 5)	2,167,517	2,234,383
Prepaid expenses	50,566	51,420
Total Current Assets	9,203,752	7,133,156
Noncurrent Assets		
Promises to give - long-term (Note 5)	846,465	1,039,320
Investments - designated for annuity payments (Notes 6 and 13)	83,854	93,871
Board-designated endowment assets (Notes 4 and 6)	1,496,971	917,809
Property and equipment (Note 7)	9,529,577	10,007,215
Deferred revenue - lease receivable (Note 17)	1,176,041	1,056,811
Other assets	50,000	50,000
Assets restricted for endowment (Notes 4, 6, 8 and 14)	6,433,175	6,477,164
Total Noncurrent Assets	19,616,083	19,642,190
Total Assets	\$ 28,819,835	\$ 26,775,346
Liabilities And Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 797,586	\$ 691,430
Advances from related parties (Note 11)	202,858	199,732
Deferred revenue (Note 17)	37,786	60,989
Total Current Liabilities	1,038,230	952,151
Noncurrent Liabilities		
Paycheck Protection Program loan (Note 9)	1,005,500	—
Annuities payable (Note 13)	83,854	93,871
Total Noncurrent Liabilities	1,089,354	93,871
Total Liabilities	2,127,584	1,046,022
Net Assets		
Without Donor Restrictions:		
Net investment in property and equipment	9,529,577	10,007,215
Board-designated endowment (Note 18)	1,496,971	917,809
Unrestricted operating surplus	3,779,846	3,371,409
Total Without Donor Restrictions	14,806,394	14,296,433
With Donor Restrictions:		
Purpose and time-restricted (Note 14)	5,452,682	4,955,727
Perpetual in nature (Notes 14 and 18)	6,433,175	6,477,164
Total With Donor Restrictions	11,885,857	11,432,891
Total Net Assets	26,692,251	25,729,324
Total Liabilities And Net Assets	\$ 28,819,835	\$ 26,775,346

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2020

(With Summarized Financial Information For The Year Ended June 30, 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues And Support				
Individual contributions	\$ 4,381,288	\$ 2,692,560	\$ 7,073,848	\$ 7,141,072
Government support (Note 15)	2,415,132	—	2,415,132	1,564,303
Corporate and foundation support (Note 8)	32,481	1,954,668	1,987,149	1,967,067
Community engagement revenue	102,114	961,298	1,063,412	1,149,338
Production and other revenues (Notes 6, 8, 13 and 17)	2,108,881	101,144	2,210,025	2,606,980
Net assets released from restrictions (Note 14)	5,256,704	(5,256,704)	—	—
Total Revenues And Support	14,296,600	452,966	14,749,566	14,428,760
Expenses				
Program Services:				
Broadcasting	4,070,781	—	4,070,781	3,208,483
Production	1,904,910	—	1,904,910	1,901,661
Community engagement and education	1,735,040	—	1,735,040	1,628,667
Public information	1,323,937	—	1,323,937	1,248,427
Total Program Services	9,034,668	—	9,034,668	7,987,238
Supporting Activities:				
Development	3,462,461	—	3,462,461	3,086,168
Administration	1,289,510	—	1,289,510	1,365,761
Total Expenses	13,786,639	—	13,786,639	12,439,167
Increase In Net Assets	509,961	452,966	962,927	1,989,593
Net Assets - Beginning Of Year	14,296,433	11,432,891	25,729,324	23,739,731
Net Assets - End Of Year	\$ 14,806,394	\$ 11,885,857	\$ 26,692,251	\$ 25,729,324

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES For The Year Ended June 30, 2020 (With Summarized Financial Information For The Year Ended June 30, 2019)

