

FRIENDS OF PBS WISCONSIN, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2023 AND 2022



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YEARS ENDED JUNE 30, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of 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, 2023 and 2022, 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, 2023 and 2022, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Middleton, Wisconsin
October 13, 2023

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,526,049	\$ 4,239,826
Short-Term Investments	1,161,152	1,162,248
Promises to Give, Net	547,907	724,117
Accounts Receivable	40,043	1,910
Prepaid Expenses	232,888	170,009
Total Current Assets	5,508,039	6,298,110
PROMISE TO GIVE, MULTI-YEAR	14,871	80,630
ACCOUNTING SOFTWARE, CIP	152,698	-
CRM SOFTWARE, NET	103,118	180,518
ENDOWMENTS	14,793,222	12,302,464
BENEFICIAL INTEREST IN TRUSTS	1,279,813	1,220,108
LONG-TERM INVESTMENTS	7,230,114	6,717,172
Total Assets	\$ 29,081,875	\$ 26,799,002
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 105,813	\$ 68,156
Project Gifts Payable	435,008	635,627
Endowment and Other Gifts Payable	813,010	706,779
Accrued Other TV Support	4,417	11,136
Other Accrued Expenses	141,357	114,677
Unearned Revenue	308,208	228,403
Total Current Liabilities	1,807,813	1,764,778
NET ASSETS		
Without Donor Restrictions:		
Undesignated	1,603,890	1,045,831
Designated Endowment	14,423,981	12,130,045
Board-Designated	5,674,036	5,652,234
NEA	298,883	283,562
Total Without Donor Restrictions	22,000,790	19,111,672
With Donor Restrictions:		
Promises to Give	547,907	573,605
Promises to Give-Multi-Year Gift	14,871	231,142
Projects	2,917,436	3,384,925
Endowment-Donor Designated	102,867	102,394
Endowment-Perpetual Endowments	410,378	410,378
Beneficial Interest in Trusts	1,279,813	1,220,108
Total With Donor Restrictions	5,273,272	5,922,552
Total Net Assets	27,274,062	25,034,224
Total Liabilities And Net Assets	\$ 29,081,875	\$ 26,799,002

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Membership	\$ 9,701,746	14,418	\$ 9,716,164	\$ 9,024,461	\$ 15,697	\$ 9,040,158
Investment Income (Loss)	2,200,452	-	2,200,452	(2,801,877)	-	(2,801,877)
Fundraising Special Events	966,208	-	966,208	435,840	2,000	437,840
Contributed Use of Space	-	-	-	110,800	231,143	341,943
Major Gifts	2,651,049	125,400	2,776,449	3,180,145	235,950	3,416,095
Planned Giving	1,258,266	473	1,258,739	2,222,464	107,000	2,329,464
Corporate Development	447,436	385,273	832,709	505,806	641,110	1,146,916
Changes in Beneficial Interest in Trusts	-	104,715	104,715	-	(214,358)	(214,358)
Loss on Restricted Contribution	-	-	-	-	(518,525)	(518,525)
Net Assets Released from Restrictions	1,279,559	(1,279,559)	-	707,722	(707,722)	-
Total Revenue	<u>18,504,716</u>	<u>(649,280)</u>	<u>17,855,436</u>	<u>13,385,361</u>	<u>(207,705)</u>	<u>13,177,656</u>
EXPENSES						
Program Services						
Support of Licensees:						
Direct Support	10,005,016	-	10,005,016	9,017,254	-	9,017,254
<i>Airwaves</i> Magazine	391,303	-	391,303	362,282	-	362,282
Total Support of Licensees	<u>10,396,319</u>	<u>-</u>	<u>10,396,319</u>	<u>9,379,536</u>	<u>-</u>	<u>9,379,536</u>
Total Program Services	10,396,319	-	10,396,319	9,379,536	-	9,379,536
Administration	596,938	-	596,938	490,924	-	490,924
Fundraising:						
General Development	3,626,655	-	3,626,655	3,453,754	-	3,453,754
Special Events	995,686	-	995,686	479,949	-	479,949
Total Fundraising	<u>4,622,341</u>	<u>-</u>	<u>4,622,341</u>	<u>3,933,703</u>	<u>-</u>	<u>3,933,703</u>
Total Expenses	<u>15,615,598</u>	<u>-</u>	<u>15,615,598</u>	<u>13,804,163</u>	<u>-</u>	<u>13,804,163</u>
CHANGES IN NET ASSETS	2,889,118	(649,280)	2,239,838	(418,802)	(207,705)	(626,507)
Net Assets - Beginning of Year	<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>
NET ASSETS - END OF YEAR	<u>\$ 22,000,790</u>	<u>\$ 5,273,272</u>	<u>\$ 27,274,062</u>	<u>\$ 19,111,672</u>	<u>\$ 5,922,552</u>	<u>\$ 25,034,224</u>

