

PORTAGE HEALTH FOUNDATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Portage Health Foundation
400 Quincy Street – P.O. Box 299
Hancock, MI 49930

We have audited the accompanying consolidated financial statements of Portage Health Foundation (a nonprofit organization) and affiliates, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors of the
Portage Health Foundation

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Portage Health Foundation as of December 31, 2020 and 2019, and the changes in their net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Anderson, Tackman & Company, PLLC

Certified Public Accountants
Marquette, MI

October 28, 2021

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 500,269	\$ 236,152
Pledges receivable	17,100	29,700
Prepaid expenses	9,929	8,093
TOTAL CURRENT ASSETS	527,298	273,945
Non-current portion of pledges receivable	19,000	20,600
Investment securities, at fair value	69,329,972	61,333,909
Equity investment	7,952,027	7,891,042
Property and equipment, net	71,775	34,088
Deposit on Equipment	-	-
TOTAL ASSETS	\$ 77,900,072	\$ 69,553,584
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 38,817	\$ 19,321
Payroll liabilities	5,908	4,063
Accrued payroll	25,955	-
Grants payable	653,385	259,046
TOTAL CURRENT LIABILITIES	724,065	282,430
Non-current portion of grants payable	-	107,144
TOTAL LIABILITIES	724,065	389,574
NET ASSETS		
Without donor restrictions	76,890,272	68,926,743
With donor restrictions	285,735	237,267
TOTAL NET ASSETS	77,176,007	69,164,010
TOTAL LIABILITIES AND NET ASSETS	\$ 77,900,072	\$ 69,553,584

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and other support:		
Contributions	\$ 818,937	\$ 5,957
Fundraising	-	3,724
Program income	9,660	-
Interest income	778	17
Federal grant	20,179	-
Investment income-net of fees	1,104,537	1,249,679
Grant refund	-	7,004
Other income (loss)	2,868	685
In-Kind contributions	16,246	-
Gain (loss) on disposal of assets	-	(301)
Portage Equity Joint Venture gain (loss)	60,985	569,510
Unrealized gain (loss) on investment securities	8,029,781	9,357,593
Realized gain (loss) on investment securities	852,869	677,069
Total revenues and other support	<u>10,916,840</u>	<u>11,870,937</u>
Expenses:		
Program expenses	2,827,012	1,411,065
Management and general expenses	681,537	727,610
Fundraising expenses	5,000	13,431
Total expenses	<u>3,513,549</u>	<u>2,152,106</u>
Net assets released from restriction:		
Satisfaction of safe communities & recreation	139,004	181,579
Satisfaction of mental & behavioral health	500	-
Satisfaction of education and scholarships	22,450	-
Satisfaction of Giving Tuesday	394,514	248,653
Satisfaction of access to care	2,000	1,750
Release of satisfied pledge obligation	1,770	22,725
Total net assets released from restriction	<u>560,238</u>	<u>454,707</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>7,963,529</u>	<u>10,173,538</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	608,706	492,319
Net assets released from restrictions	<u>(560,238)</u>	<u>(454,707)</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION	<u>48,468</u>	<u>37,612</u>
INCREASE IN NET ASSETS	8,011,997	10,211,150
Net assets at beginning of year	<u>69,164,010</u>	<u>58,952,860</u>
NET ASSETS AT END OF YEAR	<u>\$ 77,176,007</u>	<u>\$ 69,164,010</u>

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2020

2020

	PROGRAM SERVICES							SUPPORTING SERVICES		Total	
	Stop the Roar of Hunger	Mental & Behavioral Health	Poverty Initiative	Education & Scholarships	Safe Communities & Recreation	Access to Care	Copper Country Senior Meals, Inc	Total Program Services	Management and General		Fundraising
Grant awards	\$ 106,468	\$ 579,059	\$ 225	\$ 80,312	\$ 1,305,746	\$ 578,773	\$ -	\$ 2,650,583	\$ -	\$ -	\$ 2,650,583
Personnel costs	136,963	-	-	-	-	-	11,433	148,396	444,509	-	592,905
Food	-	-	-	-	-	-	7,455	7,455	-	-	7,455
Kitchen Supplies	-	-	-	-	-	-	543	543	-	-	543
Advertising and promotion	2,315	1,755	-	-	200	-	-	4,270	27,039	-	31,309
Professional fees	-	-	-	-	-	-	535	535	91,436	-	91,971
Office expenses	785	1,362	-	-	840	-	909	3,896	35,837	-	39,733
Dues and subscriptions	1,826	-	-	-	-	-	-	1,826	5,459	-	7,285
Education/staff and board development	1,720	-	-	-	-	-	-	1,720	1,206	-	2,926
IT maintenance/management	-	-	-	-	-	-	-	-	5,758	-	5,758
Rent expense	-	-	-	-	-	-	2,650	2,650	36,980	-	39,630
Insurance	-	-	-	-	-	-	-	-	7,837	-	7,837
Travel/relationship development	1,466	-	-	-	-	16	-	1,482	5,799	-	7,281
Meetings/lunches	-	-	-	-	-	-	-	406	2,944	-	3,350
Computer hardware/software	-	406	-	-	-	-	-	-	4,125	-	4,125
Depreciation	-	-	-	-	-	-	-	96	8,076	-	8,172
In-kind expenses	-	-	-	-	-	-	96	1,511	-	-	1,511
Utilities	-	-	-	-	-	-	644	644	-	-	644
Miscellaneous	-	-	-	-	-	-	999	999	4,532	-	5,531
Event coordination	-	-	-	-	-	-	-	-	-	5,000	5,000
TOTAL FUNCTIONAL EXPENSES	\$ 251,543	\$ 582,582	\$ 225	\$ 80,312	\$ 1,306,786	\$ 578,789	\$ 26,775	\$ 2,827,012	\$ 681,537	\$ 5,000	\$ 3,513,549

