

UNITED WAY OF SIOUXLAND, INCORPORATED

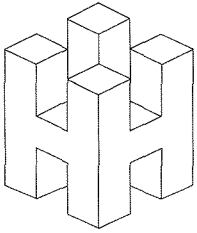
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020 AND 2019

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**HENJES, CONNER &
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

PO BOX 1937
801 STEVENS PORT DR
DAKOTA DUNES, SD 57049

P: (605) 242-3900
(800) 274-3931
F: (605) 242-3901

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United Way of Siouxland, Incorporated
Sioux City, Iowa

We have audited the accompanying financial statements of UNITED WAY OF SIOUXLAND, INCORPORATED (a non-profit organization), which comprise the statements of financial position, as of December 31, 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 the United Way of Siouxland, Incorporated as of December 31, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 22 - 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Kenya, Conner &
Williams, PC*
Certified Public Accountants

Dakota Dunes, South Dakota
August 4, 2021

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 2,054,713	\$ 1,968,562
Certificates of Deposit	100,315	100,567
Pledges Receivable - Note 3	<u>1,724,702</u>	<u>2,366,434</u>
Total Current Assets	3,879,730	4,435,563
<u>OTHER ASSETS</u>		
Beneficial Interest in Community Foundation Fund - Note 4	1,035,488	955,660
Investments - Note 5	1,458,261	1,145,159
Property and Equipment - Note 7	<u>286,480</u>	<u>317,973</u>
Total Other Assets	<u>2,780,229</u>	<u>2,418,792</u>
Total Assets	<u>\$ 6,659,959</u>	<u>\$ 6,854,355</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Partner Agency Funding Payable	\$ 933,274	\$ 967,055
United Way Initiative Funding Payable	45,192	45,192
FOCUS Grants Payable	-	38,750
Small Grants Payable	-	3,000
Payables to Designated Agencies - Note 8	352,362	404,872
Other Payables and Accrued Liabilities	<u>41,375</u>	<u>16,434</u>
Total Current Liabilities	1,372,203	1,475,303
<u>NET ASSETS</u>		
Without Donor Restrictions - Note 9	1,717,187	1,344,493
With Donor Restrictions - Note 8	<u>3,570,569</u>	<u>4,034,559</u>
Total Net Assets	<u>5,287,756</u>	<u>5,379,052</u>
Total Liabilities and Net Assets	<u>\$ 6,659,959</u>	<u>\$ 6,854,355</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<u>PUBLIC SUPPORT AND REVENUE</u>			
2020 Campaign Contributions	\$ 110,333	\$ -	\$ 110,333
2021 Campaign Contributions	-	1,913,171	1,913,171
Net Assets Released from Restrictions:			
2020 Campaign Contributions	<u>2,665,800</u>	<u>(2,665,800)</u>	<u>-</u>
Total Campaign and Reclassifications	2,776,133	(752,629)	2,023,504
Fundraising Events Revenue	90,752	-	90,752
Less: Fundraising Events Expense	<u>(62,622)</u>	<u>-</u>	<u>(62,622)</u>
Net Revenue from Fundraising Events	28,130	-	28,130
Special Contributions	42,304	954,233	996,537
Interest Income	2,798	-	2,798
Change in Value of Beneficial Interest in Community Foundation Fund - Note 4	122,938	-	122,938
Investment Income - Note 5	-	156,453	156,453
Paycheck Protection Program - Note 12	107,600	-	107,600
Net Assets Released from Restrictions:			
Special Contributions	<u>822,047</u>	<u>(822,047)</u>	<u>-</u>
Total Other Revenue	<u>1,097,687</u>	<u>288,639</u>	<u>1,386,326</u>
Total Support, Revenue and Reclassifications	3,901,950	(463,990)	3,437,960
<u>FUNCTIONAL EXPENSES</u>			
Supporting Services			
Finance and Administration	88,533	-	88,533
Resource Development	345,683	-	345,683
Communications and Marketing	60,764	-	60,764
Program Services			
Community Funding	2,763,762	-	2,763,762
United Way Services	<u>270,514</u>	<u>-</u>	<u>270,514</u>
