



**United Way
of Yellowstone County**

UNITED WAY OF YELLOWSTONE COUNTY, INC.

FINANCIAL REPORT

June 30, 2021 and 2020



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
United Way of Yellowstone County, Inc.
Billings, Montana

We have audited the accompanying financial statements of United Way of Yellowstone County, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 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 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 Yellowstone County, Inc. as of June 30, 2021, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, United Way of Yellowstone County, Inc. adopted the Financial Accounting Standards Board's Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*, as of and for the year ended June 30, 2021. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of United Way of Yellowstone County, Inc. as of June 30, 2020, were audited by other auditors whose report dated October 19, 2020, expressed an unmodified opinion on those statements.

Anderson Zurmuehlen + Co, P.C.

Billings, Montana
November 23, 2021

FINANCIAL STATEMENTS

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

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 780,092	\$ 731,248
Pledges receivable, net of allowance for uncollectible pledges of \$30,000 and \$30,000, respectively	110,938	178,119
Grants receivable	107,497	90,224
Other receivables	-	2,222
Prepaid expenses	<u>24,718</u>	<u>21,329</u>
Total current assets	<u>1,023,245</u>	<u>1,023,142</u>
OTHER ASSETS		
Endowment investments	2,047,035	1,589,889
Cash surrender value of life insurance	<u>21,027</u>	<u>20,218</u>
Total other assets	<u>2,068,062</u>	<u>1,610,107</u>
PROPERTY AND EQUIPMENT		
Land	342,047	342,047
Furniture and equipment	81,439	81,439
Buildings and improvements	<u>1,120,805</u>	<u>1,120,805</u>
	1,544,291	1,544,291
Less - accumulated depreciation	<u>(317,893)</u>	<u>(285,563)</u>
Net property and equipment	<u>1,226,398</u>	<u>1,258,728</u>
Total assets	<u>\$ 4,317,705</u>	<u>\$ 3,891,977</u>

The Notes to Financial Statements are an integral part of these statements.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 44,638	\$ 71,070
Grants payable	99,476	194,149
Accrued expenses	51,205	50,008
Deferred revenue	1,055	14,262
Agency funds	21,518	31,018
Refundable advance liability	119,510	119,510
Current portion of long-term debt	46,838	45,208
Current portion of capital lease	<u>2,700</u>	<u>2,700</u>
Total current liabilities	<u>386,940</u>	<u>527,925</u>
NON-CURRENT LIABILITIES		
Planned gift liabilities	16,224	15,724
Capital lease obligations, less current portion	1,350	4,050
Long-term debt, less current portion	604,979	651,814
Unamortized debt issuance costs	<u>(8,625)</u>	<u>(9,375)</u>
Total non-current liabilities	<u>613,928</u>	<u>662,213</u>
Total liabilities	<u>1,000,868</u>	<u>1,190,138</u>
NET ASSETS		
Without donor restrictions:		
Undesignated	1,765,155	1,184,872
Board designated	1,019,590	999,590
With donor restrictions	<u>532,092</u>	<u>517,377</u>
Total net assets	<u>3,316,837</u>	<u>2,701,839</u>
Total liabilities and net assets	<u>\$ 4,317,705</u>	<u>\$ 3,891,977</u>

The Notes to Financial Statements are an integral part of these statements.

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Campaign pledges for current year, net of donor designations of \$36,924	\$ 695,051	\$ 8,020	\$ 703,071
Grants	1,398,718	-	1,398,718
Administration fees	2,929	-	2,929
CARE Academy income, net of tuition assistance of \$47,960	579,328	-	579,328
Net investment income	400,860	-	400,860
Endowment donations	-	9,500	9,500
Other	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total revenues and gains	3,078,386	17,520	3,095,906
Net assets released from restrictions	<u>2,805</u>	<u>(2,805)</u>	<u>-</u>
Total revenues, gains, and other support	<u>3,081,191</u>	<u>14,715</u>	<u>3,095,906</u>
EXPENSES			
Program services:			
Community response	2,083,878	-	2,083,878
Support services:			
Management and general	256,659	-	256,659
Fundraising	<u>140,371</u>	<u>-</u>	<u>140,371</u>
Total expenses	<u>2,480,908</u>	<u>-</u>	<u>2,480,908</u>
Change in net assets	600,283	14,715	614,998
Net assets, beginning of year	<u>2,184,462</u>	<u>517,377</u>	<u>2,701,839</u>
Net assets, end of year	<u>\$ 2,784,745</u>	<u>\$ 532,092</u>	<u>\$ 3,316,837</u>

The Notes to Financial Statements are an integral part of this statement.

