

FRIENDS OF PBS WISCONSIN, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**FRIENDS OF PBS WISCONSIN, INC.
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	5
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
SCHEDULES OF REVENUES	23



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, 2024 and 2023, 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, 2024 and 2023, 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 24, 2024

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,293,859	\$ 3,526,049
Short-Term Investments	1,267,226	1,161,152
Promises to Give, Net	332,389	547,907
Accounts Receivable	52,428	40,043
Prepaid Expenses	259,822	232,888
Total Current Assets	5,205,724	5,508,039
PROMISE TO GIVE, MULTI-YEAR	50,000	14,871
SOFTWARE, NET	147,876	255,816
ENDOWMENTS	17,048,778	14,793,222
BENEFICIAL INTEREST IN TRUSTS	1,372,412	1,279,813
LONG-TERM INVESTMENTS	7,948,384	7,230,114
Total Assets	\$ 31,773,174	\$ 29,081,875
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 84,404	\$ 105,813
Project Gifts Payable	769,589	435,008
Endowment and Other Gifts Payable	912,538	813,010
Accrued Other TV Support	5,122	4,417
Other Accrued Expenses	24,355	141,357
Unearned Revenue	336,615	308,208
Total Current Liabilities	2,132,623	1,807,813
NET ASSETS		
Without Donor Restrictions:		
Undesignated	2,232,943	1,603,890
Designated Endowment	17,052,261	14,423,981
Board-Designated	5,543,054	5,674,036
NEA	324,254	298,883
Total Without Donor Restrictions	25,152,512	22,000,790
With Donor Restrictions:		
Promises to Give	332,389	547,907
Promises to Give-Multi-Year Gift	50,000	14,871
Projects	2,139,993	2,917,436
Endowment-Donor Designated	182,867	102,867
Endowment-Perpetual Endowments	410,378	410,378
Beneficial Interest in Trusts	1,372,412	1,279,813
Total With Donor Restrictions	4,488,039	5,273,272
Total Net Assets	29,640,551	27,274,062
Total Liabilities and Net Assets	\$ 31,773,174	\$ 29,081,875

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Membership	\$ 9,987,525	\$ 16,045	\$ 10,003,570	\$ 9,701,746	\$ 14,418	\$ 9,716,164
Investment Income	3,104,211	-	3,104,211	2,200,452	-	2,200,452
Fundraising Special Events	1,173,181	-	1,173,181	966,209	-	966,209
Major Gifts	3,567,147	275,652	3,842,799	2,651,049	125,399	2,776,448
Planned Giving	1,228,799	80,000	1,308,799	1,258,266	473	1,258,739
Corporate Development	305,618	273,095	578,713	447,436	385,273	832,709
Changes in Beneficial Interest in Trusts	-	135,437	135,437	-	104,715	104,715
Net Assets Released from Restrictions	1,565,461	(1,565,461)	-	1,279,559	(1,279,559)	-
Total Revenue	20,931,942	(785,232)	20,146,710	18,504,717	(649,281)	17,855,436
EXPENSES						
Program Services						
Support of Licensees:						
Direct Support	11,736,687	-	11,736,687	9,975,916	-	9,975,916
<i>Airwaves</i> Magazine	401,312	-	401,312	391,303	-	391,303
Total Support of Licensees	12,137,999	-	12,137,999	10,367,219	-	10,367,219
Fiscal Sponsorship	285,000	-	285,000	29,100	-	29,100
Total Program Services	12,422,999	-	12,422,999	10,396,319	-	10,396,319
Administration	729,665	-	729,665	596,938	-	596,938
Fundraising:						
General Development	3,552,937	-	3,552,937	3,626,655	-	3,626,655
Special Events	1,074,620	-	1,074,620	995,686	-	995,686
Total Fundraising	4,627,557	-	4,627,557	4,622,341	-	4,622,341
Total Expenses	17,780,221	-	17,780,221	15,615,598	-	15,615,598
CHANGES IN NET ASSETS	3,151,721	(785,232)	2,366,489	2,889,119	(649,281)	2,239,838
Net Assets - Beginning of Year	22,000,791	5,273,271	27,274,062	19,111,672	5,922,552	25,034,224
NET ASSETS - END OF YEAR	<u>\$ 25,152,512</u>	<u>\$ 4,488,039</u>	<u>\$ 29,640,551</u>	<u>\$ 22,000,791</u>	<u>\$ 5,273,271</u>	<u>\$ 27,274,062</u>