Total Functional Expenses	<u>3,529,256</u>	<u>-</u>	<u>3,529,256</u>
Change in Net Assets	372,694	(463,990)	(91,296)
Net Assets at Beginning of Year	<u>1,344,493</u>	<u>4,034,559</u>	<u>5,379,052</u>
Net Assets at End of Year	<u>\$ 1,717,187</u>	<u>\$ 3,570,569</u>	<u>\$ 5,287,756</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<u>PUBLIC SUPPORT AND REVENUE</u>			
2019 Campaign Contributions	\$ 301,485	\$ -	\$ 301,485
2020 Campaign Contributions	-	2,665,800	2,665,800
Net Assets Released from Restrictions:			
2019 Campaign Contributions	<u>2,463,365</u>	<u>(2,463,365)</u>	<u>-</u>
Total Campaign and Reclassifications	2,764,850	202,435	2,967,285
Fundraising Events Revenue	168,830	-	168,830
Less: Fundraising Events Expense	<u>(141,551)</u>	<u>-</u>	<u>(141,551)</u>
Net Revenue from Fundraising Events	27,279	-	27,279
Special Contributions	50,230	245,681	295,911
Interest Income	3,698	-	3,698
Change in Value of Beneficial Interest in			
Community Foundation Fund - Note 4	159,070	-	159,070
Investment Income - Note 5	-	145,159	145,159
Net Assets Released from Restrictions:			
Special Contributions	<u>259,858</u>	<u>(259,858)</u>	<u>-</u>
Total Other Revenue	<u>472,856</u>	<u>130,982</u>	<u>603,838</u>
Total Support, Revenue and Reclassifications	3,264,985	333,417	3,598,402
<u>FUNCTIONAL EXPENSES</u>			
Supporting Services			
Finance and Administration	101,674	-	101,674
Resource Development	346,979	-	346,979
Communications and Marketing	53,177	-	53,177
Program Services			
Community Funding	2,366,802	-	2,366,802
United Way Services	<u>257,981</u>	<u>-</u>	<u>257,981</u>
Total Functional Expenses	<u>3,126,613</u>	<u>-</u>	<u>3,126,613</u>
Change in Net Assets	138,372	333,417	471,789
Net Assets at Beginning of Year	<u>1,206,121</u>	<u>3,701,142</u>	<u>4,907,263</u>
Net Assets at End of Year	<u>\$ 1,344,493</u>	<u>\$ 4,034,559</u>	<u>\$ 5,379,052</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Admin- istration</u>	<u>Resource Develop- ment</u>	<u>Communi- cations and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 27,806	\$ 219,940	\$ 20,448	\$ -	\$ 180,238	\$ 448,432
Employee Benefits	4,185	33,106	3,078	-	27,129	67,498
Payroll Taxes	<u>2,025</u>	<u>16,015</u>	<u>1,489</u>	<u>-</u>	<u>13,124</u>	<u>32,653</u>
Total Compensation	34,016	269,061	25,015	-	220,491	548,583
Allocations and Grants	-	-	-	2,763,762	-	2,763,762
Professional Fees	32,332	3,078	254	-	1,419	37,083
Supplies and Miscellaneous	2,591	2,199	64	-	1	4,855
Telephone	310	2,647	246	-	2,169	5,372
Postage and Shipping	2,559	2,674	-	-	23	5,256
Occupancy	963	7,617	708	-	6,242	15,530
Printing and Publications	1,742	8,425	30,017	-	-	40,184
Travel and Meetings	2,327	1,632	-	-	1,012	4,971
Conferences and Training	430	(660)	-	-	(679)	(909)
Membership and Dues	5,197	-	-	-	520	5,717
United Way of America Dues	2,826	22,356	2,078	-	18,321	45,581
Rental and Maintenance	1,018	8,050	748	-	6,597	16,413
Campaign Incentives	-	1,033	-	-	-	1,033
	<u>86,311</u>	<u>328,112</u>	<u>59,130</u>	<u>2,763,762</u>	<u>256,116</u>	<u>3,493,431</u>
Depreciation	<u>2,222</u>	<u>17,571</u>	<u>1,634</u>	<u>-</u>	<u>14,398</u>	<u>35,825</u>
Total Expenses	<u>\$ 88,533</u>	<u>\$ 345,683</u>	<u>\$ 60,764</u>	<u>\$ 2,763,762</u>	<u>\$ 270,514</u>	<u>\$ 3,529,256</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Supporting Services</u>			<u>Program Services</u>		<u>Total</u>
	<u>Finance and Admin- istration</u>	<u>Resource Develop- ment</u>	<u>Communi- cations and Marketing</u>	<u>Community Funding</u>	<u>United Way Services</u>	
Salaries	\$ 28,928	\$ 216,994	\$ 16,599	\$ -	\$ 171,776	\$ 434,297