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Campaign pledges for current year, net of donor designations of \$29,964	\$ 805,514	\$ 39,564	\$ 845,078
Grants	650,617	-	650,617
Administration fees	7,668	-	7,668
CARE Academy income, net of tuition assistance of \$35,546	485,077	-	485,077
Net investment income	35,055	-	35,055
Endowment donations	-	12,268	12,268
Other	9,360	-	9,360
Gain on disposal of asset	173,174	-	173,174
Total revenues and gains	2,166,465	51,832	2,218,297
Net assets released from restrictions	24,196	(24,196)	-
Total revenues, gains, and other support	2,190,661	27,636	2,218,297
EXPENSES			
Program services:			
Community response	2,087,803	-	2,087,803
Support services:			
Management and general	96,667	-	96,667
Fundraising	158,626	-	158,626
Total expenses	2,343,096	-	2,343,096
Change in net assets	(152,435)	27,636	(124,799)
Net assets, beginning of year	2,336,897	489,741	2,826,638
Net assets, end of year	\$ 2,184,462	\$ 517,377	\$ 2,701,839

The Notes to Financial Statements are an integral part of this statement.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program Services		Support Services		
	Community Response	Management and General	Fundraising	Support Services Total	Total
Agency allocations	\$ 284,750	\$ 2,000	\$ 2,000	\$ 4,000	\$ 288,750
Bank service charges	10,434	2,669	1,382	4,051	14,485
Best Beginnings	14,664	1,000	-	1,000	15,664
Board expense	-	2,870	-	2,870	2,870
CARE expense	36,373	2,000	-	2,000	38,373
Communications	76	11,221	7,133	18,354	18,430
Community resource center	9,809	-	-	-	9,809
Community Solution Emergency	7,650	200	-	200	7,850
Continuum of Care	361,027	2,000	-	2,000	363,027
Department of Commerce Riverstone	11,368	500	-	500	11,868
Discover Zone	514	-	-	-	514
Dues and subscriptions	428	1,584	989	2,573	3,001
EFSP expense	91,422	2,000	-	2,000	93,422
Early Childhood	19,637	2,000	-	2,000	21,637
Employee benefits	109,228	28,472	12,776	41,248	150,476
Fees	300	4,501	-	4,501	4,801
Financial Stability	5,196	-	-	-	5,196
Graduation Matters	439	-	-	-	439
Insurance	5,990	1,887	856	2,743	8,733
Interest expense	17,285	4,938	2,469	7,407	24,692
Janitorial	16,188	4,625	2,313	6,938	23,126
Legal and accounting	12,758	3,645	1,823	5,468	18,226
Maintenance	7,270	2,077	1,039	3,116	10,386
Mileage	48	468	319	787	835
Montana 211	47,380	2,000	-	2,000	49,380
Payroll expenses	596,662	152,000	46,989	198,989	795,651
Postage	840	495	1,617	2,112	2,952
Software and computer maintenance	13,091	3,740	1,870	5,610	18,701
Substance Abuse Connect Coalition	341,875	2,000	-	2,000	343,875
Supplies	2,600	3,296	1,093	4,389	6,989
Telephone	7,008	901	450	1,351	8,359
Training and development	3,819	1,439	110	1,549	5,368
Uncollectible pledges	-	-	45,228	45,228	45,228
Utilities	10,990	3,140	1,570	4,710	15,700
UW of America dues	13,152	3,758	1,879	5,637	18,789
Youth volunteer corps	976	-	-	-	976
Total expenses before depreciation	2,061,247	253,426	133,905	387,331	2,448,578
Depreciation	22,631	3,233	6,466	9,699	32,330
Total expenses	<u>\$ 2,083,878</u>	<u>\$ 256,659</u>	<u>\$ 140,371</u>	<u>\$ 397,030</u>	<u>\$ 2,480,908</u>

The Notes to Financial Statements are an integral part of this statement.