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024				2023			
	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	750,000	-	-	750,000
Unrestricted Support to UW-WPM	1,640,000	-	-	1,640,000	1,640,000	-	-	1,640,000
Friends Endowment Gift	903,838	-	-	903,838	813,010	-	-	813,010
Project Gifts	1,670,489	-	-	1,670,489	1,510,202	-	-	1,510,202
Other Direct TV Support	297,360	2,392	309,585	609,337	262,704	3,318	332,236	598,258
Education	700,000	-	-	700,000	500,000	-	-	500,000
Title and Total Compensation Program	950,000	-	-	950,000	700,000	-	-	700,000
Diversity and Community Engagement	525,000	-	-	525,000	-	-	-	-
Broadcast Interconnect	300,000	-	-	300,000	300,000	-	-	300,000
Facilities	500,000	-	-	500,000	-	-	-	-
Fiscal Sponsorships	285,000	-	-	285,000	-	-	-	-
Membership Expenses	-	-	1,971,627	1,971,627	-	-	2,109,433	2,109,433
Major Gifts/Planned Giving	-	-	933,182	933,182	29,100	-	899,995	929,095
Special Event Expenses	-	-	1,074,620	1,074,620	-	-	995,686	995,686
Airwaves Magazine: Production, Printing, and Mailing	401,312	-	-	401,312	391,303	-	-	391,303
Admin Salaries and Fringe Benefits	-	317,693	147,556	465,249	-	260,322	110,446	370,768
Volunteer Management	-	-	190,987	190,987	-	-	174,545	174,545
Elections and Board Expenses	-	49,020	-	49,020	-	51,494	-	51,494
Professional Services	-	107,377	-	107,377	-	28,802	-	28,802
Amortization	-	107,940	-	107,940	-	77,400	-	77,400
Accounting Software Subscription Costs	-	27,263	-	27,263	-	29,781	-	29,781
Other	-	37,925	-	37,925	-	61,526	-	61,526
Travel and Professional Development	-	23,473	-	23,473	-	42,884	-	42,884
Computer Services	-	28,194	-	28,194	-	9,168	-	9,168
Insurance	-	4,832	-	4,832	-	5,178	-	5,178
Uncollectible Promise to Give	-	23,556	-	23,556	-	27,065	-	27,065
Total Functional Expenses	\$ 12,422,999	\$ 729,665	\$ 4,627,557	\$ 17,780,221	\$ 10,396,319	\$ 596,938	\$ 4,622,341	\$ 15,615,598

See accompanying Notes to Financial Statements.

FRIENDS OF PBS WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 2,366,489	\$ 2,239,838
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	107,940	77,400
Realized and Unrealized Gains on Investments	(2,288,638)	(1,729,257)
Change in Value of Beneficial Interest in Trusts	(135,437)	(104,715)
Contributions Received Under Beneficial Interest in Trusts	42,838	45,010
Provision for Uncollectible Pledges	23,556	27,065
Effects of Changes in Operating Assets and Liabilities:		
Promises to Give, Net	156,833	214,904
Accounts Receivable	(12,385)	(38,133)
Prepaid Expenses	(26,934)	(62,879)
Accounts Payable	(21,409)	37,657
Project Gifts Payable	334,581	(200,619)
Endowment and Other Gifts Payable	99,528	106,231
Accrued Other TV Support	705	(6,719)
Other Accrued Expenses	(117,002)	26,680
Unearned Revenue	28,407	79,805
Net Cash Provided by Operating Activities	559,072	712,268
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Accounting Software	-	(152,698)
Proceeds from Sale of Long-Term Investments	822,915	215,110
Purchase of Long-Term Investments	(1,501,605)	(1,501,456)
Proceeds from Sale of Short-Term Investments	392,311	372,529
Purchases of Short-Term Investments	(504,883)	(359,530)
Net Cash Used by Investing Activities	(791,262)	(1,426,045)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(232,190)	(713,777)
Cash and Cash Equivalents - Beginning of Year	3,526,049	4,239,826
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,293,859	\$ 3,526,049

See accompanying Notes to Financial Statements.

