

FRIENDS OF PBS WISCONSIN, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2021 AND 2020



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Friends of PBS Wisconsin, Inc.
Madison, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of Friends of PBS Wisconsin, Inc., which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of PBS Wisconsin, Inc., as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to the financial statements, Friends of PBS Wisconsin, Inc. adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts with Customers (Topic 606)* in 2021. Our opinion is not modified with respect to that matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues are presented for purposes of additional analysis and are 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 information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Middleton, Wisconsin
October 8, 2021

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,681,350	\$ 1,842,655
Short-Term Investments	1,545,001	1,480,082
Promises to Give, Net	940,410	286,764
Accounts Receivable	307,652	53,894
Prepaid Expenses	97,006	120,165
Total Current Assets	7,571,419	3,783,560
PROMISE TO GIVE, MULTI-YEAR	-	516,868
CRM SOFTWARE	257,918	335,318
ENDOWMENTS	12,502,344	8,180,889
BENEFICIAL INTEREST IN TRUSTS	1,491,845	1,207,466
LONG-TERM INVESTMENTS	5,274,187	4,907,089
Total Assets	\$ 27,097,713	\$ 18,931,190
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 45,076	\$ 84,862
Project Gifts Payable	629,525	647,476
Endowment and Other Gifts Payable	560,156	446,624
Accrued Other TV Support	127,584	-
Other Accrued Expenses	22,651	43,426
Unearned Revenue	51,990	67,851
Total Current Liabilities	1,436,982	1,290,239
NET ASSETS		
Without Donor Restrictions:		
Undesignated	1,693,465	1,320,183
Designated Endowment	12,316,375	8,261,416
Board-Designated	5,175,667	3,713,067
NEA	344,967	278,939
Total Without Donor Restrictions	19,530,474	13,573,605
With Donor Restrictions:		
Promises to Give	401,985	286,763
Promises to Give-Multi-Year Gift	518,525	516,868
Projects	3,186,429	1,895,871
Endowment-Donor Designated	121,094	-
Endowment-Perpetual Endowments	410,378	160,378
Beneficial Interest in Trusts	1,491,846	1,207,466
Total With Donor Restrictions	6,130,257	4,067,346
Total Net Assets	25,660,731	17,640,951
Total Liabilities And Net Assets	\$ 27,097,713	\$ 18,931,190

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Membership	\$ 8,734,134	\$ 20,607	\$ 8,754,741	\$ 8,283,430	\$ 36,763	\$ 8,320,193
Investment Income	3,219,054	-	3,219,054	451,401	-	451,401
Fundraising Special Events	351,771	5,000	356,771	1,019,304	-	1,019,304
Major Gifts	2,457,390	1,471,216	3,928,606	2,260,473	30,506	2,290,979
Planned Giving	1,809,257	121,094	1,930,351	2,444,125	250,000	2,694,125
Corporate Development	399,133	362,627	761,760	78,243	-	78,243
Changes in Beneficial Interest in Trusts	-	329,795	329,795	-	13,570	13,570
Net Assets Released from Restrictions	247,428	(247,428)	-	269,587	(269,587)	-
Total Revenue	<u>17,218,167</u>	<u>2,062,911</u>	<u>19,281,078</u>	<u>14,806,563</u>	<u>61,252</u>	<u>14,867,815</u>
EXPENSES						
Program Services						
Support of Licensees:						
Direct Support	7,348,489	-	7,348,489	7,506,998	-	7,506,998
<i>Airwaves</i> Magazine	355,653	-	355,653	344,385	-	344,385
Total Support of Licensees	<u>7,704,142</u>	<u>-</u>	<u>7,704,142</u>	<u>7,851,383</u>	<u>-</u>	<u>7,851,383</u>
Fiscal Sponsorship	-	-	-	282,250	-	282,250
Total Program Services	<u>7,704,142</u>	<u>-</u>	<u>7,704,142</u>	<u>8,133,633</u>	<u>-</u>	<u>8,133,633</u>
Administration	366,985	-	366,985	375,930	-	375,930
Fundraising:						
General Development	2,920,920	-	2,920,920	3,021,127	-	3,021,127
Special Events	269,251	-	269,251	803,980	-	803,980
Total Fundraising	<u>3,190,171</u>	<u>-</u>	<u>3,190,171</u>	<u>3,825,107</u>	<u>-</u>	<u>3,825,107</u>
Total Expenses	<u>11,261,298</u>	<u>-</u>	<u>11,261,298</u>	<u>12,334,670</u>	<u>-</u>	<u>12,334,670</u>
CHANGES IN NET ASSETS	5,956,869	2,062,911	8,019,780	2,471,893	61,252	2,533,145
Net Assets - Beginning of Year	<u>13,573,605</u>	<u>4,067,346</u>	<u>17,640,951</u>	<u>11,101,712</u>	<u>4,006,094</u>	<u>15,107,806</u>
NET ASSETS - END OF YEAR	<u>\$ 19,530,474</u>	<u>\$ 6,130,257</u>	<u>\$ 25,660,731</u>	<u>\$ 13,573,605</u>	<u>\$ 4,067,346</u>	<u>\$ 17,640,951</u>