	Program Services						Supporting Activities						Total Expenses	
	Broadcasting		Production		Community Engagement And Education		Public Information		Development		Administration			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Salaries	\$ 532,212	\$ 475,650	\$ 1,051,248	\$ 1,025,028	\$ 866,393	\$ 859,061	\$ 617,942	\$ 465,976	\$ 1,202,950	\$ 1,039,684	\$ 643,963	\$ 786,911	\$ 4,914,708	\$ 4,652,310
Payroll taxes and benefits	149,679	125,538	267,122	200,712	185,478	138,467	184,698	152,334	289,938	249,258	80,699	86,018	1,157,614	952,327
Postage and shipping	3,141	2,815	1,920	1,722	1,700	1,299	52,845	48,873	143,814	180,069	1,634	2,116	205,054	236,894
Program expense	165,933	199,867	752	2,113	—	—	—	—	16,406	18,003	—	—	183,091	219,983
PBS program expense and fees (Note 16)	2,329,681	1,499,173	—	—	—	—	—	—	—	—	—	—	2,329,681	1,499,173
Affinity group fees, other dues and fees	7,636	9,117	11,968	3,679	4,761	3,045	49,135	45,535	26,860	27,141	99,711	123,029	200,071	211,546
Professional fees: legal and accounting	9,991	3,103	9,680	5,600	14,643	2,691	4,628	1,260	8,636	2,086	87,036	90,044	134,614	104,784
Travel, business conferences and event catering	9,701	17,753	15,499	17,641	61,361	60,086	5,505	13,766	181,915	147,687	34,773	62,680	308,754	319,613
Supplies and premiums	59,343	57,384	21,351	20,670	66,524	51,231	28,986	33,751	424,840	353,478	13,369	10,981	614,413	527,495
Printing and direct mail	(35)	—	2,149	3,117	11,104	5,476	76,250	80,494	430,103	392,189	814	1,576	520,385	482,852
Advertising and promotion	—	—	(1,985)	1,800	5,782	520	86,593	173,192	1,575	814	—	—	91,965	176,326
Outside services	117,558	132,317	112,916	218,744	280,759	225,579	70,824	58,310	339,741	229,693	166,590	45,595	1,088,388	910,238
Telephone and data transmission	40,205	39,863	8,940	6,819	12,958	12,230	19,293	19,572	18,504	15,141	14,186	17,290	114,086	110,915
Equipment and facilities repair and maintenance	42,797	31,791	73,009	41,331	21,225	10,520	78,464	99,100	48,581	97,539	15,633	15,906	279,709	296,187
Utilities, insurance and other occupancy	226,063	233,115	123,337	130,985	33,360	35,380	16,680	17,690	33,360	35,380	25,689	27,210	458,489	479,760
Banking and brokerage fees	—	—	—	—	—	—	—	—	176,420	151,104	23,783	19,258	200,203	170,362
Other expenses	—	—	707	1,174	—	258	—	—	26,236	29,361	17,441	—	44,384	30,793
Total expenses before depreciation, amortization and interest	3,693,905	2,827,486	1,698,613	1,681,135	1,566,048	1,405,843	1,291,843	1,209,853	3,369,879	2,968,627	1,225,321	1,288,614	12,845,609	11,381,558
Depreciation and amortization (Note 7)	375,561	379,283	204,763	218,527	168,554	222,253	31,875	38,288	92,144	116,970	63,751	76,576	936,648	1,051,897
Interest expense (Note 16)	1,315	1,714	1,534	1,999	438	571	219	286	438	571	438	571	4,382	5,712
Total Expenses	\$ 4,070,781	\$ 3,208,483	\$ 1,904,910	\$ 1,901,661	\$ 1,735,040	\$ 1,628,667	\$ 1,323,937	\$ 1,248,427	\$ 3,462,461	\$ 3,086,168	\$ 1,289,510	\$ 1,365,761	\$ 13,786,639	\$ 12,439,167

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS**For The Year Ended June 30, 2020****(With Summarized Financial Information For The Year Ended June 30, 2019)**

