

# KTDBB-FM Radio Station

A Department of Ramah Navajo  
School Board, Inc.

Financial and Compliance Audit Report

For the Years Ended December 31, 2024 and 2023



# KTDB-FM Radio Station

Years Ended December 31, 2024 and 2023

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## **Independent Auditor's Report**

Board of Trustees  
KTDB-FM Radio Station  
Pine Hill, New Mexico

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and general fund of KTDB-FM Radio Station (the "Station"), a department of the Ramah Navajo School Board, Inc., as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund for KTDB-FM Radio Station as of December 31, 2024 and 2023, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the governmental activities and the general fund of the Ramah Navajo School Board, Inc. that is attributable to the transactions of the Station. They do not purport to, and do not present fairly, the financial position of the Ramah Navajo School Board, Inc., as of December 31, 2024 and 2023, and the changes in its financial position or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***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 misstatement, whether due to fraud or error.

### ***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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 KTDB-FM Radio Station'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.

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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and budget to actual statements, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 14, 2025, on our consideration of the Station's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and 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 KTDB-FM Radio Station'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 the Station's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

Great Falls, Montana  
August 14, 2025

**KTDB-FM Radio Station**  
Ramah Navajo School Board, Inc.  
Management's Discussion and Analysis

**1. Introduction and Reporting Entry**

The following discussion and analysis is an overview of the financial position and activities of the KTDB Radio Station (The Station) for the year ended December 31, 2024. Management of the Station has prepared the following discussion, and it should be read with the financial statements and related footnotes which follow this section.

KTDB was originally licensed to the School Board on January 14, 1991 and will expire on October 01, 2029. The Station operates on 89.7 FM as a non-commercial FM Station, serving Pine Hill, New Mexico and the surrounding communities. The Station, through its affiliation with Native One Voice, offers a variety of educational programming, national and local news, sports and musical entertainment.

The Station is a department of the Ramah Navajo School Board, Inc. (RNSB), reporting directly to the School's Board of Directors, and operated under a FCC license issued to the School Board. The School Board appropriates operating funds for the Station through the adoption of an annual budget. The School Board's Administrative Department provides indirect administrative support for the Station including financial management and reporting, human resources, facility maintenance, purchasing, and information technology support.

The Station's financial activities are managed under the policies and procedures of the Administrative Department and adopted policies of the School Board and are subject to the internal audit and control of the Administrative Department. The separate external audit of the Station for calendar year 2024 was conducted to comply with the Corporation for Public Broadcasting (CPB) requirements. CPB is a private, nonprofit corporation created by Congress. CPB is not a governing agency and promotes telecommunications services (television, radio and online) for the American People.

**Overview of the Financial Statements**

This annual report consists of four parts:

1. Management's Discussion and Analysis.
2. Financial Statements.
3. Notes to the Basic Financial Statements.
4. Supplemental Information

The government-wide financial statements and the fund financial statements are the basic financial statements under Governmental Accounting Standards Boards (GASB) reporting standards. These statements are prepared in conformity with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.

**KTDB-FM Radio Station**  
 Ramah Navajo School Board, Inc.  
 Management's Discussion and Analysis

**Summary of Assets, Liabilities and Net Position:**

<b>Assets</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current assets	2,109,683	4,385,067	3,752,837
Capital assets, net	111,760	204,761	175,891
<b>Total Assets</b>	<b>2,221,443</b>	<b>4,589,828</b>	<b>3,928,728</b>

Current assets decreased to lower cash to the amount of the advance funding received that is applicable to the radio station.

<b>Liabilities</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current liabilities	1,423,041	3,690,673	3,000,890
Long-term liabilities	44,329	37,827	17,471
<b>Total Liabilities</b>	<b>1,467,370</b>	<b>3,728,500</b>	<b>3,018,361</b>

Total liabilities is primarily due to the new GASB 101, accruals for sick leave with taxes withheld, and outstanding invoices paid from the previous year.