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021				2020			
	Program Services	Administration	Fundraising	Total	Program Services	Administration	Fundraising	Total
Contractual Support to Licensees:								
Unrestricted Support to Licensees	\$ 3,300,000	\$ -	\$ -	\$ 3,300,000	\$ 3,300,000	\$ -	\$ -	\$ 3,300,000
Unrestricted Corporate Development Support	665,000	-	-	665,000	-	-	-	-
Unrestricted Support to UW-WHA	1,640,000	-	-	1,640,000	1,640,000	-	-	1,640,000
Friends Endowment Gift	560,156	-	-	560,156	446,624	-	-	446,624
Project Gifts	615,479	-	-	615,479	1,445,225	-	-	1,445,225
Other Direct TV Support	217,854	3,828	457,422	679,104	225,149	2,558	305,428	533,135
Education	350,000	-	-	350,000	350,000	-	-	350,000
Facilities	-	-	-	-	100,000	-	-	100,000
Fiscal Sponsorship	-	-	-	-	282,250	-	-	282,250
Membership Expenses	-	-	1,568,697	1,568,697	-	-	1,770,038	1,770,038
Major Gifts/Planned Giving	-	-	710,814	710,814	-	-	763,906	763,906
Special Event Expenses	-	-	269,251	269,251	-	-	803,980	803,980
Airwaves Magazine: Production, Printing, and Mailing	355,653	-	-	355,653	344,385	-	-	344,385
Admin Salaries and Fringe Benefits	-	179,968	44,107	224,075	-	174,921	36,291	211,212
Volunteer Management	-	-	139,880	139,880	-	-	145,464	145,464
Elections and Board Expenses	-	12,201	-	12,201	-	6,812	-	6,812
Professional Services	-	63,759	-	63,759	-	25,524	-	25,524
CRM Amortization	-	77,400	-	77,400	-	51,600	-	51,600
Other	-	17,779	-	17,779	-	80,030	-	80,030
Travel and Professional Development	-	1,398	-	1,398	-	24,178	-	24,178
Computer Services	-	6,487	-	6,487	-	5,999	-	5,999
Insurance	-	4,165	-	4,165	-	4,308	-	4,308
Total Functional Expenses	\$ 7,704,142	\$ 366,985	\$ 3,190,171	\$ 11,261,298	\$ 8,133,633	\$ 375,930	\$ 3,825,107	\$ 12,334,670

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 8,019,780	\$ 2,533,145
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	77,400	51,600
Realized and Unrealized Gains on Investments	(2,945,290)	(186,079)
Change in Value of Beneficial Interest in Trusts	(284,379)	31,730
Provision for Uncollectible Pledges	(2,642)	1,344
Effects of Changes in Operating Assets and Liabilities:		
Promises to Give, Net	(134,136)	(243,076)
Accounts Receivable	(253,758)	16,392
Prepaid Expenses	23,159	91,696
Accounts Payable	(39,786)	6,111
Project Gifts Payable	(17,951)	(6,129)
Endowment and Other Gifts Payable	113,532	43,602
Accrued Other TV Support	127,584	(3,040)
Other Accrued Expenses	(20,775)	8,096
Unearned Revenue	(15,861)	(336,061)
Net Cash Provided by Operating Activities	4,646,877	2,009,331
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Long-Term Investments	379,099	425,790
Purchase of Long-Term Investments	(2,118,138)	(2,798,588)
Proceeds from Sale of Short-Term Investments	168,759	405,861
Purchases of Short-Term Investments	(237,902)	(1,334,138)
Purchase of CRM Software	-	(171,878)
Net Cash Used by Investing Activities	(1,808,182)	(3,472,953)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,838,695	(1,463,622)
Cash and Cash Equivalents - Beginning of Year	1,842,655	3,306,277
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,681,350	\$ 1,842,655

