

**UNITED PERFORMING ARTS FUND, INC.**  
**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**  
**YEARS ENDED AUGUST 31, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of United Performing Arts Fund, Inc. (a nonprofit organization) which comprise the statements of financial position as of August 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of United Performing Arts Fund, Inc. as of August 31, 2025 and 2024, 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 within 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.

Board of Directors  
United Performing Arts Fund, Inc.

***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*

**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
January 21, 2026

**UNITED PERFORMING ARTS FUND, INC.  
STATEMENTS OF FINANCIAL POSITION  
AUGUST 31, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 3,137,019	\$ 2,859,821
Investments, at Fair Value	2,182,481	1,571,395
Contributions Receivable, Net of Allowance	1,466,954	3,215,785
Government Grants Receivable	14,000	28,000
Other Receivables	371	709
Advance Payments to Member Groups	644,849	934,081
Prepaid Expenses	29,305	29,968
Total Current Assets	7,474,979	8,639,759
<b>LONG-TERM PORTION OF CONTRIBUTIONS RECEIVABLE, Net</b>	174,085	143,414
<b>RIGHT-OF-USE ASSETS - OPERATING, Net</b>	477,475	120,169
<b>BOARD-DESIGNATED INVESTMENT FUNDS</b>	3,446,343	3,658,604
<b>PROPERTY AND EQUIPMENT, Net</b>	145,357	92,032
Total Assets	\$ 11,718,239	\$ 12,653,978
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 30,115	\$ 29,484
Accrued Compensation and Related Benefits	55,232	123,876
Donor Designations Payable	119,000	1,110,472
Current Portion of Operating Lease Liability	105,738	100,558
Total Current Liabilities	310,085	1,364,390
<b>LONG-TERM LIABILITIES</b>		
Long-Term Portion of Operating Lease Liability	371,738	19,611
Total Liabilities	681,823	1,384,001
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated and Available for Future Operations	624,994	623,039
Reserved for Future Allocations to Member Groups and Affiliates	6,431,557	5,647,828
Board-Designated	3,446,343	3,658,604
Total Without Donor Restrictions	10,502,894	9,929,471
With Donor Restrictions	533,522	1,340,506
Total Net Assets	11,036,416	11,269,977
Total Liabilities and Net Assets	\$ 11,718,239	\$ 12,653,978

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2025**

	Without Donor Restrictions		With Donor Restrictions	Total
	Nonboard- Designated	Board- Designated		
<b>REVENUE, SUPPORT, AND GAINS</b>				
Public Support:				
Gross Fundraising Contributions	\$ 7,354,360	\$ -	\$ 357,156	\$ 7,711,516
Less: Donor Designations	(75,000)	-	-	(75,000)
Less: Provision for Uncollectible Promises	(79,355)	-	-	(79,355)
Net Fundraising Contributions	7,200,005	-	357,156	7,557,161
Special Event Income, Net of Costs of				
Direct Benefits to Donors of \$194,431	397,069	-	-	397,069
Donated Services	347,755	-	-	347,755
Total Public Support	7,944,829	-	357,156	8,301,985
Nonoperating Revenue:				
Investment Return	102,890	321,571	-	424,461
Distribution from the Greater				
Milwaukee Foundation	5,958	-	-	5,958
Total Nonoperating Revenue	108,848	321,571	-	430,419
Appropriation for Expenditure	125,456	(125,456)	-	-
Net Assets Transferred	408,376	(408,376)	-	-
Net Assets Released from Restrictions	1,164,140	-	(1,164,140)	-
Total Revenue, Support, and Gains	9,751,649	(212,261)	(806,984)	8,732,404
<b>EXPENSES</b>				
Program Services:				
Allocations to Member Organizations				
and Affiliates	5,998,528	-	-	5,998,528
Other Member Support	433,138	-	-	433,138
Awareness	583,495	-	-	583,495
Total Program Services	7,015,161	-	-	7,015,161
Supporting Services:				
Administrative Expenses	778,128	-	-	778,128
Fundraising	1,172,676	-	-	1,172,676
Total Supporting Services	1,950,804	-	-	1,950,804
Total Expenses	8,965,965	-	-	8,965,965
<b>CHANGE IN NET ASSETS</b>	785,684	(212,261)	(806,984)	(233,561)
Net Assets - Beginning of Year	6,270,867	3,658,604	1,340,506	11,269,977
<b>NET ASSETS - END OF YEAR</b>	\$ 7,056,551	\$ 3,446,343	\$ 533,522	\$ 11,036,416