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

	Program Services		Support Services		
	Community Response	Management and General	Fundraising	Support Services Total	Total
Agency allocations	\$ 380,000	\$ -	\$ -	\$ -	\$ 380,000
Bank service charges	13,630	204	879	1,083	14,713
Best Beginnings	56,625	-	-	-	56,625
Board expense	43	758	-	758	801
CARE expense	77,745	-	-	-	77,745
Communications	12,083	530	7,234	7,764	19,847
Community resource center	23,244	-	-	-	23,244
Continuum of Care	83,711	-	-	-	83,711
Disaster project	397	-	-	-	397
Discover Zone	1,581	-	-	-	1,581
Dues and subscriptions	1,245	82	922	1,004	2,249
EFSP expense	42,066	-	-	-	42,066
Early Childhood	19,518	-	-	-	19,518
Employee benefits	152,301	18,167	19,287	37,454	189,755
Fees	8,530	1,096	911	2,007	10,537
Financial Stability	90,531	-	-	-	90,531
Graduation Matters	1,762	-	-	-	1,762
Insurance	5,555	1,328	601	1,929	7,484
Interest expense	20,350	3,843	2,143	5,986	26,336
Janitorial	9,415	821	992	1,813	11,228
Legal and accounting	9,908	5,495	1,072	6,567	16,475
Maintenance	9,962	671	997	1,668	11,630
Miscellaneous	-	(46)	-	(46)	(46)
Mileage	29	-	21	21	50
Montana 211	71,079	-	2,500	2,500	73,579
Payroll expenses	713,840	56,939	71,953	128,892	842,732
Postage	1,312	155	701	856	2,168
Software and computer maintenance	12,564	1,218	2,801	4,019	16,583
Substance Abuse Connect Coalition	203,493	-	-	-	203,493
Supplies	6,760	268	718	986	7,746
Telephone	6,673	255	350	605	7,278
Training and development	507	560	35	595	1,102
Uncollectible pledges	-	-	39,214	39,214	39,214
Utilities	10,171	729	1,048	1,777	11,948
UW of America dues	10,399	959	1,091	2,050	12,449
Youth volunteer corps	791	-	-	-	791
Total expenses before depreciation	2,057,820	94,032	155,470	249,502	2,307,322
Depreciation	29,983	2,635	3,156	5,791	35,774
Total expenses	<u>\$ 2,087,803</u>	<u>\$ 96,667</u>	<u>\$ 158,626</u>	<u>\$ 255,293</u>	<u>\$ 2,343,096</u>

The Notes to Financial Statements are an integral part of this statement.

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

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 614,998	\$ (124,799)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	32,330	35,774
Amortization of debt issuance costs	750	750
Net realized (gain) loss on investments reinvested for long-term purposes	(87,825)	24,956
Net unrealized gain on investments	(288,891)	(22,492)
Gain on disposal of equipment	-	(173,174)
Contributions restricted for long-term purposes	(9,500)	(12,268)
Change in value of planned gift agreements	500	-
Change in cash surrender value of life insurance	(809)	(777)
Changes in operating assets and liabilities:		
Pledge receivable	67,181	58,201
Grants receivable	(17,273)	(6,569)
Other receivables	2,222	304
Prepaid expenses	(3,389)	(8,239)
Accounts payable	(26,432)	28,016
Grants payable	(94,673)	78,666
Accrued expenses	1,197	(5,689)
Deferred revenue	(13,207)	11,269
Agency funds	(9,500)	(12,743)
Refundable advance liability	-	<u>119,510</u>
Net cash flows from operating activities	<u>167,679</u>	<u>(9,304)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment purchases	-	(64,722)
Proceeds from sale of land	-	275,000
Purchases of investments	(464,262)	(428,493)
Proceeds from sale of investments	<u>383,832</u>	<u>358,089</u>
Net cash flows from investing activities	<u>(80,430)</u>	<u>139,874</u>

The Notes to Financial Statements are an integral part of these statements.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 STATEMENTS OF CASH FLOWS (CONTINUED)
 Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease repayments	(2,700)	(2,700)
Principal payments on long-term debt	(45,205)	(43,563)
Proceeds from new planned gift agreements	<u>9,500</u>	<u>12,268</u>
Net cash flows from financing activities	<u>(38,405)</u>	<u>(33,995)</u>
Net change in cash and cash equivalents	48,844	96,575
Cash and cash equivalents, beginning of year	<u>731,248</u>	<u>634,673</u>
Cash and cash equivalents, end of year	<u>\$ 780,092</u>	<u>\$ 731,248</u>
SUPPLEMENTAL CASH FLOWS INFORMATION		
Cash paid during the year for interest	<u>\$ 24,007</u>	<u>\$ 25,650</u>

The Notes to Financial Statements are an integral part of these statements.

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

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

United Way of Yellowstone County, Inc. (the Organization) is a nonprofit organization formed for the purpose of achieving significant community impact by developing strategies, building partnerships and investing in programs, all of which are supported through annual fundraising campaigns as well as through competitive private, state and federal grants and contracts. The Organization improves community conditions for children, youth, individuals, families and senior citizens.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB).

New Accounting Standards

The Organization adopted Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* including the subsequent revisions (collectively referred to as *Topic 606*). This accounting standard was issued to clarify the principles of recognizing revenue and to develop a common revenue standard for U.S. GAAP and International Financial Reporting Standards (IFRS). The Organization adopted Topic 606 using the modified retrospective method. Implementation of the standard did not have a material effect in the Organization's methodology for the recognition of revenue.