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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-WPM). 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 WI-ECB). 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-WPM. 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-WPM and 50% to WI-ECB.

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 checking accounts 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 credit losses is required. If amounts become uncollectible, they will be charged to operations when that determination is made. Accounts receivable totaled \$52,428, \$40,043, and \$1,910 as of June 30, 2024, 2023, and 2022, respectively.

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, 2024 AND 2023

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. 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, program acquisitions, and community engagement. 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-WPM and WI-ECB 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. Unearned revenue totaled \$336,615, \$308,208, and \$228,403 as of June 30, 2024, 2023 and 2022, respectively.

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, 2024 AND 2023**

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 donor restricted 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, 2024 AND 2023

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, 2024 and 2023.

Change in Accounting Principle

The Organization has adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modified the measurement of expected credit losses. The adoption of this new standard did not have a material impact on the Organization's financial statements.

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, 2024 AND 2023

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>2024</u>	<u>2023</u>
Membership and Major Gifts Promises to Give	\$ 42,705	\$ 34,937
Corporate Underwriting Promises to Give	276,473	457,729
Multi-Year - Promise to Give (Current)	14,871	65,760
Allowance for Uncollectible Promises to Give	(1,660)	(10,518)
Promises to Give, Net	<u>\$ 332,389</u>	<u>\$ 547,908</u>
 Multi-Year - Promise to Give (Long-Term)	 <u>\$ 50,000</u>	 <u>\$ 14,871</u>

NOTE 4 SOFTWARE

Software consisted of the following:

	<u>2024</u>	<u>2023</u>
Software	\$ 539,616	\$ 539,616
Less: Accumulated Amortization	(391,740)	(283,800)
Software, Net	<u>\$ 147,876</u>	<u>\$ 255,816</u>

Amortization expense for the years ended June 30, 2024 and 2023 was \$107,940 and \$77,400, respectively.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 INVESTMENTS

The balance at June 30 consists of the following:

	<u>2024</u>	<u>2023</u>
Short-Term Investments:		
Money Market Funds	\$ 440,057	\$ 379,879
Domestic Fixed Income	827,169	781,273
Total Short-Term Investments	<u>1,267,226</u>	<u>1,161,152</u>
Long-Term Investments:		
Domestic Fixed Income	3,104,104	2,994,943
International Fixed Income	318,288	309,368
Domestic Equity	2,835,333	2,383,242
International Equity	1,667,249	1,542,561
Private Stock	23,410	-
Total Long-Term Investments	<u>7,948,384</u>	<u>7,230,114</u>
Endowments:		
Domestic Fixed Income	2,554,324	2,202,038
International Fixed Income	1,080,786	930,632
Domestic Equity	8,479,807	7,201,914
International Equity	4,933,861	4,458,638
Total Endowments	<u>17,048,778</u>	<u>14,793,222</u>
 Total Investments	 <u><u>\$ 26,264,388</u></u>	 <u><u>\$ 23,184,488</u></u>

Investment returns as of June 30 consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest	\$ 24,738	\$ 15,686
Dividends	669,902	502,108
Realized Gain	179,317	1,691
Unrealized Gain	2,288,638	1,727,566
Investment Fees	(58,384)	(46,599)
Total Investment Return	<u><u>\$ 3,104,211</u></u>	<u><u>\$ 2,200,452</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, 2024 AND 2023

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-WPM, 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-WPM and WI-ECB.