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 962,927	\$ 1,989,593
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	936,648	1,051,897
Amortization of deferred rent	(119,230)	(133,789)
Unrealized (gain) loss on beneficial interest in private foundation	43,989	(31,197)
Unrealized gain on investments	(71,632)	(25,205)
(Gain) loss on sale of investments	(471)	151
Change in value of annuity	7,084	9,972
Changes in assets and liabilities:		
Accounts receivable	268,307	245,916
Promises to give	259,721	(388,269)
Prepaid expenses	854	16,884
Accounts payable and accrued expenses	106,156	(88,486)
Advances from related parties	3,126	19,409
Deferred revenue	(23,203)	(326)
Net Cash Provided By Operating Activities	2,374,276	2,666,550
Cash Flows From Investing Activities		
Purchases of certificates of deposit	—	(1,951,731)
Proceeds from maturities of certificates of deposit	800,676	—
Proceeds from sales and maturities of investments	300,000	155,000
Purchases of investments	(853,249)	(746,073)
Purchases of property and equipment	(459,010)	(659,703)
Net Cash Used In Investing Activities	(211,583)	(3,202,507)
Cash Flows From Financing Activities		
Payments on annuities payable	(17,101)	(14,761)
Proceeds from Paycheck Protection Program loan	1,005,500	—
Net Cash Provided By (Used In) Financing Activities	988,399	(14,761)
Net Increase (Decrease) In Cash And Cash Equivalents	3,151,092	(550,718)
Cash And Cash Equivalents - Beginning Of Year	2,745,775	3,296,493
Cash And Cash Equivalents - End Of Year (Note 4)	\$ 5,896,867	\$ 2,745,775
Supplemental Cash Flow Information		
Interest paid, excluding capitalized interest	\$ 4,382	\$ 5,712

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

1. Operations

The consolidated financial statements include the accounts of the St. Louis Regional Public Media, Inc. d/b/a Nine Network of Public Media and its wholly-owned subsidiary, Videonine/Medianine, Inc. (collectively, the Station). St. Louis Regional Public Media, Inc. is a not-for-profit organization, which began providing public and educational broadcast services to the greater St. Louis area in 1959. Its mission statement is *Bringing St. Louis Together as we connect our region to the world and the world to St. Louis*. St. Louis Regional Public Media, Inc. strives to provide the greater St. Louis region with educationally and culturally stimulating programs enhanced by community engagement initiatives and related programs. 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 for not-for-profit organizations, which require the Station to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Station. These net assets may be used at the discretion of management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Station or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Station's consolidated financial statements for the year ended **June 30, 2019**, from which the summarized information was derived.

Cash And Cash Equivalents

The Station considers all money market and short-term investments with original maturities of less than three months from date of purchase to be cash equivalents. The Station invests its cash 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 \$5,310,000 at June 30, 2020.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the consolidated financial statements.

Promises To Give

Unconditional promises to give are recognized as support in the period the promises are received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized as support until the conditions on which they depend have been met. The majority of these promises are bequests in wills and trusts. Conditional contributions for which the condition has not been met but for which cash has been received prior to year end are reported as refundable advances in the accompanying consolidated statement of financial position.

An allowance for uncollectible promises to give is provided based upon the Station's estimate of amounts which will ultimately not be collected. The estimate is based on historical collection experience coupled with a review of the current status of existing promises to give. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual balances. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the promise to give.

Long-term unconditional promises to give are reported at the present value of estimated future cash flows using discount rates based on the U.S. Treasury yield at the contribution date.

Investments And Assets Restricted For Endowment

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. 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 2020, 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.

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 of the Station's investments are measured at fair value using significant observable inputs for similar assets (Level 2).

Property And Equipment

Property and equipment are carried at cost, less accumulated depreciation and amortization, computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years.

The Station reviews its investment in property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property and equipment may not be recoverable. If the property and equipment are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value of such property and equipment. There was no impairment loss recognized during the year ended June 30, 2020.

The Station reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Station reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Support With And Without Donor Restrictions

The Station records gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor-stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. The Station has adopted the policy of reporting net assets released from restrictions upon completion of the donor purpose restriction, regardless of whether the related cash has been received.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements (*Continued*)

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 services recognized were approximately \$180,000 in 2020.

