

South Dakota Humanities Council
Independent Auditor's Report
and Financial Statements

For the Years Ended
October 31, 2023 and 2022

South Dakota Humanities Council

Table of Contents

Page

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*----- 1-2

Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance----- 3-5

Schedule of Findings and Questioned Costs ----- 6

Independent Auditor’s Report----- 7-9

Financial Statements

 Statements of Financial Position----- 10

 Statements of Activities----- 11

 Statements of Functional Expenses----- 12-13

 Statements of Cash Flows ----- 14

 Notes to the Financial Statements ----- 15-26

Supplementary Information----- 27

 Schedule of Expenditures of Federal Awards----- 28

 Notes to the Schedule of Expenditures of Federal Awards ----- 29

 Program Expenses Schedules----- 30-31



**Independent Auditor’s Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
South Dakota Humanities Council
Brookings, South Dakota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of South Dakota Humanities Council (SDHC) (a nonprofit organization), which comprise the statement of financial position as of October 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows, for the years then ended, and the related notes to the financial statements, and have issued our report thereon March 22, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered SDHC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of SDHC’s internal control. Accordingly, we do not express an opinion on the effectiveness of SDHC’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the organization’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether SDHC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CIO Prof LLC". The signature is written in a cursive, slightly slanted style.

Elk Point, South Dakota
March 22, 2024



Independent Auditor’s Report on Compliance for each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors
South Dakota Humanities Council
Brookings, South Dakota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited South Dakota Humanities Council’s (SDHC) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of SDHC’s major federal programs for the years ended October 31, 2023 and 2022. SDHC’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, SDHC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the years ended October 31, 2023 and 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of SDHC and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of SDHC’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to SDHC's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on SDHC's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about SDHC's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 SDHC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of SDHC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of SDHC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CIO Prof LLC".

Elk Point, South Dakota
March 22, 2024

South Dakota Humanities Council
 Schedule of Findings and Questioned Costs
 For the Year Ended October 31, 2023

Prior Year Audit Findings:

The prior audit report contained no written audit findings.

Current Year Audit Findings:

Section I - Summary of Independent Auditor's Results

Financial Statements:

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified: _____ Yes X No

Significant deficiencies identified that are not considered to be material weakness(es)? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of Major Programs:

FALN(s)	Name of Federal Program or Cluster
45.129	Promotion of the Humanities Federal/State Partnership
45.129	SHARP Program

Dollar threshold used to distinguish between type A and type B \$ 750,000

Auditee qualified as low-risk auditee? _____ Yes X No

Section II - Financial Statement Findings

There are no findings which are required to be reported in accordance with *Government Auditing Standards*.

Section III - Federal Award Findings and Questioned Costs

There are no findings or questioned costs relating to federal award programs which are required to be reported in accordance with 2 CFR 200.516(a).



Independent Auditor's Report

To the Board of Directors
South Dakota Humanities Council
Brookings, South Dakota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of South Dakota Humanities Council (SDHC) (a nonprofit organization), which comprise the statements of financial position as of October 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SDHC, as of October 31, 2023 and 2022, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 SDHC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 misstatements, 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 SDHC's ability to continue as a going concern within one year after the date that 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 SDHC'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 SDHC'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Program Expenses Schedules and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Program Expenses Schedules and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report March 22, 2024 on our consideration of SDHC's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of SDHC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SDHC's internal control over financial reporting and compliance.

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Elk Point, South Dakota
March 22, 2024

South Dakota Humanities Council
Statement of Financial Position

	October 31,	
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 76,819	\$ 100,937
Certificates of deposit	138,810	136,945
Accounts receivable	1,871	39,591
Prepaid expenses	2,653	2,653
Inventory	6,286	8,183
Total Current Assets	226,439	288,309
Non Current Assets		
Cash held for investment	144,572	133,923
Beneficial interest in assets held by others	408,557	406,408
Long term investments	2,037,661	1,978,429
Property and equipment, net	2,038	2,505
Total Non Current Assets	2,592,828	2,521,265
Total Assets	\$ 2,819,267	\$ 2,809,574
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 3,097	\$ 5,514
Total Current Liabilities	3,097	5,514
Long Term Liabilities		
Accrued leave Liability	34,396	41,531
Total Long Term Liabilities	34,396	41,531
Total Liabilities	37,493	47,045
Net Assets		
Without donor restrictions	1,931,055	1,912,310
With donor restrictions	850,719	850,219
Total Net Assets	2,781,774	2,762,529
Total Liabilities and Net Assets	\$ 2,819,267	\$ 2,809,574

The accompanying notes are an integral part of these financial statements.