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2023 AND 2022

	2023				2022			
	Program Services	Administration	Fundraising	Total	Program Services	Administration	Fundraising	Total
Contractual Support to Licensees:								
Unrestricted Support to Licensees	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
Unrestricted Corporate Development Support	750,000	-	-	750,000	665,000	-	-	665,000
Unrestricted Support to UW-WHA	1,640,000	-	-	1,640,000	1,640,000	-	-	1,640,000
Friends Endowment Gift	813,010	-	-	813,010	706,779	-	-	706,779
Project Gifts	1,510,202	-	-	1,510,202	1,672,581	-	-	1,672,581
Other Direct TV Support	262,704	3,318	332,236	598,258	207,894	1,065	444,955	653,914
Education	500,000	-	-	500,000	500,000	-	-	500,000
Title and Total Compensation Program	700,000	-	-	700,000	-	-	-	-
Broadcast Interconnect	300,000	-	-	300,000	-	-	-	-
Facilities	-	-	-	-	125,000	-	-	125,000
Membership Expenses	-	-	2,109,433	2,109,433	-	-	1,964,417	1,964,417
Major Gifts/Planned Giving	29,100	-	899,995	929,095	-	-	804,622	804,622
Special Event Expenses	-	-	995,686	995,686	-	-	479,949	479,949
Airwaves Magazine: Production, Printing, and Mailing	391,303	-	-	391,303	362,282	-	-	362,282
Admin Salaries and Fringe Benefits	-	260,322	110,446	370,768	-	251,847	86,188	338,035
Auction Expenses	-	-	-	-	-	-	-	-
Volunteer Management	-	-	174,545	174,545	-	-	153,572	153,572
Elections and Board Expenses	-	51,494	-	51,494	-	15,466	-	15,466
Professional Services	-	28,802	-	28,802	-	34,861	-	34,861
CRM Amortization	-	77,400	-	77,400	-	77,400	-	77,400
Accounting Software Subscription Costs	-	29,781	-	29,781	-	-	-	-
Other	-	61,526	-	61,526	-	87,127	-	87,127
Travel and Professional Development	-	42,884	-	42,884	-	8,168	-	8,168
Computer Services	-	9,168	-	9,168	-	10,738	-	10,738
Insurance	-	5,178	-	5,178	-	4,252	-	4,252
Uncollectible promise to give	-	27,065	-	27,065	-	-	-	-
Total Functional Expenses	\$ 10,396,319	\$ 596,938	\$ 4,622,341	\$ 15,615,598	\$ 9,379,536	\$ 490,924	\$ 3,933,703	\$ 13,804,163