<b>Deferred inflows</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Unearned Revenues	278,895	297,488	303,807
<b>Total deferred inflows</b>	<b>278,895</b>	<b>297,488</b>	<b>303,807</b>

Due to amortization of the lease receivable and recognition of lease revenue.

<b>Net Position</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Investment in capital assets	111,760	204,761	175,891
Unrestricted	363,418	359,079	430,669
<b>Total Net Position</b>	<b>475,178</b>	<b>563,840</b>	<b>606,560</b>

Investment in capital assets increased due to building improvements and depreciation expense remained the same as prior year.

**KTDB-FM Radio Station**  
Ramah Navajo School Board, Inc.  
Management's Discussion and Analysis

**Summary of Revenues, Expenses and Change in Net Position:**

<b>Income Statement Accounts</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	530,854	535,975	568,081
Expenditures	619,516	578,695	499,769
<b>Net change in net position</b>	<b>(88,662)</b>	<b>(42,720)</b>	<b>68,312</b>

Due to the loss on the disposal of capital assets, and recognizing the change in compensated absences, the net change in net position is a large negative value.

**Government-Wide Statements**

The Statement of net position and the statement of activities provide both long-term and short-term information about the Station's overall financial status. These financial statements are designed to provide readers with a broad overview of the Station's finances, in a manner similar to a private-sector business. Financial information reported in the government-wide financial statements use the full-accrual method of accounting. Revenues are recognized when they are earned, and expenditures are recognized when they are incurred.

The Statement of Net Position presents information on all of the Station's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the organization is improving or deteriorating.

The Statement of Net Position and the Statement of Activities is one of the most important questions asked about the finances of the Station. The Statement of Net Position and the Statement of Activities report information about the Station as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities under accounting guidelines that are similar to those used by most private-sector companies. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when cash is received or paid.

These two statements report the Station's net position and changes in them. You can think of the Station's net position - the difference between assets and liabilities - as one way to measure the School Board's financial health. Over time, increases or decreases in the School Board's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Station's population base, level of the Federal funding, overall condition of the Station's capital assets, and the general business climate of the region.

- Governmental Activities - All of the Station's basic services are reported here, including all Federal grants and contract and general administration.

**KTDB-FM Radio Station**  
Ramah Navajo School Board, Inc.  
Management's Discussion and Analysis

The Statement of Activities presents information showing how the Station's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., accrued leave).

**Fund Financial Statements**

The governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balance provide detailed information about the operating fund. All of the Station's basic services are reported in the operating fund.

- Governmental funds - The Station's basic services are reported here. These statements provide a short-term view of the governmental operations and the services it provides, essentially measuring cash and other financial assets that can be readily converted to cash. We describe the relationships and differences between these fund financial statements and the Statement of Net position and Statement of Activities at the bottom of the fund financial statements.

The Station's operating fund is a governmental fund and therefore its focus is on how cash and other financial assets flow in and out, and the balances left at year-end that are available for spending. Governmental funds provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance programs.

The notes to the financial statements provide required disclosures and other information that is essential to gain a complete understanding of the data provided in the statements. The notes present information about the Station's accounting principles, the Station's significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Following the notes, a supplemental budgetary comparison schedule for the operating fund is presented, which compares budgeted and actual revenues and expenditures.

The Ramah Navajo School Board, Inc., is a tribal organization incorporated in the State of New Mexico as a nonprofit organization and has received Internal Revenue Service tax exempt status as a 501(c)(3) organization. The School Board's main responsibility and mission is to secure federal, state, tribal, and private funds through grants and contracts in order to provide education, health, social, and community service for Pine Hill Schools and the Ramah Navajo Community. The School Board's main source of revenue is secured and provided through P.L. 93-638 Indian Self Determination contracts with the federal government for education and health programs.

Since the School Board is a service provider to the Ramah Navajo Community, funded through grants and contracts for such, the School Board does not charge for services provided to eligible beneficiaries as established by funding sources, contract/grant requirements, or statutory and regulatory requirements. Due to its operations, the School Board must maintain operations based on the receipt of grant and contract funds secured for the provision of services for eligible recipients.