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2019

	2019			Total
	SUPPORTING SERVICES			
	Program Services	Management and General	Fundraising	
Grant awards	\$ 1,411,065	\$ -	\$ -	\$ 1,411,065
Personnel costs	-	460,477	-	460,477
Advertising and promotion	-	57,488	-	57,488
Professional fees	-	83,446	-	83,446
Office expenses	-	16,975	-	16,975
Dues and subscriptions	-	7,942	-	7,942
Education/staff and board development	-	12,123	-	12,123
IT maintenance/management	-	7,794	-	7,794
Rent expense	-	13,940	-	13,940
Insurance	-	7,517	-	7,517
Travel/relationship development	-	23,169	-	23,169
Conference/convention	-	1,790	-	1,790
Meetings/luncheons	-	8,966	-	8,966
Computer hardware/software	-	14,854	-	14,854
Depreciation	-	8,104	-	8,104
Miscellaneous	-	3,025	-	3,025
Event coordination	-	-	13,431	13,431
TOTAL FUNCTIONAL EXPENSES	\$ 1,411,065	\$ 727,610	\$ 13,431	\$ 2,152,106

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,011,997	\$ 10,211,150
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	8,172	8,104
(Increase) Decrease in prepaid expenses	(1,837)	(6,216)
(Increase) Decrease in pledges receivable	14,200	(6,800)
Increase (Decrease) in accounts payable	19,496	(1,334)
Increase (Decrease) in grants payable	287,195	(890,923)
Increase (Decrease) in accrued payroll liabilities	1,845	(2,482)
Increase (Decrease) in accrued payroll	25,955	-
Contribution of security placed in investment account	-	(15,028)
In-kind contributions, net of expenses	(14,735)	-
Investment income, net of fees	(1,104,537)	(1,249,679)
Net unrealized and realized gains on investment accounts	(8,882,650)	(10,034,662)
Total Adjustments	<u>(9,646,896)</u>	<u>(12,199,020)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(1,634,899)	(1,987,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment returns withdrawn for operations	2,016,125	2,000,032
Investment management fees	(25,000)	(25,728)
(Gain) Loss on joint venture equity investments	(60,985)	(569,510)
(Gain) Loss on disposal of assets	-	301
Purchase of fixed assets	<u>(31,124)</u>	<u>(9,810)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	1,899,016	1,395,285
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	<u>264,117</u>	<u>(592,585)</u>
Cash and cash equivalents, beginning of year	<u>236,152</u>	<u>828,737</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 500,269</u>	<u>\$ 236,152</u>
NON CASH INVESTING ACTIVITIES		
Non-cash contributions	\$ 16,246	\$ 15,028
Acquisition of subsidiary	\$ 52,530	\$ -
Gain (Loss) on joint venture equity investments	\$ 60,985	\$ 569,510

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Portage Health Foundation is a Michigan non-profit corporation. Its charitable purpose is to make grants, scholarships, donations, program or mission-related investments, and other similar expenditures in furtherance of its mission. Portage Health Foundation's mission is to positively influence a healthier community through enhanced philanthropy and community collaboration.

Copper Country Senior Meals, Inc. (CCSM) is a Michigan non-profit membership corporation whose purpose is to provide nutritious meals to senior citizens in Houghton and Keweenaw Counties, delivered either to their home or in a congregate setting. Copper Country Senior Meals, Inc. also provides meals for the local Head Start program.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Acquisition

On December 14, 2020, Portage Health Foundation (fiscal year end 12/31), along with Portage Legacy, Inc. (the sole member of Copper Country Senior Meals, Inc.) and Copper Country Senior Meals, Inc. (fiscal year end 6/30) adopted a plan of merger providing for the ostensible merger of Copper Country Senior Meals, Inc., with and into Portage Health Foundation. As of December 14, 2020, Copper Country Senior Meals, Inc. will operate as a membership-based corporation, of which Portage Health Foundation, Inc. is the sole member. The net assets of CCSM of \$52,530 were treated as a contribution from Portage Legacy, Inc.

Consolidation Policy

The accompanying consolidated financial statements include accounts of Portage Health Foundation, Inc. and its wholly-owned subsidiary Copper Country Senior Meals, Inc. (collectively, "the Foundation"). All significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

The consolidated financial statements include the accounts of Portage Health Foundation and CCSM and have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's Board of Directors ("the Board") may designate assets without restrictions for specific operational purposes from time to time. During 2019 and 2020 respectively, the Board had designated \$8,981 and \$13,068 of investment earnings as restricted for a future potential endowment fund. The total Board designated net assets are \$22,049.

Net assets with donor restrictions - Net assets that are subject to stipulations imposed by donors, and grantors. Donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time.

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Net Assets with Donor Restrictions:

	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 237,267	\$ 199,655
Additional restricted donations	608,706	492,319
Amount released from restrictions	<u>(560,238)</u>	<u>(454,707)</u>
Ending balance of assets with donor restrictions	<u>\$ 285,735</u>	<u>\$ 237,267</u>

Cash and Cash Equivalents

Cash and cash equivalents are comprised of demand deposits and time deposits with original maturities of three months or less. The carrying value of cash and cash equivalents approximates fair market value because of the short maturities of those financial statements.

