

UNITED WAY OF KENOSHA COUNTY, INC.

FINANCIAL STATEMENTS

June 30, 2020 and 2019

CONTENTS

Independent Auditor's Report	1
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Kenosha County, Inc.
Kenosha, Wisconsin

We have audited the accompanying financial statements of United Way of Kenosha County, Inc., which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Kenosha County, Inc. as of June 30, 2020 and 2019, 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.

Adoption of New Accounting Guidance

As discussed in Note 1 to the financial statements, United Way of Kenosha County, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, as of July 1, 2019. Our opinion is not modified with respect to this matter.

Wegner CPAs LLP

Wegner CPAs, LLP
Waukesha, Wisconsin
September 15, 2020

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

	2020	2019
ASSETS		
Cash	\$ 1,501,831	\$ 1,335,115
Certificates of deposit	295,551	290,526
Unconditional promises to give, net	217,117	209,652
Interest receivable	1,554	1,239
Prepaid expenses	9,612	11,663
Office equipment	28,124	34,289
Accumulated depreciation	(27,267)	(32,698)
Total assets	\$ 2,026,522	\$ 1,849,786
LIABILITIES		
Accounts payable	\$ 8,111	\$ 8,084
Accounts payable, donor designations	31,280	33,184
Accrued payroll	27,810	28,360
Advance	29,278	24,689
Paycheck Protection Program loan	87,000	-
Total liabilities	183,479	94,317
NET ASSETS		
Without donor restrictions	345,169	361,308
With donor restrictions	1,497,874	1,394,161
Total net assets	1,843,043	1,755,469
Total liabilities and net assets	\$ 2,026,522	\$ 1,849,786

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND OTHER REVENUE			
Gross campaign results for the current year	\$ -	\$ 564,064	\$ 564,064
Less donor designations	-	(60,615)	(60,615)
Less provision for uncollectible promises	-	(45,400)	(45,400)
Net campaign revenue for the current year	-	458,049	458,049
Gross campaign results for the subsequent year	-	32,715	32,715
Less provision for uncollectible promises	-	(1,800)	(1,800)
Net campaign revenue for the subsequent year	-	30,915	30,915
Service fees	6,936	-	6,936
Contributions	15,044	189,896	204,940
Building Our Future contributions	-	446,250	446,250
Community event sponsorships	4,215	4,734	8,949
Interest	12,674	-	12,674
Other	9,861	-	9,861
Total support and other revenue	48,730	1,129,844	1,178,574
EXPENSES			
Program services			
Community Impact	532,907	-	532,907
Community Services	19,457	-	19,457
Building Our Future	335,128	-	335,128
Total program services	887,492	-	887,492
Supporting activities			
Management and General	136,509	-	136,509
Fundraising	66,999	-	66,999
Total expenses	1,091,000	-	1,091,000
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	519,977	(519,977)	-
Expiration of time restrictions	506,154	(506,154)	-
Change in net assets	(16,139)	103,713	87,574
Net assets at beginning of year	361,308	1,394,161	1,755,469
Net assets at end of year	<u>\$ 345,169</u>	<u>\$ 1,497,874</u>	<u>\$ 1,843,043</u>

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND OTHER REVENUE			
Gross campaign results for the current year	\$ -	\$ 634,423	\$ 634,423
Less donor designations	1,299	(73,443)	(72,144)
Less provision for uncollectible promises	-	(36,000)	(36,000)
Net campaign revenue for the current year	1,299	524,980	526,279
Gross campaign results for the subsequent year	-	22,191	22,191
Less provision for uncollectible promises	-	(1,100)	(1,100)
Net campaign revenue for the subsequent year	-	21,091	21,091
Service fees	6,930	-	6,930
Contributions	46,322	51,250	97,572
Building Our Future contributions	-	312,009	312,009
Community event sponsorships	16,290	14,800	31,090
Interest	16,901	-	16,901
Other	9,136	-	9,136
Total support and other revenue	96,878	924,130	1,021,008
EXPENSES			
Program services			
Community Impact	455,639	-	455,639
Community Services	17,246	-	17,246
Building Our Future	275,779	-	275,779
Total program services	748,664	-	748,664
Supporting activities			
Management and General	154,189	-	154,189
Fundraising	84,540	-	84,540
Total expenses	987,393	-	987,393
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of purpose restrictions	348,985	(348,985)	-
Expiration of time restrictions	527,344	(527,344)	-
Change in net assets	(14,186)	47,801	33,615
Net assets at beginning of year	375,494	1,346,360	1,721,854
Net assets at end of year	\$ 361,308	\$ 1,394,161	\$ 1,755,469

