

BROWN COUNTY UNITED WAY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2019 AND 2018

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**BROWN COUNTY UNITED WAY
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YEARS ENDED DECEMBER 31, 2019 AND 2018**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Brown County United Way
Green Bay, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of Brown County United Way (the Organization), which comprises the statements of financial position as of December 31, 2019 and 2018, 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.

Auditors' 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 audits 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 auditors' 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 Brown County United Way as of December 31, 2019 and 2018, and the results of its operations 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

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules on pages 25 and 26 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and 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 audits 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.

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CliftonLarsonAllen LLP

Green Bay, Wisconsin
[REDACTED], 2020

**BROWN COUNTY UNITED WAY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

	2019	2018
ASSETS		
Cash and Cash Equivalents	\$ 1,399,589	\$ 1,069,256
Promises to Give, Net:		
Annual Campaign	980,464	1,225,312
Community Partnership for Children	-	10,000
Other Receivables	14,357	16,381
Prepaid Expenses	17,641	17,960
Investments	1,788,180	1,576,217
Equipment, Net of Accumulated depreciation of \$60,256	1,162	2,537
Beneficial Interest in Irrevocable Trust	148,368	138,758
Beneficial Interest in Assets Held by Community Foundation	290,462	260,777
Other Assets	23,946	21,410
	<u>\$ 4,664,169</u>	<u>\$ 4,338,608</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Donor Designations Payable	\$ 693,553	\$ 603,696
Accounts Payable	6,287	22,740
Accrued Payroll and Other Expenses	42,509	43,061
Total Liabilities	<u>742,349</u>	<u>669,497</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated	488,197	702,050
Designated by Board for:		
Subsequent Operations	939,887	538,941
Future Campaigns	75,000	-
Endowment	94,681	81,975
Impact Initiative and Advocacy	162,573	-
Total Net Assets Without Donor Restrictions	<u>1,760,338</u>	<u>1,322,966</u>
With Donor Restrictions:		
Contributions Made in Current Year for Future Year	1,817,333	2,028,585
Fitzgerald Trust	148,368	138,758
Endowment	195,781	178,802
Total Net Assets With Donor Restrictions	<u>2,161,482</u>	<u>2,346,145</u>
Total Net Assets	<u>3,921,820</u>	<u>3,669,111</u>
Total Liabilities and Net Assets	<u>\$ 4,664,169</u>	<u>\$ 4,338,608</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
REVENUE, SUPPORT, AND GAINS			
Gross Campaign Results	1,150,785	\$ 2,128,833	\$ 3,279,618
Less Donor Designations	(161,740)	(308,997)	(470,737)
Less Allowance for Uncollectible Pledges	(14,308)	(73,434)	(87,742)
Net Campaign Revenue	<u>974,737</u>	<u>1,746,402</u>	<u>2,721,139</u>
In-Kind Contributions	89,042	-	89,042
Other Contributions	11,420	16,746	28,166
Grant Revenues	-	29,538	29,538
Service Fees	52,892	-	52,892
Investment Return, Net	212,834	-	212,834
Return on Beneficial Interest in Irrevocable Trust	-	9,610	9,610
Return on Beneficial Interest in Assets Held by Community Foundation	12,706	27,065	39,771
Miscellaneous	18,518	-	18,518
Net Assets Released from Restrictions:			
Expiration of Time Restrictions	2,003,192	(2,003,192)	-
Satisfaction of Purpose Restrictions:	<u>10,832</u>	<u>(10,832)</u>	<u>-</u>
Total Revenues, Support, and Gains	<u>3,386,173</u>	<u>(184,663)</u>	<u>3,201,510</u>
EXPENSES			
Program Service Expense:			
Community and Targeted Giving	2,191,740	-	2,191,740
Less Donor Designations	(470,737)	-	(470,737)
Net Community and Targeted Giving	<u>1,721,003</u>	<u>-</u>	<u>1,721,003</u>
Community Impact Program	389,835	-	389,835
Community Services Program	47,062	-	47,062
Value-Added Program Services	149,886	-	149,886
Total Program Services	<u>2,307,786</u>	<u>-</u>	<u>2,307,786</u>
Supporting Services Expense:			
Management and General	220,676	-	220,676
Communications and Resource Development	420,339	-	420,339