Employee Benefits	4,256	31,928	2,442	-	25,274	63,900
Payroll Taxes	<u>2,118</u>	<u>15,891</u>	<u>1,216</u>	-	<u>12,579</u>	<u>31,804</u>
Total Compensation	35,302	264,813	20,257	-	209,629	530,001
Allocations and Grants	-	-	-	2,366,802	-	2,366,802
Professional Fees	38,192	2,927	-	-	1,419	42,538
Supplies and Miscellaneous	2,977	2,152	-	-	-	5,129
Telephone	420	3,152	241	-	2,495	6,308
Postage and Shipping	2,380	2,978	-	-	60	5,418
Occupancy	1,003	7,526	576	-	5,958	15,063
Printing and Publications	1,172	11,543	28,492	-	-	41,207
Travel and Meetings	4,245	2,276	14	-	1,739	8,274
Conferences and Training	3,976	659	-	-	(540)	4,095
Membership and Dues	5,154	-	-	-	-	5,154
United Way of America Dues	3,012	22,596	1,729	-	17,888	45,225
Rental and Maintenance	988	7,409	567	-	5,865	14,829
Campaign Incentives	<u>-</u>	<u>1,935</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,935</u>
	98,821	329,966	51,876	2,366,802	244,513	3,091,978
Depreciation	2,268	17,013	1,301	-	13,468	34,050
Loss on Sale of Assets	<u>585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585</u>
Total Expenses	<u>\$ 101,674</u>	<u>\$ 346,979</u>	<u>\$ 53,177</u>	<u>\$ 2,366,802</u>	<u>\$ 257,981</u>	<u>\$ 3,126,613</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash Received from Contributions	\$ 3,453,048	\$ 3,234,651
Cash Paid for Grants and Allocations	(2,891,803)	(2,381,333)
Cash Paid to Employees and Suppliers	(667,874)	(714,967)
Paycheck Protection Program Proceeds	107,600	-
Interest Received	<u>2,798</u>	<u>3,698</u>
Net Cash Provided by Operating Activities	3,769	142,049
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Distributions from Beneficial Interest in Community Foundation	43,110	16,155
Distributions from Endowment	43,352	-
Proceeds (Purchase) of Certificates of Deposit	252	(315)
Purchase of Investments	(200,000)	(500,000)
Payment for Purchase of Equipment	<u>(4,332)</u>	<u>(34,350)</u>
Net Cash (Used) by Investing Activities	(117,618)	(518,510)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Contributions Restricted for Endowment	<u>200,000</u>	<u>500,000</u>
Net Cash Provided by Financing Activities	<u>200,000</u>	<u>500,000</u>
Net Increase in Cash and Cash Equivalents	86,151	123,539
Cash and Cash Equivalents - Beginning of Year	<u>1,968,562</u>	<u>1,845,023</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,054,713</u>	<u>\$ 1,968,562</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<u>RECONCILIATION OF CHANGE IN NET ASSETS TO NET</u> <u>CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>2020</u>	<u>2019</u>
Change in Net Assets	\$ (91,296)	\$ 471,789
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	35,825	34,050
Loss on the Sale of Assets	-	585
Bad Debt Expense	110,279	210,694
Change in Beneficial Interest in Community Foundation Fund	(122,938)	(159,070)
Change in Investments	(356,454)	(645,159)
In-Kind Contributions	(99,476)	(142,140)
In-Kind Expenses	99,476	142,140
(Increase) Decrease in Pledges Receivable	531,453	(290,929)
Decrease in Special Contributions Receivable	-	25,000
Decrease in Pledges Receivable for Endowment	-	500,000
Increase (Decrease) in Partner Agency Funding Payable	(33,781)	4,645
Increase in United Way Initiative Funding Payable	-	7,400
(Decrease) in FOCUS Grants Payable	(38,750)	(1,828)
(Decrease) in Small Grants Payable	(3,000)	3,000
(Decrease) in Payables to Designated Agencies	(52,510)	(27,748)
Increase in Other Payables and Accrued Liabilities	<u>24,941</u>	<u>9,620</u>
Total Adjustments	<u>95,065</u>	<u>(329,740)</u>
Net Cash Provided by Operating Activities	<u>\$ 3,769</u>	<u>\$ 142,049</u>