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, 2024 and 2023 was \$7,092,228 and \$6,432,054 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, 2024 AND 2023**

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used at June 30, 2024 and 2023, 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:

	2024			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 440,056	\$ -	\$ -	\$ 440,056
Mutual Funds:				
Domestic Fixed Income	6,485,597	-	-	6,485,597
Domestic Equity	11,315,140	-	-	11,315,140
International Fixed Income	1,399,073	-	-	1,399,073
International Equity	6,601,110	-	-	6,601,110
Private Stock	-	-	23,410	23,410
Beneficial Interest in Trusts	-	-	1,372,412	1,372,412
Total Investments at Fair Value	<u>\$ 26,240,976</u>	<u>\$ -</u>	<u>\$ 1,395,822</u>	<u>\$ 27,636,798</u>
	2023			Total
	Level 1	Level 2	Level 3	
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 Trust	-	-	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>

During 2024, a private stock gift was received and there is no readily determinable market value for this gift. As such this private stock investment is valued at the Net Asset Value as provided by the Board of Directors of the privately-held company and is classified as Level 3 in the fair value hierarchy. In 2023, 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, 2024 AND 2023

NOTE 7 ALLOCATION OF NET ASSETS

The Organization solicits funds in the name of “PBS Wisconsin” (PBSW) on behalf of the Educational Communications Board (WI-ECB) and the University of Wisconsin System Board of Regents/University of Wisconsin – Madison (UW-WPM). WI-ECB operates WLEF-TV, WHRM-TV, WHWC-TV, WHLA-TV, and WPNE-TV. UW-WPM operates WHA-TV. Operating as PBSW, WI-ECB and UW-WPM 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, WI-ECB, and UW-WPM 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 WI-ECB and UW-WPM in the Organization are calculated in accordance with affiliation agreements that currently allocate WI-ECB and UW-WPM 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:

	2024		
	WI-ECB	UW-WPM	Total
Allocated Net Assets - July 1, 2023	\$ 8,399,005	\$ 13,601,785	\$ 22,000,790
Support and Revenue Without Restriction	7,091,491	7,091,491	14,182,982
Investment Income	1,132,949	1,971,262	3,104,211
Planned Giving	507,238	721,561	1,228,799
Project Gifts	142,500	707,989	850,489
Released from Net Assets With Donor Restriction			
Restriction	232,889	1,332,572	1,565,461
Less: Directly Allocated Expenses	(701,444)	(3,905,060)	(4,606,504)
Less: Expenses Net of Contractual Support	(4,461,858)	(4,461,858)	(8,923,716)
Subtotal	12,342,770	17,059,742	29,402,512
Less: Contractual Support	(2,030,000)	(2,220,000)	(4,250,000)
Allocated Net Assets - June 30, 2024	<u>\$ 10,312,770</u>	<u>\$ 14,839,742</u>	<u>\$ 25,152,512</u>
	2023		
	WI-ECB	UW-WPM	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			
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	10,429,005	15,821,785	26,250,790
Less: Contractual Support	(2,030,000)	(2,220,000)	(4,250,000)
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, 2024 AND 2023**

NOTE 7 ALLOCATION OF NET ASSETS (CONTINUED)

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

	2024		
	WI-ECB	UW-WPM	Total
Beginning Net Assets - July 1, 2023	\$ 904,568	\$ 4,368,704	\$ 5,273,272
Restricted Contributions	-	215,650	215,650
Planned Giving-Donor Designated	80,000	-	80,000
Promises to Give Restricted Until Received	131,446	217,695	349,141
Released from Net Assets With Donor Restriction	(232,889)	(1,332,572)	(1,565,461)
Changes in Beneficial Interests in Trust	44,600	90,837	135,437
Ending Net Assets - June 30, 2024	<u>\$ 927,725</u>	<u>\$ 3,560,314</u>	<u>\$ 4,488,039</u>
	2023		
	WI-ECB	UW-WPM	Total
Beginning Net Assets - July 1, 2022	\$ 892,063	\$ 5,030,489	\$ 5,922,552
Restricted Contributions	-	128,373	128,373
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>

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.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 ENDOWMENTS (CONTINUED)

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.

