UNITED PERFORMING ARTS FUND, INC.

FINANCIAL STATEMENTS

Years Ended August 31, 2015 and 2014
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Performing Arts Fund, Inc.
Milwaukee, Wisconsin

We have audited the accompanying financial statements of United Performing Arts Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Performing Arts Fund, Inc. as of August 31, 2015 and 2014, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information presented on pages 18 through 20 is presented for purposes of additional analysis and is 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 audits 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 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 taken as a whole.

Schenk & Co.

Certified Public Accountants

Milwaukee, Wisconsin
November 17, 2015
UNITED PERFORMING ARTS FUND, INC.

STATEMENTS OF FINANCIAL POSITION
August 31, 2015 and 2014

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,187,202</td>
<td>$5,011,191</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>1,068,362</td>
<td>716,471</td>
</tr>
<tr>
<td>Contributions receivable, net of allowance</td>
<td>3,443,512</td>
<td>3,448,720</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>17,958</td>
<td>21,290</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,717,034</td>
<td>9,197,672</td>
</tr>
<tr>
<td><strong>Long-term portion of contributions receivable, net</strong></td>
<td>578,600</td>
<td>646,300</td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td>16,906</td>
<td>20,696</td>
</tr>
<tr>
<td><strong>Endowment funds:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board designated, 21st Century Fund</td>
<td>2,826,177</td>
<td>3,266,372</td>
</tr>
<tr>
<td>Beneficial interest in assets held at the Greater Milwaukee Foundation</td>
<td>1,028,586</td>
<td>1,086,466</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>3,854,763</td>
<td>4,352,838</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$14,167,303</td>
<td>$14,217,506</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$24,980</td>
<td>$40,525</td>
</tr>
<tr>
<td>Accrued lease payable</td>
<td>29,825</td>
<td>31,425</td>
</tr>
<tr>
<td>Accrued compensation and related benefits</td>
<td>179,228</td>
<td>164,986</td>
</tr>
<tr>
<td>Allocations payable</td>
<td>7,985,004</td>
<td>7,568,005</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>8,219,037</td>
<td>7,804,941</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>1,389,403</td>
<td>1,280,351</td>
</tr>
<tr>
<td>Board designated, 21st Century Fund</td>
<td>2,826,177</td>
<td>3,266,372</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>4,215,580</td>
<td>4,546,723</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>1,732,686</td>
<td>1,865,842</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>5,948,266</td>
<td>6,412,565</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$14,167,303</td>
<td>$14,217,506</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## UNITED PERFORMING ARTS FUND, INC.

