

**FRIENDS OF PBS WISCONSIN, INC.**  
**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**  
**YEARS ENDED JUNE 30, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Friends of PBS Wisconsin, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, 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.

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, 2022 and 2021, 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.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friends of PBS Wisconsin, Inc. 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 opinion.

#### ***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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of PBS Wisconsin, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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 Friends of PBS Wisconsin, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of PBS Wisconsin, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors  
Friends of PBS Wisconsin, Inc.

***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*

**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
October 14, 2022

**FRIENDS OF PBS WISCONSIN, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 4,239,826	\$ 4,681,350
Short-Term Investments	1,162,248	1,545,001
Promises to Give, Net	724,117	940,410
Accounts Receivable	1,910	307,652
Prepaid Expenses	170,009	97,006
Total Current Assets	6,298,110	7,571,419
<b>PROMISE TO GIVE, MULTI-YEAR</b>	80,630	-
<b>CRM SOFTWARE</b>	180,518	257,918
<b>ENDOWMENTS</b>	12,302,464	12,502,344
<b>BENEFICIAL INTEREST IN TRUSTS</b>	1,220,108	1,491,845
<b>LONG-TERM INVESTMENTS</b>	6,717,172	5,274,187
Total Assets	\$ 26,799,002	\$ 27,097,713
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 68,156	\$ 45,076
Project Gifts Payable	635,627	629,525
Endowment and Other Gifts Payable	706,779	560,156
Accrued Other TV Support	11,136	127,584
Other Accrued Expenses	114,677	22,651
Unearned Revenue	228,403	51,990
Total Current Liabilities	1,764,778	1,436,982
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	1,045,831	1,693,465
Designated Endowment	12,130,045	12,316,375
Board-Designated	5,652,234	5,175,667
NEA	283,562	344,967
Total Without Donor Restrictions	19,111,672	19,530,474
With Donor Restrictions:		
Promises to Give	573,605	401,985
Promises to Give-Multi-Year Gift	231,142	518,525
Projects	3,384,925	3,186,429
Endowment-Donor Designated	102,394	121,094
Endowment-Perpetual Endowments	410,378	410,378
Beneficial Interest in Trusts	1,220,108	1,491,846
Total With Donor Restrictions	5,922,552	6,130,257
Total Net Assets	25,034,224	25,660,731
Total Liabilities And Net Assets	\$ 26,799,002	\$ 27,097,713

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>						
Membership	\$ 9,024,461	\$ 15,697	\$ 9,040,158	\$ 8,734,134	\$ 20,607	\$ 8,754,741
Investment Income	(2,801,877)	-	(2,801,877)	3,219,054	-	3,219,054
Fundraising Special Events	435,840	2,000	437,840	351,771	5,000	356,771
Contributed Use of Space	110,800	231,143	341,943	-	-	-
Major Gifts	3,180,145	235,950	3,416,095	2,457,390	1,471,216	3,928,606
Planned Giving	2,222,464	107,000	2,329,464	1,809,257	121,094	1,930,351
Corporate Development	505,806	641,110	1,146,916	399,133	362,627	761,760
Changes in Beneficial Interest in Trusts	-	(214,358)	(214,358)	-	329,795	329,795
Loss on Restricted Contribution	-	(518,525)	(518,525)	-	-	-
Net Assets Released from Restrictions	707,722	(707,722)	-	247,428	(247,428)	-
Total Revenue	<u>13,385,361</u>	<u>(207,705)</u>	<u>13,177,656</u>	<u>17,218,167</u>	<u>2,062,911</u>	<u>19,281,078</u>
<b>EXPENSES</b>						
Program Services						
Support of Licensees:						
Direct Support	9,017,254	-	9,017,254	7,348,489	-	7,348,489
<i>Airwaves</i> Magazine	362,282	-	362,282	355,653	-	355,653
Total Support of Licensees	<u>9,379,536</u>	<u>-</u>	<u>9,379,536</u>	<u>7,704,142</u>	<u>-</u>	<u>7,704,142</u>
Total Program Services	9,379,536	-	9,379,536	7,704,142	-	7,704,142
Administration	490,924	-	490,924	366,985	-	366,985
Fundraising:						
General Development	3,453,754	-	3,453,754	2,920,920	-	2,920,920
Special Events	479,949	-	479,949	269,251	-	269,251
Total Fundraising	<u>3,933,703</u>	<u>-</u>	<u>3,933,703</u>	<u>3,190,171</u>	<u>-</u>	<u>3,190,171</u>
Total Expenses	<u>13,804,163</u>	<u>-</u>	<u>13,804,163</u>	<u>11,261,298</u>	<u>-</u>	<u>11,261,298</u>
<b>CHANGES IN NET ASSETS</b>	(418,802)	(207,705)	(626,507)	5,956,869	2,062,911	8,019,780
Net Assets - Beginning 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>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 19,111,672</u>	<u>\$ 5,922,552</u>	<u>\$ 25,034,224</u>	<u>\$ 19,530,474</u>	<u>\$ 6,130,257</u>	<u>\$ 25,660,731</u>