Property and Equipment

Capital purchases are comprised of furniture, fixtures, equipment, software, leasehold improvements, etc. that meet two criteria: 1) a useful life of more than one year, and 2) cost more than \$2,500, the threshold determined by the Board. Capital assets are recorded on the cost basis if purchased, and fair value if donated. Provisions for depreciation are computed using the straight-line method over the estimated useful lives of the assets.

Investments

Investments in marketable securities are reported at fair value in the statements of financial position. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is included in the statements of activities increase (decrease) in net assets without donor restrictions. Investment returns are presented net of foreign taxes of \$12,029 and \$22,339 paid during the years ended December 31, 2020 and 2019, respectively.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated asset.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Grants Payable

Grant expenditures are accrued when they are approved by the Board. Grants payable consist of \$653,385, due to be disbursed in 2020 and 2021, as presented in the statements of financial position.

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

Both CCSM and Portage Health Foundation are not-for-profit organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Both entities file Form 990 with the Internal Revenue Service. The Foundation believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial position, results of activities, or cash flows. Portage Health Foundation's returns are generally no longer subject to examination by the Internal Revenue Service for years before 2017, while CCSM's returns are generally no longer subject to examination by the Internal Revenue Service for years before 2016 .

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2020 and 2019 were \$31,309 and \$57,488, respectively.

Donated Services and Gifts In-Kind

For the year ended December 31, 2020 the organization recorded In-Kind contributions of services, materials and building space. Donated services are reported as contributions when the services (a) create or enhance non-financial assets or (b) would be purchased if they had not been provided by contribution, and (c) require specialized skills and are provided by individuals possessing those skills.

	<u>2020</u>	<u>2019</u>
Donated Services	\$ 14,735	\$ -
Donated use of Facilities	1,511	-
Total	<u>\$ 16,246</u>	<u>\$ -</u>

Related Party Transactions

On December 16, 2020, Portage Health Foundation provided a grant in the amount of \$19,311 to it's wholly owned subsidiary Copper Country Senior Meals. This grant consisted of community donations to the Portage Health Foundation via the Giving Tuesday program totaling \$13,311 along with a matching grant in the amount of \$6,000. This grant has been removed from the total grant awards listed in the Consolidated Statements of Activities as an intercompany transaction. The corresponding grant revenue related to Copper Country Senior Meals has also been removed from the Consolidated Statements of Activities as an intercompany transaction.

Subsequent Events

Subsequent events have been evaluated through October 28, 2021, the date on which the financial statements were available to be issued.

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events (Continued)

As a result of the spread of the COVID-19 coronavirus, numerous economic uncertainties have arisen. To combat the spread of the COVID-19 virus, the governor of Michigan issued a "stay at home" order beginning on March 23, 2020 that lasted for over 70 days. This order required the closure of all non-essential businesses and required residents to shelter in place. The "stay at home" order, like many others across the country, has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of the COVID-19 virus on operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on customers, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which the COVID-19 virus may impact the financial condition or results of operations is uncertain.

Recent Accounting Pronouncements

On June 21, 2018, the FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which applies to all entities that receive or make contributions. The criteria for evaluating whether contributions are unconditional (and thus recognized immediately in income) or conditional (for which income recognition is deferred) have been clarified. The focus is whether a gift or grant agreement both (1) specifies a "barrier or hurdle" that the recipient must overcome to be entitled to the resources, and (2) releases the donor from its obligation to transfer resources (or if assets are advanced, a right to demand their return) if the barrier or hurdle is not achieved. An agreement that contains both is a conditional contribution. An agreement that omits one or both is unconditional. No new disclosures are required. For grants/contributions made, donors will use the same criteria as recipients (i.e., a barrier or hurdle coupled with a right of return/release) to determine whether gifts or grants are conditional or unconditional.

For transactions in which a non-public entity serves as a resource recipient, the entity should apply the amendments in this ASU on contributions received to annual periods beginning after December 15, 2018. For transactions in which a non-public entity serves as a resource provider, the entity should apply the amendments in this ASU on contributions made to annual periods beginning after December 15, 2019. Early adoption of the amendments is permitted.

The Foundation is currently implementing the new ASU for contributions received and made, and does not believe that either have a material effect on the financial statements as a whole.

NOTE C - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation has financial assets consisting of cash and cash equivalents and investments available within one year of the statements of financial position date of December 31, 2020 and 2019, to meet cash needs for general expenditures. These financial asset are comprised as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 500,269	\$ 236,152
Investments	69,329,972	61,333,909
Total financial assets	\$ 69,830,241	\$ 61,570,061
Less: amounts restricted for certain purposes	<u>(285,735)</u>	<u>(237,267)</u>
Financial assets available to meet cash needs for general expenditures	<u>\$ 69,544,506</u>	<u>\$ 61,332,794</u>

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE C - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

Donor restricted pledges receivable are subject to implied time restrictions, the portion of which is expected to be collected within one year are classified as current on the statements of financial position. The Foundation maintains financial assets consisting of cash and cash equivalents on hand to meet 60 days of normal operating expenses, which are on average, approximately \$425,000. The Board approves an annual budget that allows withdrawal of investment returns for current operations. In doing so, the Foundation structures financial assets to be available as general expenditures and liabilities become due.