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

	Program Services			Supporting Activities		Total Expenses
	Community Impact	Community Services	Building Our Future	Management and General	Fundraising	
Grants	\$ 356,000	\$ 5,000	\$ -	\$ -	\$ -	\$ 361,000
Personnel	121,710	6,263	293,390	98,436	46,495	566,294
Professional fees	10,095	20	2,500	19,073	147	31,835
Office supplies	2,553	19	462	370	276	3,680
Telephone	1,809	88	1,550	1,375	651	5,473
Information technology	14,677	2,703	718	7,217	8,018	33,333
Printing and postage	1,195	45	858	410	447	2,955
Occupancy	9,848	347	17,333	5,415	2,565	35,508
Equipment rental	768	41	2,066	645	306	3,826
Advertising and promotion	6,329	126	103	-	2,821	9,379
Dues and subscriptions	2,679	144	7,209	2,252	1,067	13,351
Travel	141	-	4,509	41	49	4,740
Conferences and meetings	281	386	2,188	73	3,213	6,141
Insurance	614	33	1,654	517	245	3,063
Community events	-	4,242	486	-	296	5,024
Depreciation	734	-	-	-	-	734
Miscellaneous	3,474	-	102	685	403	4,664
Total expenses	\$ 532,907	\$ 19,457	\$ 335,128	\$ 136,509	\$ 66,999	\$ 1,091,000

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2019

	Program Services			Supporting Activities		Total Expenses
	Community Impact	Community Services	Building Our Future	Management and General	Fundraising	
Grants	\$ 279,850	\$ 5,000	\$ -	\$ -	\$ -	\$ 284,850
Personnel	106,034	4,234	225,526	112,997	51,843	500,634
Professional fees	6,124	-	2,500	20,934	-	29,558
Office supplies	3,541	12	302	613	215	4,683
Telephone	1,886	67	1,464	1,637	757	5,811
Information technology	14,670	2,048	1,433	6,056	7,363	31,570
Printing and postage	1,765	76	825	471	694	3,831
Occupancy	12,254	263	16,030	6,263	2,970	37,780
Equipment rental	731	29	1,783	698	330	3,571
Advertising and promotion	7,445	102	11,960	188	3,863	23,558
Dues and subscriptions	2,828	113	6,897	2,695	1,278	13,811
Travel	899	-	2,493	289	377	4,058
Conferences and meetings	523	1,173	2,791	-	14,199	18,686
Insurance	597	24	1,457	569	270	2,917
Donated gift distributions	12,377	-	-	-	-	12,377
Community events	500	4,105	96	-	-	4,701
Depreciation	612	-	-	-	-	612
Miscellaneous	3,003	-	222	779	381	4,385
Total expenses	\$ 455,639	\$ 17,246	\$ 275,779	\$ 154,189	\$ 84,540	\$ 987,393

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 87,574	\$ 33,615
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	734	612
Provision for uncollectible promises	47,200	37,100
(Increase) decrease in assets		
Unconditional promises to give	(54,665)	(29,964)
Interest receivable	(315)	(560)
Prepaid expenses	2,051	704
Increase (decrease) in liabilities		
Accounts payable	27	1,367
Accounts payable, donor designations	(1,904)	(16,069)
Accrued payroll	(550)	6,804
Advance	4,589	24,689
Net cash flows from operating activities	84,741	58,298
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest retained in certificates of deposit	(5,025)	(2,711)
Purchases of office equipment	-	(2,203)
Net cash flows from investing activities	(5,025)	(4,914)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	87,000	-
Change in cash	166,716	53,384
Cash at beginning of year	1,335,115	1,281,731
Cash at end of year	\$ 1,501,831	\$ 1,335,115

See accompanying notes.

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

United Way of Kenosha County, Inc. (the Organization) is a 501(c)(3) operating under the laws of the State of Wisconsin with a mission to mobilize the caring power of the local community to advance the common good. The Organization is supported primarily by workplace giving campaigns and grants as well as local businesses, foundations and other government and private funders. The Organization envisions a community in which all individuals and families in Kenosha County achieve their human potential through education, financial stability and healthy lives. With a passion and reputation for mobilizing the caring power of local residents, the Organization improves lives today and in the future by engaging people in meaningful volunteer opportunities, coordinating community efforts and directing resources to programs and services that achieve measureable impact.

Promises to Give

The Organization's unconditional promises to give consist of amounts due from businesses and individuals. The provision for uncollectible promises is computed based on historical collectability of promises and current economic conditions in the community and approved by the board of directors and adjusted by management estimates. Promises to give deemed uncollectible are charged against the provision for uncollectible promises in the period that determination is made. Recoveries of promises to give previously written off are recorded when received.