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 And Deferred Revenue

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 and DVD sales.

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.

Revenue Recognition

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. The Station had approximately \$64,000 of cost-reimbursable contracts that have not yet been recognized at June 30, 2020 because qualifying expenditures had not yet been incurred as well as anticipated funding from the Corporation of Public Broadcasting (CPB) as disclosed in Note 15. Additionally, the Station had \$15,000 of conditional contributions at June 30, 2020.

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.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements (*Continued*)

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 utilities, insurance and other occupancy expenses, are allocated based on square footage.

New Accounting Standard Implemented

During 2020, the Station adopted Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in evaluating whether transactions should be accounted for as contributions or reciprocal transactions. The implementation did not have a material impact on the Station's consolidated financial statements.

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, 2020, the Station does not expect to have a current tax liability. The Station's tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

Concentrations Of Labor

Certain employees of the Station are subject to a collective bargaining agreement, which expires in August 2023. These employees represent approximately 9% of the Station's full-time workforce.

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.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements (Continued)

The following table reflects the Station's assets as of June 30, 2020, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual or donor restrictions:

Cash	\$ 5,804,915
Certificates of deposit, at cost	1,151,055
Accounts receivable, net	29,699
Promises to give - short-term	2,167,517
Board-designated endowment assets	1,496,971
	<u>10,650,157</u>
Less:	
Amounts subject to donor restrictions - capital projects	1,861,580
Amounts subject to donor restrictions - operating and other grants	2,303,232
	<u>4,164,812</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,485,345</u>

4. Cash And Cash Equivalents

At June 30, 2020, cash and cash equivalents consist of the following:

Checking accounts	\$ 5,804,915
Treasury obligations	91,952
	<u>\$ 5,896,867</u>

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

Cash	\$ 5,804,915
Cash equivalents -	
Board-designated endowment assets	84,758
Assets restricted for endowment (Note 14)	7,194
	<u>\$ 5,896,867</u>

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements *(Continued)*

5. Promises To Give

Promises to give consist of program underwriting, donor pledges, and grants to support Community engagement initiatives. These pledges are expected to be collected as follows:

Pledges due in less than one year:	
Program underwriting	\$ 96,376
Donor pledges - capacity/capital campaign	579,145
CPB grant and donor pledges - American Graduate and other education/engagement initiatives	701,006
Donor pledges - annual (unrestricted) gifts	<u>1,132,572</u>
	<u>2,509,099</u>
Pledges due in 1-5 years:	
Donor pledges - capacity/capital campaign	705,050
CPB grant and donor pledges - American Graduate and other education/engagement initiatives	150,000
Donor pledges - annual (unrestricted) gifts	<u>5,000</u>
	<u>860,050</u>
Total	3,369,149
Less: Allowance for doubtful accounts	341,582
Less: Discount on long-term promises to give	<u>13,585</u>
	<u>\$ 3,013,982</u>

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

Promises to give - short-term	\$ 2,167,517
Promises to give - long-term	<u>846,465</u>
	<u>\$ 3,013,982</u>

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements *(Continued)*

6. Investments

Investments consist of U.S. Treasury Notes with a cost of \$1,845,081 and a fair value of \$1,930,796. These investments are reported in the consolidated statement of financial position as follows:

Board-designated endowment assets	\$ 1,412,213
Investments - designated for annuity payments	83,854
Assets restricted for endowment (Note 14)	<u>434,729</u>
	<u>\$ 1,930,796</u>

Total investment return, including interest and realized and unrealized gains, amounted to \$125,319 for the year ended June 30, 2020 and is included in production and other revenues in the consolidated statement of activities.

7. Property And Equipment

Property and equipment consist of:

Land	\$ 184,916
Building and improvements	15,836,629
Studio, transmission and all other equipment	14,378,975
Work in process	<u>121,160</u>
	30,521,680
Less: Accumulated depreciation and amortization	<u>20,992,103</u>
	<u>\$ 9,529,577</u>

Depreciation and amortization expense amounted to \$936,648 for the year ended June 30, 2020.