NOTE D - CASH

Custodial Credit Risk - Deposits

The Foundation's cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The book and bank cash balances at December 31, 2020 are \$500,269 and \$567,015 respectively, and at December 31, 2019 are \$236,152 and \$310,923 respectively, of which amounts over \$250,000 are not insured.

NOTE E - PLEDGES RECEIVABLE

In 2016 the Foundation, along with local law enforcement agencies, announced a community-wide partnership formed to financially support an increased Upper Peninsula Substance Enforcement Team, known as UPSET West. The team will provide an increased level of narcotics enforcement to combat the growth of drug abuse and drug-related crime in the region. There are unconditional promises to give in support of this partnership. An unconditional promise is a promise to give that depends only on the passage of time or demand by the promisee for performance. There is no allowance for doubtful pledges, as all outstanding pledges are considered collectible.

Unconditional promises to give consist of the following as of December 31, 2020:

	< 1 Year	1-5 Years	> 5 Years
UPSET West	\$ 17,100	\$ 19,000	\$ -

NOTE F - INVESTMENT SECURITIES

The cost, fair value, and unrealized appreciation (depreciation) of investment securities at December 31, 2020 are as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market funds	\$ 1,107,681	\$ 1,107,681	\$ -
Mutual funds	49,408,545	66,875,024	17,466,479
Exchange traded funds	1,838,939	1,347,267	(491,672)
TOTAL	\$ 52,355,165	\$ 69,329,972	\$ 16,974,807

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

NOTE F - INVESTMENT SECURITIES (CONTINUED)

The cost, fair value, and unrealized appreciation (depreciation) of investment securities at December 31, 2019 are as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market funds	\$ 26,333	\$ 26,333	\$ -
Mutual funds	50,604,096	59,989,144	9,385,048
Exchange traded funds	1,762,161	1,318,432	(443,729)
TOTAL	\$ 52,392,590	\$ 61,333,909	\$ 8,941,319

The following tables present information about the Foundation's investments measured at fair value on a recurring basis and the valuation techniques used by the Foundation to determine those fair values. The FASB ASC 820 Fair Value Measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy consists of three broad levels:

Level 1 - Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 - Inputs consist of observable inputs other than quoted prices for identical assets.

Level 3 - Inputs consist of unobservable inputs and have the lowest priority.

	Fair Value at December 31, 2020			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 1,107,681	\$ -	\$ 1,107,681	\$ -
Mutual funds - bonds	16,639,218	16,639,218	-	-
Mutual funds - stocks	50,235,806	50,235,806	-	-
Exchange traded funds	1,347,267	1,347,267	-	-
TOTAL INVESTMENTS	\$ 69,329,972	\$ 68,222,291	\$ 1,107,681	\$ -

	Fair Value at December 31, 2019			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 26,333	\$ -	\$ 26,333	\$ -
Mutual funds - bonds	16,417,623	16,417,623	-	-
Mutual funds - stocks	43,571,521	43,571,521	-	-
Exchange traded funds	1,318,432	1,318,432	-	-
TOTAL INVESTMENTS	\$ 61,333,909	\$ 61,307,576	\$ 26,333	\$ -

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

NOTE G - EQUITY INVESTMENT

The Foundation uses the equity method to account for investments in companies if the investment provides the Foundation the ability to exercise significant influence over operating and financial policies of the investee. The Foundation's judgment regarding the level of influence over each equity method investment includes considering key factors such as ownership interest, representation on the board of directors and participation in policy-making decisions.

On December 1, 2013, the entities of Portage Health, Inc., Copper Country Apothecaries, Inc., Portage Physician Practices, Inc., Portage Home Health, Portage Hospice, Portage Pointe, LifePoint Holdings, LLC, and Portage Holding Company, LLC (hereinafter referred to as the "Joint Venture") became parties to a Joint Venture Contribution Agreement to operate a community hospital. As part of the transaction, Portage Health, Inc., Copper Country Apothecaries, Inc., and Portage Physician Practices, Inc. contributed certain assets, primarily Portage Health Hospital, to the Joint Venture in exchange for cash consideration and all of the Class A Units of the Joint Venture.

Upon completion of the joint venture transaction, Portage Health, Inc. assigned the units and cash received to the Foundation to be administered under the charitable agreed purpose specified in the Charitable Assets Agreement between the Michigan Department of Attorney General and the Foundation. The Class A Units represent a 20% equity interest in the Joint Venture, which had been accounted for under the equity method of accounting prior to fiscal year 2020. During fiscal year 2020, the Foundation determined that it no longer possessed the ability to exercise significant influence over the joint venture's operating and financial policies, thus the investment in the Joint Venture will be recorded prospectively under the cost method of accounting. By switching to the cost method of accounting from the equity method of accounting, any earnings or losses that relate to the ownership retained by the Foundation that were previously accrued shall remain as part of the carrying amount of the investment in the Joint Venture.

ASC 321-10-35-2 states that an entity may elect to measure an equity investment without a readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. The joint venture equity investment will be measured at cost due to the lack of observable price changes in orderly transactions for identical or similar investments of the same issuer.