### STATEMENTS OF ACTIVITIES

Years Ended August 31, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campaign contributions, net of provision for uncollectible promises of $190,000 and $170,500, respectively</td>
<td>$11,092,677</td>
<td>-</td>
<td>$43,300</td>
<td>$11,135,977</td>
<td>$10,855,137</td>
<td>-</td>
<td>$769,387</td>
<td>$11,624,524</td>
</tr>
<tr>
<td>Special event income</td>
<td>563,942</td>
<td>-</td>
<td>-</td>
<td>563,942</td>
<td>552,618</td>
<td>-</td>
<td>-</td>
<td>552,618</td>
</tr>
<tr>
<td>Donated services</td>
<td>1,027,822</td>
<td>-</td>
<td>-</td>
<td>1,027,822</td>
<td>738,429</td>
<td>-</td>
<td>-</td>
<td>738,429</td>
</tr>
<tr>
<td>Total public support</td>
<td>12,684,441</td>
<td>-</td>
<td>43,300</td>
<td>12,727,741</td>
<td>12,146,184</td>
<td>-</td>
<td>769,387</td>
<td>12,915,571</td>
</tr>
<tr>
<td><strong>Nonoperating revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>376</td>
<td>32,403</td>
<td>-</td>
<td>32,779</td>
<td>441</td>
<td>560,390</td>
<td>-</td>
<td>560,831</td>
</tr>
<tr>
<td>Return on beneficial interest in assets held at Greater Milwaukee Foundation</td>
<td>-</td>
<td>-</td>
<td>(23,444)</td>
<td>(23,444)</td>
<td>-</td>
<td>-</td>
<td>140,836</td>
<td>140,836</td>
</tr>
<tr>
<td>Appropriation for expenditure</td>
<td>507,034</td>
<td>(472,598)</td>
<td>(34,436)</td>
<td>-</td>
<td>41,122</td>
<td>-</td>
<td>(41,122)</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>118,576</td>
<td>-</td>
<td>(118,576)</td>
<td>-</td>
<td>98,149</td>
<td>-</td>
<td>(98,149)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>13,310,427</td>
<td>(440,195)</td>
<td>(133,156)</td>
<td>12,737,076</td>
<td>12,285,896</td>
<td>560,390</td>
<td>770,952</td>
<td>13,617,238</td>
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<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocations to member organizations and affiliates</td>
<td>9,175,000</td>
<td>-</td>
<td>-</td>
<td>9,175,000</td>
<td>9,099,133</td>
<td>-</td>
<td>-</td>
<td>9,099,133</td>
</tr>
<tr>
<td>Other member support</td>
<td>630,398</td>
<td>-</td>
<td>-</td>
<td>630,398</td>
<td>200,586</td>
<td>-</td>
<td>-</td>
<td>200,586</td>
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<tr>
<td>Community engagement</td>
<td>229,510</td>
<td>-</td>
<td>-</td>
<td>229,510</td>
<td>242,969</td>
<td>-</td>
<td>-</td>
<td>242,969</td>
</tr>
<tr>
<td>Awareness</td>
<td>1,106,555</td>
<td>-</td>
<td>-</td>
<td>1,106,555</td>
<td>1,099,529</td>
<td>-</td>
<td>-</td>
<td>1,099,529</td>
</tr>
<tr>
<td>Total program services</td>
<td>11,141,463</td>
<td>-</td>
<td>-</td>
<td>11,141,463</td>
<td>10,642,217</td>
<td>-</td>
<td>-</td>
<td>10,642,217</td>
</tr>
<tr>
<td><strong>Supporting activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>370,995</td>
<td>-</td>
<td>-</td>
<td>370,995</td>
<td>342,084</td>
<td>-</td>
<td>-</td>
<td>342,084</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,688,917</td>
<td>-</td>
<td>-</td>
<td>1,688,917</td>
<td>1,426,970</td>
<td>-</td>
<td>-</td>
<td>1,426,970</td>
</tr>
<tr>
<td>Total supporting activities</td>
<td>2,059,912</td>
<td>-</td>
<td>-</td>
<td>2,059,912</td>
<td>1,769,054</td>
<td>-</td>
<td>-</td>
<td>1,769,054</td>
</tr>
<tr>
<td>Total expenses</td>
<td>13,201,375</td>
<td>-</td>
<td>-</td>
<td>13,201,375</td>
<td>12,411,271</td>
<td>-</td>
<td>-</td>
<td>12,411,271</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>109,052</td>
<td>(440,195)</td>
<td>(133,156)</td>
<td>(464,299)</td>
<td>(125,375)</td>
<td>560,390</td>
<td>770,952</td>
<td>1,205,967</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>1,280,351</td>
<td>3,266,372</td>
<td>1,865,842</td>
<td>6,412,565</td>
<td>1,405,726</td>
<td>2,705,982</td>
<td>1,094,890</td>
<td>5,206,598</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$1,389,403</td>
<td>$2,826,177</td>
<td>$1,732,686</td>
<td>$5,948,266</td>
<td>$1,280,351</td>
<td>$3,266,372</td>
<td>$1,865,842</td>
<td>$6,412,565</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>($464,299)</td>
<td>$1,205,967</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,321</td>
<td>7,848</td>
</tr>
<tr>
<td>Change in allowance uncollectible promises</td>
<td>(4,800)</td>
<td>39,700</td>
</tr>
<tr>
<td>Change in discounts to net present value</td>
<td>(32,300)</td>
<td>153,700</td>
</tr>
<tr>
<td>Realized gains on investments, including mutual fund distributions</td>
<td>(363,279)</td>
<td>(179,710)</td>
</tr>
<tr>
<td>Unrealized appreciation on investments</td>
<td>352,681</td>
<td>(357,828)</td>
</tr>
<tr>
<td>Return on beneficial interest in assets held at Greater Milwaukee Foundation</td>
<td>23,444</td>
<td>(140,836)</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>110,008</td>
<td>(1,251,112)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,332</td>
<td>5,293</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(15,545)</td>
<td>(114)</td>
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<tr>
<td>Accrued lease payable</td>
<td>(1,600)</td>
<td>10,260</td>
</tr>
<tr>
<td>Accrued compensation and other related benefits</td>
<td>14,242</td>
<td>(12,048)</td>
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<tr>
<td>Allocations payable</td>
<td>416,999</td>
<td>65,187</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>45,204</td>
<td>(453,693)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions received from beneficial interest in assets held at Greater Milwaukee Foundation</td>
<td>34,436</td>
<td>41,122</td>
</tr>
<tr>
<td>Purchase of investments, including reinvestment of income</td>
<td>(21,805)</td>
<td>(22,852)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>120,707</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(2,531)</td>
<td>(2,996)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>130,807</td>
<td>15,274</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>176,011</td>
<td>(438,419)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>5,011,191</td>
<td>5,449,610</td>
</tr>
<tr>
<td>End of year</td>
<td>$5,187,202</td>
<td>$5,011,191</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTE 1 – Nature of activities and summary of significant accounting policies

Nature of activities: United Performing Arts Fund, Inc. ("UPAF") is a local, independent nonprofit agency that was formed to raise operating funds for its member organizations and affiliates. UPAF makes it possible for several non-profit performing arts organizations in the greater Milwaukee area to meet their daily operating needs. Its mission statement is to "secure community resources and improve the quality of life through responsible investment in and financial support of the performing arts in southeastern Wisconsin."