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Friends of PBS Wisconsin, Inc. (the Organization) is the result of July 1, 2009 reorganization of Friends of WHA-TV. Friends of WHA-TV was formed in 1969 to raise, hold, and disburse funds on behalf of WHA-TV, licensee of the University of Wisconsin-Madison, and the University of Wisconsin Board of Regents (hereafter known as UW-WHA). Likewise, the Wisconsin Public Broadcasting Foundation (WPBF) was formed to receive and spend dollars generated on behalf of the Educational Communications Board, a state of Wisconsin agency which holds the licenses to five public television stations throughout the state (hereafter known as ECB-WI). The licensees and their financial support organizations operated as a partnership, Wisconsin Public Television, and received gifts from the federal government, grant makers, corporations, and individuals. Effective July 1, 2009, Friends of WHA-TV, Inc., changed its name to Friends of Wisconsin Public Television, Inc., and combined the fundraising efforts of Friends of WHA-TV and WPBF to support both licensees. Effective in 2019, Wisconsin Public Television and Friends of Wisconsin Public Television, Inc. changed their names to PBS Wisconsin and Friends of PBS Wisconsin, Inc., respectively. The Organization receives and disburses net revenues to the licensees in accordance with an annual allocation agreement. The net assets of the Organization as of June 30, 2009, are fully allocable to UW-WHA. Planned giving gifts, or bequests, received by the Organization are designated according to licensee and the related earnings are allocated between licensees. The Organization is primarily supported through membership fees, major gifts, and fundraising events. For fiscal years after 2010, 50% of the change in unrestricted, nonsegregated net assets is allocable to UW-WHA and 50% to ECB-WI.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in a checking account and investments held in short-term, highly liquid assets and any certificates of deposit that do not contain material early withdrawal penalties to be cash equivalents.

Accounts Receivable

The Organization considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts receivable is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Investment and Endowments

Investments and endowments are carried at fair value as determined in an actively traded market. Unrealized and realized gains and losses are recognized in the statements of activities as Investment Income.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets – Software

Software development and installation costs for the Constituent Relationship Management (CRM) project are stated at cost. Total CRM costs, including applicable staff charges, are capitalized. Amortization is calculated using the straight-line method based on the useful life of the asset, which is estimated to be five years.

Beneficial Interest in Trusts

The Organization has been named as an irrevocable 100% beneficiary of a charitable trust held and administered by an independent trustee, as well as a 50% beneficiary of a charitable trust held and administered by an independent trustee. These trusts were created independently by donors and are administered by an outside agent designated by the donors. Therefore, the Organization has neither possession nor control over the assets of the trusts. At the date the Organization receives notice of a beneficial interest, a contribution with donor restriction is recorded in the statements of activities, and a beneficial interest in trust is recorded in the statements of financial position at fair value. Thereafter, beneficial interests in the trust are reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

Upon receipt of trust distributions, net assets with donor restrictions are released to net assets without donor restrictions.

Project Gifts Payable

Project gifts payable represents gifts given to the Organization for PBS Wisconsin productions and program acquisitions. These amounts are assigned to licensees under agreement and are expected to be paid out shortly after year-end.

Endowment and Other Gifts Payable

Endowment and other gifts payable are investments and endowment funds to be paid to UW-WHA and ECB-WI in accordance with the investment and endowment terms (see Notes 5 and 8).

Unearned Revenue

Unearned revenue represents pre-payments received for fundraising special events occurring in the subsequent fiscal year.

Classification of Net Assets

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

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of the contribution.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

Net Assets With Donor Restrictions – Net assets that are subject to donor-imposed stipulations that may or may not be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Net assets with donor restrictions consist of contributions to be used for education, journalism, arts, history, Hometown Stories projects, various other programming projects, and the Beneficial Interest in Trusts. Net assets with donor restrictions also consist of donor-restricted gifts received to establish a permanent endowment and an endowment for fine arts programming.

Revenue and Support

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

All revenue received is considered to be available for general use unless specifically restricted by the donor. Income from unrestricted gifts deposited in the Organization's endowments (see Note 8) is considered designated. Income from these endowments is available for expenditure at the discretion of the board of directors.

Membership donations and corporate development support are recognized as income in the year received. Fundraising special event and auction revenue is recognized when the event occurs.

Promises to give (see Note 3) have been recorded as contributions based upon past practice and management assessment of the likelihood of collecting the funds. The promises to give that are expected to be collected within one year are recorded at net realizable value. Promises to give due in greater than one year have been discounted to their present value. The Organization expects that a portion of the promises to give will not be collectible and, thus, established an allowance for uncollectible promises to give.

Expenses

Expenses are classified on a functional basis within the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs, such as admin salaries and fringe benefits, have been allocated based on a reasonable basis of estimated employee time and effort that is consistently applied.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Income Tax Status

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Wisconsin franchise and income taxes.

Management analyzed the requirements for accounting for uncertain tax positions. The Organization determined that it was not required to record a liability related to uncertain tax positions as of June 30, 2021 and 2020.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* that amends the accounting for revenue recognition. The guidance is intended to provide a more robust framework for addressing revenue issues, improve comparability of revenue recognition practices, and improve disclosure requirements. Friends of PBS Wisconsin, Inc. adopted ASU 2014-09 during 2021, which did not result in an adjustment to net assets because the adoption did not significantly impact the reported historical revenue.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

NOTE 2 CONCENTRATION OF CREDIT RISK

The Organization maintains cash deposits at financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Balances in excess of FDIC limits are uninsured. At times during the year, the balances in these accounts may exceed the insurance limits.