South Dakota Humanities Council
 Statements of Activities
 For the Years Ended October 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support						
Donations and contributions	\$ 144,678	\$ --	\$ 144,678	\$ 198,692	\$ --	\$ 198,692
Grants	--	1,181,464	1,181,464	--	1,486,539	1,486,539
Program service fees	8,123	--	8,123	6,425	--	6,425
Special events	2,475	--	2,475	2,213	--	2,213
Ticket sales	7,139	--	7,139	1,690	--	1,690
Book sales less cost of goods sold	(1,048)	--	(1,048)	(5,279)	--	(5,279)
Miscellaneous revenue	203	--	203	1,001	--	1,001
Gain/(loss) on investments	17,683	24,383	42,066	(289,462)	(267,574)	(557,036)
Investment income	61,540	10,219	71,759	30,595	20,325	50,920
Total Revenue and Other Support	240,793	1,216,066	1,456,859	(54,125)	1,239,290	1,185,165
Net Assets Released From Restrictions	1,215,566	(1,215,566)	--	1,239,290	(1,239,290)	--
Total Revenue and Support	1,456,359	500	1,456,859	1,185,165	--	1,185,165
Expenses						
Program expenses	702,906	--	702,906	1,093,895	--	1,093,895
Supporting services						
Management and administrative	715,895	--	715,895	567,699	--	567,699
Fund raising	18,813	--	18,813	18,090	--	18,090
Total Expenses	1,437,614	--	1,437,614	1,679,684	--	1,679,684
Change in Net Assets	18,745	500	19,245	(494,519)	--	(494,519)
Net Assets, Beginning of Year	1,912,310	850,219	2,762,529	2,406,829	850,219	3,257,048
Net Assets, End of Year	\$ 1,931,055	\$ 850,719	\$ 2,781,774	\$ 1,912,310	\$ 850,219	\$ 2,762,529

The accompanying notes are an integral part of these financial statements.

South Dakota Humanities Council
 Statements of Functional Expenses
 Year Ended October 31, 2023

Expenses	2023			Total
	Program	Supporting Services		
	Services	Administrative	Fund Raising	
Salaries and wages	\$ 57,831	\$ 371,446	\$ 13,823	\$ 443,100
Employee benefits	--	75,874	--	75,874
Regrants	268,860	--	--	268,860
Other council sponsored programs	102,865	--	--	102,865
Payroll taxes	--	35,032	--	35,032
Professional fees	105,697	82,226	--	187,923
Travel	102,848	30,433	81	133,362
Registration, dues and subscriptions	--	15,883	--	15,883
Meetings and conferences	--	3,771	--	3,771
Supplies	3,295	10,631	252	14,178
Advertising and promotion	31,140	6,867	--	38,007
Printing and publications	4,390	6,379	1,857	12,626
Insurance	378	7,778	--	8,156
Postage	6,053	2,046	2,800	10,899
Telecommunications	--	13,351	--	13,351
Facility expenses	18,982	30,185	--	49,167
Equipment lease and maintenance	--	6,205	--	6,205
Benevolence	567	2,566	--	3,133
Sales and use taxes	--	13,070	--	13,070
Miscellaneous	--	668	--	668
Total expenses before depreciation	702,906	714,411	18,813	1,436,130
Depreciation expense	--	1,484	--	1,484
Total Expenses	\$ 702,906	\$ 715,895	\$ 18,813	\$ 1,437,614

The accompanying notes are an integral part of these financial statements.

