

UNITED PERFORMING ARTS FUND, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED AUGUST 31, 2022 AND 2021



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**UNITED PERFORMING ARTS FUND, INC.
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

Opinion

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, 2022 and 2021, and the related statements of activities, 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 United Performing Arts Fund, Inc. as of August 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

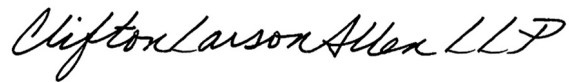
In performing an audit in accordance with GAAS, we:

- 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 United Performing Arts Fund, 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 United Performing Arts Fund, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of allocations to member organizations and affiliates 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 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 to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 7, 2022

UNITED PERFORMING ARTS FUND, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 4,358,399	\$ 5,071,581
Investments, at Fair Value	2,147,799	2,117,033
Contributions Receivable, Net of Allowance	1,781,083	2,019,025
Government Grants Receivable	339,497	285,346
Other Receivables	8,126	2,426
Advance Payments to Member Groups	750,000	750,003
Prepaid Expenses	2,018	18,258
Total Current Assets	<u>9,386,922</u>	<u>10,263,672</u>
LONG-TERM PORTION OF CONTRIBUTIONS RECEIVABLE, Net	381,255	95,238
BOARD-DESIGNATED INVESTMENT FUNDS	<u>3,139,833</u>	<u>4,032,116</u>
Total Assets	<u><u>\$ 12,908,010</u></u>	<u><u>\$ 14,391,026</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 52,105	\$ 58,252
Accrued Compensation and Related Benefits	123,313	191,032
Donor Designations Payable	1,448,373	1,789,915
Total Current Liabilities	<u>1,623,791</u>	<u>2,039,199</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated and Available for Future Operations	847,931	1,493,870
Reserved for Future Allocations to Member Groups and Affiliates	6,048,659	6,096,103
Board-Designated	<u>3,139,833</u>	<u>4,032,116</u>
Total Without Donor Restrictions	10,036,423	11,622,089
With Donor Restrictions	<u>1,247,796</u>	<u>729,738</u>
Total Net Assets	<u>11,284,219</u>	<u>12,351,827</u>
Total Liabilities and Net Assets	<u><u>\$ 12,908,010</u></u>	<u><u>\$ 14,391,026</u></u>

See accompanying Notes to Financial Statements.

UNITED PERFORMING ARTS FUND, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2022

	Without Donor Restrictions		With Donor Restrictions	Total
	Non-Board Designated	Board- Designated		
REVENUE, SUPPORT, AND GAINS				
Public Support:				
Gross Fundraising Contributions	\$ 8,522,215	\$ -	\$ 1,146,558	\$ 9,668,773
Less: Donor Designations	(1,307,941)	-	-	(1,307,941)
Less: Provision for Uncollectible Promises	(73,059)	-	-	(73,059)
Net Fundraising Contributions	7,141,215	-	1,146,558	8,287,773
Special Event Income, Net of Costs of				
Direct Benefits to Donors of \$167,742	376,923	-	-	376,923
Bequests and Memorials	-	661,234	-	661,234
Donated Services	414,631	-	-	414,631
Total Public Support	7,932,769	661,234	1,146,558	9,740,561
Nonoperating Revenue:				
Investment Return	2,609	(861,517)	-	(858,908)
Distribution from the Greater Milwaukee Foundation	4,315	-	-	4,315
Total Nonoperating Revenue	6,924	(861,517)	-	(854,593)
Government Grants	54,151	-	-	54,151
Appropriation for Expenditure	692,000	(692,000)	-	-
Net Assets Released from Restrictions	628,500	-	(628,500)	-
Total Revenue, Support, and Gains	9,314,344	(892,283)	518,058	8,940,119
EXPENSES				
Program Services:				
Allocations to Member Organizations and Affiliates	6,612,540	-	-	6,612,540
Other Member Support	481,457	-	-	481,457
Community Engagement	111,296	-	-	111,296
Awareness	569,865	-	-	569,865
Total Program Services	7,775,158	-	-	7,775,158
Supporting Services:				
Administrative Expenses	561,693	-	-	561,693
Fundraising	1,670,876	-	-	1,670,876
Total Supporting Services	2,232,569	-	-	2,232,569
Total Expenses	10,007,727	-	-	10,007,727
CHANGE IN NET ASSETS	(693,383)	(892,283)	518,058	(1,067,608)
Net Assets - Beginning of Year	7,589,973	4,032,116	729,738	12,351,827
NET ASSETS - END OF YEAR	<u>\$ 6,896,590</u>	<u>\$ 3,139,833</u>	<u>\$ 1,247,796</u>	<u>\$ 11,284,219</u>

See accompanying Notes to Financial Statements.