Annual campaigns are conducted in the spring of each year to raise funds from campaign contributions that are used to support numerous performing arts organizations and to pay UPAF’s operating expenses.

Basis of accounting: The financial statements of UPAF have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities with revenues and expenses reflected in the period earned or incurred.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of UPAF are classified and reported as follows:

Unrestricted and undesignated net assets - net assets that are neither temporarily nor permanently restricted by donor-imposed stipulations or designated by the Board of Directors for a specific purpose and are fully available, at the discretion of management and the Board of Directors, for UPAF to utilize in achieving any of its program services or supporting activities.

Unrestricted and designated net assets - net assets that represent funds that have been designated for a specific purpose by the Board of Directors.

Temporarily restricted net assets - net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of UPAF pursuant to those stipulations.

Permanently restricted net assets - net assets subject to donor-imposed stipulations that they be maintained permanently by UPAF. There were no permanently restricted net assets as of August 31, 2015 and 2014.
NOTE 1 – Nature of activities and summary of significant accounting policies (continued)

Cash and cash equivalents: UPAF defines cash and cash equivalents as highly liquid debt instruments with a maturity at the date of acquisition of three months or less. Money market funds held as part of the 21st Century Fund are included with investments.

Concentrations of credit risk: UPAF maintains cash accounts at three different financial institutions. Deposits with the financial institutions are insured by the Federal Deposit Insurance Corporation in the amount of $250,000 per official custodian. UPAF’s cash deposits may exceed these federally insured limits at times during the year. UPAF has not experienced any losses on these accounts and management believes UPAF is not exposed to any significant credit risk on its cash and cash equivalent balances.

Valuation of investments and income recognition: UPAF’s investments are recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices in active markets are used to value investments. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation).

Investment income or loss and unrealized gains or losses are included in the statements of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Risks and uncertainties: UPAF invests in various investment securities within its investments and endowment investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in these financial statements.

Contributions receivable: Contributions made to UPAF are recorded in the year the unconditional promise is made. Pledges for support in the current year annual community campaign are recorded as unrestricted public support revenues. An allowance for uncollectible pledges is established based on the length of time pledges are past due, previous loss history, and the donor’s current ability to pay. When amounts are determined to be uncollectible, they are charged to the allowance and recoveries of previously written off amounts replenish the allowance. Pledges receivable due beyond one year are recorded at fair value at the date of promise by computing a present value applied to the anticipated cash flows.

Allocations to member organizations and affiliates: Allocations to member organizations and affiliates are recorded as an expense in the year the allocations are determined by management and approved by the Board of Directors based on campaign pledges received during each fiscal year. UPAF makes ratable allocation payments over a 12 month period beginning in July of each year.
NOTE 1 – Nature of activities and summary of significant accounting policies (continued)

Property and equipment: Property and equipment are stated at cost if purchased or fair market value at date of the gift if donated. All acquisitions of equipment in excess of $1,000 and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Donated property and equipment is recorded as an increase in unrestricted net assets at its estimated fair market value as of the date received. Contributions of cash that must be used to acquire property and equipment are reported as temporarily restricted contributions. UPAF reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. UPAF reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over their estimated useful lives.

Revenue recognition: Contributions, including promises receivable, are recognized in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

UPAF reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Periodically, contributions and net asset classifications are reviewed to determine that all restrictions are documented and being followed, as a result changes may need to be made to classifications to better reflect the donor’s intent.

Donated services: Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Such services totaled $1,027,822 and $738,429 for the years ended August 31, 2015 and 2014, respectively, and are reflected as public support and expenses on the Statements of Activities. Donated services are comprised of media coverage, creative advertising, public relations, print services, and fundraising research.

Promotion and advertising costs: UPAF expenses the costs of producing advertisements as incurred. UPAF expenses the costs of communicating advertisements as the items or services are received. Promotion and advertising expenses for the years ended August 31, 2015 and 2014 were $135,971 and $116,278, respectively.

Expense allocation: The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Schedules of Functional Expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.
NOTE 1 – Nature of activities and summary of significant accounting policies (continued)

Tax-exempt status: UPAF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, UPAF qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a). UPAF is also exempt from Wisconsin income taxes.