Total Supporting Services Expense	<u>641,015</u>	<u>-</u>	<u>641,015</u>
Total Expenses	<u>2,948,801</u>	<u>-</u>	<u>2,948,801</u>
CHANGE IN NET ASSETS	437,372	(184,663)	252,709
Net Assets - Beginning of Year	<u>1,322,966</u>	<u>2,346,145</u>	<u>3,669,111</u>
NET ASSETS - END OF YEAR	<u>\$ 1,760,338</u>	<u>\$ 2,161,482</u>	<u>\$ 3,921,820</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
REVENUE, SUPPORT, AND GAINS			
Gross Campaign Results	\$ 887,932	\$ 2,633,652	\$ 3,521,584
Less Donor Designations	(82,581)	(553,220)	(635,801)
Less Allowance for Uncollectible Pledges	(14,120)	(87,239)	(101,359)
Net Campaign Revenue	<u>791,231</u>	<u>1,993,193</u>	<u>2,784,424</u>
In-Kind Contributions	140,603	-	140,603
Other Contributions	19,674	(2,289)	17,385
Grant Revenues	2,500	27,235	29,735
Service Fees	61,390	-	61,390
Investment Loss, Net	(66,374)	-	(66,374)
Loss on Beneficial Interest in Irrevocable Trust	-	(10,095)	(10,095)
Loss on Beneficial Interest in Assets Held by Community Foundation	(8,141)	(18,995)	(27,136)
Miscellaneous	22,129	-	22,129
Net Assets Released from Restrictions:			
Expiration of Time Restrictions	2,177,764	(2,177,764)	-
Satisfaction of Purpose Restrictions:	<u>33,644</u>	<u>(33,644)</u>	<u>-</u>
Total Revenues, Support, and Gains	<u>3,174,420</u>	<u>(222,359)</u>	<u>2,952,061</u>
EXPENSES			
Program Service Expense:			
Community and Targeted Giving	2,606,438	-	2,606,438
Less Donor Designations	(635,801)	-	(635,801)
Net Community and Targeted Giving	<u>1,970,637</u>	<u>-</u>	<u>1,970,637</u>
Community Impact Program	342,482	-	342,482
Community Services Program	55,174	-	55,174
Value-Added Program Services	178,389	-	178,389
Total Program Services	<u>2,546,682</u>	<u>-</u>	<u>2,546,682</u>
Supporting Services Expense:			
Management and General	216,274	-	216,274
Communications and Resource Development	458,638	-	458,638
Total Supporting Services Expense	<u>674,912</u>	<u>-</u>	<u>674,912</u>
Total Expenses	<u>3,221,594</u>	<u>-</u>	<u>3,221,594</u>
CHANGE IN NET ASSETS	(47,174)	(222,359)	(269,533)
Net Assets - Beginning of Year	<u>1,370,140</u>	<u>2,568,504</u>	<u>3,938,644</u>
NET ASSETS - END OF YEAR	<u>\$ 1,322,966</u>	<u>\$ 2,346,145</u>	<u>\$ 3,669,111</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services				Support Services			2019 Total	
	Allocation Services	Community Impact Program	Community Services Program	Value-added Program Services	Total Program Services	Management and General	Communications and Resource Development		Total Support Services
Expenses:									
Community and Targeted Giving	\$ 2,191,740	\$ -	\$ -	\$ -	\$ 2,191,740	\$ -	\$ -	\$ -	\$ 2,191,740
Less Donor Designations	(470,737)	-	-	-	(470,737)	-	-	-	(470,737)
Total	1,721,003	-	-	-	1,721,003	-	-	-	1,721,003
Operating Expenses:									
Salaries:									
Professional	-	232,670	26,317	50,248	309,235	119,487	200,733	320,220	629,455
Clerical and Custodial	-	-	-	-	-	2,898	-	2,898	2,898
Group Insurance	-	22,313	8,014	7,615	37,942	23,586	22,404	45,990	83,932
Retirement and Other Benefits	-	13,310	2,365	3,643	19,318	4,391	10,240	14,631	33,949
Payroll Taxes	-	17,279	1,662	3,604	22,545	12,007	14,828	26,835	49,380
Directors and Officers Insurance	-	3,234	384	804	4,422	1,475	3,125	4,600	9,022
Professional Services	-	14,220	127	60,145	74,492	12,572	27,255	39,827	114,319
Office and Campaign Supplies	-	44,465	2,625	1,542	48,632	8,344	28,477	36,821	85,453
Telephone	-	2,576	306	5,188	8,070	1,917	2,503	4,420	12,490
Postage	-	9	135	78	222	1,695	2,094	3,789	4,011
Occupancy	-	15,906	1,889	3,967	21,762	6,178	15,453	21,631	43,393
Printing and Publications	-	840	484	1,506	2,830	453	27,244	27,697	30,527
Advertising	-	-	-	6,912	6,912	-	43,109	43,109	50,021
Conferences, Conventions, and Seminars	-	4,650	742	-	5,392	6,067	4,054	10,121	15,513
Travel	-	460	97	231	788	4,862	1,125	5,987	6,775
Miscellaneous	-	2,222	77	108	2,407	7,115	1,199	8,314	10,721
Depreciation	-	504	60	126	690	197	489	686	1,376
Awards and Grants	-	-	-	-	-	-	976	976	976
Membership Dues	-	207	-	436	643	1,565	488	2,053	2,696
Total Operating Expenses	-	374,865	45,284	146,153	566,302	214,809	405,796	620,605	1,186,907
Affiliation Dues - UWWI and UWWW	-	14,970	1,778	3,733	20,481	5,867	14,543	20,410	40,891
Total Expenses	\$ 1,721,003	\$ 389,835	\$ 47,062	\$ 149,886	\$ 2,307,786	\$ 220,676	\$ 420,339	\$ 641,015	\$ 2,948,801