UNITED PERFORMING ARTS FUND, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2021

	Without Donor Restrictions		With Donor Restrictions	Total
	Non-Board Designated	Board- Designated		
REVENUE, SUPPORT, AND GAINS				
Public Support:				
Gross Fundraising Contributions	\$ 8,958,104	\$ -	\$ 537,297	\$ 9,495,401
Less: Donor Designations	(1,396,407)	-	-	(1,396,407)
Less: Provision for Uncollectible Promises	(173,410)	-	-	(173,410)
Net Fundraising Contributions	7,388,287	-	537,297	7,925,584
Special Event Income, Net of Costs of Direct Benefits to Donors of \$122,689	383,646	-	-	383,646
Donated Services	446,259	-	-	446,259
Total Public Support	8,218,192	-	537,297	8,755,489
Nonoperating Revenue:				
Investment Return	1,131	980,859	-	981,990
Return on Beneficial Interest in Assets Held at Greater Milwaukee Foundation	4,597	-	-	4,597
Total Nonoperating Revenue	5,728	980,859	-	986,587
Government Grants	625,546	-	-	625,546
Appropriation for Expenditure	267,000	(267,000)	-	-
Net Assets Released from Restrictions	1,601,759	-	(1,601,759)	-
Total Revenue, Support, and Gains	10,718,225	713,859	(1,064,462)	10,367,622
EXPENSES				
Program Services:				
Allocations to Member Organizations and Affiliates	6,915,498	-	-	6,915,498
Other Member Support	469,145	-	-	469,145
Community Engagement	167,706	-	-	167,706
Awareness	610,568	-	-	610,568
Total Program Services	8,162,917	-	-	8,162,917
Supporting Services:				
Administrative Expenses	455,968	-	-	455,968
Fundraising	1,621,615	-	-	1,621,615
Total Supporting Services	2,077,583	-	-	2,077,583
Total Expenses	10,240,500	-	-	10,240,500
CHANGE IN NET ASSETS	477,725	713,859	(1,064,462)	127,122
Net Assets - Beginning of Year	7,112,248	3,318,257	1,794,200	12,224,705
NET ASSETS - END OF YEAR	<u>\$ 7,589,973</u>	<u>\$ 4,032,116</u>	<u>\$ 729,738</u>	<u>\$ 12,351,827</u>

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2022**

	Program Services			Supporting Services			Total
	Allocations and Other Member Support	Community Engagement	Awareness	Administrative	Fundraising	Direct Benefit to Donors	
Allocations to Member Organizations and Affiliates	\$ 6,612,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,612,540
Special Board-Approved Member Funding	292,000	-	-	-	-	-	292,000
Salaries and Other Personnel Costs	176,324	94,056	272,715	406,453	945,499	-	1,895,047
Insurance	1,593	1,260	2,868	4,112	9,353	13,971	33,157
Rent	8,189	6,480	14,740	21,139	48,072	852	99,472
Equipment Rental and Maintenance	555	439	998	1,434	3,256	31,144	37,826
Office Supplies	439	6,321	6,605	1,134	8,393	-	22,892
Postage and Shipping	1,533	1,213	2,759	3,957	8,999	11,423	29,884
Telephone	824	652	1,483	2,127	4,837	-	9,923
Hardware and Software Support	-	-	39,496	24,696	64,192	-	128,384
Telefunding	-	-	46,229	-	46,228	-	92,457
Promotion and Advertising	-	-	115,003	-	28,751	-	143,754
Events and Donor Benefits	-	843	30,775	160	4,772	41,182	77,732
Meals, Travel, and Food	-	32	4,986	4,236	3,705	670	13,629
Fees and Permits	-	-	-	115	-	36,544	36,659
Merchandise	-	-	-	-	-	16,117	16,117
Dues, Memberships, and Conferences	-	-	7,918	-	7,917	-	15,835
Professional Services	-	-	21,248	43,150	21,248	15,839	101,485
Bank, Credit Card, and Broker Commission Fees	-	-	-	48,980	48,981	-	97,961
Depreciation	-	-	-	-	-	-	-
Contributed Services:							
Media Coverage	-	-	-	-	213,000	-	213,000
Special Event	-	-	-	-	56,691	-	56,691
Creative Advertising and Public Relations	-	-	-	-	144,940	-	144,940
Miscellaneous	-	-	2,042	-	2,042	-	4,084
Total Expenses	\$ 7,093,997	\$ 111,296	\$ 569,865	\$ 561,693	\$ 1,670,876	\$ 167,742	\$ 10,175,469