UPAF follows the guidance for accounting for uncertainties in income taxes which increases the relevancy and comparability of financial reporting by clarifying the way companies account for uncertainties in income taxes for tax positions taken or expected to be taken. It makes recognition and measurement more consistent as well as offering clear criteria for subsequently recognizing, derecognizing and measuring such tax positions for financial statement purposes.

UPAF's federal tax exempt income tax returns are subject to examination generally for three years after they are filed and its state income tax returns generally for four years after they are filed. Penalties and interest, if and when assessed by income taxing authorities, are included in administrative expenses. UPAF had no interest and penalties related to income taxes for the years ended August 31, 2015 and 2014.

Subsequent events: UPAF has evaluated events and transactions for potential recognition or disclosure in the financial statements through November 17, 2015, the date on which the financial statements were available to be issued.

NOTE 2 – Contributions receivable

Outstanding contributions receivable are expected to be realized as follows at August 31, 2015 and 2014:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$3,790,412</td>
<td>$3,800,420</td>
</tr>
<tr>
<td>One to ten years</td>
<td>$700,000</td>
<td>$800,000</td>
</tr>
<tr>
<td></td>
<td>$4,490,412</td>
<td>$4,600,420</td>
</tr>
</tbody>
</table>

Less: discount to present value          (121,400) (153,700)
Less: allowance for uncollectible promises (346,900) (351,700)

Net contributions receivable            $4,022,112 $4,095,020

Current portion of contributions receivable 3,443,512 3,448,720
Long-term portion of contributions receivable $578,600  $646,300

Estimated cash flows from pledges receivable have been discounted to present value as of August 31, 2015 and 2014 using a discount rate of 5% which was based on the expected rate of return on UPAF's investments.
NOTE 3 – Investments

Investments are reported at fair value and are summarized by type of investment as of August 31, 2015 and 2014 as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost or Gift Value</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td>$ 952,571</td>
<td>$ 977,764</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>2,575,427</td>
<td>2,916,775</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 3,527,998</td>
<td>$ 3,894,539</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost or Gift Value</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td>$ 930,766</td>
<td>$ 964,985</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>2,332,855</td>
<td>3,017,858</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 3,263,621</td>
<td>$ 3,982,843</td>
</tr>
</tbody>
</table>

Investments are classified in the accompanying Statements of Financial Position as of August 31, 2015 and 2014 as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$ 15,500</td>
<td>$ 24,127</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,052,862</td>
<td>692,344</td>
</tr>
<tr>
<td></td>
<td>1,068,362</td>
<td>716,471</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board designated, 21st Century Fund</td>
<td>2,826,177</td>
<td>3,266,372</td>
</tr>
<tr>
<td></td>
<td>2,826,177</td>
<td>3,266,372</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 3,894,539</td>
<td>$ 3,982,843</td>
</tr>
</tbody>
</table>

Unrestricted return on investments as reported in the Statements of Activities for the years ended August 31, 2015 and 2014 is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$ 22,181</td>
<td>$ 23,293</td>
</tr>
<tr>
<td>Net realized gains on investments, including mutual fund distributions</td>
<td>363,279</td>
<td>179,710</td>
</tr>
<tr>
<td>Net unrealized appreciation on investments</td>
<td>(352,681)</td>
<td>357,828</td>
</tr>
<tr>
<td>Total unrestricted return of investments</td>
<td>$ 32,779</td>
<td>$ 560,831</td>
</tr>
</tbody>
</table>
NOTE 4 – Endowment funds

UPAF’s endowment funds consist of two separate funds established to support the mission of UPAF and its member organizations and affiliates. Both endowment funds have been designated by the Board of Directors to function as endowments and the net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Beneficial interest in the assets held at the Greater Milwaukee Foundation Endowment Fund (GMFEF) - In 1976, the GMFEF was established for the sole benefit of UPAF and is currently held in pooled funds managed by the Greater Milwaukee Foundation (Foundation). A trust agreement pertaining to the management of the GMFEF permits quarterly distributions from the GMFEF according to the distribution policy that is available for current operations. Under certain circumstances, additional distributions from the GMFEF’s principal and accumulated earnings to UPAF can be requested or given to member organizations at the discretion of the UPAF Board of Directors with final approval from the Foundation trustees. GMFEF investments consist of equity and bond mutual funds which are all recorded at fair value.

The GMFEF was established by UPAF’s Board of Directors using prior restricted donations to provide support for UPAF’s mission. These funds are the legal assets of the Foundation with the restriction that the Foundation make distributions to UPAF as needed. The agreement governing these assets includes a variance power allowing the Board of Trustees of the Foundation to modify any restrictions or conditions on the distributions of funds from the GMFEF.