South Dakota Humanities Council
 Statements of Functional Expenses (Continued)
 Year Ended October 31, 2022

Expenses	2022			
	Program Services	Supporting Services		Total
		Administrative	Fund Raising	
Salaries and wages	\$ 46,486	\$ 312,297	\$ 11,885	\$ 370,668
Employee benefits	--	34,641	--	34,641
Regrants	750,784	--	--	750,784
Other council sponsored programs	65,424	--	--	65,424
Payroll taxes	--	29,492	--	29,492
Professional fees	100,839	59,653	--	160,492
Travel	50,338	11,187	60	61,585
Registration, dues and subscriptions	--	15,441	175	15,616
Meetings and conferences	--	2,411	--	2,411
Supplies	13,130	17,414	1,407	31,951
Advertising and promotion	37,637	5,773	--	43,410
Printing and publications	6,237	6,845	3,872	16,954
Insurance	--	6,627	--	6,627
Postage	6,458	1,490	691	8,639
Telecommunications	--	13,086	--	13,086
Facility expenses	16,562	29,259	--	45,821
Equipment lease and maintenance	--	5,584	--	5,584
Benevolence	--	1,875	--	1,875
Sales and use taxes	--	10,655	--	10,655
Miscellaneous	--	1,139	--	1,139
Total expenses before depreciation	1,093,895	564,869	18,090	1,676,854
Depreciation expense	--	2,830	--	2,830
Total Expenses	\$ 1,093,895	\$ 567,699	\$ 18,090	\$ 1,679,684

The accompanying notes are an integral part of these financial statements.

South Dakota Humanities Council
Statements of Cash Flows

	Years Ended October 31,	
	2023	2022
Cash Flows From Operating Activities:		
Cash received from pledges and programs	\$ 1,380,754	\$ 1,657,551
Cash paid to suppliers and organizations	(1,443,785)	(1,664,646)
Interest received	71,759	50,920
Net Cash Provided by Operating Activities	8,728	43,825
Cash Flows From Investing Activities:		
Property and equipment purchases	(1,017)	--
Purchase of investments	(69,964)	(30,724)
Proceeds from sale of investments	40,000	20,000
Net Cash (Used) by Investing Activities	(30,981)	(10,724)
Net Increase (Decrease) in Cash and Cash Equivalents	(22,253)	33,101
Cash and Cash Equivalents, Beginning of Year	237,882	204,781
Cash and Cash Equivalents, End of Year	\$ 215,629	\$ 237,882
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:		
Change in net assets	\$ 19,245	\$ (494,519)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,484	2,830
(Gain)/loss on investments	(42,066)	557,036
(Increase) Decrease in:		
Receivables	37,720	(33,730)
Inventory	1,897	6,292
Increase (Decrease) in:		
Accounts payable	(2,417)	5,514
Accrued liabilities	(7,135)	9,450
Regrants payable	--	(9,048)
Net Cash Provided by Operating Activities	\$ 8,728	\$ 43,825
Composition of Cash and Cash Equivalents		
Cash and cash equivalents	\$ 76,819	\$ 100,937
Certificates of deposit	138,810	136,945
	\$ 215,629	\$ 237,882

The accompanying notes are an integral part of these financial statements.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

1. Summary of Significant Accounting Policies:

Organization and Nature of Activities: South Dakota Humanities Council (SDHC) is an affiliate of the National Endowment for the Humanities (NEH), a federal agency created by the Congress in 1965 to support the Humanities. The South Dakota Humanities Council, which was incorporated in 1972 as a non-profit organization in the response to an act of Congress, is the only cultural organization in the State, whose mission is “to support and promote public programming and provide grant funding for programs in traditional humanities disciplines.” SDHC serves the citizens of South Dakota by providing funding and services to support public programming in history, literature, archeology, and other humanities disciplines. SDHC also works with museums, libraries and other cultural, educational and community-based organizations across the State of South Dakota.

Basis of Accounting: The financial statements of the Council have been prepared utilizing the accrual basis of accounting. Basis of accounting refers to the timing or recognition of revenues and expenses in the accounts and their reporting in the financial statements. Revenue is recognized when it is earned and expenses are recognized when the related liability is incurred.