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2021**

	Program Services			Supporting Services			Total
	Allocations and Other Member Support	Community Engagement	Awareness	Administrative	Fundraising	Direct Benefit to Donors	
Allocations to Member Organizations and Affiliates	\$ 6,915,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,915,498
Special Board-Approved Member Funding	250,000	-	-	-	-	-	250,000
Member Marketing Projects	32,000	-	-	-	-	-	32,000
Salaries and Other Personnel Costs	175,068	137,209	375,202	304,023	901,779	-	1,893,281
Insurance	1,369	1,693	2,791	3,481	7,387	4,314	21,035
Printing and Publications	-	1,576	-	-	-	-	1,576
Rent	7,835	9,691	15,976	19,927	42,290	-	95,719
Equipment Rental and Maintenance	496	613	1,011	1,261	2,676	29,279	35,336
Office Supplies	358	6,280	1,821	909	3,022	-	12,390
Postage and Shipping	1,479	1,830	3,016	3,762	7,985	8,983	27,055
Telephone	540	668	1,100	1,373	2,913	-	6,594
Hardware and Software Support	-	-	41,311	24,625	65,936	-	131,872
Telefunding	-	-	51,089	-	51,088	-	102,177
Promotion and Advertising	-	6,423	91,895	-	22,974	-	121,292
Events and Donor Benefits	-	-	3,268	81	1,962	33,618	38,929
Meals, Travel, and Food	-	-	2,612	2,868	1,267	983	7,730
Fees and Permits	-	-	-	64	-	2,334	2,398
Merchandise	-	-	-	-	-	23,031	23,031
Dues, Memberships, and Conferences	-	-	4,422	-	4,422	-	8,844
Professional Services	-	-	12,962	45,612	12,962	20,147	91,683
Bank, Credit Card, and Broker Commission Fees	-	-	-	44,814	44,814	-	89,628
Depreciation	-	-	-	3,168	-	-	3,168
Contributed Services:							
Media Coverage	-	-	-	-	262,060	-	262,060
Special Event	-	-	-	-	42,003	-	42,003
Creative Advertising and Public Relations	-	-	-	-	129,196	-	129,196
Interns	-	-	-	-	13,000	-	13,000
Miscellaneous	-	1,723	2,092	-	1,879	-	5,694
Total Expenses	\$ 7,384,643	\$ 167,706	\$ 610,568	\$ 455,968	\$ 1,621,615	\$ 122,689	\$ 10,363,189

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,067,608)	\$ 127,122
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	3,168
Change in Discounts to Net Present Value	33,983	(9,297)
Realized Gains on Investments, Including Mutual Fund Distributions	(224,474)	(387,267)
Unrealized (Appreciation) Depreciation on Investments	1,170,232	(566,144)
Changes in Operating Assets and Liabilities:		
Contributions Receivable	(10,033)	1,333,315
Government Grants Receivable	(54,151)	(285,346)
Other Receivables	(5,700)	(2,426)
Advance Payments to Member Groups	3	(5)
Prepaid Expenses	16,240	(6,338)
Accounts Payable	(6,147)	4,271
Accrued Compensation and Other Related Benefits	(67,719)	(1,970)
Donor Designations Payable	(341,542)	550,779
Net Cash Provided (Used) by Operating Activities	(628,941)	759,862
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments, Including Net Reinvestment of Income	(84,241)	(27,448)
Net Cash Used by Investing Activities	(84,241)	(27,448)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(713,182)	732,414
Cash and Cash Equivalents - Beginning of Year	5,071,581	4,339,167
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,358,399	\$ 5,071,581