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 2,239,838	\$ (626,507)
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) Losses on Investments	(1,729,257)	3,158,588
Change in Value of Beneficial Interest in Trusts	(59,705)	271,737
Provision for Uncollectible Pledges	(3,015)	2,685
Effects of Changes in Operating Assets and Liabilities:		
Promises to Give, Net	244,984	132,978
Accounts Receivable	(38,133)	305,742
Prepaid Expenses	(62,879)	(73,003)
Accounts Payable	37,657	23,080
Project Gifts Payable	(200,619)	6,102
Endowment and Other Gifts Payable	106,231	146,623
Accrued Other TV Support	(6,719)	(116,448)
Other Accrued Expenses	26,680	92,026
Unearned Revenue	79,805	176,413
Net Cash Provided by Operating Activities	712,268	3,577,416
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Accounting Software	(152,698)	-
Proceeds from Sale of Long-Term Investments	215,110	1,476,878
Purchase of Long-Term Investments	(1,501,456)	(5,863,003)
Proceeds from Sale of Short-Term Investments	372,529	633,345
Purchases of Short-Term Investments	(359,530)	(266,160)
Net Cash Used by Investing Activities	(1,426,045)	(4,018,940)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(713,777)	(441,524)
Cash and Cash Equivalents - Beginning of Year	4,239,826	4,681,350
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,526,049	\$ 4,239,826

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

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, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets – Software

Software development and installation costs for the Constituent Relationship Management (CRM) and Accounting Software projects 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 for the CRM, which is estimated to be five years. As of June 30, 2023, the Accounting Software is considered construction in process and amortization will begin on July 1, 2023.

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, 2023 AND 2022

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, 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, 2023 AND 2022

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, 2023 and 2022.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

We adopted the requirements of the guidance effective July 1, 2022 and have elected to apply the provisions of this standard to the beginning of the period of adoption. The financial statements do not include any leases which would require a ROU asset and lease liability to be recorded under ASC 842.

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, 2023 AND 2022

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>2023</u>	<u>2022</u>
Membership Promises to Give	\$ 34,936	\$ 29,232
Bequest Promise to Give	-	107,000
Major Gifts and Corporate Underwriting Promises to Give	457,729	450,906
Multi-Year - Promise to Give (Current)	65,760	150,512
Allowance for Uncollectible Promises to Give	<u>(10,518)</u>	<u>(13,533)</u>
Promises to Give, Net	<u>\$ 547,907</u>	<u>\$ 724,117</u>
Multi-Year - Promise to Give (Long-Term)	<u>\$ 14,871</u>	<u>\$ 80,630</u>

NOTE 4 SOFTWARE

CRM Software consisted of the following:

	<u>2023</u>	<u>2022</u>
Software	\$ 386,918	\$ 386,918
Less: Accumulated Amortization	<u>(283,800)</u>	<u>(206,400)</u>
Software, Net	<u>\$ 103,118</u>	<u>\$ 180,518</u>

Amortization expense for the years ended June 30, 2023 and 2022 was \$77,400 and \$77,400, respectively.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 INVESTMENTS

The balance at June 30 consists of the following:

	<u>2023</u>	<u>2022</u>
Short-Term Investments:		
Money Market Funds	\$ 379,879	\$ 402,709
Domestic Fixed Income	781,273	759,539
Total Short-Term Investments	<u>1,161,152</u>	<u>1,162,248</u>
Long-Term Investments:		
Domestic Fixed Income	2,994,943	3,005,270
International Fixed Income	309,368	310,304
Domestic Equity	2,383,242	2,014,799
International Equity	1,542,561	1,386,799
Total Long-Term Investments	<u>7,230,114</u>	<u>6,717,172</u>
Endowments:		
Domestic Fixed Income	2,202,038	1,986,847
International Fixed Income	930,632	835,386
Domestic Equity	7,201,914	5,681,194
International Equity	4,458,638	3,799,037
Total Endowments	<u>14,793,222</u>	<u>12,302,464</u>
 Total Investments	 <u><u>\$ 23,184,488</u></u>	 <u><u>\$ 20,181,884</u></u>

Investment returns as of June 30 consisted of the following:

	<u>2023</u>	<u>2022</u>
Interest	\$ 15,686	\$ 12,415
Dividends	502,108	378,263
Realized Gain	1,691	265,140
Unrealized Gain (Loss)	1,727,566	(3,423,728)
Investment Fees	(46,599)	(33,967)
Total Investment Return	<u><u>\$ 2,200,452</u></u>	<u><u>\$ (2,801,877)</u></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.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 INVESTMENTS (CONTINUED)