8. Beneficial Interest In Private Foundation

The Station is a one-half beneficiary of a private foundation, the investments of which are held by a third party. Under the terms of the trust, which established the private foundation, the Station is to receive annually its proportionate share of the income on the foundation's assets as earned in perpetuity but never receives the assets held in the foundation. The Station must use the distributions from the foundation for materials, lectures, special exhibitions, programs or programming for adult education. The beneficial interest in the private foundation is valued at one-half of the fair value of the foundation assets at June 30, 2020.

The fair value of the beneficial interest in private foundation is determined by the fair value of the assets in the foundation as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the foundation differs from the fair value of the beneficial interest.

The following is a reconciliation of the beginning and ending balance for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended June 30, 2020:

	Beneficial Interest In Private Foundation
Balance - beginning of year	\$ 6,035,241
Change in value	<u>(43,989)</u>
Balance - end of year	<u><u>\$ 5,991,252</u></u>

The change in the fair value and \$125,000 of the distribution received from the private foundation in 2020 are included in production and other revenues in the consolidated statement of activities. The remaining \$125,000 of the distribution received from the private foundation in 2020 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% (3.0% at June 30, 2020), and maturing in January 2021. No borrowings were made under this agreement during the year ended June 30, 2020.

Paycheck Protection Program Loan

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

The Station has recorded the loan as debt in the consolidated statement of financial position, until the loan, or a portion of the loan, is forgiven. The portion of the loan that is forgiven by the bank will be recognized as income in the period in which it is forgiven.

10. Defined Contribution Plans

The Station maintains a 403(b) defined contribution plan covering essentially all full-time employees. The Plan is an employee deferral only basic plan; thus, there are no employer contributions for the year ended June 30, 2020.

The Station makes contributions to a union-sponsored multiple employer 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 \$82,555 in 2020.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements *(Continued)*

11. Advances From Related Parties

During 2012, the Station financed a portion of the costs related to the design and construction of the Public Media Commons with interest-free advances amounting to \$282,000 from two related parties. The outstanding balance on the unpaid advances is \$131,615 as of June 30, 2020.

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 expires in June 2022 with an option for a five-year renewal. The agreement provides for joint funding of a maintenance account and defines each party's responsibilities. The balance in the maintenance account amounted to \$145,856 as of June 30, 2020 and is included in cash and cash equivalents in the consolidated statement of financial position. The outstanding balance of unspent advances from the University of Missouri amounted to \$71,243 as of June 30, 2020 and is included in advances from related parties in the consolidated statement of financial position.

12. Operating Lease

The Station entered into a lease agreement for use of a parking lot near its building in 2013, with the lease commencing on January 1, 2013 and ending March 31, 2033 with the right to extend the lease for three ten-year terms. Future required minimum payments, by year, and in the aggregate, under this lease, at June 30, 2020 are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 89,393
2022	92,075
2023	94,837
2024	97,682
2025	100,613
Thereafter	856,855
	<u>\$ 1,331,455</u>

Rental expense incurred on the operating lease totaled \$86,790 in 2020.

During October 2020, the Station entered into negotiations to purchase the surface parking lot near its building. The parking lot is the same one as is currently leased under the terms described above. In November 2020, an offer to purchase the property was tendered to the seller. As of the date of this report, inspections and financing discussions are underway, but the purchase has not been finalized.

13. 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 \$7,084 for the year ended June 30, 2020.