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022				2021			
	Program Services	Administration	Fundraising	Total	Program Services	Administration	Fundraising	Total
Contractual Support to Licensees:								
Unrestricted Support to Licensees	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000	\$ 3,300,000	\$ -	\$ -	\$ 3,300,000
Unrestricted Corporate Development Support	665,000	-	-	665,000	665,000	-	-	665,000
Unrestricted Support to UW-WHA	1,640,000	-	-	1,640,000	1,640,000	-	-	1,640,000
Friends Endowment Gift	706,779	-	-	706,779	560,156	-	-	560,156
Project Gifts	1,672,581	-	-	1,672,581	615,479	-	-	615,479
Other Direct TV Support	207,894	1,065	444,955	653,914	217,854	3,828	457,422	679,104
Education	500,000	-	-	500,000	350,000	-	-	350,000
Facilities	125,000	-	-	125,000	-	-	-	-
Membership Expenses	-	-	1,964,417	1,964,417	-	-	1,568,697	1,568,697
Major Gifts/Planned Giving	-	-	804,622	804,622	-	-	710,814	710,814
Special Event Expenses	-	-	479,949	479,949	-	-	269,251	269,251
Airwaves Magazine: Production, Printing, and Mailing	362,282	-	-	362,282	355,653	-	-	355,653
Admin Salaries and Fringe Benefits	-	251,847	86,188	338,035	-	179,968	44,107	224,075
Volunteer Management	-	-	153,572	153,572	-	-	139,880	139,880
Elections and Board Expenses	-	15,466	-	15,466	-	12,201	-	12,201
Professional Services	-	34,861	-	34,861	-	63,759	-	63,759
CRM Amortization	-	77,400	-	77,400	-	77,400	-	77,400
Other	-	87,127	-	87,127	-	17,779	-	17,779
Travel and Professional Development	-	8,168	-	8,168	-	1,398	-	1,398
Computer Services	-	10,738	-	10,738	-	6,487	-	6,487
Insurance	-	4,252	-	4,252	-	4,165	-	4,165
<b>Total Functional Expenses</b>	<b>\$ 9,379,536</b>	<b>\$ 490,924</b>	<b>\$ 3,933,703</b>	<b>\$ 13,804,163</b>	<b>\$ 7,704,142</b>	<b>\$ 366,985</b>	<b>\$ 3,190,171</b>	<b>\$ 11,261,298</b>

See accompanying Notes to Financial Statements.