Condensed financial information from the unaudited financial statements of the Joint Venture is as follows:

Summary of Consolidated Balance Sheets

	<u>3/31/2020</u>	<u>12/31/2019</u>
Assets		
Current assets	\$ 13,060,422	\$ 12,507,230
Noncurrent assets	46,946,027	47,176,491
Total assets	<u>\$ 60,006,449</u>	<u>\$ 59,683,721</u>
Liabilities and Equity		
Current liabilities	\$ 5,199,186	\$ 4,564,158
Noncurrent liabilities	15,047,128	15,664,355
Equity	39,760,135	39,455,208
Total liabilities and equity	<u>\$ 60,006,449</u>	<u>\$ 59,683,721</u>

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

NOTE G - EQUITY INVESTMENT (CONTINUED)

Summary of Consolidated Income Statements

	<u>3/31/2020</u>	<u>12/31/2019</u>
Revenue	\$ 18,185,226	\$ 71,506,315
EBITDA	\$ 1,604,842	\$ 7,245,370
Net income (loss)	\$ 304,919	\$ 2,847,534
Foundation's Equity (20% of above Equity)	\$ 7,952,027	\$ 7,891,042

During 2017, the Foundation notified the Joint Venture that it intends to exercise its put option to sell its interest in the joint venture. There are several steps to this process, including having an audit of the Joint Venture, obtaining an appraisal of the fair market value of the Joint Venture, and other conditions of the put agreement that must be satisfied in order to complete the proposed sale.

The carrying value of \$7,952,027 was the value of the investment using the equity method as of 3/31/20, which was the final date at which the Foundation determined it possessed the ability to exercise significant influence over the Joint Venture's operating and financial policies.

The fair value of the Joint Venture has not been estimated after 3/31/20, as there are no events or changes in circumstances that may have a significant adverse effect on the fair value and it is not practicable to estimate the fair value.

NOTE H - PROPERTY AND EQUIPMENT

The composition of property and equipment at cost is as follows:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 74,406	\$ 59,051
Leasehold improvements	46,837	10,695
	121,243	69,746
Less accumulated depreciation	(49,468)	(35,658)
TOTAL	<u>\$ 71,775</u>	<u>\$ 34,088</u>

Depreciation expense for each of the years ending December 31, 2020 and 2019 was \$8,076 and \$8,104.

NOTE I - ACCUMULATED PAID TIME OFF

Regular, full-time employees are eligible for paid time off (PTO). New hires begin accruing PTO hours each pay period according to the following schedule:

Anniversary years 1 and 2:	15 days/year (.0577 hours per pay period)
Anniversary years 3 and 4:	20 days/year (.077 hours per pay period)
Anniversary years 5 and 6:	23 days/year (.088 hours per pay period)
Anniversary years 7+:	25 days/year (.961 hours per pay period)

PTO does not carry over from one year to the next. Therefore, any unused PTO at the end of an employee's anniversary year is forfeited without pay.

PORTAGE HEALTH FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

NOTE J - ALLOCATION OF FUNCTIONAL EXPENSES

The costs of providing grants, donations, and scholarships have been summarized on a functional basis in the statement of activities and changes in net assets and detailed in the statement of functional expenses. Grant disbursements are allocated directly to the program for which the disbursement was made. Personnel costs are allocated based on the specific job duties of each employee. Expenses such as office, advertising, dues and subscriptions, education, travel, etc., are directly allocated to the program for which the expense was incurred, and to management and general in the absence of a program specific expenditure. Fundraising expenses are directly identifiable and are charged to their applicable functional category.

NOTE K - RETIREMENT PLAN

The Foundation established the Portage Health Foundation 401(k) Plan effective September 1, 2014. Eligible participants may make elective deferral contributions and receive matching and profit sharing contributions on the first day of each plan quarter, coincident with or next following the date the employee attains age 18, and completes 480 hours of service in a 3-month period, provided the employee is still employed at the end of that period. If the service requirement is not met in the first consecutive period of months, the employee will be eligible to participate upon completion of one year of service with a minimum of 1,000 hours. Matching the contributions, profit sharing contributions, and qualified non-elective contributions are determined at the discretion of the Foundation. Profit sharing contributions of 8% of compensation were made on behalf of eligible participants for the Plan years ending December 31, 2020 and December 31, 2019, with retirement expenses totaling \$26,516 and \$22,179, respectively.

NOTE L - OPERATING LEASE

The Foundation currently leases office space under an updated operating agreement. The prior operating lease was set to expire on March 31, 2021, however it was updated as of February 1, 2020. The prior lease required monthly rent payments of \$990 for the year 2020, while the updated lease requires monthly payments of \$3,500 beginning in March 2020. Total rent expense was \$36,980 for the year ended December 31, 2020, and \$13,940 for the year ended December 31, 2019. Future minimum rental commitments under this operating lease are \$42,000 for the year ended 2021, \$42,000 for the year ended 2022 and \$3,500 for the year 2023. There are no options to extend or terminate the lease.

Copper Country Senior Meals leases space from LifePoint Hospital pursuant to an agreement dated April 1, 2015. The lease calls for annual rent of \$31,800 due in monthly installments of \$2,650. At the end of the lease period, March 31, 2019, CCSM has the option to renew the lease at one year intervals. The landlord may specify an increase in rent with each renewal term not to exceed the percentage increase in the consumer price index during the previous twelve month period. CCSM also leases kitchen space from Calumet Housing Commission pursuant to an agreement dated September 1, 2017. The lease calls for annual rent of \$7,800 due in monthly installments of \$650. At the end of the lease period, CCSM has the option to renew the lease at one year intervals. A written sixty-day notice is required of either party to terminate the lease. Total rent expense was \$2,650 for the year ended December 31, 2020. Future minimum lease payments for the space leased from LifePoint Hospital and Calumet Housing Commission were \$7,950 and \$5,850, respectively for the year ended 2021.