Additionally, the Organization adopted ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*. The objective of this accounting standard is to provide financial statement users with information about assets and liabilities measured at fair value on the statements of financial position or disclosed in the notes to the financial statements regarding (1) the valuation techniques and inputs used to develop fair value measurements, (2) the uncertainty in the fair value measurements as of the reporting date, and (3) how changes in the measurements impact the performance and cash flows of the entity. The Organization adopted ASU 2018-13, retrospectively, to all periods presented which had no effect on total assets, liabilities, or net assets previously reported.

Classification of Net Assets

The Organization reports gifts of cash and other assets as restricted support if they are received with donor imposed stipulations that may or will be met either by the actions of the Organization or the passage of time. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment as well as other purposes described in Note 16.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

Net assets with donor restrictions: Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of net assets with donor restrictions (i.e. the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Income Taxes

The Organization is organized as a non-profit corporation in the state of Montana and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

Estimates

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

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Organization's cash is deposited in accounts in which FDIC coverage is limited to \$250,000 per account holder. At June 30, 2021, the bank balances of these deposits exceeded federally insured limits by \$196,690.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All promises to give are expected to be collected within one year. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-imposed support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance Method Used to Record Uncollectible Pledges

The Organization uses the allowance method for uncollectible pledges receivables. The Organization's estimate is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that the Organization's estimate of the allowance for doubtful accounts will change. Pledges receivable are presented net of an allowance for doubtful accounts of \$30,000 at June 30, 2021 and 2020, respectively.

Investments and Net Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value. Net investment income or loss, including realized and unrealized gains and losses on investments, interest, and dividends, less investment expenses, is included in the change in net assets without donor restrictions unless the income or loss is restricted by a donor.

Investment securities are exposed to various risks, such as interest rate, credit and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

Fair Value Measurements

The Organization has determined the fair value of its marketable securities through the application of the accounting standard for fair value measurements. This standard establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted observable quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). At June 30, 2021 and 2020, there were no Level 3 investments. The three levels of the fair value hierarchy are described below:

- Level 1 Quoted market prices available through public exchange venues for identical assets or liabilities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs for the asset or liability due to little or no market activity at the measurement date.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2021.

Fixed income securities: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV). The funds held by the Organization are deemed to be actively traded.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Complementary strategies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV). The funds held by the Organization are deemed to be actively traded.

Real asset securities: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV). The funds held by the Organization are deemed to be actively traded.

Property and Equipment

Property and equipment acquisitions with an original cost of at least \$2,500 are recorded at cost. Donated property and equipment is reported as without donor restriction unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided over the estimated useful lives of assets (generally 5-40 years) and is computed using the straight-line method.

Allocations Payable

Allocations payable represent amounts approved by the Board of Directors payable to United Way agencies. As of June 30, 2021, the Organization has paid all allocations approved by the Board of Directors.

Contribution Revenue

Annual campaigns are conducted to raise support for the Organization's community response programs. Pledges, less an allowance for uncollectible amounts, are recorded as receivables in the year they are made. All contributions are considered without donor restriction unless specifically restricted by the donor as to time or purpose. The Organization acts as an agent of the donor when contributions are directed by the donor and are to be distributed to a specific third-party beneficiary. These contributions received and subsequently remitted to third parties are reflected in campaign results on the statements of activities but are not treated as contribution revenue. Assets received for which the condition has not been satisfied are recorded as a refundable advance liability.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contribution Revenue (Continued)

The Organization administers other campaigns for local employers. Under the agreements, the employers run campaigns, collect the pledges and make payments to the Organization for quarterly distribution to the agencies designated by the employee. The Organization collects administration fees for administering the other campaigns. The Organization is acting as an agent administering the other campaigns and, therefore, contributions received and subsequently remitted to other agencies are not included in the statements of activities.

Grant Revenue

The Organization's grant awards are contributions which are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a deferred revenue.

CARE Academy Revenue

The CARE Academy is an out-of-school time program available to elementary school-age children who are currently enrolled as students in participating schools in Yellowstone County. Consequently, the Organization's revenue and cash flows are affected by economic fluctuations within that region. CARE Academy tuition is comprised of an exchange element based on the value of the benefits provided. The Organization recognizes tuition revenue in the period in which the services are rendered and the Organization satisfies its performance obligations. Any portion of tuition deemed to be earned in future periods is deferred until earned.

Advertising

Advertising costs are expensed as incurred. Advertising expenses totaled \$1,515 and \$339 and are included in communication expense on the statements of functional expenses at June 30, 2021 and 2020, respectively.

Donated Services, Materials and Facilities

Many individuals volunteer their time and perform a variety of tasks that assist the Organization. The value of these contributed services does not meet the requirements for recognition in the financial statements and have not been recorded.

Functional Allocation of Expenses

The Organization's management allocates expenses by function between program and supporting service classifications based upon estimated levels of functional time and effort.