14. Net Assets

Net assets with donor restrictions are as follows:

Purpose and time-restricted:	
Annual giving - time restricted	\$ 785,579
Capacity/capital campaign - capital improvements	3,280,049
Gala	100,726
Community engagement initiatives	897,250
Other - time restricted	19,753
Program and production underwriting	83,188
Witcoff Memorial Fund	<u>286,137</u>
Total purpose and time restricted	<u>5,452,682</u>
Perpetual in nature:	
Beneficial interest in private foundation	5,991,252
Donor-restricted endowment funds	<u>441,923</u>
Total perpetual in nature	<u>6,433,175</u>
	<u><u>\$ 11,885,857</u></u>

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements (*Continued*)

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

Annual giving - time restricted	\$ 2,357,757
Capacity/capital campaign - capital improvements	496,051
Community engagement initiatives	1,295,725
Endowment earnings	20,133
Gala	578,540
Program and production underwriting	<u>508,498</u>
	<u>\$ 5,256,704</u>

Investment in perpetuity, the income from which is expendable to support program production, consists of:

Cash equivalents (Note 4)	\$ 7,194
Investments (Note 6)	434,729
Beneficial interest in private foundation (Note 8)	<u>5,991,252</u>
	<u>\$ 6,433,175</u>

15. 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 and Interconnection grants is reported as government support in the consolidated financial statements. During fiscal year 2020, the Station received \$2,053,532 from the CPB (for CSG, USSG, and Interconnection), which represents approximately 15% of the Station's revenues and support without donor restrictions for fiscal year 2020. Due to the federal government practice of forward funding for CPB, the Station anticipates funding from CPB for CSG, Interconnection and USSG approximating \$1,527,000 for fiscal year 2021. The level of funding beyond 2021 is uncertain.

CARES Act funds were provided by Congress to help public television and radio stations maintain local programming and services threatened by declines in non-federal revenue sources during the current economic decline triggered by COVID-19. CPB distributed these stabilization funds to eligible Community Service Grants (CSG) recipients in April 2020. The Station received \$200,000. These are unrestricted funds intended for use by stations as needed to sustain operations and services.

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 Department of Economic Development and in turn, its agent. Funding received from the State of Missouri for fiscal year 2020 was \$153,866. The Station anticipates this funding to approximate \$203,000 for 2021.

16. Public Broadcasting System Expense

The Station is one of many Public Broadcasting System (PBS) affiliated stations and, as such, has annual payment obligations to PBS, which in 2020 approximated \$2,330,000 and represented approximately 17% of the Station's operating expenses. For the year ended June 30, 2020, total interest expense paid on amounts due to PBS amounted to \$4,382. The Station anticipates its obligation will approximate \$1,787,000 for fiscal year 2021.

17. Deferred Rent And Rental Income

The Station leases tower use and office space to various customers under lease agreements expiring at various times through 2040.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements *(Continued)*

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

<u>Year</u>	<u>Minimum Lease Collections</u>
2021	\$ 874,550
2022	847,074
2023	832,002
2024	685,213
2025	675,838
Thereafter	10,851,115
<hr/>	
Total minimum lease collections	\$ 14,765,792

The aforementioned leases include an agreement to lease broadband service into which the Station entered in 2010. The lease expires in April 2040. Monthly lease payments began in April 2010. Rental payments escalate over the life of the lease. Rent expense is recognized on a straight-line basis over the lease term. The lease agreement also provided for a \$650,000 prepayment, which was received in 2010 and recorded as deferred rent. The deferred rent related to the prepayment is being amortized over the life of the lease as an increase in rent income.

During 2020, \$21,667 was amortized in connection with the above lease. Rental income related to the straight-line effect of the long-term lease was \$97,563. Deferred lease revenue receivable related to these leases was \$1,176,041 at June 30, 2020.

Additionally, deferred revenues related to other rental prepayments totaled \$37,786 at June 30, 2020.

Total rental income during 2020 was \$955,703, 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.

18. Endowment Funds

The Station's endowment includes endowment funds with donor restrictions and funds designated by the Board of Directors to function as endowments. Investment earnings on endowments with donor restrictions are recorded as net assets with donor restrictions until those amounts are appropriated for expenditure by the Station. In addition, the Board has established a board-designated endowment. All earnings on the Station's endowment funds are available to use for operations 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 endowment funds with donor restrictions, annual earnings, which include interest and dividends, and unrealized and realized gains and losses, are earmarked to support the general operations of the Station. Per the policy, funds are distributed or reinvested as needed.