Lease expense by year are as follows:

	2020	2019
Portage Health Foundation	\$ 36,980	\$ 13,940
Copper Country Senior Meals	2,650	-
Consolidated total	<u>\$ 39,630</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors of the
Portage Health Foundation
400 Quincy Street – P.O. Box 299
Hancock, MI 49930

We have audited the consolidated financial statements of Portage Health Foundation (a nonprofit organization) as of and for the years ended December 31, 2020 and 2019, and have issued our report thereon dated October 28, 2021, which contained an unmodified opinion on those consolidated financial statements, as listed in the table of contents. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole.

The Statements of Consolidated Operating Resources and Expenses – Modified Cash Basis Compared to Budget, Consolidated Schedule of Grant Awards – Cash Basis, Consolidated Schedule of Grant Awards Payable, and Consolidated Schedule of Donor Restricted Net Assets are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Anderson, Tackman & Company, PLLC
Certified Public Accountants
Marquette, MI

October 28, 2021

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF OPERATING RESOURCES
AND EXPENSES-MODIFIED CASH BASIS
COMPARED TO BUDGET

For the years ended December 31, 2020 and 2019

	2020		2019	
	Actual	Budget	Actual	Budget
RESOURCES				
Revenues				
Contributions without donor restrictions	\$ 818,937	\$ 550,000	\$ 5,957	\$ 125,000
Contributions with donor restrictions - cash basis	622,906	297,000	485,519	450,000
Grants refunded	-	-	7,004	-
Federal grants	20,179	-	-	-
Program revenue	9,660	-	-	-
Other income	2,868	-	685	-
Event contributions	-	-	3,724	20,000
Other Resources				
Investment returns withdrawn for current operations	2,016,125	2,241,111	2,000,032	2,225,877
TOTAL RESOURCES	3,490,675	3,088,111	2,502,921	2,820,877
PROGRAM EXPENSES				
Grant awards without donor restrictions - cash basis	1,792,547	1,519,350	1,581,764	973,118
Grant awards with donor restrictions - cash basis	570,839	637,356	720,226	1,069,500
Total Grant Awards	2,363,386	2,156,706	2,301,990	2,042,618
Personnel Costs				
Salaries & wages	136,103	163,500	-	-
Health Insurance	-	40,800	-	-
401(k) plan	1,280	6,200	-	-
Life & disability insurance	-	302	-	-
Payroll tax expense	11,013	13,080	-	-
Total Personnel Costs	148,396	223,882	-	-
Advertising and Promotion				
Promotion/advertising/sponsor	2,815	-	-	-
Graphic design/production	1,455	-	-	-
Total Advertising and Promotion	4,270	-	-	-
Professional Fees				
Purchased services	535	-	-	-
Total Professional Fees	535	-	-	-
Office Expenses				
Office supplies	2,943	3,000	-	-
Telephone/internet	170	3,600	-	-
Bank service charges	783	-	-	-
Total Office Expenses	3,896	6,600	-	-
Other Expenses				
Food supplies	7,455	-	-	-
Kitchen supplies	543	-	-	-
Dues and subscriptions	1,826	2,500	-	-
Education/staff and board development	1,720	2,000	-	-
Rent expense	\$ 2,650	\$ -	\$ -	\$ -

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF OPERATING RESOURCES
AND EXPENSES - MODIFIED CASH BASIS
COMPARED TO BUDGET (CONTINUED)
For the years ended December 31, 2020 and 2019

	2020		2019	
	Actual	Budget	Actual	Budget
PROGRAM EXPENSES (CONTINUED)				
Other Expenses (Continued)				
Travel/relationship development	\$ 1,482	\$ -	\$ -	\$ -
Meetings/luncheons	406	-	-	-
Depreciation	96	-	-	-
In-Kind	1,511	-	-	-
Utilities	644	-	-	-
Miscellaneous	999	-	-	-
Total Other Expenses	<u>19,332</u>	<u>4,500</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM EXPENSES	<u>2,539,815</u>	<u>2,391,688</u>	<u>2,301,990</u>	<u>2,042,618</u>
MANAGEMENT AND GENERAL EXPENSES				
Personnel Costs				
Salaries & wages	301,978	246,500	329,727	351,814
Health insurance	87,745	97,488	77,727	76,200
401(k) plan	25,236	19,720	22,179	31,045
Life & disability insurance	4,827	7,200	4,431	5,000
Professional recruitment	-	1,500	-	-
Payroll tax expense	24,723	18,856	26,413	40,600
Total Personnel Costs	<u>444,509</u>	<u>391,264</u>	<u>460,477</u>	<u>504,659</u>
Advertising and Promotion				
Promotion/advertising/sponsor	18,480	30,000	30,216	60,000
Graphic design/production	7,829	20,000	21,589	20,000
Web design/maintenance	730	7,500	5,683	4,500
Total Advertising and Promotion	<u>27,039</u>	<u>57,500</u>	<u>57,488</u>	<u>84,500</u>
Professional Fees				
Legal fees	42,516	30,000	57,266	10,000
Accounting	43,837	15,000	22,180	15,000
Investment management fees	25,000	25,000	25,728	25,000
Retirement fund management fees	963	-	-	-
Audit fees	4,120	4,000	4,000	4,000
Total Professional Fees	<u>116,436</u>	<u>74,000</u>	<u>109,174</u>	<u>54,000</u>
Office Expenses				
Postage and mailing services	1,505	2,000	1,817	2,000
Printing and copying	-	1,500	1,489	1,500
Office supplies	24,065	1,000	6,355	6,000
Telephone/internet	3,784	2,400	4,706	4,650
Bank service charges	6,483	500	2,608	500
Total Office Expenses	<u>\$ 35,837</u>	<u>\$ 7,400</u>	<u>\$ 16,975</u>	<u>\$ 14,650</u>