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, 2023 and 2022 was \$6,432,054 and \$6,036,782 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.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used at June 30, 2023 and 2022, 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:

	2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 379,879	\$ -	\$ -	\$ 379,879
Mutual Funds:				
Domestic Fixed Income	5,978,254	-	-	5,978,254
Domestic Equity	9,585,156	-	-	9,585,156
International Fixed Income	1,240,000	-	-	1,240,000
International Equity	6,001,199	-	-	6,001,199
Beneficial Interest in Trusts	-	-	1,279,813	1,279,813
Total Investments at Fair Value	<u>\$ 23,184,488</u>	<u>\$ -</u>	<u>\$ 1,279,813</u>	<u>\$ 24,464,301</u>
	2022			
	Level 1	Level 2	Level 3	Total
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 Trust	-	-	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>

During 2023 and 2022, 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, 2023 AND 2022**

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:

	2023		
	ECB-WI	UW-WHA	Total
Allocated Net Assets - July 1, 2022	\$ 6,948,567	\$ 12,163,105	\$ 19,111,672
Support and Revenue Without Restriction	6,701,166	6,701,165	13,402,331
Investment Income	731,211	1,469,241	2,200,452
Planned Giving	616,923	641,343	1,258,266
Project Gifts	14,550	349,558	364,108
Released from Net Assets With Donor Restriction	210,199	1,069,360	1,279,559
Less: Directly Allocated Expenses	(646,000)	(2,424,377)	(3,070,377)
Less: Expenses Net of Contractual Support	(4,147,611)	(4,147,610)	(8,295,221)
Subtotal	<u>10,429,005</u>	<u>15,821,785</u>	<u>26,250,790</u>
Less: Contractual Support	<u>(2,030,000)</u>	<u>(2,220,000)</u>	<u>(4,250,000)</u>
Allocated Net Assets - June 30, 2023	<u>\$ 8,399,005</u>	<u>\$ 13,601,785</u>	<u>\$ 22,000,790</u>

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 7 ALLOCATION OF NET ASSETS (CONTINUED)

	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>

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

	2023		
	ECB-WI	UW-WHA	Total
Beginning Net Assets - July 1, 2022	\$ 892,063	\$ 5,030,489	\$ 5,922,552
Restricted Contributions	-	128,373	128,373
Loss on Restricted Contribution	-	-	-
Planned Giving-Promises to Give	-	-	-
Promises to Give Restricted Until Received	191,095	206,096	397,191
Released from Net Assets With Donor Restriction	(210,199)	(1,069,360)	(1,279,559)
Changes in Beneficial Interests in Trust	31,609	73,106	104,715
Ending Net Assets - June 30, 2023	<u>\$ 904,568</u>	<u>\$ 4,368,704</u>	<u>\$ 5,273,272</u>

	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-Donor Designated	-	-	-
Planned Giving-Promises to Give	-	107,000	107,000
Promises to Give Restricted Until Received	257,675	325,275	582,950
Reallocation of Restricted Contributions	-	-	-
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>

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 2023 AND 2022

NOTE 8 ENDOWMENTS (CONTINUED)

These endowments are as follows for June 30:

	2023		
	Board	Donor	Total
	Designated	Designated	
Without Donor Restrictions - Endowment	\$ 13,990,488	\$ -	\$ 13,990,488
Without Donor Restrictions - NEA Endowment	289,489	-	289,489
With Donor Restrictions	-	102,867	102,867
With Donor Restrictions - Perpetual Endowment	-	410,378	410,378
Total Endowment Investments	<u>14,279,977</u>	<u>513,245</u>	<u>14,793,222</u>
Appropriation of Endowment Assets for Expenditure	(678,000)	-	(678,000)
Board Quasi Endowment	-	-	-
Endowment Assets Held in Short-Term Investments	97,232	-	97,232
Endowment Assets Held in Cash and Cash Equivalents	1,023,655	-	1,023,655
Endowment Assets Held in Promises to Give	-	-	-
Total Net Assets - June 30, 2023	<u>\$ 14,722,864</u>	<u>\$ 513,245</u>	<u>\$ 15,236,109</u>
	2022		
	Board	Donor	
	Designated	Designated	Total
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	<u>11,789,692</u>	<u>512,772</u>	<u>12,302,464</u>
Appropriation of Endowment Assets for Expenditure	(560,300)	-	(560,300)
Board Quasi Endowment	-	-	-
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>