**KTDB-FM Radio Station**  
Ramah Navajo School Board, Inc.  
Management's Discussion and Analysis

This financial report is designed to provide a general overview of the Station's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Executive Director, PO Box 10, Pine Hill, NM 87357.

# KTDB-FM Radio Station

## Statement of Net Position

<i>As of December 31,</i>	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash	\$ 1,559,306	\$ 4,071,899
Lease receivable	301,238	313,168
Prepaid expenses	7,792	-
Due from Ramah Navajo School Board	241,347	-
Capital assets, net	111,760	204,761
<b>Total assets</b>	<b>2,221,443</b>	<b>4,589,828</b>
<b>Liabilities</b>		
Accounts payable	58,053	5,019
Accrued payroll	2,143	5,879
Due to Ramah Navajo School Board	-	2,421,513
Advances from grantors	1,362,845	1,258,262
Accrued compensated absences	44,329	37,827
<b>Total liabilities</b>	<b>1,467,370</b>	<b>3,728,500</b>
<b>Deferred inflow of resources</b>		
Unearned revenue	278,895	297,488
<b>Total deferred inflow of resources</b>	<b>278,895</b>	<b>297,488</b>
<b>Net position</b>		
Investment in capital assets	111,760	204,761
Unrestricted	363,418	359,079
<b>Total net position</b>	<b>\$ 475,178</b>	<b>\$ 563,840</b>

See accompanying notes to financial statements.

# KTDB-FM Radio Station

## Statement of Activities

<b>Functions/Program</b>			<b>Program Revenues</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>	
			<b>Operating Grants and Contributions</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>	
<b>Years Ended December 31,</b>	<b>Expenses</b>	<b>Expenses</b>	<b>Contributions</b>	<b>Contributions</b>	<b>2024</b>	<b>2023</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>		
Programming and production	\$ 163,708	\$ 171,059	\$ 155,590	\$ 174,406	\$ (8,118)	\$ 3,347
Broadcasting and engineering	395,657	343,534	304,275	233,825	(91,382)	(109,709)
Management and general	819	55	-	-	(819)	(55)
Indirect costs	59,332	64,047	-	-	(59,332)	(64,047)
<b>Total governmental activities</b>	<b>619,516</b>	<b>578,695</b>	<b>459,865</b>	<b>408,231</b>	<b>(159,651)</b>	<b>(170,464)</b>
<b>General revenues</b>						
Other revenue					70,989	127,744
<b>Total general revenues</b>					<b>70,989</b>	<b>127,744</b>
<b>Change in net position</b>					<b>(88,662)</b>	<b>(42,720)</b>
<b>Net position, beginning</b>					<b>563,840</b>	<b>606,560</b>
<b>Net position, ending</b>					<b>\$ 475,178</b>	<b>\$ 563,840</b>

See accompanying notes to financial statements.

# KTDB-FM Radio Station

## Balance Sheets - General Fund

<i>As of December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash in bank	\$ 1,559,306	\$ 4,071,899
Prepaid expenses	7,792	-
Due from Ramah Navajo School Board	241,347	-
Rent receivable	301,238	313,168
<b>Total assets</b>	<b>\$ 2,109,683</b>	<b>\$ 4,385,067</b>
<b>Liabilities</b>		
Accounts payable	58,053	5,019
Accrued payroll	2,143	5,879
Due to Ramah Navajo School Board	-	2,421,513
Advances from grantors	1,362,845	1,258,262
<b>Total liabilities</b>	<b>1,423,041</b>	<b>3,690,673</b>
<b>Deferred inflow of resources</b>		
Unearned revenue	278,895	297,488
<b>Total deferred inflow of resources</b>	<b>278,895</b>	<b>297,488</b>
<b>Fund balances</b>		
Nonspendable	7,792	-
Unassigned	399,955	396,906
<b>Total fund balances</b>	<b>407,747</b>	<b>396,906</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,109,683</b>	<b>\$ 4,385,067</b>
<b>Total governmental fund balances</b>	<b>\$ 407,747</b>	<b>\$ 396,906</b>
Amounts reported for governmental activities in the statement of net position are different because capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	111,760	204,761
Some liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	(44,329)	(37,827)
<b>Net position - governmental activities, per statement of net position</b>	<b>\$ 475,178</b>	<b>\$ 563,840</b>

See accompanying notes to financial statements.