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED STATEMENTS OF OPERATING RESOURCES
AND EXPENSES - MODIFIED CASH BASIS
COMPARED TO BUDGET (CONTINUED)

For the years ended December 31, 2020 and 2019

	2020		2019	
	Actual	Budget	Actual	Budget
MANAGEMENT AND GENERAL EXPENSES (CONTINUED)				
Other Expenses				
Dues and subscriptions	\$ 5,459	\$ 7,500	\$ 7,942	\$ 15,000
Education/staff and board development	1,206	10,000	12,123	15,000
IT maintenance/management	5,758	5,000	7,794	3,500
Rent expense	36,980	37,200	13,940	12,000
Liability insurance	7,837	9,500	7,517	7,750
Travel/relationship development	5,799	7,500	23,169	10,000
Conference/convention	-	5,000	1,790	3,000
Meetings/luncheons	2,944	8,500	8,966	7,000
Computer hardware/software	4,125	6,000	14,854	15,000
Depreciation	8,076	15,000	8,104	11,600
Investment account fees	-	-	-	600
Miscellaneous	4,532	1,500	3,025	-
Total Other Expenses	<u>82,716</u>	<u>112,700</u>	<u>109,224</u>	<u>100,450</u>
TOTAL MANAGEMENT AND GENERAL EXPENSES	<u>706,537</u>	<u>642,864</u>	<u>753,338</u>	<u>758,259</u>
FUNDRAISING EXPENSES				
Personnel Costs				
Salaries & wages	-	26,905	-	-
Health insurance	-	3,600	-	-
401(k) plan	-	2,145	-	-
Life & disability insurance	-	268	-	-
Payroll tax expense	-	2,141	-	-
Total Personnel Costs	<u>-</u>	<u>35,059</u>	<u>-</u>	<u>-</u>
Office Supplies	-	1,000	-	-
Event coordination	5,000	17,500	13,431	20,000
TOTAL FUNDRAISING EXPENSES	<u>5,000</u>	<u>53,559</u>	<u>13,431</u>	<u>20,000</u>
TOTAL EXPENSES	<u>3,251,352</u>	<u>3,088,111</u>	<u>3,068,759</u>	<u>2,820,877</u>
NET OPERATING RESOURCES/(EXPENSES)	<u>\$ 239,323</u>	<u>\$ -</u>	<u>\$ (565,838)</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF GRANT AWARDS - CASH BASIS
For the year ended December 31, 2020

GRANT AWARDS

Administrative

Baraga County Shelter Home	\$	100
Keweenaw Family Resource Center		150
Little Brothers Friends of the Elderly		750
R. Decker Nursing Excellence Award (Karla Bastian)		200
Ontonagon County Animal Protection		100
Salvation Army		220
Copper Country Humane Society		200
AHA Process - Poverty Reduction Professional Development		225

Food Initiative

31 Backpacks		100
Local Farms		5,400
Barkell Elementary School		5,000
City of Hancock		1,900
Gogebic Community ISD		5,000
Osceola Township		5,000
Village of South Range		5,000
Main Street Calumet		2,045
Finlandia University		7,000
Chassell Township Schools		5,000
Dollar Bay Tamarack Community Schools		2,500
Copper Country Senior Meals program		2,250
City of Houghton - Farmer's Market		1,617
Lake Linden Farmer's Market		1,000
Western UP Food Bank-COVID food distribution		2,000
Western UP Food Bank supplemental program		2,000
Feeding America		20,400
Let's Eat Community Meals		2,400
Baraga Area Schools		2,000
Feeding America		5,000
Supplies		56

Safe Communities & Recreation

Copper Country Intermediate School District		15,900
Stanton Township		13,950
Chassell Township		20,000
Elm River Township		2,300
Arvon Township		2,650
Calumet Township		20,000
Baraga Area Schools		21,850
Adams Township		29,350
Dollar Bay Tamarack Community Schools		21,800
Ewen-Trout Creek Schools		14,250
Grant Township Schools		2,300
Hancock Public Schools		41,900
Houghton Portage Township Schools		76,700
L'Anse Area Schools		34,950
Lake Linden Hubbell Schools	\$	24,800

PORTAGE HEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF GRANT AWARDS - CASH BASIS (CONTINUED)
For the year ended December 31, 2020