The Organization places its short-term investments with high credit qualified financial institutions. The short-term investments (see Note 5) consist of money market accounts at financial institutions located in Madison, Wisconsin. The balances in these accounts are insured up to the National Credit Union Administration (NCUA) and FDIC limit of \$250,000.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 PROMISES TO GIVE

The Organization records promises to give for pledges that were not collected as of the end of the year, including a multi-year pledge of \$2.1M due in fiscal year 2022. At June 30, 2020, the outstanding portion of the multi-year pledge was recorded at a discount utilizing the applicable U.S. treasury bill rate. The Organization established an allowance that management believes is adequate to cover other promises to give which will not be collected. The balance as of June 30 are as follows:

	<u>2021</u>	<u>2020</u>
Membership Promises to Give	\$ 31,456	\$ 50,254
Bequest Promise to Give	18,700	250,000
Major Gifts and Corporate Underwriting Promises to Give	382,577	-
Multi-Year - Promise to Give (Current)	518,525	-
Allowance for Uncollectible Promises to Give	<u>(10,848)</u>	<u>(13,490)</u>
Promises to Give, Net	<u>\$ 940,410</u>	<u>\$ 286,764</u>
Multi-Year - Promise to Give (Long-Term)	\$ -	\$ 518,525
Discount for Promise to Give	<u>-</u>	<u>(1,657)</u>
Multi-Year - Promise to Give, Net	<u>\$ -</u>	<u>\$ 516,868</u>

NOTE 4 SOFTWARE

CRM Software consisted of the following:

	<u>2021</u>	<u>2020</u>
Software	\$ 335,318	\$ 386,918
Less: Accumulated Amortization	<u>(77,400)</u>	<u>(51,600)</u>
Software, Net	<u>\$ 257,918</u>	<u>\$ 335,318</u>

Amortization expense for the years ended June 30, 2021 and 2020 was \$77,400 and \$51,600, respectively.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 INVESTMENTS

The balance at June 30 consists of the following:

	<u>2021</u>	<u>2020</u>
Short-Term Investments:		
Money Market Funds	\$ 385,863	\$ 333,252
Domestic Fixed Income	1,159,138	1,146,830
Total Short-Term Investments	<u>1,545,001</u>	<u>1,480,082</u>
Long-Term Investments:		
Domestic Fixed Income	3,717,124	3,707,139
International Fixed Income	93,170	93,966
Domestic Equity	911,713	674,938
International Equity	552,180	431,046
Total Long-Term Investments	<u>5,274,187</u>	<u>4,907,089</u>
Endowments:		
Domestic Fixed Income	1,799,987	1,278,075
International Fixed Income	756,416	532,447
Domestic Equity	6,071,408	3,867,553
International Equity	3,874,533	2,502,814
Total Endowments	<u>12,502,344</u>	<u>8,180,889</u>
Total Investments	<u>\$ 19,321,532</u>	<u>\$ 14,568,060</u>

Investment returns as of June 30 consisted of the following:

	<u>2021</u>	<u>2020</u>
Interest	\$ 15,070	\$ 29,803
Dividends	287,064	260,579
Realized Gain	78,418	407,999
Unrealized Gain (Loss)	2,866,872	(221,920)
Investment Fees	(28,370)	(25,060)
Investment Return	<u>\$ 3,219,054</u>	<u>\$ 451,401</u>

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Income from the long-term investments is available for use at the discretion of the board of directors. With the exception of the amounts noted in the following paragraph, 5% of the average balance of the 12 prior quarters of the long-term investment and endowment accounts established prior to July 1, 2009 is payable to UW-WHA, and 5% of the average balance of the 12 prior quarters of the endowment accounts established on or after July 1, 2009, is payable to UW-WHA and ECB-WI.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 INVESTMENTS (CONTINUED)

An investment account was established during the year ended June 30, 2016, and is available for use at the discretion of the board of directors; however, earnings from this account are not subject to the distribution described above. The balance of this account as of June 30, 2021 and 2020 was \$4,654,657 and \$4,626,248, respectively.

NOTE 6 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used at June 30, 2021 and 2020, for assets measured at fair value.

Mutual Funds: Are valued at quoted market prices, which represent the net asset value of shares held by the funds at year-end.

Money Market Accounts: Are valued at \$1 cost, which is the value at which the fund is traded and approximates fair value based on the value of the underlying investments.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Beneficial Interests in Trust: Are valued at quoted market prices of trust investments as reported by the trustee. The Organization is the 100% beneficiary of a trust and related underlying investments. The Organization is also a 50% beneficiary of a trust and related underlying investments to be distributed upon passing of the current income beneficiary. This beneficial interest in the trust is valued at present value utilizing estimated inputs to calculate fair value of the Organization's proportional share of the underlying investments as reported to the Organization by the trustee. Both of these beneficial interests are considered Level 3 measurements.