Cash and Cash Equivalents: SDHC considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held as the fiscal agent nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Accounts Receivable: The Organization carries its accounts receivable at cost less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its accounts receivable and establishes an allowance for doubtful accounts, when deemed necessary, based on its history of past write-offs and collections and current credit conditions.

Revenue Recognition: Substantially all of the Organization’s revenues are derived from contracts with various governmental agencies to provide a variety of program services to the public based on contract requirements. Such contracts from governmental agencies are recorded as revenues as performance obligations are satisfied, which is generally when the related expenditures are incurred over the period the service is provided. Advances are recorded as deferred revenue from government contracts upon receipt.

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions: Net assets available for use in general operations without the restriction from Donors.

With Donor Restrictions: Net assets restricted for use by Donors.

SDHC reports contributions as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

Functional Expenses: Expenses are allocated among program services and supporting services by direct identification of expenses if possible and estimated by management when direct identification is not possible. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses are allocated include salaries and benefits, which are allocated on the basis of estimated of time and effort.

Income Taxes: SDHC is organized as a South Dakota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). SDHC is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements: Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that SDHC can access at the measurable date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These included quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, SDHC develops inputs using the best information available in the circumstances.

Advertising Costs: SDHC expenses advertising costs as incurred. Advertising expenses totaled \$38,007 and \$43,410 for the years ended October 31, 2023 and 2022, respectively.

Inventories: Inventories are carried at lower of cost or market. As of the years ended October 31, 2023 and 2022, inventory consisted of books in the amount of \$6,286 and \$8,183 respectively.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

1. Summary of Significant Accounting Policies: (Continued)

Property and Equipment: Property and equipment is recorded at cost and is depreciated over its estimated useful life using the straight-line method. The Organization's policy is to capitalize all purchases greater than \$5,000 with a useful life exceeding one year.

2. Net Assets with Donor Restrictions:

The investment policy was revised during fiscal year 2013 to provide an annual review by the finance committee as to the investment of any donor designated endowment gift. Therefore, any Challenge Grant II money may be held either at South Dakota Community Foundation or at an investment account held by the Council.

Some investment earnings have been designated by the board to held as part of the Challenge Grants. A calculation is made annually to separate the interest and dividends and the realized and unrealized changes within the net assets without donor restrictions for this designation.

Net assets with donor restrictions and net assets without donor restrictions-designated by the board are classified for the following purposes:

<u>Net Assets With Donor Restrictions</u>	
Challenge Grant I	\$ 400,300
Challenge Grant II	<u>450,419</u>
Total	<u>\$ 850,719</u>
<u>Net Assets Without Donor Restrictions-Designated</u>	
Challenge Grant I	\$ 302,519
Challenge Grant II	<u>51,146</u>
Total	<u>\$ 353,665</u>

3. Concentration of Credit Risk:

The South Dakota Humanities Council maintains accounts with two banking institutions. Accounts at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.00. As of October 31, 2023 and 2022, the organization's bank deposits are fully insured at these two institutions.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

4. Property and Equipment:

Property and equipment consist of the following:

	<u>Balance</u> <u>11/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>10/31/2023</u>
Furniture and equipment	\$ 48,218	\$ 1,017	\$ (11,212)	\$ 60,447
(Less) Accumulated depreciation	<u>(45,713)</u>	<u>(1,484)</u>	<u>11,212</u>	<u>(58,409)</u>
Property and Equipment Net	<u>\$ 2,505</u>	<u>\$ (467)</u>	<u>\$ --</u>	<u>\$ 2,038</u>

5. Public Support and Revenue:

Grants and other contributions, which meet the match requirements for the grants, are reported as donor restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is when a stipulated time restriction or purpose ends, the restriction is accomplished. Net assets with donor restrictions are then reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restricted contributions.

Endowment contributions and investments are net assets with donor restrictions. Investment earnings available for distribution are recorded in net assets without donor restrictions.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. As of October 31, 2023 and 2022, there were no donated services that met the above criteria.