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, 2023 AND 2022

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:

	2023	2022
Fixed Income Funds	\$ 3,132,670	\$ 2,822,233
Equity Funds	11,660,552	9,480,231
Total	\$ 14,793,222	\$ 12,302,464

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

	2023		
	Board Designated	Donor Restricted	Total
Balance - June 30, 2022	\$ 12,413,607	\$ 512,772	\$ 12,926,379
Contributions	1,253,614	473	1,254,087
Contributions - Board Quasi Endowment			-
Investment Return:			
Interest and Dividends	330,061	-	330,061
Net Realized and Unrealized Gain	1,325,868	-	1,325,868
Subtotal	15,323,150	513,245	15,836,395
Appropriation of Endowment Assets for			
Expenditure	(678,000)	-	(678,000)
Kolski Gift (Released from Promises to Give)	107,000	-	107,000
Investment Fees	(29,286)	-	(29,286)
Balance - June 30, 2023	\$ 14,722,864	\$ 513,245	\$ 15,236,109

	2022		
	Board Designated	Donor Restricted	Total
Balance - June 30, 2021	\$ 12,661,342	\$ 531,472	\$ 13,192,814
Contributions	2,216,520	-	2,216,520
Contributions - Board Quasi Endowment	-	-	-
Investment Return:			
Interest and Dividends	282,876	-	282,876
Net Realized and Unrealized Loss	(2,183,413)	-	(2,183,413)
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	(22,118)	-	(22,118)
Balance - June 30, 2022	\$ 12,413,607	\$ 512,772	\$ 12,926,379

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 and 2023. The assets of the bequest are to be utilized for fine arts programming.

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, 2023 and 2022, 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, 2023 and 2022 are \$232,311 and \$289,374, 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 restricted for future years, and therefore, as of June 30, 2023 and 2022, the remaining promise to give balance was \$80,630 and \$231,142, respectively. This revenue is released from restriction as the events are held. During 2023, \$150,512 was released from restriction.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

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, 2023 and 2022:

	2023			2022		
	ECB	WHA	Total	ECB	WHA	Total
Support of Licensees						
Direct TV Support:						
Unrestricted Licensee Support	\$ 1,750,000	\$ 1,750,000	\$ 3,500,000	\$ 1,750,000	\$ 1,750,000	\$ 3,500,000
Unrestricted Corporate						
Underwriting Support	280,000	470,000	750,000	265,000	400,000	665,000
PBS Dues	80,000	118,000	198,000	78,000	116,000	194,000
Endowment Gift	266,000	547,010	813,010	207,800	498,979	706,779
Project Gifts	-	1,511,449	1,511,449	-	1,672,581	1,672,581
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	-	500,000	500,000
Facilities	-	-	-	-	125,000	125,000
Title and Total Compensation						
Program		700,000	700,000	-	-	-
Broadcast Interconnect	300,000		300,000	-	-	-
Direct TV Support	-	399,010	399,010	-	459,914	459,914
Total Direct Licensee Support	<u>\$ 2,676,000</u>	<u>\$ 7,635,469</u>	<u>\$ 10,311,469</u>	<u>\$ 2,300,800</u>	<u>\$ 7,162,474</u>	<u>\$ 9,463,274</u>
Airwaves Production	<u>\$ -</u>	<u>\$ 57,364</u>	<u>\$ 57,364</u>	<u>\$ -</u>	<u>\$ 63,293</u>	<u>\$ 63,293</u>
Friends Administrative Support	<u>\$ -</u>	<u>\$ 2,035,030</u>	<u>\$ 2,035,030</u>	<u>\$ -</u>	<u>\$ 1,780,066</u>	<u>\$ 1,780,066</u>
Intercompany Receivable	<u>\$ -</u>	<u>\$ 40,030</u>	<u>\$ 40,030</u>	<u>\$ 1,621</u>	<u>\$ -</u>	<u>\$ 1,621</u>
Prepaid Administrative Support	<u>\$ -</u>	<u>\$ 6,768</u>	<u>\$ 6,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Endowment Gift Payable	<u>\$ 266,000</u>	<u>\$ 547,010</u>	<u>\$ 813,010</u>	<u>\$ 207,800</u>	<u>\$ 498,979</u>	<u>\$ 706,779</u>
Accrued TV Support	<u>\$ -</u>	<u>\$ 4,417</u>	<u>\$ 4,417</u>	<u>\$ -</u>	<u>\$ 11,136</u>	<u>\$ 11,136</u>
Accrued Administrative Support	<u>\$ -</u>	<u>\$ 84,528</u>	<u>\$ 84,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Project Gifts Payable	<u>\$ -</u>	<u>\$ 405,908</u>	<u>\$ 405,908</u>	<u>\$ -</u>	<u>\$ 635,627</u>	<u>\$ 635,627</u>