# KTDB-FM Radio Station

## Statements of Revenues, Expenditures and Changes In Fund Balance - General Fund

<i>Years Ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Grants and contracts	\$ 459,865	\$ 408,232
Other revenue	70,989	127,744
<b>Total revenues</b>	<b>530,854</b>	<b>535,976</b>
<b>Expenditures</b>		
Programming and Production - Expenses	155,587	143,668
Broadcasting and Engineering - Expenses	296,712	343,534
Management and General - Expenses	819	55
Indirect costs	59,332	64,047
Capital outlay	7,563	35,906
<b>Total expenditures</b>	<b>520,013</b>	<b>587,210</b>
<b>Revenues over (under) expenditures</b>	<b>10,841</b>	<b>(51,234)</b>
<b>Net change in fund balances</b>	<b>10,841</b>	<b>(51,234)</b>
<b>Fund balances, beginning of year</b>	<b>396,906</b>	<b>448,140</b>
<b>Fund balances, end of year</b>	<b>\$ 407,747</b>	<b>\$ 396,906</b>

See accompanying notes to financial statements.

# KTDB-FM Radio Station

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

<i>Years Ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Net change in fund balances - governmental funds</b>	\$ 10,841	\$ (51,234)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:</p>		
Capital outlay	\$ 7,563	\$ 35,906
Depreciation expense	(1,619)	(7,036)
<p>In the statement of activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets. Thus, the resulting difference is the net book value of the sold or disposed assets.</p>		
	(98,945)	-
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in compensated absences.</p>		
	(6,502)	(20,356)
<b>Change in net position of governmental activities</b>	<b>\$ (88,662)</b>	<b>\$ (42,720)</b>

See accompanying notes to financial statements.

# KTDB-FM Radio Station

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies**

#### **Nature of Operations**

KTDB-FM Radio Station (the "Station") is a department of the Ramah Navajo School Board, Inc. (RNSB). The Station's primary function is to provide public broadcasting to the people of the Ramah Navajo Reservation and surrounding communities. The Station is governed by the Ramah Navajo School Board and follows the operating and accounting policies of the RNSB. Funding sources for the Station include grants from the Corporation for Public Broadcasting, cost reimbursements from the RNSB, and business underwriting of public service announcements.

#### **Reporting Entity**

The Station is one of several departments of the RNSB, not a separate legal entity. The financial statements present only the financial position of the Station and do not purport to, and do not, present fairly the financial position of the RNSB, and the changes in its financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States. Therefore, the financial statements for the Station do not include assets and liabilities of the RNSB that do not relate to the Station.

#### **Basis of Presentation**

##### **Financial Statements**

The financial statements of the Station include the Station-wide financial statements and general fund financial statements.

##### **Station-Wide Financial Statements**

The Station-wide financial statements (i.e., the statement of net position and the statement of activities) provide information about the Station. These statements include the financial activities of the overall Station.

The statement of activities reflects the cost of programs and functions (programming and production, broadcasting and engineering, management and general, etc.) reduced by directly associated revenues (program income and operating and capital grants) to arrive at the net revenue or expense for each program and function. Net program revenue or expense for governmental activities are then adjusted for general revenues to determine the change in net position for the year. Indirect expenses such as support services and administration incurred in the general government and other functions/activities are not allocated to programs/functions that they may benefit. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function.