21st Century Fund - In 1999, a board-designated 21st Century Fund was also established to ensure continued success of UPAF by providing a reserve for future critical needs. The 21st Century Fund is owned and managed by UPAF and investments are comprised of money market accounts, equity and fixed income mutual funds, which are all recorded at fair value.

UPAF’s current policy is that any bequests and other non-campaign related contributions received by UPAF which are not restricted by the donor as “endowment”, or otherwise restricted, will be allocated to the 21st Century Fund. Other funds may be added to the 21st Century Fund at the discretion of the UPAF Board of Directors. Accumulated investment returns on the investments managed by UPAF are retained and also allocated to the 21st Century Fund.

The UPAF Board of Directors has adopted the Wisconsin Uniform Prudent Management of Institutional Funds Act (WUPMIFA). Among other things, WUPMIFA requires that in making decisions to appropriate or accumulate monies in both endowment funds, UPAF shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider the following factors: (1) the duration and preservation of the endowment funds; (2) the mission of UPAF and the purposes of the endowment funds; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the institution; and (7) the investment policy of UPAF. UPAF’s cash flow and investment policies, described in detail below, comply in a manner consistent with the standard of prudence prescribed by WUPMIFA.
NOTE 4 – Endowment funds (continued)

Distributions from the GMFEF are made quarterly in accordance with the distribution policy which is based on an annual distribution amount that is calculated to be 4.5% or less of the average market value of the fund over the prior 20 quarters. With the approval of the UPAF Board of Directors and the Foundation trustees, appropriated amounts in excess of the distribution policy amount may be made. Distributions from the 21st Century Fund can only be appropriated upon the approval of the UPAF Board of Directors as needed.

UPAF follows the investment policies and objectives governed by the Foundation for the GMFEF funds which are to preserve principal and to maintain the purchasing power as well as to provide additional real growth through investment return. For the 21st Century Fund, UPAF has adopted an investment policy with the objective to achieve investment returns that are viewed in a long-term context, on a three to five year annualized basis. The investment policy is to maximize total return that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make distributions, recognizing that rates of return are volatile and that achievement will occur over time with an acceptable level of risk. Assets are invested in a well-diversified asset mix, which includes equity and debt securities with no more than 60% exposure to either group.

Investment risk is measured in terms of the total endowment funds; investment assets and allocation between asset classes and strategies are reviewed by management to not expose the funds to unacceptable levels of risk.

The endowment net asset composition by type of fund as of August 31, 2015 and 2014 consists of the following:

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Beneficial interest in GMFEF</td>
<td>$ -</td>
<td>$1,028,586</td>
</tr>
<tr>
<td>Board-designated funds</td>
<td>2,826,177</td>
<td>-</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>$ 2,826,177</td>
<td>$1,028,586</td>
</tr>
</tbody>
</table>
The changes in the endowment net assets for the years ended August 31, 2015 and 2014 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment investments,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>September 1, 2014</strong></td>
<td>$ 3,266,372</td>
<td>$ 1,086,466</td>
<td>$ -</td>
<td>$4,352,838</td>
</tr>
<tr>
<td><strong>Investment return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>21,805</td>
<td>23,815</td>
<td>-</td>
<td>45,620</td>
</tr>
<tr>
<td>Net realized and unrealized</td>
<td>10,598</td>
<td>(35,310)</td>
<td>-</td>
<td>(24,712)</td>
</tr>
<tr>
<td>appreciation (depreciation)</td>
<td>-</td>
<td>(11,949)</td>
<td>-</td>
<td>(11,949)</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>-</td>
<td></td>
<td>-</td>
<td>(11,949)</td>
</tr>
<tr>
<td><strong>Total investment return</strong></td>
<td>32,403</td>
<td>(23,444)</td>
<td>-</td>
<td>8,959</td>
</tr>
<tr>
<td>Appropriations for expenditure</td>
<td>(472,598)</td>
<td>(34,436)</td>
<td>-</td>
<td>(507,034)</td>
</tr>
<tr>
<td><strong>Endowment investments,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>August 31, 2015</strong></td>
<td>$ 2,826,177</td>
<td>$ 1,028,586</td>
<td>$ -</td>
<td>$3,854,763</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment investments,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>September 1, 2013</strong></td>
<td>$ 2,705,982</td>
<td>$ 986,752</td>
<td>$ -</td>
<td>$3,692,734</td>
</tr>
<tr>
<td><strong>Investment return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>22,852</td>
<td>22,769</td>
<td>-</td>
<td>45,621</td>
</tr>
<tr>
<td>Net realized and unrealized</td>
<td>537,538</td>
<td>129,636</td>
<td>-</td>
<td>667,174</td>
</tr>
<tr>
<td>appreciation (depreciation)</td>
<td>-</td>
<td>(11,569)</td>
<td>-</td>
<td>(11,569)</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>-</td>
<td></td>
<td>-</td>
<td>(11,569)</td>
</tr>
<tr>
<td><strong>Total investment return</strong></td>
<td>560,390</td>
<td>140,836</td>
<td>-</td>
<td>701,226</td>
</tr>
<tr>
<td>Appropriations for expenditure</td>
<td>-</td>
<td>(41,122)</td>
<td>-</td>
<td>(41,122)</td>
</tr>
<tr>
<td><strong>Endowment investments,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>August 31, 2014</strong></td>
<td>$ 3,266,372</td>
<td>$ 1,086,466</td>
<td>$ -</td>
<td>$4,352,838</td>
</tr>
</tbody>
</table>
NOTE 5 – Fair value measurements

