

**COMMUNITY FOUNDATION OF  
THE UPPER PENINSULA  
Escanaba, Michigan**

**FINANCIAL STATEMENTS**

December 31, 2019

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*Schneider, Larche,  
Haapala & Co., PLLC*

**CERTIFIED PUBLIC ACCOUNTANTS  
& CONSULTANTS**

David P. Pechawer, C.P.A., P.C.  
Denise M. Boyle, C.P.A., P.C.  
Bruce D. Dewar, C.P.A.  
Karen L. Meiers, C.P.A., P.C.

December 8, 2020

To Board of Directors  
Community Foundation of the Upper Peninsula  
Escanaba, MI 49829

### ACCOUNTANTS' COMPILATION REPORT

Management is responsible for the accompanying financial statements of Community Foundation of the Upper Peninsula (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statement of activities, statement of functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are independent with respect to Community Foundation of the Upper Peninsula.

*Schneider, Larche, Haapala & Co., PLLC*  
Certified Public Accountants

COMMUNITY FOUNDATION OF THE UPPER PENINSULA

STATEMENT OF FINANCIAL POSITION

December 31, 2019

ASSETS

	<u>2019</u>
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	\$ 1,751,844
Accounts receivable	790
Prepaid expenses	3,141
Accrued interest receivable	4,760
Inventory	<u>134</u>
TOTAL CURRENT ASSETS	<u>1,760,669</u>
 <u>PROPERTY AND EQUIPMENT</u>	
Furniture, fixtures, and office equipment	143,813
Building	209,038
Land	252,000
Less: accumulated depreciation	<u>(138,571)</u>
NET PROPERTY AND EQUIPMENT	<u>466,280</u>
 <u>OTHER ASSETS</u>	
Pledges receivable, net	245,171
Investments	27,057,707
Unemployment investment	15,975
Cash surrender value of life insurance	19,398
Notes receivable	200,000
Beneficial interest in perpetual trust	<u>349,532</u>
TOTAL OTHER ASSETS	<u>27,887,783</u>
TOTAL ASSETS	<u>\$ 30,114,732</u>

See independent accountant's report.

LIABILITIES AND NET ASSETS

	<u>2019</u>
<u>CURRENT LIABILITIES</u>	
Accounts payable	\$ 3,305
Grants payable	15,900
Funds held on behalf of agency endowments	<u>1,681,053</u>
TOTAL LIABILITIES	<u>1,700,258</u>
<u>NET ASSETS</u>	
Without donor restrictions	1,945,389
With donor restrictions	<u>26,469,085</u>
TOTAL NET ASSETS	<u>28,414,474</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>30,114,732</u></u>

COMMUNITY FOUNDATION OF THE UPPER PENINSULA

STATEMENT OF ACTIVITIES

For the year ended December 31, 2019

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES, GAINS, AND OTHER SUPPORT</u>			
Contributions	\$ 141,578	\$ 1,168,983	\$ 1,310,561
Interfund grants	148,400	500,469	648,869
Administrative fees	320,889	-	320,889
Interest and dividend income	32,562	587,427	619,989
Realized gain (loss) on investments	7,420	337,113	344,533
Unrealized gain (loss) on investments	157,278	3,097,278	3,254,556
Change in value of perpetual trust	-	60,914	60,914
Fundraising	26,879	39,339	66,218
Grants	5,000	26,563	31,563
Pledges	500	10,000	10,500
Stock gifts	812	2,550	3,362
Contract income (hub fees)	90,055	-	90,055
Program income	5,937	17,022	22,959
Grant cancellation revenue	285	3,791	4,076
Other income	24	784	808
AED Reimbursement	-	1,526	1,526
Rent income	-	5,140	5,140
Gain (loss) of future cash payments	-	17,015	17,015
Net assets released from restrictions	2,569,185	(2,569,185)	-
	<u>3,506,804</u>	<u>3,306,729</u>	<u>6,813,533</u>
TOTAL REVENUES, GAINS, AND OTHER SUPPORT			
<u>EXPENSES</u>			
Program Services	3,071,949	-	3,071,949
Administration	127,741	-	127,741
Fundraising	47,399	-	47,399
	<u>3,247,089</u>	<u>-</u>	<u>3,247,089</u>
TOTAL EXPENSES			
CHANGE IN NET ASSETS	259,715	3,306,729	3,566,444
Net assets, beginning of year	1,685,674	23,162,356	24,848,030
NET ASSETS, END OF YEAR \$	<u>\$ 1,945,389</u>	<u>\$ 26,469,085</u>	<u>\$ 28,414,474</u>

See independent accountant's report.