6. Federal Financial Assistance:

Substantially all of the organization's revenue is derived from grants from the National Endowment for the Humanities (NEH) and contributions and donations from other foundations and private sources. The NEH grants are awarded and disbursed over a three-year period and regrants and other expenses incurred by the South Dakota Humanities Council to other nonprofit organizations out of these funds are carried over a five-year period.

South Dakota Humanities Council

Notes to Financial Statements
October 31, 2023 and 2022

6. Federal Financial Assistance: (Continued)

NEH grants are based on an outright basic amount and increases based on meeting the requirements for the match and other amendments. Award NO. SO-268667-20 is in effect for the period covered by this report and runs for the period 11/01/2019 to 10/31/2024. Details of the years of this award is given below:

<u>Grant #</u>	<u>Period</u>	<u>Outright Allocation Including Amendments</u>	<u>Gift Match</u>	<u>Total</u>	
SO-268667-20	11-1-19 to 10-31-24	\$ 2,462,474	\$ 13,351	\$ 2,475,825	
SO-289855-23	11-1-22 to 10-31-27	\$ 1,185,146	\$ 4,051	\$ 1,189,197	
		<u>Drawdowns for FY20</u>	<u>Drawdowns for FY21</u>	<u>Drawdowns for FY22</u>	<u>Drawdowns for FY23</u>
SO-268667-20	\$ 434,108	\$ 672,309	\$ 763,050	\$ 606,358	
SO-289855-23	\$ --	\$ --	\$ --	\$ 574,000	

The Council certifies the receipt of the gifts to NEH, which matches and revises the applicable grant budgets for the matching shares on it. A gift may be used as cost share and is required to be reported as non-federal share on all financial reports submitted to NEH.

7. Re grants:

Re grants are monies disbursed by the Council to various other nonprofit and community organizations for the promotion of activities like the discussion programs, research and media projects, Speakers' Bureau, One Book and Reading Program, etc. enhancing the awareness on public policy issues and the humanities. Re grant expenses are recognized when obligated by the Board. As of October 31, 2023 and 2022, re grants payable totaled \$0.

8. In-Kind Donations and Contributions:

The re grants made by the Council are generally required to be matched by in-kind or cash contributions by the recipient organization. In-Kind contributions made by sponsors and other supporters are considered at the estimated fair market value of salaries, use of office space, other facilities and utilities, equipment, material, travel etc. Essential to the successful completion of the funded program. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC No.958-605 have not been satisfied.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

9. Beneficial Interest in Assets Held by Others:

During December 1, 2004 to October 30, 2009 the South Dakota Humanities Council (Council) transferred \$350,000 to the South Dakota Community Foundation, (Foundation) which comprised public donations of \$280,000 and a matching contribution of \$70,000 from the National Endowment for the Humanities to establish an endowment fund, known as Challenge Grant II.

Under the terms of agreement between the South Dakota Community Foundation and the South Dakota Humanities Council, the donor, which is the South Dakota Humanities Council, receives an annual distribution up to 5% of the average fair market value of the total endowment from the Foundation. Average is to be computed based on a sixteen quarter trailing average or actual quarters during the first four years beginning January 1, 1989.

New Funds would be eligible for valuation after being invested with the South Dakota Community Foundation for one full year. The fund's average fair market value will be calculated December 31, of the year the funds become eligible, and monies will be available the following year. Distributable income from the endowment fund shall be used to support the operations of the South Dakota Center for the Book, administered by the South Dakota Humanities Council.

At October 31, 2023 and 2022, this endowment fund had a value of \$408,557 and \$406,408 respectively, which is reported in the statement of financial position as beneficial interest in assets held by others.

During Fiscal year 2017, the South Dakota Humanities Council became the designated beneficiary of and should receive annual disbursements from irrevocable funds held by three Community Foundations located in South Dakota. These Foundations include the South Dakota Community Foundation (SDCF), the Sioux Falls Area Community Foundation (SFACF) and the Black Hills Area Community Foundation (BHACF). The Council also has the opportunity to receive matching funds (held by the Foundation) as a result of applying for incentive grants from each of the Foundation.