See accompanying Notes to Financial Statements.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

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 nonprofit 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 each year to raise campaign contributions that are used to support numerous performing arts organizations during the subsequent fiscal year and to pay UPAF's current operating expenses. For example, pledges that are not designated to specific member organizations from the 2022 annual campaign will fund allocations to member organizations and affiliates for the fiscal year beginning September 1, 2022. The amounts allocated to each member organization and affiliate are determined by a committee consisting of members of the board of directors and community volunteers. These program allocations excluding direct donor designations will be recorded as expenses during the fiscal year beginning September 1, 2022. Designated pledges by donors to both member and nonmember agencies are recorded as donor designations payable in the statements of financial position.

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.

Basis of Presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets of \$3,139,833 and \$4,032,116 as of August 31, 2022 and 2021, respectively, to be used as an operating reserve. UPAF separately designated \$6,048,659 and \$6,096,103 of net assets without donor restrictions as of August 31, 2022 and 2021, respectively, that will be used to fund future allocations to member groups and affiliates during the next fiscal year.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

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.

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. UPAF earned \$2,609 and \$1,131 in interest income on its cash equivalents during the years ended August 31, 2022 and 2021, respectively.

Concentrations of Credit Risk

UPAF maintains cash accounts at 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 net assets without donor restrictions unless the income or loss is restricted by donor or law.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

General and donor-designated pledges to UPAF through the annual community campaign, less an allowance for uncollectible amounts, are recorded as receivables and gross campaign contributions in the year the unconditional promise is made. 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.

Government Grants Receivable and Government Grants Income

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the years ended August 31, 2022 and 2021, UPAF complied with the conditions of the Employee Retention Credit (ERC) funding in the amount of \$54,151 and \$285,346 in accordance with the program. Grants related to this program are classified as government grants and government grants receivable. In addition, government grants included \$340,200 for the year ended August 31, 2021 from the Paycheck Protection Program (the PPP Loan, see Note 9) for total government grants of \$54,151 and \$625,546 for the years ended August 31, 2022 and 2021, respectively.

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. Property and equipment are depreciated using the straight-line method over their estimated useful lives. Total property and equipment costs of \$90,212 were capitalized and were fully depreciated as of August 31, 2022 and 2021. Depreciation expense for the years ended August 31, 2022 and 2021 totaled \$- and \$3,168, respectively.

Donated property and equipment is recorded as an increase in net assets without donor restrictions at its estimated fair market value as of the date received.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donor Designations Payable

In certain limited situations, donors can specify their campaign contribution to a specific member group. These contributions are included in gross campaign contributions and then recorded as a direct reduction from gross campaign contributions in the year of designation and reported as donor designations payable. These amounts are typically paid with the board of directors approved allocation payments over a 9-month period beginning in October of each year.

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. When contributions raised are designated by donors to be distributed to specific member organizations, UPAF acts as an agent and these contributions are considered agency transactions, and as such, are not included in net campaign contributions.

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, net assets with donor restrictions are reclassified to net assets without donor restrictions 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.

Special event revenue is recognized when performance obligations are met. Special event revenues reported in the statements of activities include both contributions (nonreciprocal transactions) and exchange (reciprocal) transactions. For the years ended August 31, 2022 and 2021, special event revenue included \$186,325 and \$123,781, respectively, of exchange transactions. Such revenue is recognized over time, as all performance obligations are met when the events occur. Costs of direct benefits to donors for incidental activities are netted against special event revenue. Such costs totaled \$167,742 and \$122,689 for the years ended August 31, 2022 and 2021, respectively.