Subsequent Events

Management has evaluated subsequent events through November 23, 2021, the date which the financial statements were available for issue.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE 2. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general expenditure include only those without donor or other restrictions limiting their use within one year of the balance sheet date. The following reflects the Organization's financial assets as of June 30, 2021 and 2020, net of amounts not available for general use within one year of the statement of financial position date due to contractual or donor-imposed restrictions.

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 780,092	\$ 731,248
Pledges receivable, net of allowance	110,938	178,119
Grants receivable	107,497	90,224
Other receivables	-	2,222
Endowment investments	<u>2,047,035</u>	<u>1,589,889</u>
Total financial assets	<u>3,045,562</u>	<u>2,591,702</u>
Less - financial assets unavailable for general expenditure		
Grant funds received in advance included in cash and cash equivalents	(99,476)	(194,149)
Funds for emergency food and shelter included in cash and cash equivalents	(14,347)	(1,905)
Agency funds	(21,518)	(31,018)
Board designated funds	(1,019,590)	(999,590)
Donor restricted funds	<u>(532,092)</u>	<u>(517,377)</u>
Total financial assets unavailable for general expenditure	<u>(1,687,023)</u>	<u>(1,744,039)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,358,539</u>	<u>\$ 847,663</u>

The Organization does not have a formal liquidity policy, but has adopted some guidelines around the use of endowment funds for current operations, deferred grant revenue and special projects or programs as determined by the Board of Directors. Principal contributions to the endowment fund have been set aside by the Board of Directors as perpetual investments. Income from the investments may be used for any purposes the Organization chooses. The Organization may receive grant funds but may not have expended them for the purposes of the grant at the end of the fiscal year. These funds are held until the work for the grant has been completed. The Organization may draw upon board designated funds in the event of an unanticipated liquidity need with prior board approval.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, are as follows:

	<u>2021</u>	<u>2020</u>
General operating deposits	\$ 251,800	\$ 131,271
Emergency Food and Shelter Fund deposits	14,347	1,905
General operating funds	105,961	52,083
General operating certificates of deposit	279,566	431,776
Investment money market fund	<u>128,418</u>	<u>114,213</u>
Total cash and cash equivalents	<u>\$ 780,092</u>	<u>\$ 731,248</u>

NOTE 4. INVESTMENTS

Investments at June 30, are as follows:

	Fair Value of Assets as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ 617,079	\$ -	\$ -	\$ 617,079
Equity securities	1,242,689	-	-	1,242,689
Complementary strategies	104,569	-	-	104,569
Real asset securities	<u>82,698</u>	-	-	<u>82,698</u>
Total endowment investments	<u>\$ 2,047,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,047,035</u>

	Fair Value of Assets as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ 485,181	\$ -	\$ -	\$ 485,181
Equity securities	965,351	-	-	965,351
Complementary strategies	75,229	-	-	75,229
Real asset securities	<u>64,128</u>	-	-	<u>64,128</u>
Total endowment investments	<u>\$ 1,589,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,589,889</u>

Net investment income is summarized as follows:

	<u>2021</u>	<u>2020</u>
Without donor restriction:		
Interest income on cash and cash equivalents	\$ 1,625	\$ 11,246
Investment interest and dividends	41,720	32,077
Net realized gains (losses)	87,825	(24,956)
Net unrealized gains	<u>288,891</u>	<u>33,175</u>
Total investment income	420,061	51,542
Less - investment expenses	<u>(19,201)</u>	<u>(16,487)</u>
Net investment income	<u>\$ 400,860</u>	<u>\$ 35,055</u>

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE 5. CASH SURRENDER VALUE OF LIFE INSURANCE

In November 2001, the Organization received a single premium whole life insurance policy from a donor. Under the terms of the insurance, the Organization receives the cash surrender value if the policy is terminated, and, upon death of the insured, receives a guaranteed death benefit. The cash surrender value of the life insurance is \$21,027 and \$20,218 as of June 30 2021 and 2020, respectively.

NOTE 6. ACCRUED VACATION PAYABLE

Employees of the Organization are entitled to paid vacation, depending on length of service and other factors. Accrued but unused vacation leave in the amounts of \$27,327 and \$27,557 are included in accrued expenses on the statements of financial position at June 30, 2021 and 2020, respectively.

NOTE 7. AGENCY FUNDS

The Organization acts as an agent for various organizations or projects where funds are to be distributed only for the benefit of, and upon the instructions of those organizations or projects. The Agency Funds consist of cash and cash equivalents and pledges receivable of \$21,518 and \$31,018 as of June 30 2021 and 2020, respectively.