##### **Fund Financial Statements**

The fund financial statements provide information about the Station's general fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Station's only major fund is the general fund, which accounts for all its financial resources. The Station does not have any proprietary funds.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### **Measurement Focus and Basis of Accounting**

The Station-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Station gives or receives value without directly receiving or giving equal value in exchange, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Station considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

#### **Cash and Cash Equivalents**

All highly liquid investments with original maturities of three months or less, including overnight repurchase agreements and money market mutual funds, are considered cash equivalents.

#### **Due from Other Governments/Advances from Grantors**

Amounts due from federal and other governmental agencies for costs incurred, but not yet reimbursed on contracts, grants, and awards are recorded in due from other governments.

Advances from grantors arise when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the revenue recognition criteria is met, or when the government has a legal claim to the resources, the liabilities for advances from grantors is removed and the revenue is recognized.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### Prepaid Expenses

The Station incurred costs that benefit future periods. These are recorded at cost and are amortized over the related periods.

#### Leases

The Station is a lessor for the use of space the radio tower occupies for cell phone signal booster. The contracts provide the lessee the right to substantially all the economic benefits and the right to direct the use of the identified asset. Rent receivable and deferred inflow of resources are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The rent receivable is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The deferred inflow of resources is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the Station's incremental borrowing rate. The Station uses the incremental borrowing rate based on the information available at the commencement date for all leases. The Station's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

#### Capital Assets

Capital assets are recorded at historical cost. Maintenance and repair costs are charged to expense as incurred. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Years
Buildings and improvements	\$ 5,000	5 - 40 years
Furniture, fixtures, and equipment	\$ 5,000	3 - 10 years

The Ramah Navajo School Board, Inc. has approved the use of certain school land by the Station. The Station does not pay rent for the use of such land, and it remains in trust for the benefit of the Ramah Navajo School Board, Inc.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### Compensated Absences

The Station employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for the accumulated vacation. All vacation is accrued when incurred in the station-wide financial statements. A liability for these amounts is reported in the governmental fund only if they have matured as a result of employee resignation or retirement. A compensated absences liability is recorded for leave that has the following characteristics: it is attributable to services already provided, it accumulates, and it is more likely than not to be used for time or otherwise paid in cash or settled through noncash means.

#### Fund Balances and Net Position

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance:* This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance:* These amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the Station's highest level of decision-making authority. The Council can by adoption of a resolution commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (adoption of another resolution) to remove the limitation.

*Assigned fund balance:* This classification reflects the amounts constrained by the Station's intent to be used for a specific purpose but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund.

*Unassigned fund balance:* This fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to a specific purpose within the general fund. The general fund is the only fund that reports a positive unassigned fund balance. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Station's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### Fund Balances and Net Position (Continued)

In the Station-wide financial statements net position is classified and displayed in three categories:

- *Net investment in capital assets* - consists of capital assets net of accumulated depreciation and related debt, if applicable.
- *Restricted net position* - consists of amounts not accessible for general use because of constraints placed on their usage.
- *Unrestricted net position* - consists of the residual of amounts not classified in the other two categories with no constraints placed on their use.

When both restricted and unrestricted resources are available for use, it is the Station's policy to use restricted resources first.

#### Indirect Costs

Indirect costs represent recoverable overhead costs charged to federal programs by the General Fund in connection with administering and accounting for programs funded by federal agencies and are shown as charges for services. The amount allocated to a program is based on a percentage of the grant expenditures as established in an indirect cost allocation plan. The negotiated 2022 rate of 25.12% was used for the fiscal years ended December 31, 2024 and 2023, as new rates were not yet agreed upon.

#### Income Taxes

The Station as a department of the Ramah Navajo School Board, Inc. is exempt from Federal and State income taxes. As such, no income taxes have been provided for in the accompanying financial statements.