Fair values of assets measured on a recurring basis were as follows:

	2021			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 385,863	\$ -	\$ -	\$ 385,863
Mutual Funds:				
Domestic Fixed Income	6,676,249	-	-	6,676,249
Domestic Equity	6,983,121	-	-	6,983,121
International Fixed Income	849,586	-	-	849,586
International Equity	4,426,713	-	-	4,426,713
Beneficial Interest in Trusts	-	-	1,491,845	1,491,845
Total Investments at Fair Value	<u>\$ 19,321,532</u>	<u>\$ -</u>	<u>\$ 1,491,845</u>	<u>\$ 20,813,377</u>

	2020			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 333,252	\$ -	\$ -	\$ 333,252
Mutual Funds:				
Domestic Fixed Income	6,132,044	-	-	6,132,044
Domestic Equity	4,542,491	-	-	4,542,491
International Fixed Income	626,413	-	-	626,413
International Equity	2,933,860	-	-	2,933,860
Beneficial Interest in Trust	-	-	1,207,466	1,207,466
Total Investments at Fair Value	<u>\$ 14,568,060</u>	<u>\$ -</u>	<u>\$ 1,207,466</u>	<u>\$ 15,775,526</u>

During 2021 and 2020, there were no purchases or issuances of Level 3 assets or transfers in or out of Level 3 of the fair value hierarchy.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 7 ALLOCATION OF NET ASSETS

The Organization solicits funds in the name of “PBS Wisconsin” (PBSW) on behalf of the Educational Communications Board (ECB-WI) and the University of Wisconsin System Board of Regents/University of Wisconsin - Madison (UW-WHA). ECB-WI operates WLEF-TV, WHRM-TV, WHWC-TV, WHLA-TV, and WPNE-TV. UW-WHA operates WHA-TV. Operating as PBSW, ECB-WI and UW-WHA operations include master control operations, broadcasting over six public television stations, program acquisition and program production, community outreach efforts and online content, special events, and other services. The Organization serves as recipient for all individual contributions, bequests and other planned gifts, matching gifts, major gifts, underwriting, special events revenue, and certain restricted and designated gifts from individuals and businesses intended for PBSW. The Organization, ECB-WI, and UW-WHA annually agree on the revenue and expense budget that stipulates projected gross revenue and expenses along with allocations to the licensees and payment schedules. This budget supports licensees’ responsibilities to track, report on, and maintain control of funds raised and held on its behalf. The equity interests of ECB-WI and UW-WHA in the Organization are calculated in accordance with affiliation agreements that currently allocate ECB-WI and UW-WHA with 50% each of the change in unrestricted, nonsegregated net assets.

Allocation of net assets without donor restriction consisted of the following at June 30:

	2021		
	ECB-WI	UW-WHA	Total
Allocated Net Assets - July 1, 2020	\$ 3,972,382	\$ 9,601,223	\$ 13,573,605
Support and Revenue Without Restriction	5,746,100	5,746,100	11,492,200
Investment Income	800,760	2,418,294	3,219,054
Planned Giving	1,091,327	717,930	1,809,257
Project Gifts	-	450,228	450,228
Released from Net Assets With Donor Restriction	18,382	229,046	247,428
Less: Directly Allocated Expenses	(221,910)	(1,143,725)	(1,365,635)
Less: Expenses Net of Contractual Support	(2,965,332)	(2,965,331)	(5,930,663)
Subtotal	8,441,709	15,053,765	23,495,474
Less: Contractual Support	(1,915,000)	(2,050,000)	(3,965,000)
Allocated Net Assets - June 30, 2021	<u>\$ 6,526,709</u>	<u>\$ 13,003,765</u>	<u>\$ 19,530,474</u>

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 7 ALLOCATION OF NET ASSETS (CONTINUED)

	2020		
	ECB-WI	UW-WHA	Total
Allocated Net Assets - July 1, 2019	\$ 3,606,592	\$ 7,495,120	\$ 11,101,712
Support and Revenue Without Restriction	5,525,513	5,525,513	11,051,026
Investment Income	156,956	294,445	451,401
Planned Giving	371,304	2,072,821	2,444,125
Project Gifts	-	590,424	590,424
Released from Net Assets With Donor Restriction	42,143	227,444	269,587
Less: Directly Allocated Expenses	(175,215)	(1,049,633)	(1,224,848)
Less: Expenses Net of Contractual Support	(3,904,911)	(3,904,911)	(7,809,822)
Subtotal	<u>5,622,382</u>	<u>11,251,223</u>	<u>16,873,605</u>
Less: Contractual Support	<u>(1,650,000)</u>	<u>(1,650,000)</u>	<u>(3,300,000)</u>
Allocated Net Assets - June 30, 2020	<u>\$ 3,972,382</u>	<u>\$ 9,601,223</u>	<u>\$ 13,573,605</u>

