

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. FRIENDS OF PBS WISCONSIN, INC.	Taxpayer identification number (TIN) 23-7300462
	Number, street, and room or suite no. If a P.O. box, see instructions. 821 UNIVERSITY AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MADISON, WI 53706	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **LORRIE GOODWIN**
821 UNIVERSITY AVE - MADISON, WI 53706

Telephone No. **(608) 263-0931** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☐ calendar year 20 ____ or
☒ tax year beginning **JUL 1**, 20 **23**, and ending **JUN 30**, 20 **24**

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2024)

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

FRIENDS OF PBS WISCONSIN, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

821 UNIVERSITY AVE

City or town, state or province, country, and ZIP or foreign postal code

MADISON, WI 53706

F Name and address of principal officer: ERIC GREILING

SAME AS C ABOVE

D Employer identification number

23-7300462

E Telephone number

608-265-2302

G Gross receipts \$ 19,111,851.

H(a) Is this a group return

for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.PBSWISCONSIN.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1969 M State of legal domicile: WI

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO SUPPORT EDUCATIONAL, CULTURAL AND COMMUNITY BROADCASTING SERVICES OF PBS WISCONSIN .
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 20
	4	Number of independent voting members of the governing body (Part VI, line 1b) 20
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a) 0
	6	Total number of volunteers (estimate if necessary) 687
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 0.
Revenue	8	Contributions and grants (Part VIII, line 1h) 14,909,313.
	9	Program service revenue (Part VIII, line 2g) 0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 519,485.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) -204,217.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 15,224,581.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 370,767.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 385,903.
b		Total fundraising expenses (Part IX, column (D), line 25) 3,528,043.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 3,486,458.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 14,639,447.
19		Revenue less expenses. Subtract line 18 from line 12 585,134.
Net Assets or Fund Balances		20
	21	Total liabilities (Part X, line 26) 1,807,813.
	22	Net assets or fund balances. Subtract line 21 from line 20 27,274,062.

		Prior Year	Current Year
		14,909,313.	16,031,078.
		0.	0.
		519,485.	873,957.
		-204,217.	-157,769.
		15,224,581.	16,747,266.
		10,396,319.	12,422,999.
		0.	0.
		370,767.	465,249.
		385,903.	249,592.
		3,528,043.	
		3,486,458.	3,577,696.
		14,639,447.	16,715,536.
		585,134.	31,730.
		Beginning of Current Year	End of Year
		29,081,875.	31,773,175.
		1,807,813.	2,132,624.
		27,274,062.	29,640,551.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <i>Eric Greiling</i>	Date March 13 2025
	ERIC GREILING, EXECUTIVE DIRECTOR X	
Paid Preparer Use Only	Print/Type preparer's name LAURA SCHWEITZER, CPA	Preparer's signature LAURA SCHWEITZER, CP
	Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN 41-0746749
	Firm's address 8215 GREENWAY BOULEVARD, SUITE 600 MIDDLETON, WI 53562	Phone no. 608-662-8600

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

332001 12-21-23

Form 990 (2023)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X****1** Briefly describe the organization's mission:

TO SUPPORT EDUCATIONAL, CULTURAL AND COMMUNITY BROADCASTING SERVICES OF PBS WISCONSIN. INCLUDES BUT NOT LIMITED TO THE FOLLOWING PURPOSES:
1. TO SUPPORT THE EDUCATIONAL, CULTURAL AND COMMUNITY BROADCASTING SERVICES OF PBS WISCONSIN, A PUBLIC BROADCASTING SERVICE OPERATED

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **12,422,999.** including grants of \$ **12,422,999.**) (Revenue \$ **0.**)
SUPPORT OF EDUCATIONAL, CULTURAL AND COMMUNITY BROADCASTING SERVICES OF PBS WISCONSIN. PRODUCTION AND PRINTING OF PBS WISCONSIN PROGRAM GUIDES.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **12,422,999.**