As of June 30, 2020, the Station had the following endowment funds:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 1,496,971	\$ —	\$ 1,496,971
Donor-restricted endowment	—	441,923	441,923
	<u>\$ 1,496,971</u>	<u>\$ 441,923</u>	<u>\$ 1,938,894</u>

In addition, the Station has a beneficial interest in a private foundation of \$5,991,252, which is included in net assets with donor restrictions.

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

Notes To Consolidated Financial Statements (Continued)

Changes in the endowment funds for the year ended June 30, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds - beginning of year	\$ 917,809	\$ 441,923	\$ 1,359,732
Investment return:			
Interest (net of fees)	18,140	4,483	22,623
Net realized losses and unrealized gains	48,897	15,650	64,547
Total investment return	67,037	20,133	87,170
Earnings appropriations	20,133	(20,133)	—
Board designations	491,992	—	491,992
Endowment funds - end of year	\$ 1,496,971	\$ 441,923	\$ 1,938,894

19. Risks And Uncertainties

In December 31, 2019, a novel strain of coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could continue to affect the Station's support and revenue. In compliance with government mandates, since March 2020, the Station has had to modify its operations and programming. The continued outbreak of the COVID-19 virus is likely to also have a further negative impact in 2021 on the economy, which in the future, might impact the Station's ability to fundraise. However, at this time the Station is having some success with receiving grants for COVID-19 related funding from corporations and state government with a focus on using its broadcast assets to partner with local early education teachers to provide distance learning curriculum. All of these factors could have a significant impact on the Station's financial results in 2021 and beyond. Given the dynamic nature of this outbreak, the extent to which the COVID-19 virus impacts the Station's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.



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Independent Auditors' Report On Supplementary Information

Board of Directors
St. Louis Regional Public Media, Inc.
d/b/a Nine Network of Public Media
St. Louis, Missouri

We have audited the consolidated financial statements of St. Louis Regional Public Media, Inc. and subsidiary as of and for the year ended June 30, 2020, and our report thereon dated November 17, 2020, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RubinBrown LLP

November 17, 2020

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2020
(With Summarized Financial Information As Of June 30, 2019)

	Assets				
	2020		2019		
	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total
Current Assets					
Cash	\$ 5,802,714	\$ 2,201	\$ —	\$ 5,804,915	\$ 2,597,616
Certificates of deposit, at cost	1,151,055	—	—	1,151,055	1,951,731
Accounts receivable	27,005	2,694	—	29,699	298,006
Promises to give - short-term	2,167,517	—	—	2,167,517	2,234,383
Prepaid expenses	50,566	—	—	50,566	51,420
Total Current Assets	9,198,857	4,895	—	9,203,752	7,133,156
Noncurrent Assets					
Investment in and advances to subsidiary	4,874	—	(4,874)	—	—
Promises to give - long-term	846,465	—	—	846,465	1,039,320
Investments - designated for annuity payments	83,854	—	—	83,854	93,871
Board-designated endowment assets	1,496,971	—	—	1,496,971	917,809
Property and equipment	9,529,577	—	—	9,529,577	10,007,215
Deferred revenue - lease receivable	1,176,041	—	—	1,176,041	1,056,811
Other assets	50,000	—	—	50,000	50,000
Assets restricted for endowment	6,433,175	—	—	6,433,175	6,477,164
Total Noncurrent Assets	19,620,957	—	(4,874)	19,616,083	19,642,190
Total Assets	\$ 28,819,814	\$ 4,895	\$ (4,874)	\$ 28,819,835	\$ 26,775,346
Liabilities And Net Assets					
Current Liabilities					
Accounts payable and accrued expenses	\$ 797,565	\$ 1,012,065	\$ (1,012,044)	\$ 797,586	\$ 691,430
Advances from related parties	202,858	—	—	202,858	199,732
Deferred revenue	37,786	—	—	37,786	60,989
Total Current Liabilities	1,038,209	1,012,065	(1,012,044)	1,038,230	952,151
Noncurrent Liabilities					
Paycheck Protection Program loan	1,005,500	—	—	1,005,500	—
Annuities payable	83,854	—	—	83,854	93,871
Total Noncurrent Liabilities	1,089,354	—	—	1,089,354	93,871
Total Liabilities	2,127,563	1,012,065	(1,012,044)	2,127,584	1,046,022
Net Assets					
Without Donor Restrictions:					
Net investment in property and equipment	9,529,577	—	—	9,529,577	10,007,215
Board-designated endowment	1,496,971	—	—	1,496,971	917,809
Unrestricted operating surplus	3,779,846	—	—	3,779,846	3,371,409
Total Without Donor Restrictions	14,806,394	—	—	14,806,394	14,296,433
With Donor Restrictions:					
Purpose and time-restricted	5,452,682	—	—	5,452,682	4,955,727
Perpetual in nature	6,433,175	—	—	6,433,175	6,477,164
Total With Donor Restrictions	11,885,857	—	—	11,885,857	11,432,891
Common stock	—	1,000	(1,000)	—	—
Retained deficit	—	(1,008,170)	1,008,170	—	—
Total Net Assets	26,692,251	(1,007,170)	1,007,170	26,692,251	25,729,324
Total Liabilities And Net Assets	\$ 28,819,814	\$ 4,895	\$ (4,874)	\$ 28,819,835	\$ 26,775,346