See Accompanying Notes to Financial Statements

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The United Way of Siouxland, Incorporated is a nonprofit corporation that assists other nonprofit organizations through cooperative fundraising, study, planning and action. The Organization is an autonomous member of the United Way of America.

Basis of Presentation

The Organization follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets generally accepted accounting principles (GAAP) that the Organization follows to ensure they consistently report their financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC. The financial statements of United Way of Siouxland, Inc. have been prepared on the accrual basis.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of 90 days or less to be cash equivalents.

Allowance for Doubtful Accounts

The allowance for uncollectible pledges is an estimate based upon a review of outstanding pledges receivable. The allowance is based upon historical experience, adjusted for economic conditions expected to affect the historical factors.

Property and Equipment

The Organization capitalizes all expenditures for land, buildings, and equipment in excess of \$500; the fair value of donated assets are also capitalized. Depreciation is provided using the straight-line method over the estimated lives of the assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Fair Value Measurements

The Codification defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles and establishes a hierarchy that categorizes and prioritizes the inputs to be used to estimate fair value. The three levels of inputs used are as follows:

- * Level 1 - Quoted prices in active markets for identical assets or liabilities.
- * Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly such as outside comparable sales.
- * Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.) Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization reports contributions with donor restrictions which are subsequently met in the same fiscal year as net assets without donor restrictions.

True endowment is subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized. While internally designated net assets have been established by the governing board for the same purposes as true endowment, any portion of internally designated net assets may be expended.

Revenue Recognition

Pledges can be designated by donors to benefit specific agencies. United Way has adopted a policy of including these contributions in the campaign results in the statements of activities. These contributions are then deducted to reflect the amount of revenue recognized according to accounting principles generally accepted in the United States of America. The total amount raised on behalf of others for the years ended December 31, 2020 and 2019 were \$274,151 and \$325,101, respectively. See Note 8.

Allocations to agencies are accrued in the period they are approved by the board of directors.

Contributions

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Unconditional gifts expected to be collected within one year are reported at their net realizable value. Substantially all contributions are with donor restrictions to provide support to United Way for the next fiscal year. These restrictions are removed by the passage of time.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

Donated Services and Materials

Donated securities, materials, equipment and professional services are recorded at their estimated fair values at date of receipt as unrestricted support. A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and fund-raising campaigns. These amounts have not been recorded as a donation or expense, according to the Organization's policy. In-kind donations and related expenses are reported in the financial statements as follows:

	<u>2020</u>	<u>2019</u>
Revenue:		
Fundraising Events Revenue	\$ 57,172	\$ 91,910
Special Contributions	<u>42,304</u>	<u>50,230</u>
	\$ <u>99,476</u>	\$ <u>142,140</u>
Expenses:		
Fundraising Events Expense - Media Services and Materials	\$ 57,172	\$ 91,910
Finance and Administration - Professional Services	9,080	16,975
Resource Development - Media Services and Materials	3,207	4,763
Communications and Marketing - National Advertising	<u>30,017</u>	<u>28,492</u>
	\$ <u>99,476</u>	\$ <u>142,140</u>

Allocation of Expenses by Function

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Where possible expenses are charged directly to the applicable program or function. Other expenses require allocation on a reasonable basis that is consistently applied, based on management's best estimate. Those expenses include depreciation, occupancy, salaries and benefits, equipment, rental and maintenance, and telephone. Salaries and benefits, equipment, rental and maintenance, telephone, and occupancy costs, not directly assigned, are allocated to programs based on hours worked in each area.

Fundraising Expenses

The Organization considers all costs in Resource Development to be fundraising expenses. Total fundraising expenses in 2020 and 2019 were \$347,214 and \$346,979, respectively.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 2 - AVAILABILITY AND LIQUIDITY

The Organization's financial assets as of the balance sheet date consist of the following:

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 2,054,713	\$ 1,968,562
Certificates of Deposit	100,315	100,567
Pledges and Contributions Receivable	<u>1,724,702</u>	<u>2,366,434</u>
Total Financial Assets	3,879,730	4,435,563
Less - Assets Unavailable for General Expenditure Due to:		
Time Restricted	(1,913,171)	(2,665,800)
Purpose Restricted by Grantor	(199,137)	(223,600)
Board Designated	(292,949)	(197,576)
Plus - Assets Available for General Expenditure Due to:		
Distributions Expected from Restricted Endowments And Community Foundation Next Year	<u>65,795</u>	<u>60,596</u>
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	\$ <u>1,540,268</u>	\$ <u>1,409,183</u>

The financial assets have been reduced by amounts not available for general use because of contractual or donor-imposed restrictions. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general obligations come due.

Note 3 - PLEDGES RECEIVABLE

Unconditional promises are included in the financial statements as pledges receivable and revenue of the appropriate net asset category in the period the pledge is received. Allowances are provided for amounts estimated to be uncollectible.

Unconditional promises are expected to be realized in the following periods:

	<u>2020</u>	<u>2019</u>
2021 Pledges Receivable	\$ 1,551,955	\$ -
Less: Allowance for Uncollectibles	(115,641)	-
2020 Pledges Receivable	467,761	2,333,892
Less: Allowance for Uncollectibles	(179,373)	(185,014)
2019 Pledges Receivable	-	361,422
Less: Allowance for Uncollectibles	-	(143,866)
	<u>1,724,702</u>	<u>2,366,434</u>
Current Portion (One Year or Less)	(<u>1,724,702</u>)	(<u>2,366,434</u>)
Long-Term Portion (One to Five Years)	\$ _____	\$ _____

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 4 - BENEFICIAL INTEREST IN COMMUNITY FOUNDATION FUND

United Way has established a board-designated endowment fund at Siouxland Community Foundation. The fund is administered by the Foundation for the benefit of United Way. The agreement can be terminated on December 31, of every odd year. The beneficiary of the Fund is the United Way of Siouxland or any other beneficiary designated by the Organization. The Foundation can only change the beneficiary if the donee no longer legally qualifies as a charity.