#### Budgetary Data

The Station follows the RNSB's procedures in developing an annual budget. The Station's program director compiles a list of items needed for the radio station for the upcoming fiscal year. The RNSB's Administrative Department prepares the budget based on historical numbers and input from the program director. The RNSB's Board of Directors adopts the budget as submitted or modifies the proposed budget before adopting it. Budget adjustments are prepared by the Administrative Department and approved by the Board of Directors. Appropriations lapse at yearend. The Station's budget is adopted on a basis consistent with accounting principles generally accepted in the United States.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### Recent Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement defines accounting changes as changes in accounting principle, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principle and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting the beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Station implemented GASB 100 during the period under audit and it had no material impact on the Station's financial statements.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Station implemented GASB 101 during the period under audit and sick leave that was previously not accrued in prior years was recorded on the Station's books. See Note 7 for additional information on implementation of GASB 101.

#### Upcoming Accounting Pronouncement

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The Station has yet to evaluate the impact of this statement.

# KTDB-FM Radio Station

## Notes to Financial Statements

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

#### Recent Accounting Pronouncements (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI), describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence, requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses, requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements, and requires governments to present budgetary comparison information using a single method of communication—RSI. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Station has yet to evaluate the impact of this statement.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Station has yet to evaluate the impact of this statement.

### Note 2: Cash and Cash Equivalents

Cash and cash equivalents consist of the following at December 31, 2024 and 2023:

	2024	2023
Cash in bank	\$ 1,559,306	\$ 4,071,899
Totals	\$ 1,559,306	\$ 4,071,899

# KTDB-FM Radio Station

## Notes to Financial Statements

### Note 2: Cash and Cash Equivalents (Continued)

#### Custodial Credit Risk - Deposits

At December 31, 2024, the carrying amount of deposits for the Station only was \$1,559,306 and the bank balance was \$107,078,461 and includes the Station's deposits as well as a portion of RNSB deposits. Custodial credit risk is the risk that in the event of a bank failure, the Station's deposits may not be returned to it. The Station does not have a deposit policy for custodial credit risk. The Federal Deposit Insurance Corporation provides deposit insurance of \$250,000 per depositor. As of December 31, 2024, \$30,679,168 of the Station's and RNSB's shared bank balance of \$107,078,461 was covered by pledged collateral held in the name of the Bank. The remaining bank balance of \$76,149,294 was held in US Government Securities not subject to custodial credit risk.

### Note 3: Interfund Activity

Interfund balances represent noninterest bearing amounts owed to or from tribal programs for Station payroll and other administrative services rendered and for payments made on behalf of such entities. Amounts are generally due upon demand. RNSB owes the Station \$241,347 as of December 31, 2024. The Station owes RNSB \$2,421,513 as of December 31, 2023.

### Note 4: Capital Assets

Capital asset balances and activity for the year ended December 31, 2024, were as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/24
<b>Capital assets, not being depreciated:</b>				
Land	\$ 70,000	\$ -	\$ -	\$ 70,000
Records and tape	98,945	-	(98,945)	-
<b>Total capital assets, not being depreciated</b>	<b>168,945</b>	<b>-</b>	<b>(98,945)</b>	<b>70,000</b>
<b>Capital assets, being depreciated:</b>				
Buildings and improvements	286,706	-	-	286,706
Furniture, fixtures, and equipment	113,398	7,563	(16,138)	104,823
<b>Total capital assets, being depreciated</b>	<b>400,104</b>	<b>7,563</b>	<b>(16,138)</b>	<b>391,529</b>
<b>Accumulated depreciation:</b>				
Buildings and improvements	(250,888)	(898)	-	(251,786)
Furniture, fixtures, and equipment	(113,400)	(721)	16,138	(97,983)
<b>Total accumulated depreciation</b>	<b>(364,288)</b>	<b>(1,619)</b>	<b>16,138</b>	<b>(349,769)</b>
<b>Total capital assets, being depreciated, net</b>	<b>35,816</b>	<b>5,944</b>	<b>-</b>	<b>41,760</b>
<b>Capital assets, net</b>	<b>\$ 204,761</b>	<b>\$ 5,944</b>	<b>\$ (98,945)</b>	<b>\$ 111,760</b>