Office Equipment

All acquisitions of office equipment in excess of \$2,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Office equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor 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.

Contributions designated to member and non-member agencies are not included in the current year campaign revenue reported in the statements of activities. In accordance with requirements for accounting for contributions received and contributions made, such contributions are included only on the statements of financial position as a payable to the agency as designated.

Donor designated contributions are assessed both a fundraising and a management and general fee based on actual historical costs in accordance with the United Way Worldwide Membership Standards as outlined in its publication titled *Cost Deduction Standards for Membership Requirement M*.

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also supported the Organization's program services and fund raising campaigns throughout the year; however, these services are not recognized as contributions in the financial statements since the recognition criteria were not met.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, office supplies, telephone, and information technology, which are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Community Impact – The Organization is committed to supporting programs and initiatives that provide community solutions and deliver measurable results. Goals and objectives are based on current community needs and aligned with key county-wide priorities. The Organization supports: Community Program Grants, Youth As Resources (YAR), Volunteer Income Tax Assistance (VITA), Readers Are Leaders Tutoring Program, which is currently in five schools, and the FamilyWize Prescription Drug Program.

Community Services – The Organization leverages the efforts of a diverse group of dedicated volunteers who have a positive impact on those living within the community. The Organization operates and maintains a Volunteer Center; a web-based platform that allows agencies to post volunteer opportunities, in-kind needs, employment opportunities and upcoming events. The Organization holds several large-scale volunteer efforts each year to connect individuals and employees with the local community and nonprofit organizations; including Day of Caring, Day of Action and the Readers Are Leaders event. The Organization is engaged with the Kenosha Emergency Services Network to stay up-to-date on the services available in the County and act as a referral source to those needing help in our community by funding the local Impact 2-1-1 service. The Organization utilizes its extensive relationships within the local community to act as a "Community Convener."

Building Our Future – The Organization acts as the financial backbone and facilitator of Building Our Future. The educational "cradle to career" initiative requires communities to work collectively by identifying areas of weakness, marshalling resources to solve problems and using data to drive action and decision making to improve outcomes for students of all ages.

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management and General—Includes accounting and production of financial reports, oversight of the annual budget, supervision of departments and programs, maintenance of personnel records, attending general board and committee meetings, and any other administrative and office services necessary for the Organization.

Fundraising—Provides the structure necessary to encourage and secure private financial support from individuals, foundation, and corporations.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Adoption of New Accounting Guidance

On June 21, 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides a more robust framework for evaluating whether transactions such as grants and similar contracts with government agencies and others should be accounted for as exchange transactions or contributions. The ASU also assists entities in determining whether a contribution is conditional. The Organization adopted the requirements of the ASU as of July 1, 2019. The changes in the ASU have been applied on a modified prospective basis, that is, the changes have been applied to agreements that are either not completed as of July 1, 2019, or entered into after that date.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Date of Management's Review

Management has evaluated subsequent events through September 15, 2020, the date which the financial statements were available to be issued.

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 2 – CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at several financial institutions located in southeastern Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration up to \$250,000. At June 30, 2020 and 2019, the Organization's uninsured cash balances total approximately \$207,000 and \$3,500, respectively.

NOTE 3 – PROMISES TO GIVE

Unconditional promises to give are as follows:

	2020	2019
2017/18 campaign	\$ -	\$ 2,124
2018/19 campaign	3,024	212,603
2019/20 campaign	225,040	13,747
2020/21 campaign	21,149	-
IRS VITA	5,779	14,796
Building Our Future	10,000	-
Readers Are Leaders event	-	1,500
Other	425	2,082
 Total unconditional promises to give	 \$ 265,417	 \$ 246,852
	2020	2019
Receivable in less than one year	\$ 265,417	\$ 246,852
Less allowance for uncollectible promises to give	(48,300)	(37,200)
Unconditional promises to give, net	\$ 217,117	\$ 209,652

The Organization received promises to give of \$185,000 for Building Our Future as of June 30, 2020 that are conditioned upon program requirements. These promises will be recognized as revenue when the respective conditions are met in future years.

NOTE 4 – PAYCHECK PROTECTION PROGRAM LOAN

On April 16, 2020, the Organization received a \$87,000 loan under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan accrues interest at 1% but payments are deferred until a determination of the amount of forgiveness is made. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by the Organization during the covered period. Eligible expenses include payroll costs, rent, and utilities. Any unforgiven portion is payable over two years.