The assets are recorded as investments on the statements of financial position at their fair values based on the Foundation's underlying investments. Virtually all fair value measurements are made using Level 3 inputs which are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset. Net realized and unrealized gains and losses on the investments are included in net change in value.

	<u>2020</u>	<u>2019</u>
Investments at Cost	\$ 857,117	\$ 804,725
Unrealized Gain	<u>178,371</u>	<u>150,935</u>
Investments at Fair Market Value	\$ <u>1,035,488</u>	\$ <u>955,660</u>

The changes in the funds for the years ended December 31, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Beginning of Year	\$ 955,660	\$ 812,745
Investment Income	16,984	21,685
Net Appreciation	114,242	146,504
Management Fees	(<u>8,288</u>)	(<u>9,119</u>)
Net Change in Value	122,938	159,070
Distributions	(<u>43,110</u>)	(<u>16,155</u>)
End of Year	\$ <u>1,035,488</u>	\$ <u>955,660</u>

Note 5 - INVESTMENTS

The fair value of the Organization's investments is summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain on Investments</u>
December 31, 2020			
Mutual Funds, Stocks, Bonds, Cash and Equivalents	\$ <u>1,241,903</u>	\$ <u>1,458,261</u>	\$ <u>216,358</u>
December 31, 2019			
Mutual Funds, Stocks, Bonds, Cash and Equivalents	\$ <u>1,036,768</u>	\$ <u>1,145,159</u>	\$ <u>108,391</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 5 - INVESTMENTS

(Cont.) Investments have been valued based on the following input levels by investment category (See Note 1):

<u>Investment Category</u>	<u>Fair Value</u>			<u>2020 Total</u>	<u>2019 Total</u>
	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>		
Mutual Funds	\$ 867,413	\$	\$	\$ 867,413	\$ 693,031
U.S. Government Securities	79,834			79,834	61,023
Corporate Securities/Equities	<u>478,398</u>	<u> </u>	<u> </u>	<u>478,398</u>	<u>353,312</u>
Subtotal	\$ <u>1,425,645</u>	\$ <u> </u>	\$ <u> </u>	\$ 1,425,645	\$ 1,107,366
Cash and Equivalents (at cost)				<u>32,616</u>	<u>37,793</u>
Total				\$ <u>1,458,261</u>	\$ <u>1,145,159</u>

Investment income consists of the following:

	<u>2020</u>	<u>2019</u>
Interest Income and Dividend Income	\$ 39,623	\$ 35,780
Management Fees	(10,225)	(7,746)
Foreign Taxes	(38)	-
Realized Gains	46,883	8,734
Unrealized Gains	<u>80,210</u>	<u>108,391</u>
	\$ <u>156,453</u>	\$ <u>145,159</u>

Note 6 - ENDOWMENT

The Organization's endowment consists of two funds. One fund is held in a community foundation as described in Note 4 and the other fund is held with an institutional investment company as described in Note 5. These endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 6 - ENDOWMENT

(Cont.)

The Board of Directors of the Organization has interpreted the Iowa Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets restricted for purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) The investment policies of the Organization.

Endowment net assets composition by type of fund as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Amounts Required By Donors to be Invested In Perpetuity	\$ 1,200,000	\$ 1,000,000
The Portion of Perpetual Endowment Funds Subject to be Appropriated for Expenditure by the Organization	<u>258,261</u>	<u>145,159</u>
Total Endowment Funds Classified as Net Assets With Donor Restrictions	\$ <u>1,458,261</u>	\$ <u>1,145,159</u>
Board Designated Portion of Quasi Endowment Fund	\$ 1,035,488	\$ 953,178
Quasi Endowment Funds Donor Restricted for Purpose	<u>-</u>	<u>2,482</u>
Investments at Fair Market Value	\$ <u>1,035,488</u>	\$ <u>955,660</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 6 - ENDOWMENT