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 \$414,631 and \$446,259 for the years ended August 31, 2022 and 2021, 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 and these professional services are valued at the respective fair values of the services received.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocations to Member Organizations and Affiliates

Allocations to member organizations and affiliates (excluding direct donor designations) are recorded as an expense in the year the allocations are determined by the committee and approved by the board of directors and the member organizations and affiliates have been notified of the awards. Current fiscal year allocations are based on the level of campaign pledges received during the previous fiscal year. UPAF makes ratable allocation payments over a 12-month period beginning in July of each year. Estimated payments begin in July and August of the current year for the next fiscal year and these payments are recorded as advance payments to member groups in the statements of financial position.

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, 2022 and 2021 were \$143,754 and \$121,292, respectively.

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.

Functional Expense Allocation

UPAF classifies expenses into two functions: program services and supporting services. In the accompanying statements of functional expenses, all expenses are allocated based upon the functions to which they relate. Expenses that can be identified with a specific function are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management's use of estimated time spent on the respective program and support functions.

Change in Accounting Principle

UPAF has adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, on July 1, 2021. The new standard increases transparency and comparability among organizations through enhancements to presentation and disclosure requirements for contributed nonfinancial assets. The adoption of ASU 2020-07 did not have a material impact on the UPAF's financial statements.

**UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Upcoming Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*, which is expected to increase transparency and comparability among organizations. The core principle of this guidance is that a lessee should recognize the assets and liabilities that arise from leases. The standard requires lessees to reflect most leases on their balance sheet as lease liabilities with a corresponding right-of-use asset, while leaving presentation of lease expense in the statement of income largely unchanged. In June 2020, the FASB approved the delay of the effective date of ASU 2016-02 which is now effective for UPAF's year ending August 31, 2023. Management is currently evaluating the impact of ASU 2016-02 on UPAF's financial statements.

Subsequent Events

UPAF has evaluated events and transactions for potential recognition and disclosure in the financial statements through December 7, 2022, the date on which the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

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:

	2022	2021
Total Financial Assets Available Within One Year:		
Cash and Cash Equivalents	\$ 4,358,399	\$ 5,071,581
Investments, Current Portion	2,147,799	2,117,033
Current Portion of Contributions Receivable, Net of Allowance	1,781,083	2,019,025
Government Grants Receivable	339,497	285,346
Other Receivables	8,126	2,426
Total	8,634,904	9,495,411
Less: Amounts Not Available for General Expenditures Within One Year Due to:		
Donor Designations Payable	1,448,373	1,789,915
Allocated to Member Groups and Affiliates, Net of Advance Payments to Member Groups	5,298,659	5,346,100
Donor Restricted to Current Portion of Time or Purpose Restrictions	866,541	634,500
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 1,021,331	\$ 1,724,896

UPAF has established a board-designated investment fund in the amount of \$3,139,833 and \$4,032,116 as of August 31, 2022 and 2021, respectively, and is subject to use as determined by the board of directors. Although UPAF does not intend to spend from these board-designated funds for general expenditure within one year, these amounts could be made available if necessary.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

As part of the UPAF's liquidity management plan, they invest cash in excess of daily requirements in money market funds. The board will designate certain of its net assets without donor restrictions to be used to fund future allocations to member groups and affiliates during the next fiscal year.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Outstanding contributions receivable are expected to be realized as follows as of August 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Less Than One Year	\$ 2,059,058	\$ 2,369,025
One to Five Years	420,000	100,000
Total	<u>2,479,058</u>	<u>2,469,025</u>
Less: Discount to Present Value	(38,745)	(4,762)
Less: Allowance for Uncollectible Pledges	<u>(277,975)</u>	<u>(350,000)</u>
Net Contributions Receivable	2,162,338	2,114,263
Less: Current Portion of Contributions Receivable	<u>1,781,083</u>	<u>2,019,025</u>
Long-Term Portion of Contributions Receivable	<u>\$ 381,255</u>	<u>\$ 95,238</u>

Estimated cash flows from pledges receivable have been discounted to present value as of August 31, 2022 and 2021 using a discount rate of 5% which was based on the expected rate of return on UPAF's investments.