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19 X	
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	56
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	1
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	20			
b Enter the number of voting members included on line 1a, above, who are independent		20		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?			5	X
6 Did the organization have members or stockholders?			6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			8a	X
b Each committee with authority to act on behalf of the governing body?			8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed WI

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
LORRIE GOODWIN - (608) 263-0931
821 UNIVERSITY AVE, MADISON, WI 53706

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ERIC GREILING EXECUTIVE DIRECTOR	40.00			X				67,089.	0.	24,469.
(2) KYLE LAFOND PRESIDENT	1.00	X		X				0.	0.	0.
(3) PAULA BONNER VICE PRESIDENT	1.00	X		X				0.	0.	0.
(4) NICHOLAS MISCHLER TREASURER	1.00	X		X				0.	0.	0.
(5) JENNIFER MCCLURE SECRETARY	1.00	X		X				0.	0.	0.
(6) REED HALL IMMEDIATE PAST PRESIDENT	1.00	X		X				0.	0.	0.
(7) JON MISKOWSKI EX OFFICIO BOARD MEMBER	1.00	X						0.	0.	0.
(8) CHRIS BORLAND DIRECTOR	1.00	X						0.	0.	0.
(9) EVE GALANTER DIRECTOR	1.00	X						0.	0.	0.
(10) KAREN MICHEL DIRECTOR	1.00	X						0.	0.	0.
(11) LISA O'FLYNG DIRECTOR	1.00	X						0.	0.	0.
(12) MARC PERRY DIRECTOR	1.00	X						0.	0.	0.
(13) BRIAN KOOPMAN DIRECTOR THROUGH JUNE 2024	1.00	X						0.	0.	0.
(14) OSCAR MIRELES DIRECTOR	1.00	X						0.	0.	0.
(15) REGINA MILLNER DIRECTOR	1.00	X						0.	0.	0.
(16) ROBERTA FILICKY-PENESKI DIRECTOR THROUGH JUNE 2024	1.00	X						0.	0.	0.
(17) STEPHEN PLUM DIRECTOR	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) SUJHEY BEISSER DIRECTOR	1.00	X						0.	0.	0.
(19) TOM FISK DIRECTOR	1.00	X						0.	0.	0.
(20) GEORGINA CARAHER DIRECTOR	1.00	X						0.	0.	0.
(21) TRACEY ROBERTSON DIRECTOR	1.00	X						0.	0.	0.
(22) JULIE STEINERT DIRECTOR	1.00	X						0.	0.	0.
(23) RANDY VAN ROOYEN DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								67,089.	0.	24,469.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								67,089.	0.	24,469.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

0

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
REINDL PRINTING INC PO BOX 317, MERRILL, WI 54452	MAILING AND PRINTING SERVICES	402,446.
DONOR DEVELOPMENT STRATEGIES LLC 141 UNION BOULEVARD, LAKEWOOD, CO 80228	DOOR TO DOOR CANVASSING	320,664.
ROBERT HALF, 1240 COLLECTIONS CENTER DR., CHICAGO, IL 60693	STAFFING SOLUTIONS	309,037.
JHL DIGITAL DIGEST 3100 BORHAM AVE, STEVENS POINT, WI 54481	MAILING AND PRINTING SERVICES	261,684.
FOREST INCENTIVES, INC, 626 JACKSONVILLE RD, SUITE 150, WARMINSTER, PA 18974	MAILING & WAREHOUSING SERVICES	182,472.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