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

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>2023</u>	<u>2022</u>
Financial Assets at Year-End		
Cash and Cash Equivalents:		
Checking	\$ 2,203,251	\$ 3,009,777
CD Ladder-Endowment	1,322,798	1,230,049
Total Cash and Cash Equivalents	<u>3,526,049</u>	<u>4,239,826</u>
Short-Term Investments	1,161,152	1,162,248
Accounts Receivable	40,043	1,910
Promises to Give, Current	547,907	724,117
Less Amounts Restricted for a Specific Purpose:		
Endowment - CD Ladder and Cash Held for CD Ladder	(1,322,798)	(1,230,049)
Short-Term Investments-Endowment	(108,180)	(108,160)
Funds to be Transferred to Endowment Account	(5,023)	(18,043)
Endowment Promise to Give	-	(107,000)
Endowment Gift Payable	(45,010)	(57,379)
Project Gifts Payable	(435,008)	(635,627)
Project Gifts Designated to Future Periods	(127,900)	(542,950)
Total	<u>\$ 3,231,232</u>	<u>\$ 3,428,893</u>

NOTE 12 SUBSEQUENT EVENTS

Management evaluated subsequent events through October 13, 2023, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2023, but prior to October 13, 2023, that provided additional evidence about conditions that existed at June 30, 2023, have been recognized in the accompanying financial statements for the year ended June 30, 2023. Events or transactions that provided evidence about conditions that did not exist at June 30, 2023 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, 2023.

FRIENDS OF PBS WISCONSIN, INC.
SCHEDULES OF REVENUES
YEARS ENDED JUNE 30, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2023</u>	<u>2022</u>
MEMBERSHIP		
Renewal Memberships	\$ 3,408,029	\$ 3,044,139
Direct Mail	3,499,104	3,388,151
On-Air Pledge Drives	651,456	784,502
Website	1,230,998	1,246,290
Canvassing	223,634	127,821
Email	233,661	163,894
Other Membership	469,282	285,361
Total Membership Revenue	<u>9,716,164</u>	<u>9,040,158</u>
INVESTMENT INCOME	2,200,452	(2,801,877)
FUNDRAISING SPECIAL EVENTS	966,208	437,840
CONTRIBUTED USE OF SPACE	-	341,943
MAJOR GIFTS	2,776,449	3,416,095
CORPORATE DEVELOPMENT	832,709	1,146,916
PLANNED GIVING	1,258,739	2,329,464
CHANGES IN BENEFICIAL INTERESTS IN TRUST	104,715	(214,358)
LOSS ON RESTRICTED CONTRIBUTION	<u>-</u>	<u>(518,525)</u>
Total Revenue	<u><u>\$ 17,855,436</u></u>	<u><u>\$ 13,177,656</u></u>



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