



0006650506



**BUSINESS LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION**
SECRETARY OF STATE
(See SFN 58701)

For Office Use Only
-FILED-
SOS Control ID#: 0006650506
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B0676-7758 04/09/2024 Received by ND Secretary of State

| Article 1. Limited Liability Company Name PPB Ventures, LLC | | | | | |
|--|-------------------------------------|-------------------|--------------------------|--------------------|-------------------------------------|
| Article 2. Principal Executive Office Address 207 N. 5TH ST FARGO, ND 58102 | | | | | |
| Article 3. Mailing Address PO BOX 3240 FARGO, ND 58108-3240 | | | | | |
| Article 4. Registered Agent in North Dakota Registered Agent John E. Harris III Physical Address: 207 N. 5th St Fargo, ND 58102 Mailing Address: PO BOX 3240 FARGO, ND 58108-3240 | | | | | |
| Article 5. Formation Date The limited liability company shall be effective when filed with the Secretary of State. | | | | | |
| Article 6. Existence The existence of the limited liability company shall be perpetual (indefinite). | | | | | |
| Article 7. Business Purpose Own and manage restaurant/bar | | | | | |
| Article 8. Organizers | | | | | |
| <table border="1"> <thead> <tr> <th>Name of Organizer</th> <th>Complete Mailing Address</th> </tr> </thead> <tbody> <tr> <td>John E. Harris III</td> <td>PO BOX 3240 FARGO, ND 58108-3240</td> </tr> </tbody> </table> | | Name of Organizer | Complete Mailing Address | John E. Harris III | PO BOX 3240 FARGO, ND 58108-3240 |
| Name of Organizer | Complete Mailing Address | | | | |
| John E. Harris III | PO BOX 3240 FARGO, ND 58108-3240 | | | | |
| Signature | | | | | |
| <input checked="" type="checkbox"/> I, the undersigned, am an organizer, have read these Articles of Organization, know the contents, and believe the statements contained within to be true. I understand that if I make a false statement, I may be subject to criminal penalties. | | | | | |
| <i>John E. Harris III</i> | <i>04/09/2024</i> | | | | |
| Sign Here | Date | | | | |

Prairie Public Broadcasting, Inc.
Consolidated Statements of Financial Position - Assets
September 30, 2024 and 2023

| | 2024 | 2023 |
|---|----------------------|----------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 6,337,341 | \$ 6,050,632 |
| Grants receivable | 880,033 | 765,421 |
| Contributions receivable, net of allowance for uncollectible accounts of \$15,400 in 2024 and \$15,900 in 2023 | 496,399 | 515,132 |
| In-kind contributions receivable | 25,000 | 25,000 |
| Trade accounts receivable, net of allowance for credit losses of \$19,400 in 2024 and \$25,400 in 2023 | 441,051 | 451,850 |
| Inventory | 19,508 | 24,923 |
| Prepaid expenses | 756,251 | 803,680 |
| | <u>8,955,583</u> | <u>8,636,638</u> |
| Property and Equipment, Net | <u>8,487,198</u> | <u>7,832,403</u> |
| Operating Lease Right of Use Assets, Net | <u>744,086</u> | <u>663,500</u> |
| Other Assets | | |
| Board directed endowment | 8,650,011 | 6,579,046 |
| Investments | 8,126,645 | 7,112,665 |
| In-kind contributions receivable, net of present value discount of \$67,000 in 2024 and \$76,000 in 2023 | 245,744 | 270,744 |
| Patronage refunds receivable | 760,377 | 732,791 |
| Radio licenses | 220,000 | 220,000 |
| Intangible assets | 4,000 | - |
| | <u>18,006,777</u> | <u>14,915,246</u> |
| Total other assets | <u>18,006,777</u> | <u>14,915,246</u> |
| Total assets | <u>\$ 36,193,644</u> | <u>\$ 32,047,787</u> |

Prairie Public Broadcasting, Inc.
Consolidated Statements of Financial Position - Liabilities and Net Assets
September 30, 2024 and 2023

| | 2024 | 2023 |
|--|---------------|---------------|
| Current Liabilities | | |
| Current maturities of operating lease liabilities | \$ 100,003 | \$ 45,824 |
| Accounts payable | 282,188 | 574,140 |
| Accrued liabilities | 669,468 | 636,867 |
| Total current liabilities | 1,051,659 | 1,256,831 |
| Long-Term Liabilities | | |
| Long-term lease liabilities, net of current maturities | 648,948 | 623,196 |
| Total liabilities | 1,700,607 | 1,880,027 |
| Net Assets | | |
| Without donor restrictions | | |
| General reserves | 16,787,739 | 15,280,871 |
| Board directed endowment | 8,650,011 | 6,579,046 |
| Property and equipment | 8,472,198 | 7,832,403 |
| Total without donor restrictions | 33,909,948 | 29,692,320 |
| With donor restrictions | 583,089 | 475,440 |
| Total net assets | 34,493,037 | 30,167,760 |
| Total liabilities and net assets | \$ 36,193,644 | \$ 32,047,787 |