5

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	297,197.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	15,733,881.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 436,214.				
	h Total. Add lines 1a-1f						
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			694,640.			694,640.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real (ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other				
	b Less: cost or other basis and sales expenses	7b	1,035,909.				
	c Gain or (loss)	7c	179,317.				
	d Net gain or (loss)		179,317.				
	8 a Gross income from fundraising events (not including \$ 297,197. of contributions reported on line 1c). See Part IV, line 18	8a	1,116,331.				
	b Less: direct expenses	8b	1,283,699.				
	c Net income or (loss) from fundraising events		-167,368.				
	9 a Gross income from gaming activities. See Part IV, line 19	9a	20,738.				
	b Less: direct expenses	9b	20,083.				
	c Net income or (loss) from gaming activities		655.				
10 a Gross sales of inventory, less returns and allowances	10a	33,838.					
b Less: cost of goods sold	10b	24,894.					
c Net income or (loss) from sales of inventory		8,944.					
Miscellaneous Revenue			Business Code				
	11 a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			16,747,266.	0.	0.	716,188.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	12,422,999.	12,422,999.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	98,840.		49,420.	49,420.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	275,969.		201,697.	74,272.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	90,440.		66,576.	23,864.
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	16,793.		16,793.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	249,592.			249,592.
f Investment management fees	58,385.		58,385.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	90,585.		90,585.	
12 Advertising and promotion				
13 Office expenses	37,924.		37,924.	
14 Information technology	55,457.		55,457.	
15 Royalties				
16 Occupancy				
17 Travel	23,473.		23,473.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	49,020.		49,020.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	107,940.		107,940.	
23 Insurance	4,832.		4,832.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MEMBERSHIP	1,697,141.			1,697,141.
b MAJOR GIFTS & PLANNED G	933,182.			933,182.
c OTHER DIRECT TV SUPPORT	311,977.		2,392.	309,585.
d VOLUNTEER MANAGEMENT	190,987.			190,987.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	16,715,536.	12,422,999.	764,494.	3,528,043.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,203,223.	1	1,589,043.
	2 Savings and temporary cash investments	2,483,975.	2	1,980,376.
	3 Pledges and grants receivable, net	562,779.	3	382,389.
	4 Accounts receivable, net	40,043.	4	52,427.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	232,888.	9	259,823.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 539,616.		
	b Less: accumulated depreciation	10b 391,740.		
	11 Investments - publicly traded securities	255,816.	10c	147,876.
	12 Investments - other securities. See Part IV, line 11	7,230,113.	11	8,940,051.
	13 Investments - program-related. See Part IV, line 11	1,279,814.	12	1,372,412.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	14,793,224.	15	17,048,778.	
17 Accounts payable and accrued expenses	29,081,875.	16	31,773,175.	
Liabilities	18 Grants payable	251,587.	17	113,881.
	19 Deferred revenue	1,248,018.	18	1,682,127.
	20 Tax-exempt bond liabilities	308,208.	19	336,616.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21	
	23 Secured mortgages and notes payable to unrelated third parties		22	
	24 Unsecured notes and loans payable to unrelated third parties		23	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		24	
	26 Total liabilities. Add lines 17 through 25		25	
	27 Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.	1,807,813.	26	2,132,624.
Net Assets or Fund Balances	28 Net assets without donor restrictions			
	29 Net assets with donor restrictions	22,000,790.	27	25,152,512.
	30 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.	5,273,272.	28	4,488,039.
	31 Capital stock or trust principal, or current funds		29	
	32 Paid-in or capital surplus, or land, building, or equipment fund		30	
	33 Retained earnings, endowment, accumulated income, or other funds		31	
	34 Total net assets or fund balances	27,274,062.	32	29,640,551.
35 Total liabilities and net assets/fund balances	29,081,875.	33	31,773,175.	

Form 990 (2023)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	16,747,266.
2	Total expenses (must equal Part IX, column (A), line 25)	2	16,715,536.
3	Revenue less expenses. Subtract line 2 from line 1	3	31,730.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	27,274,062.
5	Net unrealized gains (losses) on investments	5	2,288,638.
6	Donated services and use of facilities	6	-65,760.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	111,881.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	29,640,551.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<input checked="" type="checkbox"/>
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<input checked="" type="checkbox"/>	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		<input checked="" type="checkbox"/>
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2023)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations _____