(Cont.) Changes in endowment net assets for the year ended December 31, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Endowment Net Assets, 12/31/2018	\$ 812,745	\$ 1,000,000
Investment Return (Net)	159,070	145,159
Amounts Appropriated For Expenditure	(<u>16,155</u>)	<u>-</u>
Endowment Net Assets, 12/31/2019	955,660	1,145,159
Contributions	-	200,000
Investment Return (Net)	122,938	156,454
Amounts Appropriated For Expenditure	(<u>43,110</u>)	(<u>43,352</u>)
Endowment Net Assets, 12/31/2020	\$ <u>1,035,488</u>	\$ <u>1,458,261</u>

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the investment objective is to obtain the maximum possible total return, taking into account both income and appreciation, that is consistent with an acceptable level of risk. The asset mix of the endowments, at any given time, shall range within the following limits:

Cash and Equivalents	1%
Non-Convertible Fixed Income	24%
Common Stocks and Securities	75%

We use an endowment spending-rate formula to determine the maximum amount to spend from the Endowment, including those endowments deemed to be underwater, each year. The rate, determined and adjusted from time to time by the Board of Directors or as directed by the donor, currently at 4-5%, is applied to the average fair value of the Endowment investments to determine the spending amount for the upcoming year.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 7 - PROPERTY AND EQUIPMENT

The cost and accumulated depreciation at December 31, 2020 and 2019, were as follows:

	2020		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	464,505	258,175	206,330
Furniture and Equipment	<u>226,322</u>	<u>165,789</u>	<u>60,533</u>
	<u>\$ 710,444</u>	<u>\$ 423,964</u>	<u>\$ 286,480</u>
	2019		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land	\$ 19,617	\$ -	\$ 19,617
Building	463,980	244,311	219,669
Furniture and Equipment	<u>229,455</u>	<u>150,768</u>	<u>78,687</u>
	<u>\$ 713,052</u>	<u>\$ 395,079</u>	<u>\$ 317,973</u>

Depreciation expense was \$35,825 and \$34,050 for 2020 and 2019, respectively.

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets at December 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
<u>Time Restricted</u>		
2021 Pledges	\$ 2,302,963	\$ -
2020 Pledges	-	3,175,915
Less: Designated Contributions	(274,151)	(325,101)
Provision for Uncollectibles	<u>(115,641)</u>	<u>(185,014)</u>
	1,913,171	2,665,800
<u>Purpose Restricted</u>		
Custody Accounts	135	135
Beyond the Bell	13,156	13,985
Children's Initiatives	-	2,482
Women's Initiatives	16,807	13,027
Earned Income Tax Credit Outreach	34,680	33,680
Imagination Library	82,109	100,627
Siouxland Recovery Fund	1,150	5,982
Source for Siouxland	51,100	53,682
Undistributed Endowment Income	<u>258,261</u>	<u>145,159</u>
	457,398	368,759

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS
(Cont.)

	<u>2020</u>	<u>2019</u>
<u>Restricted in Perpetuity</u>		
Klinger Companies, Inc & Gleeson Family Foundation Endowment	1,200,000	1,000,000
	<u>\$ 3,570,569</u>	<u>\$ 4,034,559</u>

The 2021 and 2020 pledges included \$287,704 and \$344,162 of pledges accounted for as agency transactions, because the donors had specified beneficiaries. Of this amount, United Way has estimated a bad-debt allowance of \$13,551 and \$19,061, respectively. The designated payables are included in the financial statements as follows:

<u>2021 Pledges</u>	
Designated Contributions	\$ 287,702
Less: Provision for Uncollectibles	(13,551)
	274,151
Payable Remaining from 2020 Pledges	<u>78,211</u>
Payables to Designated Agencies	<u>\$ 352,362</u>
<u>2020 Pledges</u>	
Designated Contributions	\$ 344,162
Less: Provision for Uncollectibles	(19,061)
	325,101
Payable Remaining from 2019 Pledges	<u>79,771</u>
Payables to Designated Agencies	<u>\$ 404,872</u>

United Way of Siouxland is the fiscal sponsor for the Siouxland Recovery Fund which is restricted for a specific purpose. Funding decisions are made by a separate board.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net Assets Without Donor Restrictions at December 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Reserves - Sioux City	\$ 954,645	\$ 778,590
Reserves - Le Mars	<u>126,091</u>	<u>151,173</u>
Total Reserves	1,080,736	929,763
Board Designated - FOCUS Grants	190,384	99,631
Board Designated - Small Grants	15,001	6,300
Board Designated - Capital Improvement Fund	66,883	60,215
Board Designated - Women's Power Lunch	<u>20,681</u>	<u>31,430</u>
Total Board Designated Assets	292,949	197,576
Investments in Community Foundation	1,035,488	953,178
Land, Building and Equipment	286,480	317,973
Grants & Allocations Payable	(<u>978,466</u>)	(<u>1,053,997</u>)
	\$ <u>1,717,187</u>	\$ <u>1,344,493</u>

United Way of Siouxland's reserve policy states a maximum of 4 months may be reserved for the purpose of continuing business. For 2020 and 2019, these amounts are calculated based on a budget of \$3,200,000 and \$3,464,000, respectively. The budgeted expenses include amounts designated to agencies by donors.