Prairie Public Broadcasting, Inc.
Consolidated Statement of Activities
Year Ended September 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|----------------------|
| Public Support and Revenue | | | |
| Members | \$ 2,070,108 | \$ - | \$ 2,070,108 |
| Corporation for Public Broadcasting | 1,950,357 | - | 1,950,357 |
| Grants | 220,289 | 40,000 | 260,289 |
| State support | 1,868,362 | 497,642 | 2,366,004 |
| Underwriting | 246,095 | 156,110 | 402,205 |
| Fees | 19,322 | - | 19,322 |
| Gaming (net of prize payouts) | 5,066,245 | - | 5,066,245 |
| Other | 1,227,438 | 30,010 | 1,257,448 |
| In-kind contributions | 12,500 | - | 12,500 |
| Rents | 969,642 | - | 969,642 |
| Net investment return | 2,537,730 | 96,432 | 2,634,162 |
| Net assets released from restrictions | 712,545 | (712,545) | - |
| Total public support and revenue | <u>16,900,633</u> | <u>107,649</u> | <u>17,008,282</u> |
| Expenses | | | |
| Program services | | | |
| Television | 4,730,402 | - | 4,730,402 |
| Radio | 1,773,031 | - | 1,773,031 |
| Total program services | <u>6,503,433</u> | <u>-</u> | <u>6,503,433</u> |
| Support services | | | |
| Television development | 362,922 | - | 362,922 |
| Radio development | 86,967 | - | 86,967 |
| General administration | 2,426,593 | - | 2,426,593 |
| Total support services | <u>2,876,482</u> | <u>-</u> | <u>2,876,482</u> |
| Gaming and concessions | 3,303,090 | - | 3,303,090 |
| Total expenses | <u>12,683,005</u> | <u>-</u> | <u>12,683,005</u> |
| Revenues in Excess of Expenses and Change in Net Assets | 4,217,628 | 107,649 | 4,325,277 |
| Net Assets, Beginning of the Year | 29,692,320 | 475,440 | 30,167,760 |
| Net Assets, End of Year | <u>\$ 33,909,948</u> | <u>\$ 583,089</u> | <u>\$ 34,493,037</u> |

See Notes to Consolidated Financial Statements

Prairie Public Broadcasting, Inc.
Consolidated Statement of Activities
Year Ended September 30, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|----------------------|
| Public Support and Revenue | | | |
| Members | \$ 2,155,112 | \$ - | \$ 2,155,112 |
| Corporation for Public Broadcasting | 1,768,237 | - | 1,768,237 |
| Grants | 185,176 | 115,560 | 300,736 |
| State support | 1,849,610 | 577,136 | 2,426,746 |
| Underwriting | 262,988 | 43,708 | 306,696 |
| Fees | 18,317 | - | 18,317 |
| Gaming (net of prize payouts) | 6,278,125 | - | 6,278,125 |
| Other | 163,639 | 30,000 | 193,639 |
| In-kind contributions | 12,500 | - | 12,500 |
| Rents | 943,528 | - | 943,528 |
| Net investment return | 1,183,227 | 40,862 | 1,224,089 |
| Net assets released from restrictions | 812,435 | (812,435) | - |
| Total public support and revenue | 15,632,894 | (5,169) | 15,627,725 |
| Expenses | | | |
| Program services | | | |
| Television | 4,588,874 | - | 4,588,874 |
| Radio | 1,748,820 | - | 1,748,820 |
| Total program services | 6,337,694 | - | 6,337,694 |
| Support services | | | |
| Television development | 409,310 | - | 409,310 |
| Radio development | 87,066 | - | 87,066 |
| General administration | 1,616,464 | - | 1,616,464 |
| Total support services | 2,112,840 | - | 2,112,840 |
| Gaming and concessions | 3,840,713 | - | 3,840,713 |
| Total expenses | 12,291,247 | - | 12,291,247 |
| Revenues in Excess of (Less Than) Expenses and Change in Net Assets | 3,341,647 | (5,169) | 3,336,478 |
| Net Assets, Beginning of the Year | 26,350,673 | 480,609 | 26,831,282 |
| Net Assets, End of Year | <u>\$ 29,692,320</u> | <u>\$ 475,440</u> | <u>\$ 30,167,760</u> |

See Notes to Consolidated Financial Statements