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	13383540.	15375458.	15458637.	14909313.	16031078.	75158026.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	13383540.	15375458.	15458637.	14909313.	16031078.	75158026.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						75158026.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	13383540.	15375458.	15458637.	14909313.	16031078.	75158026.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	283,250.	294,129.	390,677.	517,794.	694,640.	2180490.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						77338516.
12 Gross receipts from related activities, etc. (see instructions)					12	1,823,555.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	97.18	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	97.46	%
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Schedule A (Form 990) 2023

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2023

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8	
9 Distributable amount for 2023 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Schedule A (Form 990) 2023

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures \$

3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527
exempt function activities \$

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,
line 17b \$

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2023

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
not over \$500,000,	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000,	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			

☐ Yes ☐ No
4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2023

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		2,543.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		36,685.
j Total. Add lines 1c through 1i			39,228.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

OTHER ACTIVITIES INCLUDE STAFF TIME AND MISCELLANEOUS EXPENSES RELATED

TO PLANNING FOR ADVOCACY ACTIVITIES INCLUDING DATA COLLECTION, DOCUMENT

CREATION AND OTHER ADMINISTRATIVE WORK. FRIENDS OF PBS WISCONSIN

VOLUNTEER BOARD MEMBERS AND PBS WISCONSIN STAFF MADE INFORMATIONAL

VISITS BOTH VIRTUALLY AND IN PERSON TO LEGISLATORS' OFFICES FOR

Part IV Supplemental Information *(continued)*

ADVOCACY TO UPDATE LEGISLATORS ON PBS WISCONSIN ACTIVITIES AND THE
VITAL ROLE OF STATE FUNDING IN MAKING PBS WISCONSIN'S WORK POSSIBLE.
WISCONSIN PUBLIC RADIO ASSOCIATION WAS A PARTNER IN THIS JOINT
ACTIVITY.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2023

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	14,793,221.	12,302,464.	12,502,345.	8,180,889.	6,049,222.
b Contributions	765,466.	1,065,202.	2,016,685.	1,876,010.	2,209,155.
c Net investment earnings, gains, and losses	2,218,467.	1,635,243.	-1,910,882.	2,749,834.	241,875.
d Grants or scholarships	690,502.	180,401.	283,567.	287,336.	305,196.
e Other expenditures for facilities and programs					
f Administrative expenses	37,874.	29,287.	22,117.	17,052.	14,167.
g End of year balance	17,048,778.	14,793,221.	12,302,464.	12,502,345.	8,180,889.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 96.5200 %

b Permanent endowment 3.4800 %

c Term endowment .0000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☐ Yes ☒ No

(ii) Related organizations? ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☒ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		539,616.	391,740.	147,876.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				147,876.

Schedule D (Form 990) 2023

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ENDOWMENTS	17,048,778.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	17,048,778.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) 2023

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	20,146,710.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	2,288,638.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	1,169,191.
e	Add lines 2a through 2d	2e	3,457,829.
3	Subtract line 2e from line 1	3	16,688,881.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	58,385.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	58,385.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	16,747,266.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	17,780,221.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	65,760.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	1,057,310.
e	Add lines 2a through 2d	2e	1,123,070.
3	Subtract line 2e from line 1	3	16,657,151.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	58,385.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	58,385.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	16,715,536.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE ENDOWMENTS OF THE ORGANIZATION CONSIST OF FUNDS ESTABLISHED FOR THE FURTHERANCE OF THE PURPOSE AND WORK OF THE ORGANIZATION.

PART X, LINE 2:

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 REQUIREMENT FOR ACCOUNTING FOR UNCERTAIN TAX POSITIONS. THE ORGANIZATION DETERMINED THAT IT WAS NOT REQUIRED TO RECORD A LIABILITY RELATED TO UNCERTAIN TAX POSITIONS AT JUNE 30, 2024 AND 2023.

Part XIII Supplemental Information (continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES	1,007,361.
COST OF GOODS SOLD	24,894.
GAMING EXPENSES	1,499.
CHANGE IN MARKET VALUE OF BENEFICIAL INTEREST IN TRUST	135,437.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,169,191.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES	1,007,361.
COST OF GOODS SOLD	24,894.
GAMING EXPENSES	1,499.
UNCOLLECTIBLE PLEDGES	23,556.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,057,310.