Note 10 - EMPLOYEE BENEFIT PLANS

Retirement Plan - The Organization has an employee led contribution pension plan. This plan covers substantially all employees who have completed one year of service and work more than 1,000 hours. Annually, the employer will match 100% of all employee contributions up to a maximum of 6% of a participant's salary. Retirement plan expense was \$35,366 and \$33,280 for December 31, 2020 and 2019, respectively.

Flexible Benefit Plan (Cafeteria Plan) - The Organization has a flexible benefit plan for its employees. The plan allows employees to pay their group health insurance with pre-tax dollars. The employees pay 50% of the health insurance premiums, and the Organization pays the remaining 50% of the cost. The Organization's cost for this plan was \$32,132 and \$30,620 for December 31, 2020 and 2019, respectively.

UNITED WAY OF SIOUXLAND, INCORPORATED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Note 11 - INCOME TAXES

The United Way of Siouxland, Incorporated is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the United Way are deductible for income tax purposes.

Management has concluded that any uncertain tax positions would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the operating statement or accrued in the statements of financial position.

Note 12 - PAYCHECK PROTECTION PROGRAM

The Organization entered into an unsecured loan for \$107,600 through the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The stated interest rate is 1% and the loan was guaranteed by the United States Small Business Administration.

Under the terms of the CARES Act, the organization could be granted forgiveness of the PPP loan based on the use of the loan proceeds for payroll costs and other allowable expenses.

The Organization met the PPP's eligibility requirements and has determined that the PPP loan represents, in substance, a grant that is expected to be forgiven. Therefore the organization has accounted for the loan as revenue. Subsequent to year end, the entire loan was forgiven.

Note 13 - RISKS AND UNCERTAINTIES

On December 31, 2020 and 2019, and at various times during the years, United Way had total bank balances greater than the FDIC insurance coverage limit. United Way has exposure on any amount that exceeds that limit in a financial institution, should that institution fail.

As a result of the spread of the COVID-19 coronavirus, the financial markets have significantly declined and markets remain volatile. Economic uncertainties have arisen which may negatively impact future net income. Although the potential impact is unknown at this time, the outbreak presents uncertainty and risk with respect to the Organization, its performance, and its financial results.

Note 14 - SUBSEQUENT EVENTS

In preparing the financial statements, the Organization has evaluated all subsequent events, for potential recognition or disclosure, through August 4, 2021, the date the financial statements were available to be issued.

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<u>COMMUNITY IMPACT FUNDING</u>	<u>2020</u>	<u>2019</u>
Partner Agency Funding:		
American Red Cross	\$ 90,041	\$ 94,790
The ARC of Woodbury County	-	14,500
Big Brothers Big Sisters of Siouxland	87,756	90,000
Boy Scouts of America - Mid-America Council	35,164	37,015
Boys and Girls Clubs of Siouxland	100,000	100,000
Boys and Girls Home and Family Services	86,571	87,210
Catholic Charities	123,097	124,000
Center for Siouxland	110,000	100,000
Council on Sexual Assault and Domestic Violence	117,481	118,343
The Crittenton Center	99,483	99,679
Girls Inc. of Sioux City	127,000	126,000
Girl Scouts of Greater Iowa	21,979	23,136
Lutheran Services in Iowa	15,457	15,570
Mary Elizabeth Daycare	77,000	75,500
Mary J. Treglia Community House	125,327	131,932
Native American Child Care Center	46,000	45,000
Norm Waitt Sr. YMCA	84,908	86,714
The Salvation Army	51,295	54,000
Sanford Center	113,274	113,274
Siouxland CARES About Substance Abuse	36,170	36,435
Siouxland Center for Active Generations	42,191	42,500
Siouxland Family Community Center	30,015	30,015
Women Aware	45,000	37,857
	<u>1,665,209</u>	<u>1,683,470</u>
United Way Initiative Funding:		
Earned Income Tax Credit Outreach	20,000	20,000
Jumpstart	-	26,359
Imagination Library	35,000	35,000
Iowa Reading Corps	42,500	7,400
	<u>97,500</u>	<u>88,759</u>
Le Mars Partner Agency Funding:		
Bethany Christian Services	1,000	3,000
Big Brothers Big Sisters of Siouxland	16,000	20,000
Boy Scouts of America - Mid-America Council	1,000	2,000
Center for Financial Education	-	4,500
Center for Siouxland	(5,000)	5,000
Council on Sexual Assault and Domestic Violence	35,000	40,000
Friends of the Library	2,000	4,500
Gehlen Catholic Schools	10,000	9,375
Girl Scouts of Greater Iowa	-	1,000
Josh's Ride	-	6,000
Junior Golf of NW Iowa	500	-
Le Mars Ambulance Service	5,000	5,400