UPAF reports its fair value measures using a three-level hierarchy that prioritizes the inputs 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy that determines fair value are described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that UPAF 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. The following is a description of the methodologies used for investments reported at fair value:

**Mutual funds:** Valued at the daily closing price as reported by the funds. Mutual funds held by UPAF are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are actively traded and are required to publish their daily net asset value (NAV) and to transact at that price.

**Beneficial interests in assets held by a community foundation:** Valued at UPAF’s share of the fair value of the underlying trust assets held by the Foundation and that interest is adjusted for its share of the changes in net assets. Because there are no observable market transactions for assets similar to the beneficial interest in the trust and because the trust cannot be redeemed, level 3 is assigned.
NOTE 5 – Fair value measurements (continued)

The preceding valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although UPAF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables provide by level, within the fair value hierarchy, UPAF’s investment assets as of August 31, 2015 and 2014:

<table>
<thead>
<tr>
<th>August 31, 2015</th>
<th>(Level 1)</th>
<th>(Level 2)</th>
<th>(Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at fair value</td>
<td>$ 977,764</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 977,764</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid-cap funds</td>
<td>1,880,823</td>
<td>-</td>
<td>-</td>
<td>1,880,823</td>
</tr>
<tr>
<td>Large-cap funds</td>
<td>666,367</td>
<td>-</td>
<td>-</td>
<td>666,367</td>
</tr>
<tr>
<td>International</td>
<td>369,585</td>
<td>-</td>
<td>-</td>
<td>369,585</td>
</tr>
<tr>
<td>Beneficial interest in assets held at the Foundation</td>
<td>-</td>
<td>-</td>
<td>1,028,586</td>
<td>1,028,586</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 3,894,539</td>
<td>$ -</td>
<td>$ 1,028,586</td>
<td>$ 4,923,125</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>August 31, 2014</th>
<th>(Level 1)</th>
<th>(Level 2)</th>
<th>(Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at fair value</td>
<td>$ 964,985</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 964,985</td>
</tr>
<tr>
<td>Bond mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid-cap funds</td>
<td>1,822,199</td>
<td>-</td>
<td>-</td>
<td>1,822,199</td>
</tr>
<tr>
<td>Large-cap funds</td>
<td>663,794</td>
<td>-</td>
<td>-</td>
<td>663,794</td>
</tr>
<tr>
<td>International</td>
<td>401,363</td>
<td>-</td>
<td>-</td>
<td>401,363</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>130,502</td>
<td>-</td>
<td>-</td>
<td>130,502</td>
</tr>
<tr>
<td>Beneficial interest in assets held at the Foundation</td>
<td>-</td>
<td>-</td>
<td>1,086,466</td>
<td>1,086,466</td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 3,982,843</td>
<td>$ -</td>
<td>$ 1,086,466</td>
<td>$ 5,069,309</td>
</tr>
</tbody>
</table>
NOTE 5 – Fair value measurements (continued)

The following table sets forth a summary of changes in the fair value of UPAF’s Level 3 investment assets for the years ended August 31, 2015 and 2014:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficial interest in assets held at the Foundation, beginning of year</td>
<td>$1,086,466</td>
<td>$986,752</td>
</tr>
<tr>
<td>Interest income</td>
<td>23,815</td>
<td>22,769</td>
</tr>
<tr>
<td>Net realized and unrealized appreciation (depreciation)</td>
<td>(35,310)</td>
<td>129,636</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>(11,949)</td>
<td>(11,569)</td>
</tr>
<tr>
<td>Appropriations for expenditure</td>
<td>(34,436)</td>
<td>(41,122)</td>
</tr>
<tr>
<td>Beneficial interest in assets held at the Foundation, end of year</td>
<td>$1,028,586</td>
<td>$1,086,466</td>
</tr>
</tbody>
</table>

NOTE 6 – Property and equipment

The major categories of property and equipment are summarized as follows at August 31:

<table>
<thead>
<tr>
<th></th>
<th>Depreciable Lives</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment and software</td>
<td>3 - 5 years</td>
<td>$90,063</td>
<td>$87,532</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td></td>
<td>73,157</td>
<td>66,836</td>
</tr>
<tr>
<td>Net property and equipment</td>
<td></td>
<td>$16,906</td>
<td>$20,696</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended August 31, 2015 and 2014 totaled $6,321 and $7,848, respectively.