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	Program Services				Support Services				2018 Total
	Allocation Services	Community Impact Program	Community Services Program	Value-added Program Services	Total Program Services	Management and General	Communications and Resource Development	Total Support Services	
Expenses:									
Community and Targeted Giving	\$ 2,606,438	\$ -	\$ -	\$ -	\$ 2,606,438	\$ -	\$ -	\$ -	\$ 2,606,438
Less Donor Designations	(635,801)	-	-	-	(635,801)	-	-	-	(635,801)
Total	1,970,637	-	-	-	1,970,637	-	-	-	1,970,637
Operating Expenses:									
Salaries:									
Professional	-	203,781	30,762	50,226	284,769	109,808	184,135	293,943	578,712
Clerical and Custodial	-	14,843	-	25,852	40,695	8,664	14,533	23,197	63,892
Group Insurance	-	27,163	8,590	8,306	44,059	21,819	19,648	41,467	85,526
Retirement and Other Benefits	-	15,979	3,679	4,012	23,670	8,440	22,102	30,542	54,212
Payroll Taxes	-	16,806	1,922	5,607	24,335	9,979	13,857	23,836	48,171
Directors and Officers Insurance	-	3,115	410	748	4,273	1,223	3,307	4,530	8,803
Professional Services	-	3,065	191	54,440	57,696	11,570	26,638	38,208	95,904
Office and Campaign Supplies	-	14,348	4,522	11,445	30,315	11,249	32,786	44,035	74,350
Telephone	-	3,120	370	1,882	5,372	2,500	2,982	5,482	10,854
Postage	-	-	19	147	166	1,690	7,693	9,383	9,549
Occupancy	-	16,132	1,913	3,970	22,015	5,702	15,425	21,127	43,142
Printing and Publications	-	86	365	-	451	394	7,125	7,519	7,970
Advertising	-	-	-	6,720	6,720	-	83,245	83,245	89,965
Conferences, Conventions, and Seminars	-	3,981	100	-	4,081	3,461	2,567	6,028	10,109
Travel	-	157	141	-	298	4,566	2,212	6,778	7,076
Miscellaneous	-	1,905	58	257	2,220	8,035	1,510	9,545	11,765
Depreciation	-	1,582	188	390	2,160	559	1,512	2,071	4,231
Awards and Grants	-	-	-	-	-	-	1,345	1,345	1,345
Membership Dues	-	205	21	390	616	883	518	1,401	2,017
Total Operating Expenses	-	326,268	53,251	174,392	553,911	210,542	443,140	653,682	1,207,593
Affiliation Dues - UWWI and UWWW	-	16,214	1,923	3,997	22,134	5,732	15,498	21,230	43,364
Total Expenses	\$ 1,970,637	\$ 342,482	\$ 55,174	\$ 178,389	\$ 2,546,682	\$ 216,274	\$ 458,638	\$ 674,912	\$ 3,221,594

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 252,709	\$ (269,533)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Return (Loss) on Beneficial Interest in Irrevocable Trust	(9,610)	10,095
(Return) Loss on Beneficial Interest in Assets Held by Community Foundation	(39,771)	27,136
Depreciation	1,376	4,231
Net (Gain) Loss on Investments	(152,381)	132,071
Change in Allowance for Uncollectible Promises to Give	(18,789)	(4,224)
Changes in Operating Assets and Liabilities:		
Promises to Give	273,637	270,631
Other Receivables	2,024	(9,527)
Prepaid Expenses	319	1,984
Other Assets	(2,536)	(21,410)
Donor Designations Payable	89,857	(345,055)
Accounts Payable	(16,453)	3,517
Accrued Payroll and Other Expenses	(552)	6,807
Net Cash Provided (Used) by Operating Activities	379,830	(193,277)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(368,057)	(462,958)
Proceeds from Sale of Investments	308,474	397,943
Withdrawals from Beneficial Interest in Assets Held by Community Foundation	10,086	10,318
Purchase of Equipment	-	(2,515)
Net Cash Used by Investing Activities	(49,497)	(57,212)
NET CHANGE IN CASH AND CASH EQUIVALENTS	330,333	(250,489)
Cash and Cash Equivalents - Beginning of Year	1,069,256	1,319,745
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,399,589	\$ 1,069,256

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Brown County United Way (the Organization, we, us, our) is a voluntary fundraising organization serving the communities in Brown County, Wisconsin. The Organization was founded in 1925 as United Community Council of Brown County, Inc. and was organized as a non-stock, nonprofit corporation under Chapter 181 of the Wisconsin Statutes in March 1975. Our mission is to unite people, ideas, and resources to create community solutions that strengthen every person and every community in Brown County.