NOTE 4 INVESTMENTS

Investments are reported at fair value and are summarized by type of investment as of August 31, 2022 and 2021 as follows:

	<u>Cost or Gift Value</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<u>August 31, 2022</u>			
Bond Mutual Funds	\$ 1,211,454	\$ 1,124,546	\$ (86,908)
Equity Mutual Funds	2,248,567	3,032,773	784,206
Money Market Fund	1,130,313	1,130,313	-
Total Investments	<u>\$ 4,590,334</u>	<u>\$ 5,287,632</u>	<u>\$ 697,298</u>
<u>August 31, 2021</u>			
Bond Mutual Funds	\$ 1,183,007	\$ 1,239,754	\$ 56,747
Equity Mutual Funds	1,973,123	3,783,906	1,810,783
Money Market Fund	1,125,489	1,125,489	-
Total Investments	<u>\$ 4,281,619</u>	<u>\$ 6,149,149</u>	<u>\$ 1,867,530</u>

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 4 INVESTMENTS (CONTINUED)

Investments are classified in the accompanying statements of financial position as of August 31, 2022 and 2021 as follows:

	<u>2022</u>	<u>2021</u>
Current Assets:		
With Donor Restrictions	\$ 8,141	\$ 6,500
Without Donor Restrictions	2,139,658	2,110,533
Total	<u>2,147,799</u>	<u>2,117,033</u>
Noncurrent Assets:		
Board-Designated	3,139,833	4,032,116
Total Investments	<u>\$ 5,287,632</u>	<u>\$ 6,149,149</u>

Return on investments as noted above and as reported as board-designated revenue for the years ended August 31, 2022 and 2021 is summarized as follows:

	<u>2022</u>	<u>2021</u>
Dividend and Interest Income	\$ 105,525	\$ 47,803
Net Realized Gains on Investments, Including Mutual Fund Distributions	224,474	387,267
Net Unrealized Appreciation (Depreciation) on Investments	(1,170,232)	566,144
Investment Fees	(21,284)	(20,355)
Total Return on Investments	<u>\$ (861,517)</u>	<u>\$ 980,859</u>

NOTE 5 GREATER MILWAUKEE FOUNDATION ENDOWMENT FUND

UPAF is a beneficiary of an endowment fund (GMFEF) held and managed at the Greater Milwaukee Foundation (the Foundation) which was established in 1976 for the sole benefit of UPAF. A trust agreement pertaining to the management of this fund permits distributions available for current operations to UPAF according to the distribution policy. The GMFEF was established by permanently restricted donations to provide support for UPAF's mission. These funds were the legal assets of the Foundation with the restriction that the Foundation make distributions to UPAF from the earnings of these funds on an annual basis. These funds remain at the Foundation for the benefit of UPAF but are not reported as a beneficial interest in the assets held at the Foundation.

The Foundation governs the investment policies and objectives 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. GMFEF investments consisted of equity and bond mutual funds which are all recorded at fair value. Distributions from the GMFEF are in accordance with the distribution policy which was 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. The current amount of funds held by GMFEF for the benefit of UPAF is \$126,188 and \$145,640 as of August 31, 2022 and 2021, respectively. Distributions from GMFEF were \$4,315 and \$4,597 during the years ended August 31, 2022 and 2021, respectively.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 6 BOARD-DESIGNATED INVESTMENT FUND

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

UPAF's current policy is that any bequests and other noncampaign-related unrestricted contributions received by UPAF will be allocated to the Fund. Other funds may be allocated to the Fund at the discretion of the UPAF board of directors and accumulated investment returns on all investments owned by UPAF are also retained and allocated to the Fund.

UPAF has adopted an investment policy for the Fund with the objective to achieve investment returns that are viewed in a long-term context, on a five-year annualized basis. The investment policy is to obtain the highest possible total return while maintaining a prudently acceptable level of risk and maximizing income to satisfy the needs of the Fund. In order to meet its needs, the investment strategy of the Fund is to emphasize total return with aggregate returns from capital appreciation and dividend and interest income. Assets are to be invested in a well-diversified asset mix, with a target of 70% for equity funds and 30% of fixed income and cash.

Investment risk is measured in terms of the total Fund, investment assets and allocation between asset classes and strategies are reviewed by management to not expose the funds to unacceptable levels of risk. Distributions from the Fund can only be appropriated upon the approval of the UPAF board of directors as needed.

