

**UNITED WAY OF KENOSHA COUNTY, INC.**

**FINANCIAL STATEMENTS**

June 30, 2021 and 2020

## CONTENTS

Independent Auditor's Report .....	1
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Functional Expenses .....	5
Statements of Cash Flows .....	7
Notes to Financial Statements .....	8

## 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, 2021 and 2020, 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***

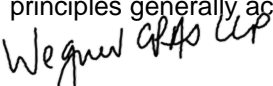
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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, 2021 and 2020, 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.

  
Wegner CPAs, LLP  
Waukesha, Wisconsin  
September 14, 2021

**UNITED WAY OF KENOSHA COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash	\$ 1,812,337	\$ 1,501,831
Certificates of deposit	298,059	295,551
Unconditional promises to give, net	164,831	217,117
Interest receivable	17	1,554
Prepaid expenses	17,771	9,612
Office equipment	28,124	28,124
Accumulated depreciation	<u>(28,001)</u>	<u>(27,267)</u>
<b>Total assets</b>	<u><u>\$ 2,293,138</u></u>	<u><u>\$ 2,026,522</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 34,456	\$ 8,111
Donor designations payable	9,970	31,280
Accrued payroll	22,966	27,810
Advance	140	29,278
Paycheck Protection Program loan	<u>-</u>	<u>87,000</u>
Total liabilities	67,532	183,479
<b>NET ASSETS</b>		
Without donor restrictions	465,589	345,169
With donor restrictions	<u>1,760,017</u>	<u>1,497,874</u>
Total net assets	<u>2,225,606</u>	<u>1,843,043</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 2,293,138</u></u>	<u><u>\$ 2,026,522</u></u>

See accompanying notes.

**UNITED WAY OF KENOSHA COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND OTHER REVENUE</b>			
Gross campaign results for the current year	\$ -	\$ 522,857	\$ 522,857
Less donor designations	-	(27,734)	(27,734)
Less provision for uncollectible promises	-	(32,300)	(32,300)
Net campaign revenue for the current year	-	462,823	462,823
Gross campaign results for the subsequent year	-	28,582	28,582
Less provision for uncollectible promises	-	(1,700)	(1,700)
Net campaign revenue for the subsequent year	-	26,882	26,882
Service fees	3,307	-	3,307
Contributions	36,219	67,394	103,613
Building Our Future contributions	-	568,500	568,500
Community event sponsorships	3,000	-	3,000
Forgiveness of Paycheck Protection Program loan	87,000	-	87,000
Interest	2,050	-	2,050
Other	18,528	-	18,528
Total support and other revenue	150,104	1,125,599	1,275,703
<b>EXPENSES</b>			
Program services			
Community Impact	356,939	-	356,939
Community Services	19,040	-	19,040
Building Our Future	319,959	-	319,959
Total program services	695,938	-	695,938
Supporting activities			
Management and General	143,990	-	143,990
Fundraising	53,212	-	53,212
Total expenses	893,140	-	893,140
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	451,223	(451,223)	-
Expiration of time restrictions	412,233	(412,233)	-
<b>Change in net assets</b>	120,420	262,143	382,563
Net assets at beginning of year	345,169	1,497,874	1,843,043
<b>Net assets at end of year</b>	<b>\$ 465,589</b>	<b>\$ 1,760,017</b>	<b>\$ 2,225,606</b>

See accompanying notes.

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

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND OTHER REVENUE</b>			
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
<b>EXPENSES</b>			
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
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of purpose restrictions	519,977	(519,977)	-
Expiration of time restrictions	506,154	(506,154)	-
<b>Change in net assets</b>	(16,139)	103,713	87,574
Net assets at beginning of year	361,308	1,394,161	1,755,469
<b>Net assets at end of year</b>	<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 FUNCTIONAL EXPENSES**  
Year Ended June 30, 2021