Allocation of net assets with donor restriction consisted of the following at June 30:

	2021		
	ECB-WI	UW-WHA	Total
Beginning Net Assets - July 1, 2020	\$ 600,767	\$ 3,466,579	\$ 4,067,346
Project Gifts - Restricted Contributions	-	1,455,809	1,455,809
Planned Giving-Donor Designated	-	102,394	102,394
Planned Giving-Promises to Give	17,500	1,200	18,700
Promises to Give Restricted Until Received	134,092	269,549	403,641
Released from Net Assets With Donor Restriction	(18,382)	(229,046)	(247,428)
Changes in Beneficial Interests in Trust	92,113	237,682	329,795
Ending Net Assets - June 30, 2021	<u>\$ 826,090</u>	<u>\$ 5,304,167</u>	<u>\$ 6,130,257</u>

	2020		
	ECB-WI	UW-WHA	Total
Beginning Net Assets - July 1, 2019	\$ 372,071	\$ 3,634,023	\$ 4,006,094
Project Gifts - Restricted Contributions	-	30,506	30,506
Promises to Give Restricted Until Received	268,382	18,381	286,763
Reallocation of Restricted Contributions	-	-	-
Released from Net Assets With Donor Restriction	(42,143)	(227,444)	(269,587)
Changes in Beneficial Interests in Trust	2,457	11,113	13,570
Ending Net Assets - June 30, 2020	<u>\$ 600,767</u>	<u>\$ 3,466,579</u>	<u>\$ 4,067,346</u>

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 8 ENDOWMENTS

The endowments of the Organization consist of funds established for the furtherance of the purpose and work of the Organization. These include funds designated by the board of directors (quasi-endowment), the National Endowment for the Arts (NEA) grant from the University of Wisconsin Foundation, designated by the donor, and funds perpetually restricted by the donor. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of endowment assets. Under the Organization's investment policy, as approved by the board of directors, the endowment assets are invested in a manner to protect principal, grow the aggregate portfolio value in excess of the rate of inflation and achieve an effective annual rate of return that is equal to or greater than the designated benchmarks for the various types of investment vehicles, and to ensure that any risk assumed is commensurate with the given investment vehicle and the Organization's objectives.

To achieve its investment goals, the Organization targets an asset allocation that will achieve a balanced return of current income and long-term growth of principal while exercising risk control. The Organization's asset allocations include a blend of equity and debt securities and cash equivalents.

Interest, dividends, and net appreciation in fair value of donor restricted endowment funds are classified as net assets with donor restrictions if the earnings are restricted by the donor for a specific purpose or as board-designated if the earnings are not donor restricted. Interest and dividends on donor restricted endowment funds are appropriated for distribution at the discretion of the board of directors. Unrestricted principal balances are appropriated for distribution at the discretion of the board of directors.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 8 ENDOWMENTS (CONTINUED)

These endowments are as follows for June 30:

	2021		
	Board Designated	Donor Designated	Total
Without Donor Restrictions - Endowment	\$ 11,645,110	\$ -	\$ 11,645,110
Without Donor Restrictions - NEA Endowment	325,762	-	325,762
With Donor Restrictions		121,094	121,094
With Donor Restrictions - Perpetual Endowment	-	410,378	410,378
Total Endowment Investments	11,970,872	531,472	12,502,344
Appropriation of Endowment Assets for Expenditure	(429,711)	-	(429,711)
Endowment Assets Held in Short-Term Investments	93,944	-	93,944
Endowment Assets Held in Cash and Cash Equivalents	1,007,537	-	1,007,537
Endowment Assets Held in Promises to Give	-	18,700	18,700
Total Net Assets - June 30, 2021	<u>\$ 12,642,642</u>	<u>\$ 550,172</u>	<u>\$ 13,192,814</u>
	2020		
	Board Designated	Donor Designated	Total
Without Donor Restrictions - Endowment	\$ 7,758,785	\$ -	\$ 7,758,785
Without Donor Restrictions - NEA Endowment	261,726	-	261,726
With Donor Restrictions - Perpetual Endowment	-	160,378	160,378
Total Endowment Investments	8,020,511	160,378	8,180,889
Appropriation of Endowment Assets for Expenditure	(319,708)	-	(319,708)
Endowment Assets Held in Short-Term Investments	53,052	-	53,052
Endowment Assets Held in Cash Cash Equivalents	786,500	-	786,500
Endowment Assets Held in Promises to Give		250,000	250,000
Total Net Assets - June 30, 2020	<u>\$ 8,540,355</u>	<u>\$ 410,378</u>	<u>\$ 8,950,733</u>

Endowment investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 8 ENDOWMENTS (CONTINUED)

Income from endowments is available for use at the discretion of the board of directors. The balances in the endowments at June 30 consisted of the following:

	<u>2021</u>	<u>2020</u>
Fixed Income Funds	\$ 2,556,403	\$ 1,810,522
Equity Funds	9,945,941	6,370,367
Total	<u>\$ 12,502,344</u>	<u>\$ 8,180,889</u>

Changes in endowment net assets as of June 30 are as follows:

	<u>2021</u>		
	<u>Board Designated</u>	<u>Donor Restricted</u>	<u>Total</u>
Balance - June 30, 2020	\$ 8,540,355	\$ 410,378	\$ 8,950,733
Contributions	1,805,912	121,094	1,927,006
Investment Return:			
Interest and Dividends	208,050	-	208,050
Net Realized and Unrealized Gain	2,553,788	-	2,553,788
Subtotal	13,108,105	531,472	13,639,577
Appropriation of Endowment Assets for			
Expenditure	(429,711)	-	(429,711)
Investment Fees	(17,052)	-	(17,052)
Balance - June 30, 2021	<u>\$ 12,661,342</u>	<u>\$ 531,472</u>	<u>\$ 13,192,814</u>
	<u>2020</u>		
	<u>Board Designated</u>	<u>Donor Restricted</u>	<u>Total</u>
Balance - June 30, 2019	\$ 6,179,591	\$ 160,378	\$ 6,339,969
Contributions	2,439,606	250,000	2,689,606
Investment Return:			
Interest and Dividends	164,054	-	164,054
Net Realized and Unrealized Gain	90,978	-	90,978
Subtotal	8,874,229	410,378	9,284,607
Appropriation of Endowment Assets for			
Expenditure	(319,708)	-	(319,708)
Investment Fees	(14,166)	-	(14,166)
Balance - June 30, 2020	<u>\$ 8,540,355</u>	<u>\$ 410,378</u>	<u>\$ 8,950,733</u>

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 8 ENDOWMENTS (CONTINUED)

Quasi-Endowment

The board of directors has set aside certain net assets without donor restrictions for endowment purposes. As these amounts are not restricted by the donor, but are restricted only by the board's policy, the amounts have been classified as net assets without donor restrictions. The board's intent is that the amount of net assets without donor restrictions that are classified as quasi-endowment will always be equal to the market value of the funds invested in the quasi-endowment investment trust. Accordingly, changes in the fair value of quasi-endowment investments are classified as a transfer between the Organization's two categories of net assets without donor restrictions. The board may designate additional amounts from time-to-time to be added to the quasi-endowment fund.

Donor Designated Endowment

The Organization received donor-restricted bequests from a sole donor which was deposited to investment accounts in 2021. The assets of the bequest are to be utilized for fine arts programming. Endowment-Promises to Give are also included in Donor Designated Endowment Net Assets, the balance as of June 30, 2021 was \$18,700.

Perpetually Restricted Endowment

The Organization received donor-restricted bequests in which the gift corpus is to be held in perpetuity. The board of directors considers the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Organization classifies as net assets with donor restriction the original value of gifts donated to the permanent endowment. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires be retained as a fund of perpetual duration. As of June 30, 2021 and 2020, there were no deficiencies of this nature. The board continues to review the impact of UPMIFA on endowment policy.

NOTE 9 COMMITMENTS

The Organization normally has commitments for event planning and execution for the Garden and Landscape Expo in the fiscal year ended June 30, 2022, however these contracts were not yet finalized as of June 30, 2021. The Great Wisconsin Quilt Show will be a virtual event in the fiscal year ended June 30, 2022, therefore no commitments to disclose.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 10 RELATED PARTIES

The Organization raises funds in the name of PBS Wisconsin on behalf of UW-WHA and ECB-WI. UW-WHA provides facilities as well as administrative and clerical services to the Organization. These services are recorded within various activity centers. Other TV support also includes support for services provided by UW-WHA and includes *Airwaves* membership magazine and WHA-TV production services for auction, pledge, and other fundraising events. Related party transactions are summarized below for the years ended June 30, 2021 and 2020:

	2021			2020		
	ECB	WHA	Total	ECB	WHA	Total
Support of Licensees						
Direct TV Support:						
Unrestricted Licensee Support	\$ 1,650,000	\$ 1,650,000	\$ 3,300,000	\$ 1,650,000	\$ 1,650,000	\$ 3,300,000
Unrestricted Corporate						
Underwriting Support	265,000	400,000	665,000	-	-	-
PBS Dues	76,000	113,998	189,998	72,400	110,400	182,800
Endowment Gift	145,910	414,246	560,156	95,315	351,309	446,624
Project Gifts	-	615,479	615,479	-	1,445,225	1,445,225
Programming Support	-	1,550,000	1,550,000	-	1,550,000	1,550,000
Audience Services Support	-	90,000	90,000	-	90,000	90,000
Education	-	350,000	350,000	-	350,000	350,000
Facilities	-	-	-	-	100,000	100,000
Direct TV Support	-	461,249	461,249	-	307,986	307,986
Total Direct Licensee Support	<u>\$ 2,136,910</u>	<u>\$ 5,644,972</u>	<u>\$ 7,781,882</u>	<u>\$ 1,817,715</u>	<u>\$ 5,954,920</u>	<u>\$ 7,772,635</u>
Airwaves Production	<u>\$ -</u>	<u>\$ 95,196</u>	<u>\$ 95,196</u>	<u>\$ -</u>	<u>\$ 98,819</u>	<u>\$ 98,819</u>
Friends Administrative Support	<u>\$ -</u>	<u>\$ 1,480,859</u>	<u>\$ 1,480,859</u>	<u>\$ -</u>	<u>\$ 1,732,337</u>	<u>\$ 1,732,337</u>
Underwriting Receivable	<u>\$ 303,588</u>	<u>\$ -</u>	<u>\$ 303,588</u>	<u>\$ 8,347</u>	<u>\$ -</u>	<u>\$ 8,347</u>
Prepaid Administrative Support	<u>\$ -</u>	<u>\$ 23,165</u>	<u>\$ 23,165</u>	<u>\$ -</u>	<u>\$ 10,272</u>	<u>\$ 10,272</u>
Endowment Gift Payable	<u>\$ 145,910</u>	<u>\$ 414,246</u>	<u>\$ 560,156</u>	<u>\$ 95,315</u>	<u>\$ 351,309</u>	<u>\$ 446,624</u>
Accrued TV Support	<u>\$ -</u>	<u>\$ 5,911</u>	<u>\$ 5,911</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Licensee Payable	<u>\$ -</u>	<u>\$ 121,672</u>	<u>\$ 121,672</u>	<u>\$ -</u>	<u>\$ 6,540</u>	<u>\$ 6,540</u>
Project Gifts Payable	<u>\$ -</u>	<u>\$ 629,525</u>	<u>\$ 629,525</u>	<u>\$ -</u>	<u>\$ 590,225</u>	<u>\$ 590,225</u>

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 11 LIQUIDITY AND AVAILABILITY OF RESOURCES

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2021</u>	<u>2020</u>
Financial Assets at Year-End		
Cash and Cash Equivalents:		
Checking	\$ 3,708,206	\$ 1,022,413
CD Ladder-Endowment	<u>973,144</u>	<u>820,242</u>
Total Cash and Cash Equivalents	4,681,350	1,842,655
Short-Term Investments	1,545,001	1,480,082
Accounts Receivable	307,652	53,894
Promises to Give	940,410	286,764
Less Amounts Restricted for a Specific Purpose:		
Endowment - CD Ladder and Cash Held for CD Ladder	(973,144)	(786,500)
Short-Term Investments-Endowment	(116,478)	(53,052)
Funds to be Transferred to Endowment Account	(141,065)	(250,000)
Endowment Gift Payable	(45,416)	-
Project Gifts Payable	(629,525)	(647,475)
Project Gifts Designated to Future Periods	<u>(1,739,621)</u>	<u>(6,250)</u>
Total	<u>\$ 3,829,164</u>	<u>\$ 1,920,118</u>

NOTE 12 RISKS AND UNCERTAINTIES

The World Health Organization has declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having a significant effect on global markets, supply chains, businesses, and communities. Specific to the Organization, COVID-19 may impact various parts of its fiscal year 2022 operations and financial results. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 13 SUBSEQUENT EVENTS

Management evaluated subsequent events through October 8, 2021, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to October 8, 2021, that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the accompanying financial statements for the year ended June 30, 2021. Events or transactions that provided evidence about conditions that did not exist at June 30, 2021 but arose before the accompanying financial statements were available to be issued have not been recognized in the accompanying financial statements for the year ended June 30, 2021.

FRIENDS OF PBS WISCONSIN, INC.
SCHEDULES OF REVENUES
YEARS ENDED JUNE 30, 2021 AND 2020
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2021</u>	<u>2020</u>
MEMBERSHIP		
Renewal Memberships	\$ 2,721,482	\$ 2,524,470
Direct Mail	3,374,911	3,264,700
On-Air Pledge Drives	945,964	804,956
Website	1,260,740	940,890
Canvassing	30,139	203,314
Email	143,805	106,461
Other Membership	277,700	475,402
Total Membership Revenue	<u>8,754,741</u>	<u>8,320,193</u>
INVESTMENT INCOME	3,219,054	451,401
FUNDRAISING SPECIAL EVENTS	356,771	1,019,304
MAJOR GIFTS	3,928,606	2,290,979
CORPORATE DEVELOPMENT	761,760	78,243
PLANNED GIVING	1,930,351	2,694,125
CHANGES IN BENEFICIAL INTERESTS IN TRUST	<u>329,795</u>	<u>13,570</u>
Total Revenue	<u>\$ 19,281,078</u>	<u>\$ 14,867,815</u>