# KTDB-FM Radio Station

## Notes to Financial Statements

### Note 4: Capital Assets (Continued)

Depreciation expense was \$1,619 for the year ended December 31, 2024 and was charged to the following functions:

	2024
Programming and production	\$ 1,619
Total	\$ 1,619

Capital asset balances and activity for the year ended December 31, 2023, were as follows:

	Balance 1/1/2023	Additions	Balance 12/31/2023
Capital assets, not being depreciated:			
Land	\$ 70,000	\$ -	\$ 70,000
Records and tape	98,945	-	98,945
Total capital assets, not being depreciated	168,945	-	168,945
Capital assets, being depreciated:			
Buildings and improvements	250,800	35,906	286,706
Furniture, fixtures, and equipment	113,398	-	113,398
Total capital assets, being depreciated	364,198	35,906	400,104
Accumulated depreciation:			
Buildings and improvements	(244,530)	(6,358)	(250,888)
Furniture, fixtures, and equipment	(112,722)	(678)	(113,400)
Total accumulated depreciation	(357,252)	(7,036)	(364,288)
Total capital assets, being depreciated, net	6,946	28,870	35,816
Capital assets, net	\$ 175,891	\$ 28,870	\$ 204,761

Depreciation expense was \$7,036 for the year ended December 31, 2023 and was charged to the following functions:

	2023
Programming and production	\$ 7,036
Total	\$ 7,036

# KTDB-FM Radio Station

## Notes to Financial Statements

### Note 5: Advances from Grantors

At December 31, 2024 and 2023, advances from grantors were as follows:

	2024	2023
U.S. Government		
Department of Interior	\$ 1,031,247	\$ 922,591
Corporation for Public Broadcasting	93,960	45,855
Department of the Treasury	237,638	289,816
Total advances from grantors	\$ 1,362,845	\$ 1,258,262

### Note 6: Leases

The Station, as a lessor, has entered into a lease agreement for the use of space the radio tower occupies for cell phone signal booster. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows recognized was \$29,771 and \$29,133 for the years ending December 31, 2024 and 2023, respectively.

### Note 7: Long-Term Liabilities

The changes in long-term liabilities for the years ended December 31, 2024 and 2023 were as follows:

	2024				
	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	
Compensated absences	\$ 37,827	\$ 38,058	\$ (31,556)	\$ 44,329	\$ 44,329
Totals	\$ 37,827	\$ 38,058	\$ (31,556)	\$ 44,329	\$ 44,329
	2023				
	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Amounts due Within One Year
Compensated absences	\$ 17,471	\$ 43,857	\$ (23,501)	\$ 37,827	\$ 37,827
Totals	\$ 17,471	\$ 43,857	\$ (23,501)	\$ 37,827	\$ 37,827

# KTDB-FM Radio Station

## Notes to Financial Statements

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### Note 8: Retirement Plan

The Station participates in the RNSB's contributory pension plan qualifying under 401(k) of the Internal Revenue Service Code covering substantially all permanent employees. Pension costs are accrued and funded on a current basis. Pension contributions for the Station were \$15,944 for the year ended December 31, 2024, with employees contributing \$11,381 and the Station contributing \$4,563. Pension contributions for the Station were \$13,364 for the year ended December 31, 2023, with employees contributing \$8,887 and the Station contributing \$4,477. The employer contributions were 5% of each participant's salary until November 2019, when this was changed to 2% of each participant's salary. Required employee participation was 2% of the participant's salary. The plan allows for voluntary contributions by the employee up to the maximum amount allowed under federal regulations. The plan assets consist of annuity contracts purchased for each employee that are held and administered by a third party and are therefore not reflected in these financial statements.

### Note 9: Risk Management

The Station faces a considerable number of risks of loss, including:

- a) damage to and destruction and loss of property and contents;
- b) environmental damage;
- c) workers' compensation (i.e., employee injuries);
- d) tort actions; and,
- e) errors and omissions.