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2024**

	Without Donor Restrictions		With Donor Restrictions	Total
	Nonboard- Designated	Board- Designated		
<b>REVENUE, SUPPORT, AND GAINS</b>				
Public Support:				
Gross Fundraising Contributions	\$ 7,605,974	\$ -	\$ 472,480	\$ 8,078,454
Less: Donor Designations	(1,110,472)	-	-	(1,110,472)
Less: Provision for Uncollectible Promises	(43,000)	-	-	(43,000)
Net Fundraising Contributions	6,452,502	-	472,480	6,924,982
Special Event Income, Net of Costs of				
Direct Benefits to Donors of \$165,975	280,595	-	-	280,595
Bequest and Memorials	-	108,624	-	108,624
Donated Services	406,702	-	-	406,702
Total Public Support	7,139,799	108,624	472,480	7,720,903
Nonoperating Revenue:				
Investment Return	179,456	575,333	-	754,789
Distribution from the Greater				
Milwaukee Foundation	4,839	-	-	4,839
Total Nonoperating Revenue	184,295	575,333	-	759,628
Appropriation for Expenditure	250,000	(250,000)	-	-
Net Assets Transferred	931,000	(931,000)	-	-
Net Assets Released from Restrictions	1,285,028	-	(1,285,028)	-
Total Revenue, Support, and Gains	9,790,122	(497,043)	(812,548)	8,480,531
<b>EXPENSES</b>				
Program Services:				
Allocations to Member Organizations				
and Affiliates	5,843,976	-	-	5,843,976
Other Member Support	530,957	-	-	530,957
Awareness	545,176	-	-	545,176
Total Program Services	6,920,109	-	-	6,920,109
Supporting Services:				
Administrative Expenses	842,624	-	-	842,624
Fundraising	1,523,763	-	-	1,523,763
Total Supporting Services	2,366,387	-	-	2,366,387
Total Expenses	9,286,496	-	-	9,286,496
<b>CHANGE IN NET ASSETS</b>	503,626	(497,043)	(812,548)	(805,965)
Net Assets - Beginning of Year	5,767,241	4,155,647	2,153,054	12,075,942
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 6,270,867</b>	<b>\$ 3,658,604</b>	<b>\$ 1,340,506</b>	<b>\$ 11,269,977</b>

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED AUGUST 31, 2025**

	Program Services		Supporting Services			Total
	Allocations and Other Member Support	Awareness	Administrative	Fundraising	Direct Benefit to Donors	
Allocations to Member Organizations and Affiliates	\$ 7,109,000	\$ -	\$ -	\$ -	\$ -	\$ 7,109,000
Less: Donor Designations Directed to Member Organizations	(1,110,472)	-	-	-	-	(1,110,472)
Net Allocations	5,998,528	-	-	-	-	5,998,528
Special Board-Approved Member Funding	125,456	-	-	-	-	125,456
Other Member Support	59,000	-	-	-	-	59,000
Salaries and Other Personnel Costs	235,807	310,843	619,965	526,276	-	1,692,891
Insurance	2,144	5,387	10,391	10,126	1,756	29,804
Rent	8,283	20,814	40,151	39,126	15,071	123,445
Equipment Rental and Maintenance	621	1,559	3,008	2,931	39,112	47,231
Office Supplies	138	845	800	895	547	3,225
Postage and Shipping	1,569	3,943	7,607	7,413	-	20,532
Telephone	120	303	584	569	-	1,576
Hardware and Software Support	-	37,692	28,864	66,556	-	133,112
Telefunding	-	59,029	-	59,029	-	118,058
Promotion and Advertising	-	77,834	-	19,458	9,394	106,686
Events and Donor Benefits	-	20,840	6	8,920	10,709	40,475
Meals, Travel, and Food	-	7,804	2,990	2,142	32,061	44,997
Fees and Permits	-	-	105	-	47,765	47,870
Merchandise	-	-	-	-	18,402	18,402
Dues, Memberships, and Conferences	-	6,774	-	6,774	-	13,548
Professional Services	-	27,997	-	27,997	19,614	75,608
Bank, Credit Card, and Broker Commission Fees	-	-	44,878	44,878	-	89,756
Depreciation	-	-	18,779	-	-	18,779
Contributed Services:						
Media Coverage	-	-	-	236,000	-	236,000
Special Event	-	-	-	26,060	-	26,060
Creative Advertising and Public Relations	-	-	-	85,695	-	85,695
Miscellaneous	-	1,831	-	1,831	-	3,662
<b>Total Functional Expenses</b>	<b>\$ 6,431,666</b>	<b>\$ 583,495</b>	<b>\$ 778,128</b>	<b>\$ 1,172,676</b>	<b>\$ 194,431</b>	<b>\$ 9,160,396</b>

