

**ASSOCIATION OF FUNDRAISING PROFESSIONALS
WEST MICHIGAN CHAPTER**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

MONROE, SWEERIS & TROMP P.L.C.
Certified Public Accountants and Consultants

March 4, 2021

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Association of Fundraising Professionals –
West Michigan Chapter
Grand Rapids, Michigan

Management is responsible for the accompanying financial statements of Association of Fundraising Professionals - West Michigan Chapter (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Monroe, Sweeris + Tromp

**ASSOCIATION OF FUNDRAISING PROFESSIONALS -
WEST MICHIGAN CHAPTER
STATEMENTS OF FINANCIAL POSITION**

	December 31,	
	2020	2019
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents:		
Cash	\$ 31,186	\$ 38,128
Certificates of deposit	-	30,487
Short term investments:		
Certificates of deposit	61,083	30,470
Sponsorship pledges receivable	-	5,500
Prepaid expenses	3,814	2,851
TOTAL CURRENT ASSETS	96,083	107,436
LONG TERM INVESTMENTS:		
Endowment - Grand Rapids Foundation	30,442	28,371
Endowment - Kalamazoo Foundation	71,643	66,248
TOTAL NON CURRENT ASSETS	102,085	94,619
TOTAL ASSETS	\$ 198,168	\$ 202,055
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Deferred revenue	\$ -	\$ 112
NET ASSETS:		
Without donor restrictions	96,083	107,325
With donor restrictions:		
Donor restricted endowment funds:		
Original donor restricted gift amounts and amounts required to be maintained in perpetuity by donor	30,000	30,000
Accumulated investment gains	72,085	64,618
TOTAL NET ASSETS	198,168	201,943
TOTAL LIABILITIES AND NET ASSETS	\$ 198,168	\$ 202,055

See accompanying independent accountant's compilation report.

**ASSOCIATION OF FUNDRAISING PROFESSIONALS -
WEST MICHIGAN CHAPTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND SUPPORT:			
Public support:			
National Philanthropy Day sponsorship	\$ -	\$ -	\$ -
Gifts in-kind	2,550	-	2,550
Contributions	225	-	225
Membership dues	8,533	-	8,533
Program revenue:			
National Philanthropy Day ticket sales	1,942	-	1,942
Job posting revenue	4,900	-	4,900
Program service fees	1,483	-	1,483
Investment income, net	-	7,467	7,467
Interest income	133	-	133
TOTAL REVENUE, GAINS AND SUPPORT	<u>19,766</u>	<u>7,467</u>	<u>27,233</u>
EXPENSES:			
Program services	19,469	-	19,469
General and administrative	11,539	-	11,539
TOTAL EXPENSES	<u>31,008</u>	<u>-</u>	<u>31,008</u>
CHANGE IN NET ASSETS	(11,242)	7,467	(3,775)
NET ASSETS, beginning of year	<u>107,325</u>	<u>94,618</u>	<u>201,943</u>
NET ASSETS, end of year	<u>\$ 96,083</u>	<u>\$ 102,085</u>	<u>\$ 198,168</u>

See accompanying independent accountant's compilation report.

**ASSOCIATION OF FUNDRAISING PROFESSIONALS -
WEST MICHIGAN CHAPTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND SUPPORT:			
Public support:			
National Philanthropy Day sponsorship	\$ 53,255	\$ -	\$ 53,255
Gifts in-kind	16,440	-	16,440
Contributions	725	-	725
Membership dues	10,210	-	10,210
Program revenue:			
National Philanthropy Day ticket sales	23,356	-	23,356
Job posting revenue	6,550	-	6,550
Program service fees	6,567	-	6,567
Investment income, net	-	13,951	13,951
Interest income	330	-	330
TOTAL REVENUE, GAINS AND SUPPORT	<u>117,433</u>	<u>13,951</u>	<u>131,384</u>
EXPENSES:			
Program services	98,747	-	98,747
General and administrative	10,997	-	10,997
TOTAL EXPENSES	<u>109,744</u>	<u>-</u>	<u>109,744</u>
CHANGE IN NET ASSETS	7,689	13,951	21,640
NET ASSETS, beginning of year	<u>99,636</u>	<u>80,667</u>	<u>180,303</u>
NET ASSETS, end of year	<u>\$ 107,325</u>	<u>\$ 94,618</u>	<u>\$ 201,943</u>

See accompanying independent accountant's compilation report.

**ASSOCIATION OF FUNDRAISING PROFESSIONALS -
WEST MICHIGAN CHAPTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	Program Services	General and Administrative	Total
EXPENSES:			
National Philanthropic Day event	\$ 10,647	\$ -	\$ 10,647
Management fees	-	6,900	6,900
Membership cultivation	4,122	-	4,122
Accounting fees	-	2,925	2,925
Office expenses	430	1,394	1,824
Conferences and meetings	1,423	-	1,423
Telephone and telecommunications	1,347	300	1,647
Mentorship	500	-	500
Miscellaneous	1,000	20	1,020
	<u>\$ 19,469</u>	<u>\$ 11,539</u>	<u>\$ 31,008</u>

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**ASSOCIATION OF FUNDRAISING PROFESSIONALS -
WEST MICHIGAN CHAPTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services	General and Administrative	Total
EXPENSES:			
National Philanthropic Day event	\$ 69,841	\$ -	\$ 69,841
Management fees	5,940	6,300	12,240
Membership cultivation	1,989	-	1,989
Accounting fees	-	3,080	3,080
Office expenses	291	922	1,213
Conferences and meetings	9,765	456	10,221
Telephone and telecommunications	588	219	807
Mentorship	1,759	-	1,759
Advertising and promotion	50	-	50
Travel	4,938	-	4,938
Scholarships	3,336	-	3,336
Miscellaneous	250	20	270
	<u>\$ 98,747</u>	<u>\$ 10,997</u>	<u>\$ 109,744</u>

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