These risks are covered by commercial insurance purchased from independent third parties.

A variety of methods is used to provide insurance for these risks. Commercial insurance policies, transferring all risks of loss, except for relatively small deductible amounts, are purchased for property and content damage, tort actions, and errors and omissions. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

Given the lack of coverage available, the Station has no coverage for potential losses due to environmental damages. The amounts of any potential future losses are unknown.

### Note 10: Change in Accounting Principle

The Station adopted GASB 101, *Compensated Absences*, during the year ended December 31, 2024. The new accounting standard was applied retrospectively to the year ended December 31, 2023, which resulted in an increase to the previously reported compensated absences liability and expenses of \$26,920.

# KTDB-FM Radio Station

## Budget to Actual - General Fund

*Year Ended December 31, 2024*

	Budgeted Amounts- Original/Final	Actual	Variance with Final Budget- Favorable (Unfavorable)
<b>Revenues</b>			
Grants and contracts	\$ -	\$ 459,865	\$ 459,865
Other revenue	-	70,989	70,989
<b>Total revenues</b>	<b>-</b>	<b>530,854</b>	<b>530,854</b>
<b>Expenditures</b>			
Salaries	301,649	236,545	65,104
Employee benefits expense	28,857	50,373	(21,516)
Travel	3,000	1,802	(1,198)
Supplies	53,002	5,831	47,171
Training	2,000	200	(1,800)
Lease and rentals	7,600	1,386	6,214
Utilities	15,423	14,160	1,263
Subscriptions and fees	122,025	61,070	60,955
Professional fees	242,513	73,959	168,554
Insurance	3,000	7,792	(4,792)
Indirect cost expense	42,519	59,332	(16,813)
Capital Outlay	-	7,563	(7,563)
<b>Total expenditures</b>	<b>821,588</b>	<b>520,013</b>	<b>301,575</b>
<b>Change in fund balance</b>	<b>\$ (821,588)</b>	<b>\$ 10,841</b>	<b>\$ 832,429</b>

See Independent Auditor's Report on Required Supplementary Information.

# KTDB-FM Radio Station

## Budget to Actual - General Fund

*Year Ended December 31, 2023*

	Budgeted Amounts- Original/Final	Actual	Variance with Final Budget- Favorable (Unfavorable)
<b>Revenues</b>			
Grants and contracts	\$ -	\$ 408,232	\$ 408,232
Other revenue	-	127,744	127,744
<b>Total revenues</b>	<b>-</b>	<b>535,976</b>	<b>535,976</b>
<b>Expenditures</b>			
Salaries	235,016	214,553	20,463
Employee benefits expense	54,481	44,986	9,495
Travel	-	1,038	(1,038)
Supplies	6,500	870	5,630
Advertising	-	451	(451)
Lease and rentals	-	1,183	(1,183)
Utilities	11,948	12,384	(436)
Subscriptions and fees	-	8,441	(8,441)
Professional fees	407,308	182,788	224,520
Insurance	16,174	20,563	(4,389)
Indirect cost expense	68,276	64,047	4,229
Capital Outlay	44,438	35,906	8,532
<b>Total expenditures</b>	<b>844,141</b>	<b>587,210</b>	<b>256,931</b>
<b>Change in fund balance</b>	<b>\$ (844,141)</b>	<b>\$ (51,234)</b>	<b>\$ 792,907</b>

See Independent Auditor's Report on Required Supplementary Information.

## **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***

Board of Trustees  
KTDB-FM Radio Station  
Pine Hill, New Mexico

We have audited, in accordance with auditing standards generally accepted in the United States 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 the governmental activities and general fund of KTDB-FM Radio Station (the "Station"), a department of the Ramah Navajo School Board, Inc. as of and for the year ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated August 14, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Station'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, for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, we do not express an opinion on the effectiveness of Station'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 a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the Station's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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 may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Station's financial statements are free of 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 Station'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 Station's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

**Great Falls, Montana**

August 14, 2025