NOTE 8. LONG TERM DEBT

Long-term debt consists of the following:

	<u>2021</u>	<u>2020</u>
Note payable to Wells Fargo at 3.5%; monthly payments in the amount of \$5,768 including interest; matures December 15, 2032; secured by building	\$ 651,817	\$ 697,022
Less - current maturities	(46,838)	(45,208)
Less - unamortized loan fees	(8,625)	(9,375)
	<u>\$ 596,354</u>	<u>\$ 642,439</u>

The proceeds from the note payable were used to repay a bridge loan of \$975,000 and \$15,000 in origination and closing fees, respectively. These fees were capitalized immediately and amortized over the 20-year life of the note payable. The Organization incurred amortization expense of \$750 during the years ended June 30, 2021 and 2020, respectively, and is included in interest expense in the statements of functional expenses.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 8. LONG TERM DEBT (CONTINUED)

Maturities on long-term debt at June 30, are as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>
2022	\$ 46,838
2023	48,455
2024	50,151
2025	52,011
2026	53,887
Thereafter	<u>400,475</u>
	<u>\$ 651,817</u>

NOTE 9. CAPITAL LEASE

In December 2017, the Organization acquired equipment with a cost basis of \$13,500 under the provisions of a capital lease. For financial reporting purposes, minimum lease payments related to the equipment have been capitalized and are included in equipment on the statements of financial position. Capital lease obligations at June 30, are as follows:

<u>Year Ending June 30,</u>	<u>Minimum Lease Payments</u>
2022	\$ 2,700
2023	<u>1,350</u>
	<u>\$ 4,050</u>

NOTE 10. REFUNDABLE ADVANCE LIABILITY

The Organization had a refundable advance liability of \$119,510 at June 30, 2021 and 2020, respectively. This amount resulted from the receipt of the Paycheck Protection Program (PPP) loan granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). PPP loans are considered conditional, with a right-of-return in the form of an obligation to be repaid if a barrier to entitlement is not met. The barrier is that PPP loan funds must be used to maintain compensation costs and employee headcount, and other qualifying expenses (mortgage, interest, rent, and utilities) incurred during a covered period of either 8 of 24 weeks following receipt of the funds. Consequently, the Organization has determined that this is a conditional grant award and have applied the policy as described in Note 1, which says that conditional contributions and grants shall be reported as a refundable advance liability until the conditions are substantially met.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE 10. REFUNDABLE ADVANCE LIABILITY (CONTINUED)

Should the lending institution choose not to forgive the refundable advance, it bears interest at 1% and is repayable in principal and interest payments every month over a maximum of two years with a ten-month deferral after the end of the covered period.

Subsequent to year-end, the Organization was notified that \$119,510 in eligible expenditures for payroll and other expenses described in the CARES Act has been forgiven.

NOTE 11. ANNUITY OBLIGATION

The Organization receives charitable donations for annuities from donors with a provision that a fixed income be paid to the donor and/or the named beneficiary for life. The annuity obligation represents the present value of payments to be made over the life expectancies of the annuitant and/or their named beneficiaries based on Internal Revenue Service annuity tables. The contributions received and the related obligations are restricted in perpetuity until the death of the annuitant and/or their named beneficiary at which time the remaining assets remain restricted or the donor restriction is removed based upon the terms of the original annuity agreement. The recorded obligation is recognized as income at the time of death. On an annual basis, the Organization reevaluates the liability related to the required distributions to the designated beneficiaries based on actuarial assumptions. Activity under charitable agreements during 2021 and 2020 is as follows:

	<u>Charitable Gift Annuities</u>
Estimated present value of liability July 1, 2019	\$ 16,425
Additions to annuity liability	1,036
Released annuities	<u>(1,737)</u>
Estimated present value of liability July 1, 2020	15,724
Additions to annuity liability	<u>500</u>
Estimated present value of liability July 1, 2021	<u><u>\$ 16,224</u></u>

NOTE 12. PENSION PLAN

The Organization has a 403(b) Plan covering all full-time and part-time employees who have performed services for the Organization in at least one year of the immediately preceding five years and does not include employees whose total compensation during the year is less than the amount specified in the Internal Revenue Code. The Organization contributes an amount equal to 5% of the annual compensation plus matches employees' contributions up to 5% of annual compensation. Pension plan contributions totaled \$47,823 and \$66,935 for the years ended June 30, 2021 and 2020, respectively.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 13. RISKS AND UNCERTAINTIES

The COVID-19 outbreak in the United States has caused business disruption to the nonprofit industry in which the Organization operates. While the duration is currently expected to be temporary, there is considerable uncertainty around the duration of the disruption. Therefore, the Organization expects this matter could negatively impact its operating results. However, the related financial impact cannot be reasonably estimated at this time. Management is carefully monitoring the situation as it continues to evolve.