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

Part I

Fundraising Activities.

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☒ Mail solicitations
- b ☒ Internet and email solicitations
- c ☒ Phone solicitations
- d ☒ In-person solicitations
- e ☒ Solicitation of non-government grants
- f ☐ Solicitation of government grants
- g ☒ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☒ Yes☐ No

- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
ACD DIRECT, INC. - 240 N EAST PROMONTORY, STE 200,	ANSWER PHONES DURING PLEDGE DRIVES AND OTHER		X	571,661.	38,436.	533,225.
DONOR DEVELOPMENT STRATEGIES LLC - 141 UNION BLVD,	DOOR TO DOOR CANVASSING	X		92,137.	211,156.	-119,019.
Total				663,798.	249,592.	414,206.

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule G (Form 990) 2023

SEE PART IV FOR CONTINUATIONS

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Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 GREAT WI QUILT SHOW	(b) Event #2 GARDEN EXPO	(c) Other events 2	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts	630,368.	277,497.	505,662.	1,413,527.
	2 Less: Contributions	9,963.	10,896.	276,338.	297,197.
	3 Gross income (line 1 minus line 2)	620,405.	266,601.	229,324.	1,116,330.
Direct Expenses	4 Cash prizes	13,100.	585.		13,685.
	5 Noncash prizes			276,338.	276,338.
	6 Rent/facility costs	136,389.	140,686.		277,075.
	7 Food and beverages	7,185.	5,147.	762.	13,094.
	8 Entertainment				
	9 Other direct expenses	303,599.	92,865.	307,042.	703,506.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				1,283,698.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-167,368.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue			20,738.	20,738.
	2 Cash prizes				
Direct Expenses	3 Noncash prizes			18,584.	18,584.
	4 Rent/facility costs				
	5 Other direct expenses			1,499.	1,499.
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes 30.00 % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				20,083.
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				655.

9 Enter the state(s) in which the organization conducts gaming activities: WI

a Is the organization licensed to conduct gaming activities in each of these states? ☒ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☒ No

b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? ☒ Yes ☐ No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☒ No
- 13 Indicate the percentage of gaming activity conducted in:
- | | | | |
|-------------------------------|-----|--------|---|
| a The organization's facility | 13a | .00 | % |
| b An outside facility | 13b | 100.00 | % |
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name LORRIE GOODWINAddress 821 UNIVERSITY AVE - MADISON, WI 53706

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?
- ☐
- Yes
- ☒
- No

- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter name and address of the third party:

Name _____

Address _____

- 16 Gaming manager information:

Name LORRIE GOODWINGaming manager compensation \$ 0.Description of services provided RECORDKEEPING OF GAMING OPERATIONS.☐ Director/officer ☒ Employee ☐ Independent contractor

- 17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☒ No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:(I) NAME OF FUNDRAISER: ACD DIRECT, INC.(I) ADDRESS OF FUNDRAISER:240 N EAST PROMONTORY, STE 200, FARMINGTON, UT 84025(II) ACTIVITY: ANSWER PHONES DURING PLEDGE DRIVES AND OTHER TELEMARKETING(I) NAME OF FUNDRAISER: DONOR DEVELOPMENT STRATEGIES LLC(I) ADDRESS OF FUNDRAISER: 141 UNION BLVD, LAKEWOOD, CO 80228

Part IV	Supplemental Information <i>(continued)</i>
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[illegible]