As of October 31, 2023, these Foundations include an incentive fund in the amount of \$408,557 held by SDCF, a fund in the amount of \$22,202 held by BHACF and a fund in the amount of \$264,979 held by SFACF. These Foundation funds, due to their nature, are not shown on the balance sheet of the Council.

As of October 31, 2022, these Foundations include an incentive fund in the amount of \$406,408 held by SDCF, a fund in the amount of \$20,800 held by BHACF and a fund in the amount of \$249,296 held by SFACF. These Foundation funds, due to their nature, are not shown on the balance sheet of the Council.

10. Endowments:

The South Dakota Humanities Council adopted an endowment policy in October 2010, in accordance with FASB ASC 958-205-50 that provides guidance for the classification of donor-restricted endowment funds that are subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which was adopted by the State of South Dakota effective July 1, 2007.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

10. Endowments: (Continued)

An endowment is defined as a fund or part thereof that under the terms of the gift instrument is not wholly expendable by the Council on a current basis. It does not include assets that the Council's Governing Board designates as an endowment fund for its own use. An endowment fund does not include program related assets.

Subject to the intent of a donor, expressed in a gift instrument, the Council may appropriate for expenses or accumulate as much of an endowment fund as the Council's Governing Board determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless otherwise specified by the donor, it shall generally be the policy of the Council to appropriate for annual expense an amount equal to 5% of the historic dollar value of the endowment.

However, if the endowment fund has grown through accumulation beyond its historic dollar value, the Council may spend up to 5% of prior year fiscal year-end dollar value, so long as the Council does not invade the donor restricted portion of the fund.

As of October 31, 2023 and 2022, the South Dakota Humanities Council does not have any Board designated endowment funds.

11. Investments:

Long-term investments are stated at fair value and consist of the following:

	<u>2023</u>	<u>2022</u>
Stocks	\$ 1,333,875	\$ 1,287,138
Taxable bonds	703,786	691,291
Total	<u>\$ 2,037,661</u>	<u>\$ 1,978,429</u>

12. Fair Value Measurements:

FASB ASC 820 Fair Value Measurements and Disclosures defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a fair value hierarchy based on the inputs used to measure fair value, maximizes the use of observable inputs, and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available, and enhances disclosure requirements for fair value measurements. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

12. Fair Value Measurements: (Continued)

The fair value hierarch is broken down into three levels based on the transparency of inputs as follows:

Level 1 Inputs – Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 Inputs – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. Level 2 inputs include assets or liabilities for which quoted prices are available but traded less frequently and assets or liabilities that are fair valued using similar assets or liabilities, the parameters of which can be directly observed.

Level 3 inputs – Assets or liabilities have little to no pricing observability as of the report date. These items are measured using management’s best estimate of fair value, where the inputs into determination of fair value are not observable and require significant management judgment or estimation.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The assessment of the significance of the particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels.

The following table sets forth by level, within fair value hierarchy, invested assets as of October 31, 2023.

	<u>Fair Value Measurements</u>			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Invested Assets				
Cash & money markets	\$ 144,572	\$ --	\$ --	\$ 144,572
Total Bank	<u>144,572</u>	<u>--</u>	<u>--</u>	<u>144,572</u>
Stocks	--	1,333,875	--	1,333,875
Taxable bonds	--	703,786	--	703,786
Total Foundation Investments	<u>--</u>	<u>2,037,661</u>	<u>--</u>	<u>2,037,661</u>
Total Invested Assets	<u>\$ 144,572</u>	<u>\$ 2,037,661</u>	<u>\$ --</u>	<u>\$ 2,182,233</u>

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

12. Fair Value Measurements: (Continued)

The following table sets forth by level, within fair value hierarchy, invested assets as of October 31, 2022.

