

**United Poultry Concerns,
Inc.**

**Compiled
Financial Statements**

**For the Year Ended
December 31, 2019**

United Poultry Concerns, Inc.
Table of Contents

| <u>Title</u> | <u>Page</u> |
|----------------------------------|-------------|
| Accountants' Compilation Report | 1 |
| Statement of Financial Position | 2 |
| Statement of Activities | 3 |
| Statement of Cash Flows | 4 |
| Notes to Financial Statements | 5 |
| Supplemental Schedules | |
| Statement of Functional Expenses | 6 |

Bourne, Painter, & Bradley, P.C.
Certified Public Accountants
12069 Tech Road
Silver Spring MD 20904

Philip E. Bourne, CPA
Harold W. Painter, CPA
Kevin G. Bradley, CPA

Phone: (301) 680-8900
Fax: (301) 680-9102

The Board of Directors
United Poultry Concerns, Inc.
P.O. Box 150
Machipongo, VA 23405

Accountants' Compilation Report

Management is responsible for the accompanying financial statements of United Poultry Concerns, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements 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 form of assurance on these financial statements.

The supplementary information defined in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement. However, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information

We are not independent with respect to United Poultry Concerns, Inc. as of and for the year ended December 31, 2019 because the partner of the firm conducting the engagement has served as a financial advisor for United Poultry Concerns, Inc. with respect to a portion of its investment portfolio.

Bourne, Painter & Bradley, P.C.

Bourne, Painter, & Bradley, P.C
Silver Spring, MD

August 24, 2020

**UNITED POULTRY CONCERNS
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019**

ASSETS

| | |
|--|-----------------------------------|
| Current Assets | |
| Cash (Notes 4 and 7) | \$ 296,582 |
| Short-term investments (Notes 4 and 5) | 788,062 |
| Contributions receivable (Note 4) | 3,713 |
| Inventory (Note 4) | 3,984 |
| Other assets | 267 |
| Total Current Assets | <u>1,092,608</u> |
| Property and Equipment (Notes 4 and 6) | 229,547 |
| Less: Accumulated depreciation (Notes 4 and 6) | <u>(75,370)</u> |
| Total Property and Equipment | <u>154,177</u> |
| TOTAL ASSETS | <u><u>\$ 1,246,785</u></u> |

LIABILITIES AND EQUITY

| | |
|---|-----------------------------------|
| Current Liabilities | |
| Payroll tax liabilities | \$ 7,375 |
| Accrued liabilities | 23,510 |
| Total Current Liabilities | <u>30,885</u> |
| Total Liabilities | <u>30,885</u> |
| Equity | |
| Net assets without donor restrictions | 1,208,564 |
| Net assets with donor restrictions (Note 2) | 7,336 |
| Total Equity | <u>1,215,900</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$ 1,246,785</u></u> |

See accountants' compilation report and notes to the financial statements.

**UNITED POULTRY CONCERNS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

| | Net assets without donor restrictions | Net assets with donor restrictions | Total |
|---|--|---|---------------------|
| INCREASES IN NET ASSETS | | | |
| Donations (Notes 2 and 4) | \$ 281,099 | \$ 7,336 | \$ 288,435 |
| Merchandise sales, net (Note 4) | 2,801 | | 2,801 |
| Cost of inventory sold (Note 4) | (1,881) | | (1,881) |
| Interest & Dividends, investment gains and losses (Notes 4 and 5) | 24,217 | | 24,217 |
| Assets released from restrictions | 20,519 | (20,519) | - |
| TOTAL INCREASES IN NET ASSETS | 326,755 | (13,183) | 313,572 |
| DECREASES IN NET ASSETS | | | |
| Program expenses (Note 2) | 319,878 | | 319,878 |
| Operating expenses | | | |
| Management and general (Note 2) | 29,803 | | 29,803 |
| Fundraising (Note 2) | 31,119 | | 31,119 |
| Total operating expenses | 60,922 | - | 60,922 |
| TOTAL DECREASES IN NET ASSETS | 380,800 | - | 380,800 |
| Change in Net Assets | (54,045) | (13,183) | (67,228) |
| Net Assets at the Beginning of the Year | 1,262,609 | 20,519 | 1,283,128 |
| Adjusted net assets at the Beginning of the Year | 1,262,609 | 20,519 | 1,283,128 |
| Net Assets at the End of the Year | <u>\$ 1,208,564</u> | <u>\$ 7,336</u> | <u>\$ 1,215,900</u> |

See accountants' compilation report and notes to financial statements.