NOTE 7 – Related parties

Members of the Board of Directors of UPAF typically make contributions to the various campaigns of UPAF. UPAF received pledges from members of the Board of Directors and the total amount that remains a receivable at August 31, 2015 and 2014 is $135,596 and $264,425 respectively. The Board of Directors may also be employees of organizations with which UPAF conducts business. All business transactions involving the Board of Directors and other related parties occur at arm’s length and the applicable Board members abstain from voting on any business transactions that involve potential conflicts of interest. During the years ended August 31, 2015 and 2014, there were no members of the Board of Directors who were employed by an organization with which UPAF conducted any business.
NOTE 8 – Operating lease

Beginning January 1, 2013, UPAF entered into a long-term noncancelable operating lease for new office space that expires on June 30, 2020. The building lease contains renewal options for two additional five-year periods. Lease expense on UPAF’s office space is recognized on the straight-line basis over the term of the lease. The difference between the expense amount recorded and the cumulative actual lease payments paid is recognized as a liability on the Statements of Financial Position. Rent expense on the office space operating lease was $77,558 for both of the years ended August 31, 2015 and 2014. The future minimum annual rental commitments under this operating lease as of August 31, 2015 are as follows:

<table>
<thead>
<tr>
<th>Years Ending August 31</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total minimum lease payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$81,139</td>
<td>82,762</td>
<td>84,417</td>
<td>86,105</td>
<td>43,914</td>
<td>$378,337</td>
</tr>
</tbody>
</table>

NOTE 9 – Retirement plan

UPAF has a 403(b) defined contribution retirement savings plan covering all eligible employees. UPAF makes discretionary contributions to the plan in amounts determined annually. For the years ended August 31, 2015 and 2014, eligible employees received contributions from UPAF of 3% of their gross earnings and up to an additional 2% match for eligible employees that contributed up to 2% of their salary into the plan. Retirement plan expense for the years ended August 31, 2015 and 2014 was $40,500 and $40,365 respectively.

NOTE 10 – Temporarily restricted net assets

Temporarily restricted net assets available to support the mission of UPAF and its member organizations and affiliates are composed of the following at August 31:

<table>
<thead>
<tr>
<th>Contributions received and restricted to use and subsequent years (held in investments)</th>
<th>$15,500</th>
<th>$24,127</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions receivable restricted to time</td>
<td>688,600</td>
<td>755,249</td>
</tr>
<tr>
<td>Total contributions restricted</td>
<td>704,100</td>
<td>779,376</td>
</tr>
<tr>
<td>Greater Milwaukee Foundation Endowment Fund</td>
<td>1,028,586</td>
<td>1,086,466</td>
</tr>
<tr>
<td>Total temporarily restricted net assets</td>
<td>$1,732,686</td>
<td>$1,865,842</td>
</tr>
</tbody>
</table>
SUPPLEMENTARY INFORMATION
<table>
<thead>
<tr>
<th>Member organizations</th>
<th>Campaign 2015</th>
<th>Campaign 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bel Canto Chorus of Milwaukee, Inc.</td>
<td>$65,853</td>
<td>$80,474</td>
</tr>
<tr>
<td>Danceworks, Inc.</td>
<td>192,375</td>
<td>192,184</td>
</tr>
<tr>
<td>First Stage Milwaukee, Inc.</td>
<td>960,652</td>
<td>808,599</td>
</tr>
<tr>
<td>Florentine Opera Company, Inc.</td>
<td>810,323</td>
<td>793,017</td>
</tr>
<tr>
<td>Milwaukee Ballet Company, Inc.</td>
<td>883,220</td>
<td>866,647</td>
</tr>
<tr>
<td>Milwaukee Chamber Theatre, Ltd.</td>
<td>169,607</td>
<td>169,807</td>
</tr>
<tr>
<td>Milwaukee Children's Choir</td>
<td>89,229</td>
<td>107,899</td>
</tr>
<tr>
<td>Milwaukee Public Theatre, Inc.</td>
<td>79,822</td>
<td>86,389</td>
</tr>
<tr>
<td>Milwaukee Repertory Theater, Inc.</td>
<td>1,708,572</td>
<td>1,634,685</td>
</tr>
<tr>
<td>Milwaukee Symphony Orchestra, Inc.</td>
<td>2,549,859</td>
<td>2,633,641</td>
</tr>
<tr>
<td>Milwaukee Youth Symphony Orchestra, Inc.</td>
<td>402,222</td>
<td>413,333</td>
</tr>
<tr>
<td>Next Act Theatre, Inc.</td>
<td>167,174</td>
<td>169,711</td>
</tr>
<tr>
<td>Present Music, Inc.</td>
<td>163,830</td>
<td>191,128</td>
</tr>
<tr>
<td>Renaissance Theaterworks, Inc.</td>
<td>147,796</td>
<td>137,378</td>
</tr>
<tr>
<td>Skylight Music Theatre Corporation</td>
<td>601,015</td>
<td>592,248</td>
</tr>
<tr>
<td><strong>Affiliates</strong></td>
<td><strong>183,451</strong></td>
<td><strong>221,993</strong></td>
</tr>
</tbody>
</table>