In accordance with our by-laws, we are governed by a board of directors consisting of not fewer than 24 and not more than 30 persons, representing the diverse elements in the community of taxpayers, donors, users of community services and persons affiliated with agencies and organizations within the community. Members of the board are volunteers and not compensated for their services.

Our revenue is derived principally from voluntary contributions from the public. Funds are distributed primarily to member agencies to fund programs fairly and impartially with the betterment of the broad community in mind. The distribution of funds is guided by board-approved priorities through planning, needs assessment, and policy decisions relating to the communities' changing needs and resources.

Program services carried on by the Organization include the following:

Community impact program – We mobilize the community of Brown County by using the resources of people, time, talent, relationships, expertise, technology, and money, to create lasting changes in community conditions through the initiatives of three impact councils.

Community services program – A resource for central labor councils and the AFL-CIO to help increase the capacity for unions to raise community standards and improve the lives of working families.

Value-added program services – services for 2019 included the following:

2-1-1 – The 2-1-1 service is used to connect people with important community services and volunteer opportunities.

CPC – The Community Partnership for Children (CPC) is a community change initiative coordinated by us, to ensure that all children in our community are safe, healthy, and ready for kindergarten.

CIS – The Community Information System (CIS) is a multidisciplinary data integration system designed to inform systems-level community change.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Our financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets 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 (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, net assets to be used for impact initiatives and advocacy dollars, net assets to be used towards future campaigns, and net assets for a board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Cash and Cash Equivalents

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the statements of activities. We determine the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2019 and 2018, the allowance was \$183,193 and \$201,982, respectively.

Investments

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Equipment

We record property and equipment additions over \$1,000 at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2019 and 2018.

Donor Designations Payable

Donor designations payable represent amounts due to qualified donor-designated agencies under United Way's "Community Donor Choice" programs or other donor-designated programs administered by United Way for local, state, and federal government employees. Qualified agencies for United Way's "Community Donor Choice" program are health and human development agencies located in the state of Wisconsin and other United Ways that are recognized by the Internal Revenue Service as nonprofit organizations.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost Deduction Standards

We certify annually to United Way Worldwide that we adhere to cost deduction standards on agency transactions. The fees charged by us are based on actual expenses. Additionally, there are no fundraising or processing fees deducted from designated gifts originating by or from another United Way organization.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received.

Program Allocations and Grants

Community program allocations are recognized as an expense upon approval by our board of directors.

Designation of Net Assets without Donor Restrictions

It is the policy of our board of directors to designate appropriate sums of net assets without donor restrictions to assure adequate financing of any future contingencies. This contingency fund is maintained in a separate cash account.

Advertising

Advertising costs are expensed as incurred and totaled \$50,021 and \$89,965 during the years ended December 31, 2019 and 2018, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Brown County United Way is organized as a Wisconsin nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as an organization described in Internal Revenue Code (IRC) Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A), and has been determined not to be a private foundation under IRC Section 509(a)(3). We are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, we are subject to income tax on net income that is derived from business activities that are unrelated to our exempt purposes. We have determined that the Organization is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Financial Instruments and Credit Risk

We manage deposit concentrations by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with promises to give is considered to be limited due to the large number of contributors comprising our contributor base and their dispersion across different industries. Investments are made by diversified investment managers whose performance is monitored by us and the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the board of directors believe that the investment policies and guidelines are prudent for the long-term welfare of the organization.

Change in Accounting Principle

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). Subsequent to May 2014, the FASB issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB Accounting Standards Codification (ASC) 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

In June 2018, the FASB issued ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and the accounting guidance for contributions received and contributions made.