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2024**

	Program Services		Supporting Services			Total
	Allocations and Other Member Support	Awareness	Administrative	Fundraising	Direct Benefit to Donors	
Allocations to Member Organizations and Affiliates	\$ 7,180,000	\$ -	\$ -	\$ -	\$ -	\$ 7,180,000
Less: Donor Designations Directed to Member Organizations	(1,336,024)	-	-	-	-	(1,336,024)
Net Allocations	5,843,976	-	-	-	-	5,843,976
Special Board-Approved Member Funding	250,000	-	-	-	-	250,000
Salaries and Other Personnel Costs	265,040	417,045	590,210	621,836	-	1,894,131
Insurance	1,689	4,199	5,493	6,402	11,503	29,286
Rent	10,105	25,120	32,860	38,300	19,783	126,168
Equipment Rental and Maintenance	827	2,055	2,688	3,133	34,522	43,225
Office Supplies	1,118	3,298	3,635	4,237	-	12,288
Postage and Shipping	2,030	5,047	6,602	7,695	21,106	42,480
Telephone	148	368	482	562	-	1,560
Hardware and Software Support	-	67,640	28,006	89,679	-	185,325
Telefunding	-	-	-	109,108	-	109,108
Promotion and Advertising	-	3,340	-	135,727	-	139,067
Events and Donor Benefits	-	8,950	-	36,592	6,926	52,468
Meals, Travel, and Food	-	8,114	12,178	3,986	8,153	32,431
Fees and Permits	-	-	130	-	41,628	41,758
Merchandise	-	-	-	-	21,266	21,266
Dues, Memberships, and Conferences	-	-	4,562	4,562	-	9,124
Professional Services	-	-	102,694	4,800	-	107,494
Bank, Credit Card, and Broker Commission Fees	-	-	50,442	50,442	-	100,884
Contributed Services:						
Media Coverage	-	-	-	226,500	-	226,500
Special Event	-	-	-	81,638	-	81,638
Creative Advertising and Public Relations	-	-	-	98,564	-	98,564
Miscellaneous	-	-	2,642	-	1,088	3,730
<b>Total Functional Expenses</b>	<b>\$ 6,374,933</b>	<b>\$ 545,176</b>	<b>\$ 842,624</b>	<b>\$ 1,523,763</b>	<b>\$ 165,975</b>	<b>\$ 9,452,471</b>

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (233,561)	\$ (805,965)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	18,779	-
Change in Allowance for Uncollectible Promises	46,856	(46,296)
Change in Discounts to Net Present Value	(7,171)	(42,388)
Amortization of ROU Asset	115,969	66,404
Realized Gains on Investments, Including Mutual Fund Distributions	(54,484)	(84,261)
Unrealized Appreciation on Investments	(152,874)	(500,202)
Changes in Operating Assets and Liabilities:		
Contributions Receivable	1,678,475	139,424
Government Grants Receivable	14,000	-
Other Receivables	338	(372)
Advance Payments to Member Groups	289,232	225,679
Prepaid Expenses	663	(7,825)
Accounts Payable	631	(6,420)
Accrued Compensation and Other Related Benefits	(68,644)	72,978
Donor Designations Payable	(991,472)	(360,067)
Lease Liability - Operating	(115,969)	(66,404)
Net Cash Provided (Used) by Operating Activities	540,768	(1,415,715)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments, Including Net Reinvestment of Income	(191,466)	(143,975)
Proceeds from Sale of Investments	-	1,250,000
Purchase of Property and Equipment	(72,104)	(92,032)
Net Cash Provided (Used) by Investing Activities	(263,570)	1,013,993
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	277,198	(401,722)
Cash and Cash Equivalents - Beginning of Year	2,859,821	3,261,543
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 3,137,019	\$ 2,859,821
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES</b>		
Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	\$ 473,275	\$ 14,564

See accompanying Notes to Financial Statements.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

United Performing Arts Fund, Inc. (UPAF) is a local, independent nonprofit agency that was formed to raise funds for its member organizations and affiliates. Its mission statement is to advance the vitality of Southeastern Wisconsin by raising essential funds, promoting strategic stewardship and inspiring involvement in the performing arts.