The changes in the board-designated net assets for the years ended August 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Board-Designated Investments - Beginning of Year	\$ 4,032,116	\$ 3,318,257
Investment Return:		
Dividend and Interest Income	105,525	47,803
Net Realized and Unrealized Appreciation (Depreciation)	(945,758)	953,411
Administrative Fees	<u>(21,284)</u>	<u>(20,355)</u>
Total Investment Return	(861,517)	980,859
Bequests allocated to Board-Designated Fund	661,234	-
Appropriations for Expenditure	<u>(692,000)</u>	<u>(267,000)</u>
Board-Designated Investments - End of Year	<u>\$ 3,139,833</u>	<u>\$ 4,032,116</u>

During the year ended August 31, 2022, the board of directors approved the release of board-designated funds from the Fund for special funding totaling \$292,000 requested by and awarded to two member organizations and to appropriate an additional \$400,000 to assist in the funding of the total amount allocated to member groups and affiliates that were distributed for the year ended August 31, 2022.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 6 BOARD-DESIGNATED INVESTMENT FUND (CONTINUED)

During the year ended August 31, 2021, the board of directors approved the release of board-designated funds from the Fund for special funding requested by and awarded to a member organization totaling \$250,000 and an appropriation of \$17,000 to be used for a special survey project.

During September 2022, the board of directors approved the release of board-designated funds from the Fund of \$750,000 to assist in the funding of the total amount to be allocated to member groups and affiliates that will be distributed for the year ended August 31, 2023.

NOTE 7 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 and Money Market 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.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 7 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, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Investments, at Fair Value:				
Bond Mutual Funds	\$ 1,124,546	\$ -	\$ -	\$ 1,124,546
Equity Mutual Funds:				
Small-Cap Funds	447,099	-	-	447,099
Mid-Cap Funds	448,922	-	-	448,922
Large-Cap Funds	1,561,641	-	-	1,561,641
International	456,720	-	-	456,720
Emerging Markets Funds	118,391	-	-	118,391
Short-Term Cash Investment	-	-	-	1,130,313
Total Investments at Fair Value	<u>\$ 4,157,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,287,632</u>
	2021			
	Level 1	Level 2	Level 3	Total
Investments, at Fair Value:				
Bond Mutual Funds	\$ 1,239,754	\$ -	\$ -	\$ 1,239,754
Equity Mutual Funds:				
Small-Cap Funds	563,612	-	-	563,612
Mid-Cap Funds	479,221	-	-	479,221
Large-Cap Funds	1,842,976	-	-	1,842,976
International	561,744	-	-	561,744
Emerging Markets Funds	336,353	-	-	336,353
Short-Term Cash Investment	-	-	-	1,125,489
Total Investments at Fair Value	<u>\$ 5,023,660</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,149,149</u>

NOTE 8 LINE OF CREDIT

As of August 31, 2022 and 2021, UPAF has an unsecured revolving line of credit agreement with a bank that allows UPAF to borrow up to \$750,000 at an interest rate of 2% over the one-month London Interbank Offered Rate (LIBOR). The interest rates in effect as of August 31, 2022 and 2021 were 4.55% and 2.08%, respectively. The agreement has no expiration and there were no outstanding borrowings under the line of credit as of August 31, 2022 and 2021.

UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021

NOTE 9 PAYCHECK PROTECTION PROGRAM

On February 8, 2021, UPAF received Federal proceeds in the amount of \$340,200 to fund payroll, rent and utilities through the PPP Loan. The PPP Loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outline in the loan agreement and the CARES Act. Therefore, UPAF has accounted for this loan as a conditional grant for accounting purposes. UPAF recognized \$340,200 of government grant revenue related to this agreement during the year ended August 31, 2021, which represents the portion of the PPP Loan funds for which the performance barriers were met. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender. The SBA had formally forgiven UPAF’s obligation under this PPP Loan on April 15, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization’s financial position.