Our financial statements reflect the application of ASC 606 guidance and adoption of ASU 2018-08 using the full retrospective method beginning in 2018. No cumulative-effect adjustment in net assets was recorded because the adoption of ASUs 2014-09 and 2018-08 did not significantly impact our reported historical revenue.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Guidance

February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842), which is expected to increase transparency and comparability among organizations. The core principle of this guidance is that a lessee should recognize the assets and liabilities that arise from leases. The standard requires lessees to reflect most leases on their statement of financial position as lease liabilities with a corresponding right-of-use asset, while leaving presentation of lease expense in the statement of activities largely unchanged. The standard also eliminates the real-estate specific provisions that exist under current U.S. GAAP and modifies the classification criteria and accounting which lessors must apply to sales-type and direct-financing leases. The standard is effective for annual reporting periods beginning after December 15, 2021, with early adoption permitted. We are currently evaluating the impact of ASU 2016-02 on our financial statements.

Subsequent Events

We have evaluated subsequent events through [REDACTED], 2020, the date the financial statements were available to be issued. During the period from January 1, 2020 through [REDACTED], 2020, both domestic and international equity markets have experienced large declines. These losses are not included in the financial statements as of and for the year ended December 31, 2019.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2019	2018
Cash and Cash Equivalents	\$ 1,328,657	\$ 1,043,863
Other Receivables	14,357	16,381
Promises to Give	980,464	1,235,312
Operating Investments	1,788,180	1,576,217
Total	\$ 4,111,658	\$ 3,871,773

The promises to give are subject to implied time restrictions but are expected to be collected within one year.

We have a goal to maintain financial assets, which consist of cash and short-term investments, on hand in case of an economic downturn. Our contingency policy states that it shall maintain 15% to 25% of the prior year's audited total revenue in reserves. We have a policy to structure our financial assets to be available for general expenditures, liabilities, and other obligations as they come due.

In addition, as part of our liquidity management, we invest cash in excess of daily requirements in various short-term investments, as more fully described in Note 4.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

The board of directors has designated \$94,681 and \$81,975 to the endowment fund as of December 31, 2019 and 2018, respectively. Additionally, in 2019 the board designated a total of \$165,765 of annual campaign revenues to be used for impact initiatives and advocacy dollars, of which \$162,573 remains as of December 31, 2019. In 2019, we also received a donation without donor restrictions totaling \$150,000. The board designated this gift to future campaigns as follows: \$75,000 to the 2019-2020 campaign, \$50,000 to the 2020-2021 campaign, and \$25,000 to the 2021-2022 campaign. As such, a total of \$75,000 remains for future campaigns as of December 31, 2019.

NOTE 3 PROMISES TO GIVE

Annual campaign promises to give as of December 31, 2019 and 2018 consist of the following:

	2019	2018
2020 - 2021 Campaign	\$ 20,000	\$ -
2019 - 2020 Campaign	874,724	-
2018 - 2019 Campaign	268,933	1,174,955
2017 - 2018 Campaign	-	252,339
Total	1,163,657	1,427,294
Less:		
Allowance for Uncollectible Promises 2019 - 2020	73,434	-
Allowance for Uncollectible Promises 2018 - 2019	109,759	87,239
Allowance for Uncollectible Promises 2017 - 2018	-	114,743
Total	183,193	201,982
Net Annual Campaign Promises to Give	\$ 980,464	\$ 1,225,312

The allowance for uncollectible promises is based upon previous experience with annual campaign promises to give written off. All campaign promises to give are to be received in less than one year.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 4 INVESTMENTS

Investments as of December 31, 2019 and 2018 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Money Market Funds	\$ 7,529	\$ 2,939
Exchange Traded and Mutual Funds:		
Large Cap Equity Funds	300,698	268,650
Mid Cap Equity Funds	87,932	77,435
Small Cap Equity Funds	29,151	30,266
Global Funds	25,884	48,024
Other Equities	223,576	67,902
U.S. Fixed Income	939,493	1,000,659
Other Fixed Income	173,917	80,342
Total Investments	<u>\$ 1,788,180</u>	<u>\$ 1,576,217</u>

Investment return (loss) for the years ended December 31, 2019 and 2018 consist of the following:

	<u>2019</u>	<u>2018</u>
Dividends and Interest	\$ 58,635	\$ 53,912
Long-Term Capital Gain Distributions	14,630	24,409
Net Realized Gain (Loss) on Investments	8,709	(2,324)
Investment Fees	(12,812)	(12,623)
Total Dividends, Interest, Fees, and Net Realized Gains (Losses)	<u>69,162</u>	<u>63,374</u>
Unrealized Gain (Loss) on Investments, Beginning of Year	(52,351)	77,397
Unrealized Gain (Loss) on Investments, End of Year	91,321	(52,351)
Net Unrealized Gain (Loss) on Investments	<u>143,672</u>	<u>(129,748)</u>
Net Investment Gain (Loss)	<u>\$ 212,834</u>	<u>\$ (66,374)</u>

NOTE 5 EQUIPMENT

Equipment as of December 31, 2019 and 2018 consist of the following:

	<u>2019</u>	<u>2018</u>
Equipment	\$ 61,418	\$ 61,418
Less Accumulated Depreciation	(60,256)	(58,881)
Total	<u>\$ 1,162</u>	<u>\$ 2,537</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 6 BENEFICIAL INTEREST IN IRREVOCABLE TRUST

We are a beneficiary of the Edward L. Fitzgerald Foundation Trust which is held by an independent trustee. Under the terms of the trust, we have the right to receive annually our portion of the net income earned by the trust. The value of our share of the trust as of December 31, 2019 and 2018 was \$148,368 and \$138,758, respectively. For the years ended December 31, 2019 and 2018, \$6,666 and \$6,674, respectively, was received as the annual income distribution from the trust. The annual distributions received from the trust are included in net assets without donor restrictions. The gain (loss) on the beneficial interest in irrevocable trust for the years ended December 31, 2019 and 2018 was \$9,610 and \$(10,095), respectively.

NOTE 7 BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

Beneficial interest in assets held by Community Foundation represents amounts held at Greater Green Bay Community Foundation, Inc. (the Foundation). Between 1992 and 2001, we entered into agreements with the Foundation whereby we transferred endowment contributions as well as funds without donor restrictions to the Foundation.

These amounts are the legal assets of the Foundation with the restriction that the Foundation makes distributions to us as needed. The agreements governing the assets include a variance power allowing the Foundation to modify the restrictions on distributions from the funds.

NOTE 8 DONATED MATERIALS AND SERVICES

The value of donated materials and services included in the financial statements as in-kind contributions and the corresponding expense or asset for the years ended December 31, 2019 and 2018 are as follows:

	2019			Total
	Program Services	Management and General	Communications and Resource Development	
Professional Services	\$ -	\$ -	\$ 12,500	\$ 12,500
Office and Campaign Supplies	1,888	-	7,211	9,099
Printing and Publications	-	-	3,625	3,625
Advertising	6,912	-	29,976	36,888
Travel	-	2,821	163	2,984
Total Donated Materials and Services	<u>\$ 8,800</u>	<u>\$ 2,821</u>	<u>\$ 53,475</u>	65,096
Donated Other Assets				<u>23,946</u>
Total In-Kind Contributions				<u>\$ 89,042</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 8 DONATED MATERIALS AND SERVICES (CONTINUED)

	2018			Total
	Program Services	Management and General	Communications and Resource Development	
Professional Services	\$ -	\$ -	\$ 20,456	\$ 20,456
Office and Campaign Supplies	1,570	-	3,927	5,497
Printing and Publications	-	-	4,403	4,403
Advertising	6,720	-	79,352	86,072
Travel	-	2,765	-	2,765
Total Donated Materials and Services	<u>\$ 8,290</u>	<u>\$ 2,765</u>	<u>\$ 108,138</u>	119,193
Donated Other Assets				<u>21,410</u>
Total In-Kind Contributions				<u>\$ 140,603</u>

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	2019	2018
Subject to the Passage of Time:		
2019 Campaign Revenue	\$ -	\$ 1,993,192
2020 Campaign Revenue	1,746,402	-
Community Partnership for Children Pledges	-	10,000
Total	<u>1,746,402</u>	<u>2,003,192</u>
Subject to Expenditure for Specified Purpose:		
Child Abuse Task Force - Provider Training	19,860	3,113
Child Abuse Task Force - Parenting Cafes	7,705	8,450
2-1-1 Recovery Help Line	28,366	13,830
Psychological Trauma in Schools	15,000	-
Total	<u>70,931</u>	<u>25,393</u>
Subject to the Organization's Spending Policy and Appropriation:		
Endowment	<u>125,367</u>	<u>108,388</u>
Subject to be Held in Perpetuity:		
Beneficial Interests in Perpetual Trusts	148,368	138,758
Endowment	70,414	70,414
Total	<u>218,782</u>	<u>209,172</u>
Total Net Assets With Donor Restrictions	<u>\$ 2,161,482</u>	<u>\$ 2,346,145</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Expiration of Time Restrictions	\$ 2,003,192	\$ 2,177,764
Satisfaction of Purpose Restrictions:		
Endowment	10,087	10,318
Child Abuse Task Force - Provider Training	-	9,921
Child Abuse Task Force - Parenting Cafes	745	-
2-1-1 Recovery Help Line	-	13,405
Total Net Assets Released from Donor Restrictions	<u>\$ 2,014,024</u>	<u>\$ 2,211,408</u>

NOTE 10 PENSION PLAN

We sponsor a 403(b) Thrift Plan covering substantially all of our employees. The Plan requires an 8% contribution of eligible employee wages. Our contribution under this Plan amounted to \$38,293 and \$43,021 for the years ended December 31, 2019 and 2018, respectively.