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 5 – NET ASSETS

The Organization’s board of directors has designated net assets without donor restrictions for the following purposes:

	2020	2019
Operating reserve	\$ 210,000	\$ 210,000
Initiative funding	27,000	27,000
Undesignated	108,169	124,308
	\$ 345,169	\$ 361,308

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

	2020	2019
Time Restricted		
2018/19 Campaign	\$ -	\$ 506,154
2019/20 Campaign	459,333	21,091
2020/21 Campaign	30,915	-
Purpose Restricted		
Building Our Future	688,132	567,183
Early Reading Program	161,517	195,182
COVID-19 Relief	45,981	-
Western Kenosha County	45,114	41,309
Imagination Library	28,127	11,506
Initiatives	22,624	22,178
Volunteer Center	7,096	13,573
Technology	2,694	-
VITA program	1,127	4,075
Other education and event	5,214	11,910
	\$ 1,497,874	\$ 1,394,161

NOTE 6 – OPERATING LEASES

The Organization leases a copier and office space under non-cancelable operating leases which expire in May 2022 and March 2023, respectively. The leases require monthly payments of \$448 and \$2,675, respectively. Total lease expense for the years ended June 30, 2020 and 2019 was \$37,472 and \$37,397, respectively.

Future minimum lease payments for the years ending June 30:

2021	\$ 37,472
2022	34,797
2023	4,029

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 7 – CONTRIBUTED GOODS AND SERVICES

The fair value of contributed goods and services included in other contributions and community event sponsorships on the statement of activities and the corresponding expenses for the year ended June 30, 2020, are as follows:

	<u>Community Impact</u>	<u>Community Services</u>	<u>Building Our Future</u>
Professional fees	\$ -	\$ -	\$ -
Information technology	3,623	42	-
Occupancy	3,408	-	-
Advertising and promotion	5,490	-	-
	<u>\$ 12,521</u>	<u>\$ 42</u>	<u>\$ -</u>
	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Professional fees	\$ 1,500	\$ -	\$ 1,500
Information technology	660	313	4,638
Occupancy	-	-	3,408
Advertising and promotion	-	-	5,490
	<u>\$ 2,160</u>	<u>\$ 313</u>	<u>\$ 15,036</u>

The fair value of contributed goods and services included in other contributions and community event sponsorships on the statement of activities and the corresponding expenses for the year ended June 30, 2019, are as follows:

	<u>Community Impact</u>	<u>Community Services</u>	<u>Building Our Future</u>
Professional fees	\$ -	\$ -	\$ -
Information technology	6,460	69	-
Occupancy	5,680	-	-
Advertising and promotion	5,490	-	11,960
Donated gift distributions	12,377	-	-
	<u>\$ 30,007</u>	<u>\$ 69</u>	<u>\$ 11,960</u>
	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Professional fees	\$ 1,500	\$ -	\$ 1,500
Information technology	1,648	782	8,959
Occupancy	-	-	5,680
Advertising and promotion	-	-	17,450
Donated gift distributions	-	-	12,377
	<u>\$ 3,148</u>	<u>\$ 782</u>	<u>\$ 45,966</u>

UNITED WAY OF KENOSHA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 8 – RETIREMENT PLAN

The Organization sponsors a 403(b) plan. Eligibility is limited to employees who meet certain criteria. The plan calls for salary reduction contributions, which will be matched up to 3% of total salary. Total retirement expense for the years ended June 30, 2020 and 2019 was \$10,540 and \$10,293, respectively.

NOTE 9 – WISCONSIN UNEMPLOYMENT RESERVE FUND

Under provision of the Wisconsin Unemployment Compensation law, the Organization has elected to reimburse the state of Wisconsin for the actual unemployment benefit claims paid to former employees. A letter of credit amounting to \$5,786 has been deposited with the Wisconsin Department of Industry, Labor and Human Relations as collateral for future unemployment compensation requirements of the Organization and affiliates. The letter of credit expires December 31, 2023.

NOTE 10 – LIQUIDITY AND AVAILABILITY

The following reflects the Organization's financial assets as of the date of the statements of financial position, reduced by amounts not available for general expenditures within one year of the date of the statements of financial position because of donor-imposed restrictions or internal designations:

	2020	2019
Financial assets at end of year		
Cash	\$ 1,501,831	\$ 1,335,115
Certificates of deposit	295,551	290,526
Unconditional promises to give, net	217,117	209,652
Interest receivable	1,554	1,239
Total financial assets at end of year	2,016,053	1,836,532
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	(1,007,626)	(866,916)
Board designated for operating reserve	(210,000)	(210,000)
Board designated for initiative funding	(27,000)	(27,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 771,427	\$ 732,616

At June 30, 2020 and 2019, financial assets not available for general expenditures includes \$237,000 set aside for board designations; however, amounts could be made available if necessary. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.