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization **FRIENDS OF PBS WISCONSIN, INC.** Employer identification number **23-7300462**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF WISCONSIN - MADISON 821 UNIVERSITY AVENUE MADISON, WI 53706	39-1805963	501(C)(3)	8,691,188.	477,734.	FMV	PRODUCTION, PRINTING, MAILING AND OTHER DIRECT	THE PURPOSE OF THE GRANTS IS TO PROVIDE WHA-TV, (OPERATING AS PBS WISCONSIN, UNDER LICENSE
WISCONSIN PUBLIC BROADCASTING FOUNDATION, INC. - 3319 W BELTLINE HWY - MADISON, WI 53713	39-1447533	501(C)(3)	2,413,112.	3,332.	FMV	PRODUCTION, PRINTING, MAILING AND OTHER DIRECT	THE PURPOSE OF THE GRANT IS TO PROVIDE WPBF, WISCONSIN PUBLIC BROADCASTING FOUNDATION,
BOETTCHER TRINKLEIN TELEVISION, INC. - 2915 SYLVESTER DRIVE - HARTLAND, WI 53029			285,000.	0.	N/A	N/A	THE PURPOSE OF THE GRANT IS TO PROVIDE BOETTCHER TRINKLEIN TELEVISION, INC. WITH GENERAL OVERALL

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **2.**
- 3** Enter total number of other organizations listed in the line 1 table **1.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2023

SEE PART IV FOR COLUMNS (G) AND (H) DESCRIPTIONS

Part III**Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV**Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**PART I, LINE 2:**

FRIENDS SOLICITS FUNDS IN THE NAME OF PBS WISCONSIN 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. OPERATING AS PBS
WISCONSIN, 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. FRIENDS SERVES AS THE RECIPIENT FOR ALL

Part IV Supplemental Information

INDIVIDUAL CONTRIBUTIONS, BEQUESTS, MATCHING GIFTS, SPECIAL EVENTS REVENUE AND CERTAIN RESTRICTED AND DESIGNATED GIFTS FROM INDIVIDUALS AND BUSINESS INTENDED FOR PBS WISCONSIN. FRIENDS, ECB-WI AND UW-WHA ANNUALLY AGREE ON THE REVENUE AND EXPENSES ALONG WITH ALLOCATIONS TO THE LICENSEES AND PAYMENTS SCHEDULES. THIS BUDGET SUPPORTS LICENSEES' RESPONSIBILITIES TO TRACK, REPORT ON AND MAINTAIN CONTROL OF FUNDS RAISED AND HELD ON ITS BEHALF.

PART II, LINE 1, COLUMNS (G) AND (H):

NAME OF ORGANIZATION OR GOVERNMENT: UNIVERSITY OF WISCONSIN - MADISON

(G) DESCRIPTION OF NON-CASH ASSISTANCE: PRODUCTION, PRINTING, MAILING AND OTHER DIRECT EXPENSES

(H) PURPOSE OF GRANT OR ASSISTANCE: THE PURPOSE OF THE GRANTS IS TO PROVIDE WHA-TV, (OPERATING AS PBS WISCONSIN, UNDER LICENSE FROM THE UNIVERSITY OF WISCONSIN BOARD OF REGENTS) WITH GENERAL OVERALL SUPPORT AND TO SUPPORT SPECIFIC PROJECTS, IN ACCORDANCE WITH THE FRIENDS OF PBS WISCONSIN, INC. MISSION STATEMENT.

NAME OF ORGANIZATION OR GOVERNMENT:

WISCONSIN PUBLIC BROADCASTING FOUNDATION, INC.

(G) DESCRIPTION OF NON-CASH ASSISTANCE: PRODUCTION, PRINTING, MAILING AND OTHER DIRECT EXPENSES

(H) PURPOSE OF GRANT OR ASSISTANCE: THE PURPOSE OF THE GRANT IS TO PROVIDE WPBF, WISCONSIN PUBLIC BROADCASTING FOUNDATION, INC. (OPERATING AS PBS WISCONSIN, UNDER LICENSE FROM THE WISCONSIN EDUCATIONAL COMMUNICATIONS BOARD) WITH GENERAL OVERALL SUPPORT AND TO SUPPORT SPECIFIC PROJECTS, IN ACCORDANCE WITH THE FRIENDS OF PBS WISCONSIN, INC. MISSION STATEMENT.