Ontonagon Area Schools	\$	18,750
Public Schools of CLK		89,550
Houghton Portage Township School Foundation		2,359
Keweenaw ATV		4,334
Keweenaw Nordic Ski Club		3,000
Keweenaw Snow Club		886
Superior Snow Club		886
Ontonagon Area Gladiator Booster Club		3,000
31 Backpacks-COVID grant		5,000
Ontonagon County-COVID grant		2,700
Western Upper Peninsula Planning District		2,500
UP Kids - Big Brothers Big Sisters		142,856
Chassell Township Schools		17,450
Houghton Township		19,500
Keweenaw Family Resource Center		3,000
Keweenaw Nordic Ski Club		20,000
Ontonagon Village Housing Commission		3,000
Ahmeek Village volunteer fire department		2,610
Gogebic Community ISD		1,000
Community Advertising and Supplies - COVID		11,245
Keweenaw Family Resource Center - COVID		900
City of Houghton (UPSET West)		124,981
Michigan Technological University-COVID lab equipment		142,359
 <u>Mental & Behavioral Health</u>		
School based trauma/resiliency training for local schools		273,000
Great Lakes Recovery Center		38,365
Dial Help		300,000
Phoenix House		500
Keweenaw Family Resource Center		100
Supplies		5,457
 <u>Flood Relief</u>		
Relief payments to individuals & contractors		36,226
 <u>Scholarships</u>		
Gogebic Community College		18,000
Finlandia University		12,000
NMU Foundation		10,000
Northern Michigan University		6,000
Michigan Technological University		10,000
MSU College of Human Medicine		3,000
Western Michigan University		5,000
University of Minnesota		1,000
St. Olaf College		5,000
University of Pennsylvania		1,000
Portage Lake District Library		1,000
Penn Foster College		1,000
James Bogan Health Scholarship		5,000
Dial Help	\$	1,604

See accompanying notes and independent auditor's report

PORTAGE HEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF GRANT AWARDS - CASH BASIS (CONTINUED)
For the year ended December 31, 2020

UP Kids - Big Brothers Big Sisters	\$	1,604
Keweenaw Family Resource Center		1,604
 <u>Giving Tuesday</u>		
Omega House		132,061
Keweenaw Random Acts of Community Kindness		6,494
Baraga County Shelter Home		20,069
Barbara Kettle Gundlach Shelter Home		39,074
Dan Schmidt Gift of Music		8,799
Keweenaw Family Resource Center		30,880
Little Brothers Friends of the Elderly		112,724
Ontonagon County Cancer Association		6,694
Friends of the Porcupine Mountains Wilderness State Park		9,168
Simple Kindness for Youth		25,747
Superior Search and Rescue		2,628
Swedetown Trails		23,263
UP Kids - Big Brothers Big Sisters		29,283
Ahmeek Village Volunteer Fire & Rescue Department		24,840
31 Backpacks		47,135
Copper Harbor Trails Club		23,965
Dial Help		32,923
 <u>Access to Care</u>		
Holiday Gas Cards		<u>2,000</u>
TOTAL GRANT AWARDS	\$	<u><u>2,363,386</u></u>

PORTAGE HEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF GRANT AWARDS PAYABLE
For the year ended December 31, 2020

	Upper Great Lakes Family Health Center	Dial Help	U.P. Kids	Feeding Schools	UPSET WEST	Flood Relief	Other	TOTAL
GRANTS PAYABLE AT BEGINNING OF YEAR	\$ -	\$ -	\$ 250,000	\$ -	\$ 74,580	\$ -	\$ 41,610	\$ 366,190
Pledged Awards	450,000	300,000	-	23,800	101,762	1,030	49,221	925,813
Payments	<u>-</u>	<u>(300,000)</u>	<u>(142,856)</u>	<u>-</u>	<u>(124,981)</u>	<u>-</u>	<u>(70,781)</u>	<u>(638,618)</u>
GRANTS PAYABLE AT END OF PERIOD	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 107,144</u>	<u>\$ 23,800</u>	<u>\$ 51,361</u>	<u>\$ 1,030</u>	<u>\$ 20,050</u>	<u>\$ 653,385</u>

Payment Schedule

2021	\$ 450,000	\$ -	\$ 107,144	\$ 23,800	\$ 51,361	\$ 1,030	\$ 20,050	\$ 653,385
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PORTAGE HEALTH FOUNDATION
CONSOLIDATED SCHEDULE OF DONOR RESTRICTED NET ASSETS
For the year ended December 31, 2020

	Safe Communities & Recreation	Ontonagon County Cancer Association	Mental & Behavioral Health	Education & Scholarships	Giving Tuesday	Access to Care	Poverty	Other	TOTAL
DONOR RESTRICTED NET ASSETS AT BEGINNING OF YEAR	\$ 161,167	\$ 50,000	\$ 4,000	\$ 22,000	-	-	-	\$ 100	\$ 237,267
CHANGES IN DONOR RESTRICTED NET ASSETS									
Contributions	100,347	25,000	28,000	17,950	394,514	2,000	8,000	12,395	588,206
New pledges promised in 2020:									
2020	5,000	-	-	-	-	-	-	-	5,000
2021	3,000	-	-	-	-	-	-	-	3,000
2022	5,000	-	-	-	-	-	-	-	5,000
2023	7,500	-	-	-	-	-	-	-	7,500
Net assets released from restriction:									
Satisfaction of safe communities & recreation	(139,004)	-	-	-	-	-	-	-	(139,004)
Satisfaction of mental & behavioral health	-	-	(500)	-	-	-	-	-	(500)
Satisfaction of education & scholarships	-	-	-	(22,450)	-	-	-	-	(22,450)
Satisfaction of Giving Tuesday	-	-	-	-	(394,514)	-	-	-	(394,514)
Satisfaction of access to care	-	-	-	-	-	(2,000)	-	-	(2,000)
Release of satisfied pledge obligation	-	-	-	-	-	-	-	(1,770)	(1,770)
INCREASE (DECREASE) IN DONOR RESTRICTED NET ASSETS	(18,157)	25,000	27,500	(4,500)	-	-	8,000	10,625	48,468
DONOR RESTRICTED NET ASSETS AT END OF PERIOD	\$ 143,010	\$ 75,000	\$ 31,500	\$ 17,500	\$ -	\$ -	\$ 8,000	\$ 10,725	\$ 285,735