These endowments are as follows for June 30:

	2024		
	Board Designated	Donor Designated	Total
Without Donor Restrictions - Endowment	\$ 16,151,711	\$ -	\$ 16,151,711
Without Donor Restrictions - NEA Endowment	303,822	-	303,822
With Donor Restrictions	-	182,867	182,867
With Donor Restrictions - Perpetual Endowment	-	410,378	410,378
Total Endowment Investments	<u>16,455,533</u>	<u>593,245</u>	<u>17,048,778</u>
Appropriation of Endowment Assets for Expenditure	(773,000)	-	(773,000)
Endowment Assets Held in Short-Term Investments	137,996	-	137,996
Endowment Assets Held in Cash and Cash Equivalents	1,555,986	-	1,555,986
Total Net Assets - June 30, 2024	<u>\$ 17,376,515</u>	<u>\$ 593,245</u>	<u>\$ 17,969,760</u>
	2023		
	Board Designated	Donor Designated	Total
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)
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
Total Net Assets - June 30, 2023	<u>\$ 14,722,864</u>	<u>\$ 513,245</u>	<u>\$ 15,236,109</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, 2024 AND 2023

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>2024</u>	<u>2023</u>
Fixed Income Funds	\$ 3,635,110	\$ 3,132,670
Equity Funds	13,413,668	11,660,552
Total	<u>\$ 17,048,778</u>	<u>\$ 14,793,222</u>

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

	<u>2024</u>		
	Board Designated	Donor Restricted	Total
Balance - June 30, 2023	\$ 14,722,864	\$ 513,245	\$ 15,236,109
Contributions	1,212,654	80,000	1,292,654
Investment Return:			
Interest and Dividends	426,512	-	426,512
Net Realized and Unrealized Gain	1,825,362	-	1,825,362
Subtotal	18,187,392	593,245	18,780,637
Appropriation of Endowment Assets for			
Expenditure	(773,000)	-	(773,000)
Investment Fees	(37,877)	-	(37,877)
Balance - June 30, 2024	<u>\$ 17,376,515</u>	<u>\$ 593,245</u>	<u>\$ 17,969,760</u>
	<u>2023</u>		
	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
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	<u>\$ 14,722,864</u>	<u>\$ 513,245</u>	<u>\$ 15,236,109</u>

**FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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

Prior to 2024, the Organization received donor-restricted bequests from a sole donor to be utilized for fine arts programming. In 2024, a donor-designated bequest was received to be utilized for non-Wisconsin 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, 2024 and 2023, 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 2025. The amounts committed to these contracts as of June 30, 2024 and 2023 are \$151,244 and \$232,311, respectively.

As part of a multi-year agreement the Organization entered into for calendar years 2022 through 2024, 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, 2024 and 2023, the remaining promise to give balance was \$14,871 and \$80,630, respectively. This revenue is released from restriction as the events are held. During 2024 and 2023, \$65,759 and \$150,512, respectively, was released from restriction.

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10 RELATED PARTIES

The Organization raises funds in the name of PBS Wisconsin on behalf of UW-WPM and WI-ECB. UW-WPM 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-WPM 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, 2024 and 2023:

	2024			2023		
	WI-ECB	UW-WPM	Total	WI-ECB	UW-WPM	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	280,000	470,000	750,000
PBS Dues	82,000	120,000	202,000	80,000	118,000	198,000
Endowment Gift	315,000	588,838	903,838	266,000	547,010	813,010
Project Gifts	-	1,670,489	1,670,489	-	1,511,449	1,511,449
Programming Support	-	1,640,000	1,640,000	-	1,550,000	1,550,000
Audience Services Support	-	-	-	-	90,000	90,000
Education	-	700,000	700,000	-	500,000	500,000
Diversity and Community Engagement	-	525,000	525,000	-	-	-
Facilities	-	500,000	500,000	-	-	-
Title and Total Compensation						
Program	-	950,000	950,000	-	700,000	700,000
Broadcast Interconnect	300,000	-	300,000	300,000	-	300,000
Direct TV Support	3,332	404,006	407,338	-	399,010	399,010
Total Direct Licensee Support	<u>\$ 2,730,332</u>	<u>\$ 9,318,333</u>	<u>\$ 12,048,665</u>	<u>\$ 2,676,000</u>	<u>\$ 7,635,469</u>	<u>\$ 10,311,469</u>
Airwaves Production	<u>\$ -</u>	<u>\$ 48,600</u>	<u>\$ 48,600</u>	<u>\$ -</u>	<u>\$ 57,364</u>	<u>\$ 57,364</u>
Friends Administrative Support	<u>\$ -</u>	<u>\$ 2,417,767</u>	<u>\$ 2,417,767</u>	<u>\$ -</u>	<u>\$ 2,035,030</u>	<u>\$ 2,035,030</u>
Intercompany Receivable	<u>\$ -</u>	<u>\$ 51,845</u>	<u>\$ 51,845</u>	<u>\$ -</u>	<u>\$ 40,030</u>	<u>\$ 40,030</u>
Prepaid Administrative Support	<u>\$ -</u>	<u>\$ 7,302</u>	<u>\$ 7,302</u>	<u>\$ -</u>	<u>\$ 6,768</u>	<u>\$ 6,768</u>
Endowment Gift Payable	<u>\$ 315,000</u>	<u>\$ 588,838</u>	<u>\$ 903,838</u>	<u>\$ 266,000</u>	<u>\$ 547,010</u>	<u>\$ 813,010</u>
Accrued TV Support	<u>\$ -</u>	<u>\$ 5,122</u>	<u>\$ 5,122</u>	<u>\$ -</u>	<u>\$ 4,417</u>	<u>\$ 4,417</u>
Accrued Administrative Support	<u>\$ -</u>	<u>\$ 8,700</u>	<u>\$ 8,700</u>	<u>\$ -</u>	<u>\$ 84,528</u>	<u>\$ 84,528</u>
Project Gifts Payable	<u>\$ -</u>	<u>\$ 769,589</u>	<u>\$ 769,589</u>	<u>\$ -</u>	<u>\$ 405,908</u>	<u>\$ 405,908</u>

FRIENDS OF PBS WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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>2024</u>	<u>2023</u>
Financial Assets at Year-End		
Cash and Cash Equivalents:		
Checking	\$ 1,712,280	\$ 2,203,251
CD Ladder-Endowment	1,581,579	1,322,798
Total Cash and Cash Equivalents	<u>3,293,859</u>	<u>3,526,049</u>
Short-Term Investments	1,267,226	1,161,152
Accounts Receivable	52,428	40,043
Promises to Give, Current	332,389	547,907
Less Amounts Restricted for a Specific Purpose:		
Endowment - CD Ladder and Cash Held for CD Ladder	(1,581,579)	(1,322,798)
Short-Term Investments-Endowment	(164,498)	(108,180)
Funds to be Transferred to Endowment Account	(107,887)	(5,023)
Endowment Gift Payable	(42,838)	(45,010)
Project Gifts Payable	(769,589)	(435,008)
Project Gifts Designated to Future Periods	(215,650)	(127,900)
Total	<u>\$ 2,063,861</u>	<u>\$ 3,231,232</u>

NOTE 12 SUBSEQUENT EVENTS

Management evaluated subsequent events through October 24, 2024, the date the accompanying financial statements were available to be issued. Events or transactions occurring after June 30, 2024, but prior to October 24, 2024, that provided additional evidence about conditions that existed at June 30, 2024, have been recognized in the accompanying financial statements for the year ended June 30, 2024. Events or transactions that provided evidence about conditions that did not exist at June 30, 2024 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, 2024.

FRIENDS OF PBS WISCONSIN, INC.
SCHEDULES OF REVENUES
YEARS ENDED JUNE 30, 2024 AND 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	2024	2023
MEMBERSHIP		
Renewal Memberships	\$ 3,657,418	\$ 3,408,029
Direct Mail	3,596,844	3,499,104
Website	1,243,304	1,230,998
On-Air Pledge Drives	636,927	651,456
Canvassing	134,731	223,634
Email	243,722	233,661
Other Membership	490,624	469,282
Total Membership Revenue	10,003,570	9,716,164
INVESTMENT INCOME	3,104,211	2,200,452
FUNDRAISING SPECIAL EVENTS	1,173,181	966,209
MAJOR GIFTS	3,842,799	2,778,949
CORPORATE DEVELOPMENT	578,713	832,709
PLANNED GIVING	1,308,799	1,258,739
CHANGES IN BENEFICIAL INTERESTS IN TRUST	135,437	104,715
Total Revenue	\$ 20,146,710	\$ 17,857,937



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.