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: BOETTCHER TRINKLEIN TELEVISION, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: THE PURPOSE OF THE GRANT IS TO

PROVIDE BOETTCHER TRINKLEIN TELEVISION, INC. WITH GENERAL OVERALL SUPPORT

AND TO SUPPORT SPECIFIC PRODUCTION PROJECTS, IN ACCORDANCE WITH THE

FRIENDS OF PBS WISCONSIN, INC. MISSION STATEMENT.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	21	141,292.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (AUCTION ITEMS)	X	771	276,338.	DONOR VALUED
26 Other (RAFFLE PRIZES)	X	70	18,584.	DONOR VALUED
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

1

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it
must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

Yes No

30a		X
31	X	
32a	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2023

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE NUMBER OF CONTRIBUTORS IS BEING REPORTED.

SCHEDULE M, LINE 32B:

AN AUTOMOBILE CHARITABLE GIFT PROCESSOR RECEIVES VEHICLES FROM DONORS
AND LIQUIDATES THEM. NET PROCEEDS ARE GIFTED TO THE ORGANIZATION.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

JOINTLY BY THE WISCONSIN EDUCATIONAL COMMUNICATIONS BOARD AND THE

UNIVERSITY OF WISCONSIN BOARD OF REGENTS-UNIVERSITY OF WISCONSIN -

MADISON, EACH AN AGENCY OF THE STATE OF WISCONSIN. 2. TO ESTABLISH

DEVELOPMENT SERVICES AND OTHER ACTIVITIES WHICH COMPLEMENT AND/OR

ASSIST THE BROADCASTING ACTIVITIES DESCRIBED ABOVE. 3. TO ENGAGE IN

OTHER ACTIVITIES AND PROGRAMS ANCILLARY TO AND IN SUPPORT OF THE

FOREGOING. 4. TO RAISE FUNDS AND INVEST IN, RECEIVE, HOLD, USE AND

DISPOSE OF PROPERTY OF ALL KINDS AS MAY BE NECESSARY OR DESIRABLE TO

CARRY INTO EFFECT THE PURPOSES STATED ABOVE.

FORM 990, PART VI, SECTION A, LINE 1A:

THE FRIENDS EXECUTIVE COMMITTEE CONSISTS OF THE PRESIDENT, WHO SHALL BE THE

COMMITTEE'S CHAIRMAN, VICE PRESIDENT, IMMEDIATE PAST PRESIDENT, SECRETARY,

TREASURER, AND THE DIRECTOR APPOINTED BY THE LICENSEES. UP TO TWO AT LARGE

BOARD MEMBERS MAY BE ADDED TO THE EXECUTIVE COMMITTEE AT THE DISCRETION OF

THE PRESIDENT OF THE BOARD. THE EXECUTIVE COMMITTEE SHALL HAVE AND MAY

EXERCISE, WHEN THE BOARD OF DIRECTORS IS NOT IN SESSION, THE POWERS OF THE

BOARD OF DIRECTORS IN THE MANAGEMENT OF THE AFFAIRS OF THE CORPORATION,

EXCEPT ACTION IN RESPECT TO ELECTION OF OFFICERS OR THE FILLING OF

VACANCIES IN THE BOARD OF DIRECTORS OR EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION A, LINE 6:

PERSONS MAKING CONTRIBUTIONS TO THE FRIENDS OF PBS WISCONSIN, INC. WILL

BECOME AND CONTINUE AS MEMBERS OF THE ORGANIZATION FOR A ONE-YEAR PERIOD

BEGINNING UPON THE DATE OF CONTRIBUTION.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization

FRIENDS OF PBS WISCONSIN, INC.