NOTE 14. ENDOWMENT FUNDS

The Organization's endowment fund (the Endowment) consists of gifts by individual donors who desire to make substantial long-term gifts to the community and to develop new and significant source of revenue for the Organization. The endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (MUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. At June 30, 2021 and 2020, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity the original value of the gift.

Income from the investment of these gifts may be used to (i) stabilize program funding during period of below normal average campaigns; (ii) fund special projects and grants in the community; (iii) ensure long-term growth; (iv) enhance the Organization's ability to meet changing community needs in both the short and long-term; and, (v) support the administrative expenses of the Organization as deemed appropriate.

Investment Policy and Objectives

The Organization has adopted an overall investment objective for the assets of growth and income. This is a total return approach to managing the assets, emphasizing on both current income and growth in principal. The Organization monitors the performance on an annual basis. Performance is reported in terms of rate of return and changes in dollar value. The returns are compared to the appropriate market indexes for the most recent quarter and for annual and cumulative prior time periods. The Endowment's asset allocation is also reported on an annual basis.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 14. ENDOWMENT FUNDS (CONTINUED)

It is desired that the Endowment produce a level of return higher than the market as represented by a benchmark index or mix of indexes reflective of the objectives and risk tolerance. This primary benchmark or policy index is to be constructed as follows: 60% Standard & Poor's 500 Stock Index, 35% BarCap US Govt/Credit Intermediate Bond Index and 5% 90-day Treasury Bills. The secondary benchmark is to be constructed as follows: 25% Standard and Poor's 500, 5% Russell Mipcap Index, 5% Russell 2000 Index, 15% EAFE Index, 5% NAREIT Equity Index, 7% HFRX Global Hedge Fund Index, 35% BarCap US Govt/Credit Intermediate Bond Index, and 3% 90-day Treasury Bills. The account is desired to exceed the arithmetic mean of these benchmarks on a risk-adjusted basis over a five-year rolling time period.

The Organization is comfortable with a moderate risk strategy. This is a goal of relatively more stable returns over the longer term, with a reduced potential of negative returns in any given year. Specifically, the risk level of the portfolio as measured by volatility (standard deviation) should be similar to the volatility of the underlying comparative benchmarks.

Funds with Deficiencies

From time to time, the fair value of assets associated with the donor-restricted endowment fund may fall below the level that the donor or MUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature reported in net assets without donor restrictions as of June 30, 2021 and 2020.

Spending Policy

The Endowment is governed by the Organization's Gift Acceptance and Endowment Disbursement Guidelines. Unless otherwise directed by the donor as a result of conditions contained within the gift, or upon arrival of the Board of Directors for emergency situations, there shall be no disbursement of invested assets, principal or interest that would decrease the invested assets below a balance of \$1,000,000.

Distributions are limited to 10% of the market value of the invested assets as of the prior calendar year end, subject to the initial restriction of the \$1,000,000 balance. The amount of disbursement is determined annually by the Board of Directors during the budgeting process. The Organization may also elect to take no distributions in any given year.

To the extent that the amount be distributed has been determined and that all donor directives have been met, said amounts may be distributed at the discretion of the Board of Directors. In general, however, these funds will be utilized to stabilize program funding during periods of below normal annual campaigns, for special purpose program grants, for special purpose programs and activities, and to support the administrative activities of the Organization.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 14. ENDOWMENT FUNDS (CONTINUED)

Composition of Endowment Fund

The composition of the assets in the Endowment is included in Note 4, as there are funds invested in addition to the donor restricted and board designated endowment funds. Unless otherwise stated by the donor, earnings on donor restricted endowment funds are available for general use and have been presented on the statements of financial position and statements of activities without donor restrictions.

Composition of and changes in endowment net assets for the years ended June 30, were as follows:

	Without Donor Restriction		With Donor Restriction	Total
	General	Board Designated		
Endowments at July 1, 2019	\$ 918,305	\$ 123,537	\$ 480,107	\$ 1,521,949
Contributions	-	-	12,268	12,268
Additions	416,225	-	-	416,225
Sales of investments	(358,089)	-	-	(358,089)
Net depreciation, realized and unrealized	<u>(2,464)</u>	<u>-</u>	<u>-</u>	<u>(2,464)</u>
Endowments at June 30, 2020	973,977	123,537	492,375	1,589,889
Contributions	62,116	-	10,000	72,116
Additions	392,646	-	-	392,646
Sales of investments	(383,832)	-	-	(383,832)
Net appreciation, realized and unrealized	376,716	-	-	376,716
Change in value of split interest agreements	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
Endowments at June 30, 2021	<u>\$ 1,421,623</u>	<u>\$ 123,537</u>	<u>\$ 501,875</u>	<u>\$ 2,047,035</u>