**FRIENDS OF PBS WISCONSIN, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ (626,507)	\$ 8,019,780
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	77,400	77,400
Realized and Unrealized Gains on Investments	3,158,588	(2,945,290)
Change in Value of Beneficial Interest in Trusts	271,737	(284,379)
Provision for Uncollectible Pledges	2,685	(2,642)
Effects of Changes in Operating Assets and Liabilities:		
Promises to Give, Net	132,978	(134,136)
Accounts Receivable	305,742	(253,758)
Prepaid Expenses	(73,003)	23,159
Accounts Payable	23,080	(39,786)
Project Gifts Payable	6,102	(17,951)
Endowment and Other Gifts Payable	146,623	113,532
Accrued Other TV Support	(116,448)	127,584
Other Accrued Expenses	92,026	(20,775)
Unearned Revenue	176,413	(15,861)
Net Cash Provided by Operating Activities	3,577,416	4,646,877
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Long-Term Investments	1,476,878	379,099
Purchase of Long-Term Investments	(5,863,003)	(2,118,138)
Proceeds from Sale of Short-Term Investments	633,345	168,759
Purchases of Short-Term Investments	(266,160)	(237,902)
Net Cash Used by Investing Activities	(4,018,940)	(1,808,182)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(441,524)	2,838,695
Cash and Cash Equivalents - Beginning of Year	4,681,350	1,842,655
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 4,239,826	\$ 4,681,350

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**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, corporate sponsorships, 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, 2022 AND 2021**

**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, 2022 AND 2021**

**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, major gifts, planned giving and corporate development support are recognized as income in the year received or when an unconditional promise to give is received. Fundraising special events 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 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 statements 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, 2022 AND 2021**

**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, 2022 and 2021.

**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.

**NOTE 3 PROMISES TO GIVE**

The Organization records promises to give for pledges that were not collected as of the end of the year. 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>2022</u>	<u>2021</u>
Membership Promises to Give	\$ 29,232	\$ 31,456
Bequest Promise to Give	107,000	18,700
Major Gifts and Corporate Underwriting Promises to Give	450,906	382,577
Multi-Year - Promise to Give (Current)	150,512	518,525
Allowance for Uncollectible Promises to Give	(13,533)	(10,848)
Promises to Give, Net	<u>\$ 724,117</u>	<u>\$ 940,410</u>
Multi-Year - Promise to Give (Long-Term)	<u>\$ 80,630</u>	<u>\$ -</u>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 4 SOFTWARE**

CRM Software consisted of the following:

	<u>2022</u>	<u>2021</u>
Software	\$ 335,318	\$ 335,318
Less: Accumulated Amortization	<u>(154,800)</u>	<u>(77,400)</u>
Software, Net	<u>\$ 180,518</u>	<u>\$ 257,918</u>

Amortization expense for the years ended June 30, 2022 and 2021 was \$77,400 and \$77,400, respectively.

**NOTE 5 INVESTMENTS**

The balance at June 30 consists of the following:

	<u>2022</u>	<u>2021</u>
Short-Term Investments:		
Money Market Funds	\$ 402,709	\$ 385,863
Domestic Fixed Income	<u>759,539</u>	<u>1,159,138</u>
Total Short-Term Investments	1,162,248	1,545,001
Long-Term Investments:		
Domestic Fixed Income	3,005,270	3,717,124
International Fixed Income	310,304	93,170
Domestic Equity	2,014,799	911,713
International Equity	<u>1,386,799</u>	<u>552,180</u>
Total Long-Term Investments	6,717,172	5,274,187
Endowments:		
Domestic Fixed Income	1,986,847	1,799,987
International Fixed Income	835,386	756,416
Domestic Equity	5,681,194	6,071,408
International Equity	<u>3,799,037</u>	<u>3,874,533</u>
Total Endowments	12,302,464	12,502,344
 Total Investments	 <u>\$ 20,181,884</u>	 <u>\$ 19,321,532</u>

Investment returns as of June 30 consisted of the following:

	<u>2022</u>	<u>2021</u>
Interest	\$ 12,415	\$ 15,070
Dividends	378,263	287,064
Realized Gain	265,140	78,418
Unrealized Gain (Loss)	(3,423,728)	2,866,872
Investment Fees	<u>(33,967)</u>	<u>(28,370)</u>
Total Investment Return	<u>\$ (2,801,877)</u>	<u>\$ 3,219,054</u>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 5 INVESTMENTS (CONTINUED)**

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.

Two investment accounts are available for use at the discretion of the board of directors; however, earnings from these accounts are not subject to the distribution described above. The balance of these accounts as of June 30, 2022 and 2021 was \$6,036,782 and \$4,654,657 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.