	Program Services			Supporting Activities		Total Expenses
	Community Impact	Community Services	Building Our Future	Management and General	Fundraising	
Grants	\$ 230,950	\$ 15,000	\$ -	\$ -	\$ -	\$ 245,950
Personnel	52,464	859	266,071	87,428	40,020	446,842
Professional fees	38,031	-	5,339	37,060	200	80,630
Office supplies	1,258	1	59	328	29	1,675
Telephone	1,223	17	1,286	1,709	783	5,018
Information technology	11,601	2,697	1,895	6,436	5,860	28,489
Printing and postage	603	4	1,428	480	225	2,740
Occupancy	9,192	58	19,957	5,879	2,694	37,780
Equipment rental	410	7	2,328	686	314	3,745
Advertising and promotion	6,591	278	2,967	884	1,338	12,058
Dues and subscriptions	1,011	17	5,792	1,691	775	9,286
Travel	500	-	-	-	-	500
Conferences and meetings	-	96	1,092	-	475	1,663
Insurance	336	6	1,910	562	258	3,072
Community events	-	-	9,391	-	-	9,391
Depreciation	734	-	-	-	-	734
Miscellaneous	2,035	-	444	847	241	3,567
<b>Total expenses</b>	<b>\$ 356,939</b>	<b>\$ 19,040</b>	<b>\$ 319,959</b>	<b>\$ 143,990</b>	<b>\$ 53,212</b>	<b>\$ 893,140</b>

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
<b>Total expenses</b>	<b>\$ 532,907</b>	<b>\$ 19,457</b>	<b>\$ 335,128</b>	<b>\$ 136,509</b>	<b>\$ 66,999</b>	<b>\$ 1,091,000</b>

See accompanying notes.



**UNITED WAY OF KENOSHA COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 382,563	\$ 87,574
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	734	734
Provision for uncollectible promises	34,000	47,200
Forgiveness of Paycheck Protection Program loan	(87,000)	-
(Increase) decrease in assets		
Unconditional promises to give	18,286	(54,665)
Interest receivable	1,537	(315)
Prepaid expenses	(8,159)	2,051
Increase (decrease) in liabilities		
Accounts payable	26,345	27
Donor designations payable	(21,310)	(1,904)
Accrued payroll	(4,844)	(550)
Advance	(29,138)	4,589
<b>Net cash flows from operating activities</b>	<b>313,014</b>	<b>84,741</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest retained in certificates of deposit	(2,508)	(5,025)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Program loan	-	87,000
Change in cash	310,506	166,716
Cash at beginning of year	1,501,831	1,335,115
<b>Cash at end of year</b>	<b>\$ 1,812,337</b>	<b>\$ 1,501,831</b>

See accompanying notes.

**UNITED WAY OF KENOSHA COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

United Way of Kenosha County, Inc. is a 501(c)(3) organization 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 by contributions from 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 measurable 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 as revenue 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, 2021 and 2020

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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, 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, 2021 and 2020

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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.

**Date of Management's Review**

Management has evaluated subsequent events through September 14, 2021, the date which the financial statements were available to be issued.

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, 2021 and 2020, the Organization's uninsured cash balances total approximately \$107,000 and \$207,000, respectively.

NOTE 3 – 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, 2024.

**UNITED WAY OF KENOSHA COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

NOTE 4 – PROMISES TO GIVE

Unconditional promises to give are as follows:

	2021	2020
2018/19 campaign	\$ -	\$ 3,024
2019/20 campaign	-	225,040
2020/21 campaign	164,259	21,149
2021/22 campaign	20,024	-
IRS VITA	16,348	5,779
Building Our Future	-	10,000
Other	-	425
	<u>\$ 200,631</u>	<u>\$ 265,417</u>
	2021	2020
Receivable in less than one year	\$ 200,631	\$ 265,417
Less allowance for uncollectible promises to give	(35,800)	(48,300)
	<u>\$ 164,831</u>	<u>\$ 217,117</u>

The Organization received promises to give of \$525,000 for Building Our Future and \$9,172 for the Volunteer Income Tax program as of June 30, 2021 that are conditioned upon program requirements. These promises will be recognized as revenue when the respective conditions are met in future years.

NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN

On April 16, 2020, the Organization received a \$87,000 loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loan accrues interest at 1% but payments are deferred for borrowers who apply for forgiveness until SBA remits the borrower's forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by the Organization during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over two years. On February 24, 2021, the SBA preliminary approved forgiveness of the loan. The Organization must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Organization's good-faith certification concerning the necessity of its loan request, whether the Organization calculated the loan amount correctly, whether the Organization used loan proceeds for the allowable uses specified in the CARES Act, and whether the Organization is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Organization was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

**UNITED WAY OF KENOSHA COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2021 and 2020

**NOTE 6 – NET ASSETS**

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

	2021	2020
Operating reserve	\$ 210,000	\$ 210,000
Initiative funding	12,090	27,000
Undesignated	243,499	108,169
	\$ 465,589	\$ 345,169

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

	2021	2020
<b>Time Restricted</b>		
2019/20 Campaign	\$ -	\$ 459,333
2020/21 Campaign	462,994	30,915
2021/22 Campaign	26,882	-
<b>Purpose Restricted</b>		
Building Our Future	993,841	688,132
Early Reading Program	159,549	161,517
COVID-19 Relief	-	45,981
Western Kenosha County	43,550	45,114
Imagination Library	28,127	28,127
Initiatives	19,595	22,624
Basic needs	10,000	-
Volunteer Center	4,426	7,096
Technology	2,694	2,694
VITA program	1,144	1,127
Other education and event	7,215	5,214
	\$ 1,760,017	\$ 1,497,874

**NOTE 7 – 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, 2021 and 2020 was \$37,472 per year.

Future minimum lease payments for the years ending June 30:

2022	\$ 34,797
2023	4,029

**UNITED WAY OF KENOSHA COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2021 and 2020

**NOTE 8 – CONTRIBUTED GOODS AND SERVICES**

The fair value of contributed goods and services included in contributions on the statements of activities and the corresponding expenses for the years ended June 30, 2021 and 2020, are as follows:

	2021		
	Community Impact	Community Services	Building Our Future
Professional fees	\$ -	\$ -	\$ -
Information technology	5,251	9	-
Occupancy	5,680	-	-
Advertising and promotion	5,490	-	-
	<u>\$ 16,421</u>	<u>\$ 9</u>	<u>\$ -</u>
	Management and General	Fundraising	Total
Professional fees	\$ 1,500	\$ -	\$ 1,500
Information technology	871	399	6,530
Occupancy	-	-	5,680
Advertising and promotion	-	-	5,490
	<u>\$ 2,371</u>	<u>\$ 399</u>	<u>\$ 19,200</u>
	2020		
	Community Impact	Community Services	Building Our Future
Professional fees	\$ -	\$ -	\$ -
Information technology	3,623	42	-
Occupancy	3,408	-	-
Advertising and promotion	5,490	-	-
	<u>\$ 12,521</u>	<u>\$ 42</u>	<u>\$ -</u>
	Management and General	Fundraising	Total
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>

**UNITED WAY OF KENOSHA COUNTY, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021 and 2020

NOTE 9 – 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. The Organization suspended its employer contributions for the year ended June 30, 2021. Total retirement expense for the year ended June 30, 2020 was \$10,540.

NOTE 10 – LIQUIDITY AND AVAILABILITY

The following reflects the Organization’s financial assets as of June 30, 2021 and 2020, 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:

	2021	2020
Financial assets at end of year		
Cash	\$ 1,812,337	\$ 1,501,831
Certificates of deposit	298,059	295,551
Unconditional promises to give, net	164,831	217,117
Interest receivable	17	1,554
Total financial assets at end of year	2,275,244	2,016,053
Less amounts unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(1,260,141)	(1,007,626)
Board designated for operating reserve	(210,000)	(210,000)
Board designated for initiative funding	(12,090)	(27,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 793,013	\$ 771,427

At June 30, 2021 and 2020, financial assets not available for general expenditures includes \$222,090 and \$237,000, respectively, 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.

NOTE 11 – COVID-19 CONSIDERATIONS

The COVID-19 outbreak has caused disruption for nonprofit organizations and other businesses and has resulted in significant volatility in the financial markets. The Organization altered operations and services to reduce the spread of COVID-19. These changes resulted in canceling fundraising events, limiting capacity at events, requiring staff to temporarily work remotely, and reducing the use of volunteers. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of restrictions on gatherings. At this time, the potential related financial impact cannot be reasonably estimated.