	<u>Fair Value Measurements</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>	
Invested Assets				
Cash & money markets	\$ 133,923	\$ --	\$ --	\$ 133,923
Total Bank	<u>133,923</u>	<u>--</u>	<u>--</u>	<u>133,923</u>
Stocks	--	1,287,138	--	1,287,138
Taxable bonds	--	<u>691,291</u>	--	<u>691,291</u>
Total Foundation Investments	<u>--</u>	<u>1,978,429</u>	<u>--</u>	<u>1,978,429</u>
Total Invested Assets	<u>\$ 133,923</u>	<u>\$ 1,978,429</u>	<u>\$ --</u>	<u>\$ 2,112,352</u>

13. Net Assets Without Donor Restrictions:

Net assets were released from restrictions as follows:

	<u>2023</u>	<u>2022</u>
Purpose of restriction accomplished:		
Distributions incurred per endowment policies	\$ 47,355	\$ 47,211
Expenses incurred to satisfy donor restrictions	<u>1,168,211</u>	<u>1,192,079</u>
	<u>\$ 1,215,566</u>	<u>\$ 1,239,290</u>

14. Pension Plan:

The South Dakota Humanities Council has in place a Tax Deferred Annuity Plan available to all employees. The maximum contribution to the plan is 10% of gross pay, which the Council matches. Employees make the decision as to the mode of investment and choice of financial institutions.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

14. Pension Plan: (Continued)

Contributions to the plan are as follows:

	<u>2023</u>	<u>2022</u>
Employees	\$ 47,385	\$ 35,814
Employer	40,860	33,191
Total	<u>\$ 88,245</u>	<u>\$ 69,005</u>

15. Accrued Leave:

All permanent, full-time employees are allowed annual leave with full pay. Depending on the years of service, the annual leave allowed varies from 10 to 14 hours per month to a maximum carry over limit of 240 hours. Upon termination or retirement, employees will receive full pay for the accumulated leave, subject to the maximum of 240 hours.

Full-time, permanent employees of the South Dakota Humanities Council also earn sick leave at the rate of 9 hours per month, which may be accumulated up to a maximum payout of 30 days. On retirement or termination, employees are not paid out their accrued sick leave.

As of October 31, 2023 and 2022, the total liabilities for accrued leave were \$34,396 and \$41,531 respectively.

16. Economic Dependency:

The Council receives a substantial part of its support from the National Endowment for the Humanities (NEH) and a significant reduction in the level of support, if it were to occur, would have a significant effect on the Council's programs. The grants from the NEH require the fulfillment of certain conditions as set forth in the contract. Failure to fulfill the conditions could result in the return of funds to the grantor.

17. Subsequent Events:

In preparing these financial statements, the South Dakota Humanities Council has evaluated events and transactions for potential recognition or disclosure through March 22, 2024, the date the financial statements were available to be issued.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

18. Available Resources and Liquidity:

The organization strives to maintain liquid financial assets sufficient to cover 120 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments.

The following table reflects the organization's financial assets as of October 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	<u>2023</u>	<u>2022</u>
Financial Assets:		
Cash	\$ 76,819	\$ 100,937
Investments	2,590,790	2,518,760
Certificates of deposit	138,810	136,945
Accounts receivable	1,871	39,591
Total financial assets	<u>2,808,290</u>	<u>2,796,233</u>
Investments with liquidity greater than one year	(2,037,661)	(1,978,429)
Beneficial interest in assets held by others	<u>(408,557)</u>	<u>(406,408)</u>
Amounts available for general expenditure within one year	<u>\$ 362,072</u>	<u>\$ 411,396</u>

19. Future Accounting Standards Update:

June 2016, FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326), commonly known as CECL. CECL's main goal is to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope. This ASU is effective for periods beginning after December 15, 2022, including interim periods within those fiscal years. The Organization is currently evaluating this guidance to determine the impact, if any, it may have on the financial statements.

20. Recently Issued Accounting Standards:

In FY23, the Organization implemented the provisions of the Financial Accounting Standards Board (FASB) ASU 2016-02, Leases (Topic 842), which provides guidance for accounting for leases. The implementation of this standard had no effect on net assets.

South Dakota Humanities Council

Notes to Financial Statements

October 31, 2023 and 2022

21. Reclassifications:

Certain items in the financial statements for 2022 have been reclassified to conform with the current year presentation. Such reclassifications had no effect on the change in net assets.