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<u>COMMUNITY IMPACT FUNDING</u> (Continued)	<u>2020</u>	<u>2019</u>
LeMars Partner Agency Funding: (Continued)		
Le Mars Arts Council	3,000	3,500
Le Mars Community Schools	7,000	4,500
Le Mars Family Y	28,000	26,000
Le Mars Police Association	2,000	2,000
Le Mars Senior Center	1,500	2,870
Life Skills	13,339	12,000
Lucky Leprechauns	7,500	5,000
Mid-Sioux Opportunity	10,000	18,000
Noah's Ark Preschool	20,000	-
Plains Area Mental Health	17,000	17,000
Plymouth County DEC	(248)	-
Rejoice Food Pantry	7,500	7,500
Rock Solid Assembly	4,000	4,000
Rotary Club of Rock Valley Foundation	1,500	4,000
Siouxland Area Chapter American Red Cross	15,000	15,000
Siouxland Youth for Christ	18,000	20,000
Special Troopers Adaptive Riding School	-	7,000
St. Mary's Schools	-	1,000
	<u>220,591</u>	<u>250,145</u>
<u>SPECIAL INITIATIVE FUNDING</u>		
FOCUS Fund Grants:		
Lila Mae's House	-	20,000
Norm Waitt Y Childcare	-	25,000
Plains Area Mental Health	-	20,000
Warming Shelter Bridge the GAP	-	12,500
	-	<u>77,500</u>
Small Grants:		
Boys and Girls Clubs of Siouxland	3,150	-
Camp High Hopes Campsite	3,149	-
Food Bank of Siouxland	-	4,850
Leadership Dakota County	-	3,000
Northeast Nebraska Community Action Agency	-	3,500
Salvation Army	-	2,200
Siouxland Center for Active Generations	-	5,000
	<u>6,299</u>	<u>18,550</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

COMMUNITY FUNDING

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<u>COMMUNITY INITIATIVE FUNDING</u>	<u>2020</u>	<u>2019</u>
Imagination Library:		
Dollywood Foundation	62,891	53,162
Beyond the Bell:		
Siouxland Human Investment Partnership	19,473	22,709
Women's Initiatives	69,470	66,136
Women's Power Lunch:		
Scholarships	25,000	29,775
Comprehensive Strategy	41,206	26,818
Siouxland Recovery Fund	<u>556,123</u>	<u>49,778</u>
Total Community Funding	\$ <u>2,763,762</u>	\$ <u>2,366,802</u>

UNITED WAY OF SIOUXLAND, INCORPORATED

COMPARISON OF BUDGET TO WITHOUT DONOR RESTRICTIONS ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Budget</u>	<u>Without Donor Restrictions Actual</u>
<u>PUBLIC SUPPORT AND REVENUE</u>		
Public Support	\$ 2,966,393	\$ 3,733,910
In-Kind Revenue	100,000	97,951
Change in Value of Beneficial Interest in Community Foundation Fund	60,596	122,938
Interest Income	<u>3,500</u>	<u>2,798</u>
Total Support, Revenue and Reclassifications	3,130,489	3,957,597
<u>COMMUNITY FUNDING</u>	2,237,694	2,763,762
<u>OPERATING EXPENSES</u>		
Salaries	451,990	448,432
Employee Benefits	72,019	67,498
Payroll Taxes	<u>33,809</u>	<u>32,653</u>
Total Compensation	557,818	548,583
Professional Fees	28,000	28,003
Supplies and Miscellaneous	5,000	4,183
Telephone	6,700	5,372
Postage and Shipping	6,000	5,256
Occupancy	17,250	15,530
Printing and Publications	10,250	7,632
Travel and Meetings	10,000	4,971
Conferences and Training	4,000	(909)
Membership and Dues	5,500	5,717
Rental and Maintenance	14,000	16,413
United Way of America Dues	56,700	45,581
Campaign Incentives	<u>2,000</u>	<u>1,033</u>
Total Administration	723,218	687,365
Depreciation	20,000	35,825
In-Kind	<u>100,000</u>	<u>97,951</u>
Total Community Funding and Expenses	3,080,912	3,584,903
Change in Net Assets Without Donor Restrictions	\$ <u>49,577</u>	\$ <u>372,694</u>