**FRIENDS OF PBS WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

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, 2022 and 2021, 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.

*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:

	2022			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 402,709	\$ -	\$ -	\$ 402,709
Mutual Funds:				
Domestic Fixed Income	5,751,656	-	-	5,751,656
Domestic Equity	7,695,993	-	-	7,695,993
International Fixed Income	1,145,690	-	-	1,145,690
International Equity	5,185,836	-	-	5,185,836
Beneficial Interest in Trusts	-	-	1,220,108	1,220,108
Total Investments at Fair Value	<u>\$ 20,181,884</u>	<u>\$ -</u>	<u>\$ 1,220,108</u>	<u>\$ 21,401,992</u>
	2021			
	Level 1	Level 2	Level 3	Total
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 Trust	-	-	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>

During 2022 and 2021, 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, 2022 AND 2021**

**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:

	2022		
	ECB-WI	UW-WHA	Total
Allocated Net Assets - July 1, 2021	\$ 6,526,709	\$ 13,003,765	\$ 19,530,474
Support and Revenue Without Restriction	6,326,363	6,326,363	12,652,726
Investment Income	(874,336)	(1,927,541)	(2,801,877)
Planned Giving	823,689	1,398,775	2,222,464
Project Gifts	-	604,326	604,326
Released from Net Assets With Donor Restriction	141,094	566,628	707,722
Less: Directly Allocated Expenses	(293,300)	(1,972,560)	(2,265,860)
Less: Expenses Net of Contractual Support	(3,686,652)	(3,686,651)	(7,373,303)
Subtotal	<u>8,963,567</u>	<u>14,313,105</u>	<u>23,276,672</u>
Less: Contractual Support	(2,015,000)	(2,150,000)	(4,165,000)
Allocated Net Assets - June 30, 2022	<u>\$ 6,948,567</u>	<u>\$ 12,163,105</u>	<u>\$ 19,111,672</u>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 7 ALLOCATION OF NET ASSETS (CONTINUED)**

	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>

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

	2022		
	ECB-WI	UW-WHA	Total
Beginning Net Assets - July 1, 2021	\$ 826,090	\$ 5,304,167	\$ 6,130,257
Project Gifts - Restricted Contributions	-	542,950	542,950
Loss on Restricted Contribution	-	(518,525)	(518,525)
Planned Giving-Promises to Give	-	107,000	107,000
Promises to Give Restricted Until Received	257,675	325,275	582,950
Released from Net Assets With Donor Restriction	(141,094)	(566,628)	(707,722)
Changes in Beneficial Interests in Trust	(50,608)	(163,750)	(214,358)
Ending Net Assets - June 30, 2022	<u>\$ 892,063</u>	<u>\$ 5,030,489</u>	<u>\$ 5,922,552</u>

	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
Reallocation of Restricted Contributions	-	-	-
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>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 AND 2021**

**NOTE 8 ENDOWMENTS (CONTINUED)**

These endowments are as follows for June 30:

	2022		
	Board	Donor	Total
	Designated	Designated	
Without Donor Restrictions - Endowment	\$ 11,525,756	\$ -	\$ 11,525,756
Without Donor Restrictions - NEA Endowment	263,936	-	263,936
With Donor Restrictions	-	102,394	102,394
With Donor Restrictions - Perpetual Endowment	-	410,378	410,378
Total Endowment Investments	11,789,692	512,772	12,302,464
Appropriation of Endowment Assets for Expenditure	(560,300)	-	(560,300)
Endowment Assets Held in Short-Term Investments	108,160	-	108,160
Endowment Assets Held in Cash and Cash Equivalents	1,076,055	-	1,076,055
Endowment Assets Held in Promises to Give	-	-	-
Total Net Assets - June 30, 2022	<u>\$ 12,413,607</u>	<u>\$ 512,772</u>	<u>\$ 12,926,379</u>
	2021		
	Board	Donor	
	Designated	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>

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, 2022 AND 2021**

**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>2022</u>	<u>2021</u>
Fixed Income Funds	\$ 2,822,233	\$ 2,556,403
Equity Funds	9,480,231	9,945,941
Total	<u>\$ 12,302,464</u>	<u>\$ 12,502,344</u>