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

	<u>2022</u>	<u>2021</u>
Contributions Received and Restricted to Use for Future Years (Held in Investments)	\$ 8,141	\$ 6,500
Contributions Restricted for UPAF Programs:		
Bright Minds Arts Education	319,000	238,000
Kasey's Fund (Outreach and Education)	87,500	85,000
Resonate - Next Gen Program (Awareness)	69,900	-
UPAF Connect (Awareness)	142,000	185,000
Contributions Receivable Restricted to Time	<u>621,255</u>	<u>215,238</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,247,796</u>	<u>\$ 729,738</u>

NOTE 11 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 as of August 31, 2022 and 2021 is \$11,500 and \$16,500, respectively. The board of directors may also be employees of organizations with which UPAF conducts business. All business transactions involving the board of directors, their employers 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.

**UNITED PERFORMING ARTS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2022 AND 2021**

NOTE 12 OPERATING LEASE

Beginning January 1, 2013, UPAF had entered into a long-term noncancelable operating lease for office space that expired on June 30, 2020. The building lease contained renewal options for two additional five-year periods. UPAF exercised the first of the five year renewal which now expires on June 30, 2025. Lease expense on UPAF's office space was recognized on the straight-line basis over the original term of the lease. The difference between the expense amount recorded and the cumulative actual lease payments paid was recognized as a liability on the statement of financial position as of August 31, 2019. Rent expense on the office space operating lease was \$90,785 and \$88,020 for the years ended August 31, 2022 and 2021, respectively. The future minimum annual rental commitment remaining under this operating lease as of August 31, 2022 is as follows:

<u>Years Ending August 31,</u>	<u>Amount</u>
2023	\$ 92,597
2024	94,446
2025	80,174
Total	<u>\$ 267,217</u>

NOTE 13 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, 2022 and 2021, 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, 2022 and 2021 was \$58,314 and \$59,978, respectively.

NOTE 14 PROGRAMS

UPAF's primary purpose is to collectively raise operating funds from its annual campaign and other fundraising events for the benefit of all of its member organizations and affiliates. In addition to supporting these member organizations and affiliates with the allocation and distributions of available financial resources, UPAF also exists to provide the following services for the general benefit of the performing arts:

Community Engagement – Annually, UPAF hosts community events to bring people and communities together and bridge cultural divides in celebration of the impact the performing arts makes in southeastern Wisconsin.

Awareness – Through fundraising campaigns, community events, and opportunities to increase access to the performing arts for all, UPAF strives to generate a greater awareness of the local arts industry sector and nonprofit performing arts member organizations as well as seeks to continuously educate the general public as to the benefits of and importance in growing and maintaining a healthy, robust, local performing arts community.

UNITED PERFORMING ARTS FUND, INC.
SCHEDULES OF ALLOCATIONS TO MEMBER ORGANIZATIONS AND AFFILIATES
YEARS ENDED AUGUST 31, 2022 AND 2021
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2022</u>	<u>2021</u>
Member Organizations:		
Bel Canto Chorus of Milwaukee, Inc.	\$ 65,406	\$ 46,010
Black Arts MKE	113,668	69,050
Danceworks, Inc.	205,319	196,861
First Stage Milwaukee, Inc.	842,763	930,577
Florentine Opera Company, Inc.	685,596	772,925
Milwaukee Ballet Company, Inc.	958,470	1,240,972
Milwaukee Chamber Theatre, Ltd.	129,819	163,623
Milwaukee Children's Choir	-	14,484
Milwaukee Repertory Theater, Inc.	1,763,723	1,761,099
Milwaukee Symphony Orchestra, Inc.	1,858,968	1,877,448
Milwaukee Youth Symphony Orchestra, Inc.	400,360	378,416
Next Act Theatre, Inc.	117,136	146,332
Present Music, Inc.	95,888	137,856
Renaissance Theaterworks, Inc.	137,432	125,047
Skylight Music Theatre Corporation	465,962	587,570
Total Allocations to Member Organizations	<u>7,840,510</u>	<u>8,448,270</u>
Affiliates	169,500	131,730
Total Allocations to Member Organizations and Affiliates	<u>\$ 8,010,010</u>	<u>\$ 8,580,000</u>
Donor Designations Directed to Member Organizations	\$ 1,396,407	\$ 1,652,272
Donor Designations Directed to UPAF Programs	508,000	1,431,774
UPAF Allocations	6,105,603	5,495,954
Total	<u>\$ 8,010,010</u>	<u>\$ 8,580,000</u>



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