Total allocations to member organizations and affiliates

$9,175,000 $9,099,133
### UNITED PERFORMING ARTS FUND, INC.

**SCHEDULE OF FUNCTIONAL EXPENSES**

*Year Ended August 31, 2015*

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Allocations and Other Member Community Support Engagement Awareness Administrative Fundraising Total</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Allocations to member organizations and affiliates</strong></td>
<td><strong>$ 9,175,000</strong></td>
</tr>
<tr>
<td>Salaries and other personnel costs</td>
<td>146,374</td>
</tr>
<tr>
<td>Direct program expenses</td>
<td>472,599</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,229</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>-</td>
</tr>
<tr>
<td>Rent</td>
<td>6,704</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>821</td>
</tr>
<tr>
<td>Office supplies</td>
<td>387</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>1,752</td>
</tr>
<tr>
<td>Telephone</td>
<td>532</td>
</tr>
<tr>
<td>Hardware and software support</td>
<td>-</td>
</tr>
<tr>
<td>Telefunding</td>
<td>-</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>-</td>
</tr>
<tr>
<td>Events and donor benefits</td>
<td>-</td>
</tr>
<tr>
<td>Meals, travel and food</td>
<td>-</td>
</tr>
<tr>
<td>Fees and permits</td>
<td>-</td>
</tr>
<tr>
<td>Merchandise</td>
<td>-</td>
</tr>
<tr>
<td>Dues, memberships and conferences</td>
<td>-</td>
</tr>
<tr>
<td>Professional services</td>
<td>-</td>
</tr>
<tr>
<td>Bank, credit card and broker commission fees</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Contributed services:</td>
<td></td>
</tr>
<tr>
<td>Media coverage</td>
<td>-</td>
</tr>
<tr>
<td>Special event</td>
<td>-</td>
</tr>
<tr>
<td>Creative advertising and public relations</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 9,805,398</strong></td>
</tr>
</tbody>
</table>
## SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Allocations and</td>
<td>Community</td>
</tr>
<tr>
<td></td>
<td>Other Member</td>
<td>Engagement</td>
</tr>
<tr>
<td></td>
<td>Support</td>
<td>Awareness</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocations to member organizations and affiliates</td>
<td>$ 9,099,133</td>
<td>$ -</td>
</tr>
<tr>
<td>Salaries and other personnel costs</td>
<td>102,534</td>
<td>86,858</td>
</tr>
<tr>
<td>Direct program expenses</td>
<td>89,536</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>888</td>
<td>16,742</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>-</td>
<td>7,309</td>
</tr>
<tr>
<td>Rent</td>
<td>5,125</td>
<td>16,480</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>592</td>
<td>36,982</td>
</tr>
<tr>
<td>Office supplies</td>
<td>310</td>
<td>828</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>1,195</td>
<td>1,871</td>
</tr>
<tr>
<td>Telephone</td>
<td>406</td>
<td>570</td>
</tr>
<tr>
<td>Hardware and software support</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Telefunding</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>-</td>
<td>2,227</td>
</tr>
<tr>
<td>Events and donor benefits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Meals, travel and food</td>
<td>-</td>
<td>9,099</td>
</tr>
<tr>
<td>Fees and permits</td>
<td>-</td>
<td>20,683</td>
</tr>
<tr>
<td>Merchandise</td>
<td>-</td>
<td>30,001</td>
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<tr>
<td>Dues, memberships and conferences</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional services</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Bank, credit card and broker commission fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributed services: Media coverage</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special event</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Creative advertising and public relations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Research</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>3,319</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 9,299,719</strong></td>
<td><strong>$ 242,969</strong></td>
</tr>
</tbody>
</table>