Employer identification number

23-7300462

FORM 990, PART VI, SECTION B, LINE 11B:

THE FINANCE COMMITTEE IS CHARGED WITH THE REVIEW AND APPROVAL OF THE FORM 990. DRAFT COPIES ARE MADE AVAILABLE TO THE BOARD OF DIRECTORS FOR REVIEW AND COMMENT. IN THE EVENT OF UNRESOLVED OBJECTIONS, THE RETURN WILL BE EXTENDED AND CAN BE DISCUSSED AT THE NEXT REGULARLY SCHEDULED MEETING. THE EXECUTIVE DIRECTOR MAINTAINS ALL CORRESPONDENCE, QUESTIONS AND OBJECTIONS, SHOULD ANY RISE.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICTS OF INTEREST, SHOULD THEY BE POTENTIAL OR ACTUAL, ARE BROUGHT FORWARD BY THE EXECUTIVE DIRECTOR AND DOCUMENTED IN THE MINUTES OF THE RESPECTIVE MEETING OF THE GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 15:

ALL FRIENDS OF PBS WISCONSIN STAFF MEMBERS ARE EMPLOYED BY THE UNIVERSITY OF WISCONSIN-MADISON. THE COMPENSATION OF THE EXECUTIVE DIRECTOR IS NEGOTIATED WITH THE UNIVERSITY OF WISCONSIN BOARD OF REGENTS-UNIVERSITY OF MADISON, THE LICENSEE OF WHA-TV, (OPERATING AS PBS WISCONSIN), AND IS CONSISTENT WITH THE UNIVERSITY OF WISCONSIN-MADISON COMPENSATION POLICIES. THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2023.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST AND/OR ARE PUBLISHED ONLINE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

Employer identification number

23-7300462

TOTAL TO FORM 990, PART XI, LINE 9	111,881.
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FRIENDS OF PBS WISCONSIN, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED JUNE 30, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAAconnect.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.

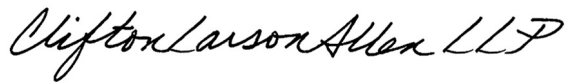
In performing an audit in accordance with GAAS, we:

- 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.

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 24, 2024

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

	<u>2024</u>	<u>2023</u>
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	<u>259,822</u>	<u>232,888</u>
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	<u>7,948,384</u>	<u>7,230,114</u>
Total Assets	<u><u>\$ 31,773,174</u></u>	<u><u>\$ 29,081,875</u></u>
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	<u>336,615</u>	<u>308,208</u>
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	<u>324,254</u>	<u>298,883</u>
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	<u>1,372,412</u>	<u>1,279,813</u>
Total With Donor Restrictions	4,488,039	5,273,272
Total Net Assets	<u>29,640,551</u>	<u>27,274,062</u>
Total Liabilities and Net Assets	<u><u>\$ 31,773,174</u></u>	<u><u>\$ 29,081,875</u></u>

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
Airwaves 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	<u>\$ 12,422,999</u>	<u>\$ 729,665</u>	<u>\$ 4,627,557</u>	<u>\$ 17,780,221</u>	<u>\$ 10,396,319</u>	<u>\$ 596,938</u>	<u>\$ 4,622,341</u>	<u>\$ 15,615,598</u>

See accompanying Notes to Financial Statements.

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

	<u>2024</u>	<u>2023</u>
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	<u>559,072</u>	<u>712,268</u>
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	<u>(791,262)</u>	<u>(1,426,045)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(232,190)	(713,777)
Cash and Cash Equivalents - Beginning of Year	<u>3,526,049</u>	<u>4,239,826</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,293,859</u></u>	<u><u>\$ 3,526,049</u></u>

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:

	2024	2023
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:

	2024	2023
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:

	2024	2023
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:

	2024	2023
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			
	Level 1	Level 2	Level 3	Total
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			
	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 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	16,455,533	593,245	17,048,778
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	14,279,977	513,245	14,793,222
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:

	2024	2023
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:

	2024		
	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>

	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
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)

	<u>2024</u>	<u>2023</u>
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	<u>10,003,570</u>	<u>9,716,164</u>
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	<u>135,437</u>	<u>104,715</u>
Total Revenue	<u><u>\$ 20,146,710</u></u>	<u><u>\$ 17,857,937</u></u>



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