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

	<u>2022</u>		
	<u>Board Designated</u>	<u>Donor Restricted</u>	<u>Total</u>
Balance - June 30, 2021	\$ 12,661,342	\$ 531,472	\$ 13,192,814
Contributions	2,216,520	-	2,216,520
Investment Return:			
Interest and Dividends	282,876	-	282,876
Net Realized and Unrealized Loss	<u>(2,183,413)</u>	<u>-</u>	<u>(2,183,413)</u>
Subtotal	12,977,325	531,472	13,508,797
Appropriation of Endowment Assets for			
Expenditure	(560,300)	-	(560,300)
Reclassification	18,700	(18,700)	-
Investment Fees	<u>(22,118)</u>	<u>-</u>	<u>(22,118)</u>
Balance - June 30, 2022	<u>\$ 12,413,607</u>	<u>\$ 512,772</u>	<u>\$ 12,926,379</u>

	<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	<u>2,553,788</u>	<u>-</u>	<u>2,553,788</u>
Subtotal	13,108,105	531,472	13,639,577
Appropriation of Endowment Assets for			
Expenditure	(429,711)	-	(429,711)
Investment Fees	<u>(17,052)</u>	<u>-</u>	<u>(17,052)</u>
Balance - June 30, 2021	<u>\$ 12,661,342</u>	<u>\$ 531,472</u>	<u>\$ 13,192,814</u>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 and 2021, there were no deficiencies of this nature. The board continues to review the impact of UPMIFA on endowment policy.

**NOTE 9 COMMITMENTS AND CONTRIBUTED USE OF SPACE**

The Organization has commitments for exhibition hall rental events in Madison, WI for the Great Wisconsin Quilt Show and the Garden and Landscape Expo in calendar years 2022 through 2024. The amounts committed to these contracts as of June 30, 2022 are \$132,397 and \$156,977, respectively.

As part of the agreements the Organization entered into as described above, the Organization is receiving a discount on the fair market value of the charges for each of the three years. These discounts are considered contributed use of space and \$341,943 was recorded as contributed use of space revenue for the year ended June 30, 2022. A portion of this revenue is for future years, and therefore, \$231,142 is recorded as with donor restrictions and as a promise to give as of June 30, 2022. This revenue will be released from restriction as the events are held during 2023 and 2024.

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 and 2021:

	2022			2021		
	ECB	WHA	Total	ECB	WHA	Total
<b>Support of Licensees</b>						
Direct TV Support:						
Unrestricted Licensee Support	\$ 1,750,000	\$ 1,750,000	\$ 3,500,000	\$ 1,650,000	\$ 1,650,000	\$ 3,300,000
Unrestricted Corporate						
Underwriting Support	265,000	400,000	665,000	265,000	400,000	665,000
PBS Dues	78,000	116,000	194,000	76,000	113,998	189,998
Endowment Gift	207,800	498,979	706,779	145,910	414,246	560,156
Project Gifts	-	1,672,581	1,672,581	-	615,479	615,479
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	-	500,000	500,000	-	350,000	350,000
Facilities	-	125,000	125,000	-	-	-
Direct TV Support	-	459,914	459,914	-	461,249	461,249
Total Direct Licensee Support	<u>\$ 2,300,800</u>	<u>\$ 7,162,474</u>	<u>\$ 9,463,274</u>	<u>\$ 2,136,910</u>	<u>\$ 5,644,972</u>	<u>\$ 7,781,882</u>
<b>Airwaves Production</b>	<u>\$ -</u>	<u>\$ 63,293</u>	<u>\$ 63,293</u>	<u>\$ -</u>	<u>\$ 95,196</u>	<u>\$ 95,196</u>
<b>Friends Administrative Support</b>	<u>\$ -</u>	<u>\$ 1,780,066</u>	<u>\$ 1,780,066</u>	<u>\$ -</u>	<u>\$ 1,480,859</u>	<u>\$ 1,480,859</u>
<b>Underwriting Receivable</b>	<u>\$ 1,621</u>	<u>\$ -</u>	<u>\$ 1,621</u>	<u>\$ 303,588</u>	<u>\$ -</u>	<u>\$ 303,588</u>
<b>Prepaid Administrative Support</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,165</u>	<u>\$ 23,165</u>
<b>Endowment Gift Payable</b>	<u>\$ 207,800</u>	<u>\$ 498,979</u>	<u>\$ 706,779</u>	<u>\$ 145,910</u>	<u>\$ 414,246</u>	<u>\$ 560,156</u>
<b>Accrued TV Support</b>	<u>\$ -</u>	<u>\$ 11,136</u>	<u>\$ 11,136</u>	<u>\$ -</u>	<u>\$ 5,911</u>	<u>\$ 5,911</u>
<b>Licensee Payable</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,672</u>	<u>\$ 121,672</u>
<b>Project Gifts Payable</b>	<u>\$ -</u>	<u>\$ 635,627</u>	<u>\$ 635,627</u>	<u>\$ -</u>	<u>\$ 629,525</u>	<u>\$ 629,525</u>