NOTE 15. NET ASSETS WITH DONOR RESTRICTIONS

The main source of net assets with donor restrictions are associated with the Diversion Fund. Currently, Diversion conversations occur at all Front Door organizations, both advertised and non-advertised. Most successful diversions in Billings have come from those agencies that have access to undesignated funds available to spend. This pilot project will provide flexible funds to any Billings Coordinated Entry System Front Door Agency who is using the diversion approach with families and individuals. Access to the flexible fund will strengthen opportunities for more service providers to start diversion conversations and use of the resources needed to connect people to permanent housing outcomes. The Billings Continuum of Care Diversion Fund Subcommittee has established system wide guidelines related to eligibility, reporting and funding. Requests for the Centralized Diversion Fund are submitted via the Homeless Management Information System and reviewed and paid by the United Way of Yellowstone County, the fiscal agent for diversion funds.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 June 30, 2021 and 2020

NOTE 15. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Flexible financial assistance is available for households who identify it as a need for resolving their housing crisis through diversion conversations. When financial assistance is necessary to obtain safe housing, diversion funds can be used in a variety of ways provided they directly result in a housing solution, whether permanent or temporary. The most common types of financial assistance for families were security deposit, one-time rent payment, and rental application fees.

Common uses of diversion financial assistance funds may include, but are not limited to:

- Move-in costs, including deposit and first month’s rent, moving supplies, the cost of a moving truck and storage;
- Rental application fees, and payments for background and credit checks;
- Fees for securing identification documents, birth certificates, and social security cards;
- Transportation, including bus tickets for both local transport and to facilitate relocation to verifiable, safe housing out-of-the-area;
- Previous housing debt/rental arrears if resolving with facilitate an immediate housing placement;
- Utility deposits and arrears needed to secure housing; and
- Certifications or license fees related to school or employment.

Donor restricted contributions also include those for Graduation Matters and Literacy programs.

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

	<u>2021</u>	<u>2020</u>
Donor restricted endowment funds to be held in perpetuity	\$ 501,875	\$ 492,375
Campaign contributions restricted for purpose	<u>30,217</u>	<u>25,002</u>
Total net assets with donor restrictions	<u>\$ 532,092</u>	<u>\$ 517,377</u>

NOTE 16. BOARD DESIGNATED NET ASSETS

The Board of Directors designated certain funds for special purposes.

- a) Board Designated Endowment is the principal of non-restricted gifts in the form of cash, bequests or stock.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 16. BOARD DESIGNATED NET ASSETS (CONTINUED)

- b) Board Designated HRDC represents funds to be used as matching contributions for the Human Resource Development Council's federally funded Assets for Independence Demonstration Program. The match consists of five annual payments of \$5,000. This designation was fulfilled during the year ended June 30, 2020.
- c) Board Designated General represents funds to be used to stabilize program funding during periods of below normal campaigns, for special purpose program grants, for special purpose United Way of Yellowstone County programs and activities, and to support the administrative activities of the Organization.
- d) Board Designated Building Fund represents income generated from leasing of office space in the United Way building. The income will be used to pay for future building maintenance costs. In addition, the Board designated a portion of the endowment included in net assets without donor restriction to be used for building maintenance.
- e) Board Designated Out of School was the net income from the CARE Academy program for the fiscal year 2010 to be used for after school programs. The Board removed this designation during the year ended June 30, 2020.
- f) Board Designated Margaret Ping represents funds set aside to be used in a proposed building remodel, including a conference room for larger groups. The Board removed this designation during the year ended June 30, 2020.
- g) Board Designated Capital Improvement represents funds set aside to be used for building and other capital improvements.

UNITED WAY OF YELLOWSTONE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
June 30, 2021 and 2020

NOTE 16. BOARD DESIGNATED NET ASSETS (CONTINUED)

Amounts for the following purposes have been designated as of June 30:

	<u>Endowment</u>	<u>HRDC</u>	<u>General</u>	<u>Building Fund</u>	<u>Out of School</u>	<u>Margaret Ping</u>	<u>Capital Improvement</u>	<u>Total Designated</u>
Board designated net assets - July 1, 2019	\$ 123,537	\$ 5,000	\$ 569,565	\$ 160,000	\$ 19,730	\$ 10,000	\$ -	\$ 887,832
Board transfers	-	-	-	100,000	(19,730)	(10,000)	140,000	210,270
Change in net assets	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>(93,512)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98,512)</u>
Board designated net assets - June 30, 2020	123,537	-	569,565	166,488	-	-	140,000	999,590
Board transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>20,000</u>
Board designated net assets - June 30, 2021	<u>\$ 123,537</u>	<u>\$ -</u>	<u>\$ 569,565</u>	<u>\$ 176,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 1,019,590</u>



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