NOTE 11 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office and campaign supplies, occupancy, as well as salaries and benefits. These expenses are allocated on an estimate of time and effort.

NOTE 12 OPERATING LEASE COMMITMENTS

We lease our office facilities under a noncancellable operating lease that expires in 2021. The lease agreement requires that we pay a base rent plus our proportionate share of operating expenses based on occupied square footage. Base rent totals \$520 per month throughout the lease term.

We also lease a photocopier under a lease that expires in 2020.

Minimum lease commitments over the next two years are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 6,800
2021	1,000

Rent expense under all operating leases for the years ended December 31, 2019 and 2018 amounted to \$43,394 and \$43,142, respectively.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 13 ENDOWMENT FUNDS

Our endowment funds consist of three individual funds at the Community Foundation (Note 7). The endowment funds include both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including board-designated funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

We have interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gifts as of the gift date to the donor-restricted endowment fund, unless there are explicit donor stipulations to the contrary. At December 31, 2019 and 2018, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give at fair value) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of December 31, we had the following endowment net asset composition by type of fund:

<u>December 31, 2019</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-Designated Endowment Funds	\$ 94,681	\$ -	\$ 94,681
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor		70,414	70,414
Accumulated Investment Gains	-	125,367	125,367
Total	<u>\$ 94,681</u>	<u>\$ 195,781</u>	<u>\$ 290,462</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 13 ENDOWMENT FUNDS (CONTINUED)

December 31, 2018	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 81,975	\$ -	\$ 81,975
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	70,414	70,414
Accumulated Investment Gains	-	108,388	108,388
Total	<u>\$ 81,975</u>	<u>\$ 178,802</u>	<u>\$ 260,777</u>

Investment and Spending Policies

We have adopted investment and spending policies for endowment funds to maximize total return with a low level of risk. Endowment funds include those assets of donor-restricted funds that we must hold in perpetuity or for donor specified periods. We have adopted a policy so that the endowment funds over time provide an average rate of return that results in a consistent inflation-protected rate of return. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed by management in coordination with the board of directors to not expose the funds to unacceptable levels of risk.

Changes in endowment net assets for the years ended December 31, 2019 and 2018 are as follows:

December 31, 2019	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 81,975	\$ 178,802	\$ 260,777
Contributions	-	-	-
Investment Loss:			
Investment Income (Loss), Net of Fees	2,313	(1,943)	370
Net Appreciation - Realized and Unrealized	10,393	29,008	39,401
Total Investment Loss	<u>12,706</u>	<u>27,065</u>	<u>39,771</u>
Appropriations of Endowment Assets for Expenditure	-	(10,086)	(10,086)
Endowment Net Assets - End of Year	<u>\$ 94,681</u>	<u>\$ 195,781</u>	<u>\$ 290,462</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 13 ENDOWMENT FUNDS (CONTINUED)

December 31, 2018	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of Year	\$ 90,116	\$ 208,115	\$ 298,231
Contributions	-	-	-
Investment Loss:			
Investment Income (Loss), Net of Fees	2,663	(2,044)	619
Net Depreciation - Realized and Unrealized	(10,804)	(16,951)	(27,755)
Total Investment Loss	(8,141)	(18,995)	(27,136)
Appropriations of Endowment Assets for Expenditure	-	(10,318)	(10,318)
Endowment Net Assets - End of Year	<u>\$ 81,975</u>	<u>\$ 178,802</u>	<u>\$ 260,777</u>

NOTE 14 FAIR VALUE MEASUREMENTS

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 14 FAIR VALUE MEASUREMENTS (CONTINUED)

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair value of our beneficial interest in irrevocable trust is determined by estimating the value of our interest based on the market prices assigned to the underlying investment at year end. The fair value of our beneficial interest in assets held by Community Foundation is based on the fair value of fund investments as reported by the Community Foundation. These are considered to be Level 3 measurements.

The following tables present assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	2019			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded and Mutual Funds	\$ 1,780,651	\$ -	\$ -	\$ 1,780,651
Money Market Funds	7,529	-	-	7,529
Beneficial Interest in Irrevocable Trust	-	-	148,368	148,368
Beneficial interest in Assets Held by Community Foundation	-	-	290,462	290,462
Total	<u>\$ 1,788,180</u>	<u>\$ -</u>	<u>\$ 438,830</u>	<u>\$ 2,227,010</u>

	2018			
	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded and Mutual Funds	\$ 1,573,278	\$ -	\$ -	\$ 1,573,278
Money Market Funds	2,939	-	-	2,939
Beneficial Interest in Irrevocable Trust	-	-	138,758	138,758
Beneficial interest in Assets Held by Community Foundation	-	-	260,777	260,777
Total	<u>\$ 1,576,217</u>	<u>\$ -</u>	<u>\$ 399,535</u>	<u>\$ 1,975,752</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 14 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31:

	Beneficial Interests	
	Irrevocable Trust	Assets Held by Community Foundation
<u>Year Ended December 31, 2019</u>		
Balance - December 31, 2018	\$ 138,758	\$ 260,777
Return on Beneficial Interest Distributions	9,610 -	39,771 (10,086)
Balance - December 31, 2019	<u>\$ 148,368</u>	<u>\$ 290,462</u>
<u>Year Ended December 31, 2018</u>		
Balance - December 31, 2017	\$ 148,853	\$ 298,231
Loss on Beneficial Interest Distributions	(10,095) -	(27,136) (10,318)
Balance - December 31, 2018	<u>\$ 138,758</u>	<u>\$ 260,777</u>

**BROWN COUNTY UNITED WAY
SCHEDULES OF COMMUNITY AND TARGETED GIVING
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
AIDS Resource Center of Wisconsin	\$ 6,250	\$ 15,000
American Red Cross - Northeast Wisconsin Chapter	20,834	50,000
ASPIRO, Inc.	47,500	50,000
Bay Lakes Council, Boy Scouts of America	12,500	50,000
Big Brothers Big Sisters of Northeastern Wisconsin	97,250	125,000
Boys and Girls Club of Green Bay	119,250	125,000
Brown County Oral Health Partnership	11,666	28,000
CASA of Brown County, Inc.	40,750	35,000
Catholic Charities of the Diocese of Green Bay, Inc.	112,138	120,554
Curative Connections	52,250	61,000
Encompass Early Education and Care, Inc.	180,125	182,500
Family and Childcare Resources of N.E.W.	26,000	24,000
Family Services of Northeast Wisconsin	273,099	340,958
Foundation Health and Wholeness	35,650	37,000
Freedom House Ministries, Inc.	20,834	50,000
Girl Scouts of the Northwestern Great Lakes	15,000	36,000
Golden House, Inc.	88,750	95,000
Green Bay Public Schools - McKinney Vento Program	6,250	25,000
Green Bay Public Schools - Starfish Program	10,000	-
House of Hope Green Bay, Inc.	56,500	50,000
Legal Action of Wisconsin, Inc.	49,375	53,500
Literacy Green Bay, Inc.	63,375	77,500
NEW Community Clinic	159,031	156,125
NEW Community Shelter, Inc.	61,250	65,000
Salvation Army of Brown County	66,500	90,000
Volunteer Center of Brown County	11,875	28,500
Total Allocations Paid Out to United Way Agencies	1,644,003	1,970,637
Other Allocations:		
Community Partnership for Children	77,000	-
Net Community and Targeted Giving	\$ 1,721,003	\$ 1,970,637

**BROWN COUNTY UNITED WAY
SCHEDULES OF DONOR DESIGNATIONS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
AIDS Resource Center of Wisconsin	\$ -	\$ 2,116
American Red Cross - Northeast Wisconsin Chapter	-	8,052
ASPIRO, Inc.	12,257	12,651
Bay Lakes Council, Boy Scouts of America	-	6,423
Big Brothers Big Sisters of Northeastern Wisconsin	20,201	21,975
Boys and Girls Club of Green Bay	18,310	24,142
Brown County Oral Health Partnership	-	3,632
CASA of Brown County, Inc.	6,955	12,528
Catholic Charities of the Diocese of Green Bay, Inc.	20,840	30,398
Curative Connections, Inc.	8,130	12,982
Encompass Early Education and Care, Inc.	24,149	24,641
Family and Childcare Resources of N.E.W.	1,751	965
Family Services of Northeast Wisconsin	39,005	26,899
Foundations Health and Wholeness	25,840	6,847
Freedom House Ministries, Inc.	-	14,757
Girl Scouts of the Northwestern Great Lakes	-	2,459
Golden House, Inc.	34,351	52,955
Green Bay Public Schools - McKinney Vento Program	377	5,382
House of Hope Green Bay, Inc.	11,896	17,029
Legal Action of Wisconsin, Inc.	253	3,241
Literacy Green Bay, Inc.	4,528	7,740
NEW Community Clinic	4,947	8,859
New Community Shelter, Inc.	16,020	16,051
Salvation Army of Brown County	40,223	46,889
Volunteer Center of Brown County	-	745
	290,033	370,358
Total Donor Designations to United Way Agencies		
Donor Contributions to Other United Way and Nonmember Agencies	180,704	265,443
	\$ 470,737	\$ 635,801
Net Donor Designations	\$ 470,737	\$ 635,801