**FRIENDS OF PBS WISCONSIN, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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>2022</u>	<u>2021</u>
Financial Assets at Year-End		
Cash and Cash Equivalents:		
Checking	\$ 3,009,777	\$ 3,708,206
CD Ladder-Endowment	<u>1,230,049</u>	<u>973,144</u>
Total Cash and Cash Equivalents	4,239,826	4,681,350
Short-Term Investments	1,162,248	1,545,001
Accounts Receivable	1,910	307,652
Promises to Give, Current	724,117	940,410
Less Amounts Restricted for a Specific Purpose:		
Endowment - CD Ladder and Cash Held for CD Ladder	(1,230,049)	(973,144)
Short-Term Investments-Endowment	(133,218)	(116,478)
Funds to be Transferred to Endowment Account	(18,043)	(141,065)
Endowment Promise to Give	(107,000)	-
Endowment Gift Payable	(57,379)	(45,416)
Project Gifts Payable	(635,627)	(629,525)
Project Gifts Designated to Future Periods	<u>(542,950)</u>	<u>(1,739,621)</u>
Total	<u>\$ 3,403,835</u>	<u>\$ 3,829,164</u>

**NOTE 12 SUBSEQUENT EVENTS**

Management evaluated subsequent events through October 14, 2022, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2022, but prior to October 14, 2022, that provided additional evidence about conditions that existed at June 30, 2022, have been recognized in the accompanying financial statements for the year ended June 30, 2022. Events or transactions that provided evidence about conditions that did not exist at June 30, 2022 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, 2022.



**FRIENDS OF PBS WISCONSIN, INC.**  
**SCHEDULES OF REVENUES**  
**YEARS ENDED JUNE 30, 2022 AND 2021**  
(SEE INDEPENDENT AUDITORS' REPORT)

	2022	2021
<b>MEMBERSHIP</b>		
Renewal Memberships	\$ 3,044,139	\$ 2,721,482
Direct Mail	3,388,151	3,374,911
On-Air Pledge Drives	784,502	945,964
Website	1,246,290	1,260,740
Canvassing	127,821	30,139
Email	163,894	143,805
Other Membership	285,361	277,700
Total Membership Revenue	9,040,158	8,754,741
<b>INVESTMENT INCOME</b>	(2,801,877)	3,219,054
<b>FUNDRAISING SPECIAL EVENTS</b>	437,840	356,771
<b>CONTRIBUTED USE OF SPACE</b>	341,943	-
<b>MAJOR GIFTS</b>	3,416,095	3,928,606
<b>CORPORATE DEVELOPMENT</b>	1,146,916	761,760
<b>PLANNED GIVING</b>	2,329,464	1,930,351
<b>CHANGES IN BENEFICIAL INTERESTS IN TRUST</b>	(214,358)	329,795
<b>LOSS ON RESTRICTED CONTRIBUTION</b>	(518,525)	-
Total Revenue	\$ 13,177,656	\$ 19,281,078



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