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 2025 annual campaign will fund allocations to member organizations and affiliates for the fiscal year beginning September 1, 2025. 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, 2025. 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 \$3,446,343 and \$3,658,604 as of August 31, 2025 and 2024, respectively, to be used as an operating reserve. UPAF separately designated \$6,431,557 and \$5,647,828 of net assets without donor restrictions as of August 31, 2025 and 2024, 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, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF 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 \$22,068 and \$26,353 in interest income on its cash equivalents during the years ended August 31, 2025 and 2024, 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. At August 31, 2025 and 2024, UPAF had \$2,856,123 and \$2,545,743, respectively, in excess of FDIC insurance limits. 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, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF 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, resulting in total government grants receivable of \$339,497 as of August 31, 2022. All grant funding was received during subsequent years with the exception of \$14,000 that remains a government grant receivable as of August 31, 2025. Eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors are subject to review. 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 UPAF's financial position.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY 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. Property and equipment are depreciated using the straight-line method over their estimated useful lives, ranging from 3 to 5 years. 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.

**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 nine-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, 2025 and 2024, special event revenue included \$115,385 and \$131,591, 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 \$194,431 and \$165,975 for the years ended August 31, 2025 and 2024, respectively.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**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 \$347,755 and \$406,702 for the years ended August 31, 2025 and 2024, 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, and print services and these professional services are valued at the respective fair values of the services received.

**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, 2025 and 2024 were \$106,686 and \$139,067, 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.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Leases**

UPAF accounts for its leases in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, *Leases*. UPAF determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. UPAF recognizes a lease liability and a right-of-use (ROU) asset at the commencement date of the lease. See Note 12 for additional information on UPAF's leases as of and for the years ended August 31, 2025 and 2024.

ROU assets represent UPAF's right to use an underlying asset for the lease term and lease liabilities represent UPAF's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that UPAF will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. UPAF has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, UPAF has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

UPAF has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

**Subsequent Events**

UPAF has evaluated events and transactions for potential recognition and disclosure in the financial statements through January 21, 2026, the date on which the financial statements were available to be issued.

**UNITED PERFORMING ARTS FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2025 AND 2024**

**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:

	2025	2024
Total Financial Assets Available Within One Year:		
Cash and Cash Equivalents	\$ 3,137,019	\$ 2,859,821
Investments, Current Portion	2,182,481	1,571,395
Current Portion of Contributions Receivable, Net of Allowance	1,466,954	3,215,785
Government Grants Receivable	14,000	28,000
Other Receivables	371	709
Total	6,800,825	7,675,710
Less: Amounts Not Available for General Expenditures Within One Year Due to:		
Donor Designations Payable	119,000	1,110,472
Allocated to Member Groups and Affiliates, Net of Advance Payments to Member Groups	5,786,708	4,713,747
Donor Restricted to Current Portion of Time or Purpose Restrictions	359,437	1,197,092
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 535,680	\$ 654,399

UPAF has established a board-designated investment fund in the amount of \$3,446,343 and \$3,658,604 as of August 31, 2025 and 2024, 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.

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.

**UNITED PERFORMING ARTS FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2025 AND 2024**

**NOTE 3 CONTRIBUTIONS RECEIVABLE**

Outstanding contributions receivable are expected to be realized as follows as of August 31:

	<u>2025</u>	<u>2024</u>
Less Than One Year	\$ 1,714,454	\$ 3,416,429
One to Five Years	174,500	151,000
Total	<u>1,888,954</u>	<u>3,567,429</u>
Less: Discount to Present Value	(415)	(7,586)
Less: Allowance for Uncollectible Pledges	<u>(247,500)</u>	<u>(200,644)</u>
Net Contributions Receivable	1,641,039	3,359,199
Less: Current Portion of Contributions Receivable	<u>1,466,954</u>	<u>3,215,785</u>
Long-Term Portion of Contributions Receivable	<u>\$ 174,085</u>	<u>\$ 143,414</u>

Estimated cash flows from pledges receivable have been discounted to present value as of August 31, 2025 and 2024 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, 2025 and 2024 as follows:

	<u>Cost or Gift Value</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<u>August 31, 2025</u>			
Bond Mutual Funds	\$ 2,692,423	\$ 2,708,951	\$ 16,528
Equity Mutual Funds	1,646,746	2,852,281	1,205,535
Money Market Fund	67,592	67,592	-
Total Investments	<u>\$ 4,406,761</u>	<u>\$ 5,628,824</u>	<u>\$ 1,222,063</u>
<u>August 31, 2024</u>			
Bond Mutual Funds	\$ 2,391,591	\$ 2,386,301	\$ (5,290)
Equity Mutual Funds	1,636,159	2,759,192	1,123,033
Money Market Fund	84,506	84,506	-
Total Investments	<u>\$ 4,112,256</u>	<u>\$ 5,229,999</u>	<u>\$ 1,117,743</u>

**UNITED PERFORMING ARTS FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2025 AND 2024**

**NOTE 4 INVESTMENTS (CONTINUED)**

Investments are classified in the accompanying statements of financial position as of August 31, 2025 and 2024 as follows:

	2025	2024
Current Assets:		
With Donor Restrictions	\$ 33,931	\$ 32,907
Without Donor Restrictions	2,148,550	1,538,488
Total	2,182,481	1,571,395
Noncurrent Assets:		
Board-Designated	3,446,343	3,658,604
Total Investments	\$ 5,628,824	\$ 5,229,999

External and direct internal expenses relating to investment revenues amounted to \$18,963 and \$24,891 for the years ended August 31, 2025 and 2024, respectively, and have been netted against investment revenues in the accompanying statements of activities.

**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 \$144,707 and \$135,556 as of August 31, 2025 and 2024, respectively. Distributions from GMFEF were \$5,958 and \$4,839 during the years ended August 31, 2025 and 2024, respectively.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 6 BOARD-DESIGNATED INVESTMENT FUND**

In 1999, a board-designated investment fund (the 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, which includes equity and fixed income securities 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, 2025 and 2024 are as follows:

	2025	2024
Board-Designated Investments - Beginning of Year	\$ 3,658,604	\$ 4,155,647
Investment Return:	321,571	575,333
Bequests allocated to Board-Designated Fund	-	108,624
Transfers to (from) Board-Designated Fund	(408,376)	(931,000)
Appropriations for Expenditure	(125,456)	(250,000)
Board-Designated Investments - End of Year	\$ 3,446,343	\$ 3,658,604

During the years ended August 31, 2025 and 2024, the board of directors approved the release of board-designated funds from the Fund for special funding totaling \$125,456 and \$250,000, respectively, which was requested by and awarded to member organizations.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**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.

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.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables provide by level, within the fair value hierarchy, UPAF's investment assets as of August 31, 2025 and 2024:

	2025			Total
	Level 1	Level 2	Level 3	
Investments, at Fair Value:				
Bond Mutual Funds	\$ 2,708,951	\$ -	\$ -	\$ 2,708,951
Equity Mutual Funds:				
Small-Cap Funds	331,559	-	-	331,559
Mid-Cap Funds	463,054	-	-	463,054
Large-Cap Funds	1,403,488	-	-	1,403,488
International	654,180	-	-	654,180
Short-Term Cash Investment	67,592	-	-	67,592
Total Investments at Fair Value	<u>\$ 5,628,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,628,824</u>
	2024			Total
	Level 1	Level 2	Level 3	
Investments, at Fair Value:				
Bond Mutual Funds	\$ 2,386,301	\$ -	\$ -	\$ 2,386,301
Equity Mutual Funds:				
Small-Cap Funds	392,501	-	-	392,501
Mid-Cap Funds	397,733	-	-	397,733
Large-Cap Funds	1,355,489	-	-	1,355,489
International	613,469	-	-	613,469
Short-Term Cash Investment	84,506	-	-	84,506
Total Investments at Fair Value	<u>\$ 5,229,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,229,999</u>

**NOTE 8 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at August 31, 2025 and 2024:

	2025	2024
Furniture and Fixtures	\$ 1,275	\$ -
Capital Computer Software	33,134	3,135
Computer Equipment	68,323	67,160
Telephone Equipment	19,917	19,917
Construction in Progress	131,699	92,032
Total	<u>254,348</u>	<u>182,244</u>
Less: Accumulated Depreciation	(108,991)	(90,212)
Property and Equipment, Net	<u>\$ 145,357</u>	<u>\$ 92,032</u>

Depreciation expense totaled \$18,779 and \$-0- for the years ended August 31, 2025 and 2024, respectively.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 9 LINE OF CREDIT**

As of August 31, 2025 and 2024, UPAF has an unsecured revolving line of credit agreement with a bank that allows UPAF to borrow up to \$750,000 at an interest of prime rate minus .25%. The interest rate in effect as of August 31, 2025 was 7.25%. The agreement has no expiration and there were no outstanding borrowings under the line of credit as of August 31, 2025 and 2024.

**NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2025</u>	<u>2024</u>
Contributions Received and Restricted to Use for Future Years (Held in Investments)	\$ 33,931	\$ 32,907
Contributions Restricted for UPAF Programs:		
Bright Minds Arts Education	205,631	277,200
Arts Accessibility (Outreach and Education)	66,812	60,000
Resonate - Next Gen Program (Awareness)	50,800	54,000
UPAF Connect (Awareness)	-	13,500
Contributions Receivable Restricted to Time	<u>176,348</u>	<u>902,899</u>
Total Net Assets With Donor Restrictions	<u>\$ 533,522</u>	<u>\$ 1,340,506</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 for the years ended August 31, 2025 and 2024 totaling \$168,859 and \$212,651, respectively. The total amount that remains a receivable as of August 31, 2025 and 2024 is \$18,600 and \$14,595, 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, 2025 AND 2024**

**NOTE 12 OPERATING LEASES**

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, which have been exercised. The lease now expires June 30, 2030. In addition, UPAF leases office equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2030.

Quantitative information concerning the Organization's lease for the years ended August 31:

	<u>2025</u>	<u>2024</u>
Operating Lease Cost	\$ 109,770	\$ 100,683
Operating Cash Flows from Operating Leases	\$ 110,673	\$ 100,817
Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	\$ 473,275	\$ 14,564
Weighted-Average Remaining Lease Term	4.8 Years	1.5 Years
Weighted-Average Discount Rate	5.00%	5.00%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2025 is as follows:

<u>Year Ending August 31,</u>	<u>Amount</u>
2026	\$ 105,738
2027	107,703
2028	109,707
2029	109,160
2030	91,600
Undiscounted Cash Flows	523,908
Less: Imputed Interest	(46,432)
Total Present Value	<u>\$ 477,476</u>
Short-Term Lease Liabilities	\$ 105,738
Long-Term Lease Liabilities	371,738
Total	<u>\$ 477,476</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, 2025 and 2024, 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, 2025 and 2024 was \$27,312 and \$50,315, respectively.

**UNITED PERFORMING ARTS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**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:

*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. 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.

**UNITED PERFORMING ARTS FUND, INC.**  
**SCHEDULES OF ALLOCATIONS TO MEMBER ORGANIZATIONS AND AFFILIATES**  
**YEARS ENDED AUGUST 31, 2025 AND 2024**  
(SEE INDEPENDENT AUDITORS' REPORT)

	2025	2024
Member Organizations:		
Bel Canto Chorus of Milwaukee, Inc.	\$ 60,155	\$ 60,147
Black Arts MKE	166,675	166,667
Danceworks, Inc.	171,870	171,860
First Stage Milwaukee, Inc.	585,746	734,983
Florentine Opera Company, Inc.	499,166	579,034
Milwaukee Ballet Company, Inc.	743,916	809,663
Milwaukee Chamber Theatre, Ltd.	118,398	118,390
Milwaukee Repertory Theater, Inc.	1,519,775	1,602,071
Milwaukee Symphony Orchestra, Inc.	1,700,120	1,360,334
Milwaukee Youth Symphony Orchestra, Inc.	436,144	436,136
Next Act Theatre, Inc.	140,837	140,829
Present Music, Inc.	191,650	191,642
Renaissance Theaterworks, Inc.	168,246	168,238
Skylight Music Theatre Corporation	390,527	328,666
Total Allocations to Member Organizations	6,893,225	6,868,660
Affiliates	215,775	311,340
Total Allocations to Member Organizations and Affiliates	\$ 7,109,000	\$ 7,180,000
Donor Designations Directed to Member Organizations	\$ 1,110,472	\$ 1,336,024
Donor Designations Directed to UPAF Programs	306,700	482,000
UPAF Allocations	5,691,828	5,361,976
Total	\$ 7,109,000	\$ 7,180,000



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