Supplementary Information

South Dakota Humanities Council
Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2023

	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Grantor's Number</u>		<u>Amount</u>
National Endowment for the Humanities:				
Direct Federal Funding:				
Promotion of the Humanities				
Federal/ State Partnership (Note 2 & 3)	45.129	NEH-SO 268667-20-Yr-3	\$	606,358
SHARP Program (Note 2 & 3)	45.129	SO-289855-23-Yr-1		<u>574,000</u>
Total of National Endowment for the Humanities				<u>1,180,358</u>
National Endowment for the Arts				
Pass-Through the State of South Dakota				
Department of Tourism:				
South Dakota Arts Council	45.025			<u>12,800</u>
Total of Department of Tourism				<u>12,800</u>
Grant Total				<u><u>\$ 1,193,158</u></u>

The accompanying notes are an integral part of this schedule.

South Dakota Humanities Council
Notes to the Schedule of Expenditures of Federal Awards
October 31, 2023

1. Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of South Dakota Humanities Council under programs of the federal government for the year ended October 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

2. Summary of Significant Accounting Policies:

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The organization has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

3. Major Federal Financial Assistance Program:

This represents a major federal award program.

South Dakota Humanities Council
Program Expenses Schedules
Year Ended October 31, 2023

	2023								Total
	Center for the Book	Festival of Books	State Wide Others	AMPU	Regrants			General Regrants	
					One Book	Reading	Speakers' Bureau		
Regrants	\$ --	\$ --	\$ --	\$ --	\$ 6,297	\$ 730	\$ 74,438	\$ 187,395	\$ 268,860
Other council sponsored programs	80,466	--	22,399	--	--	--	--	--	102,865
Salaries and wages	--	57,831	--	--	--	--	--	--	57,831
Professional fees	--	89,792	--	15,905	--	--	--	--	105,697
Travel	2,149	98,542	63	2,094	--	--	--	--	102,848
Insurance	--	378	--	--	--	--	--	--	378
Supplies	50	2,298	--	947	--	--	--	--	3,295
Advertising and promotion	1,951	27,520	897	772	--	--	--	--	31,140
Printing and publications	490	3,900	--	--	--	--	--	--	4,390
Postage	131	5,922	--	--	--	--	--	--	6,053
Facility expenses	--	17,300	--	1,682	--	--	--	--	18,982
Benevolence	--	395	--	172	--	--	--	--	567
Total Expenses	\$ 85,237	\$ 303,878	\$ 23,359	\$ 21,572	\$ 6,297	\$ 730	\$ 74,438	\$ 187,395	\$ 702,906

South Dakota Humanities Council
Program Expenses Schedules (Continued)
Year Ended October 31, 2022

	2022									
	Center for the Book	Festival of Books	State Wide Others	AMPU	ARP and CARES	Regrants				Total
						One Book	Reading	Speakers' Bureau	General Regrants	
Regrants	\$ --	\$ --	\$ --	\$ --	\$ 582,000	\$ 2,875	\$ 658	\$ 55,329	\$ 109,922	\$ 750,784
Other council sponsored programs	40,253	1,900	15,676	7,595	--	--	--	--	--	65,424
Salaries and wages	--	38,690	--	5,692	2,104	--	--	--	--	46,486
Professional fees	--	84,589	--	16,250	--	--	--	--	--	100,839
Travel	36	44,404	--	5,898	--	--	--	--	--	50,338
Supplies	2,946	10,184	--	--	--	--	--	--	--	13,130
Advertising and promotion	465	37,172	--	--	--	--	--	--	--	37,637
Printing and publications	134	6,103	--	--	--	--	--	--	--	6,237
Postage	107	6,351	--	--	--	--	--	--	--	6,458
Facility expenses	--	16,562	--	--	--	--	--	--	--	16,562
Total Expenses	\$ 43,941	\$ 245,955	\$ 15,676	\$ 35,435	\$ 584,104	\$ 2,875	\$ 658	\$ 55,329	\$ 109,922	\$ 1,093,895