ST. LOUIS REGIONAL PUBLIC MEDIA, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2020
(With Summarized Financial Information
For The Year Ended June 30, 2019)

	2020				2019	
	St. Louis Regional Public Media, Inc.	Videonine/ Medianine, Inc.	Eliminations	Total	Total	Total
Revenues And Support						
Individual contributions	\$ 7,073,848	\$ —	\$ —	\$ 7,073,848	\$ 7,141,072	\$ 7,141,072
Government support	2,415,132	—	—	2,415,132	1,564,303	1,564,303
Corporate and foundation support	1,987,149	—	—	1,987,149	1,967,067	1,967,067
Community engagement revenue	1,063,412	—	—	1,063,412	1,149,338	1,149,338
Production and other revenues	1,788,659	782,816	(361,450)	2,210,025	2,606,980	2,606,980
Total Revenues And Support	14,328,200	782,816	(361,450)	14,749,566	14,428,760	14,428,760
Expenses						
Program Services:						
Broadcasting	4,070,781	—	—	4,070,781	3,208,483	3,208,483
Production	1,224,484	1,041,876	(361,450)	1,904,910	1,901,661	1,901,661
Community engagement and education	1,735,040	—	—	1,735,040	1,628,667	1,628,667
Public information	1,323,937	—	—	1,323,937	1,248,427	1,248,427
Total Program Services	8,354,242	1,041,876	(361,450)	9,034,668	7,987,238	7,987,238
Supporting Activities:						
Development	3,462,461	—	—	3,462,461	3,086,168	3,086,168
Administration	1,289,510	—	—	1,289,510	1,365,761	1,365,761
Total Expenses	13,106,213	1,041,876	(361,450)	13,786,639	12,439,167	12,439,167
Increase (Decrease) In Net Assets						
Before Subsidiary Loss	1,221,987	(259,060)	—	962,927	1,989,593	1,989,593
Subsidiary Loss	(259,060)	—	259,060	—	—	—
Increase (Decrease) In Net Assets	962,927	(259,060)	259,060	962,927	1,989,593	1,989,593
Net Assets - Beginning Of Year	25,729,324	(748,110)	748,110	25,729,324	23,739,731	23,739,731
Net Assets - End Of Year	\$ 26,692,251	\$ (1,007,170)	\$ 1,007,170	\$ 26,692,251	\$ 25,729,324	\$ 25,729,324