

BROWN COUNTY UNITED WAY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2020 AND 2019



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**BROWN COUNTY UNITED WAY
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YEARS ENDED DECEMBER 31, 2020 AND 2019**

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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 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.

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.

Board of Directors
Brown County United Way

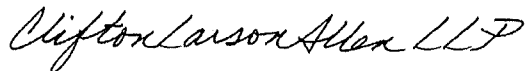
Opinion

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, 2020 and 2019, 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 26 and 27 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.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
May 27, 2021

**BROWN COUNTY UNITED WAY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

ASSETS	2020	2019
Cash and Cash Equivalents	\$ 2,000,993	\$ 1,399,589
Promises to Give, Net:		
Annual Campaign	921,672	980,464
Other Receivables	3,370	14,357
Prepaid Expenses	22,902	17,641
Investments	1,953,907	1,788,180
Equipment, Net	1,558	1,162
Beneficial Interest in Irrevocable Trust	162,954	148,368
Beneficial Interest in Assets Held by Community Foundation	296,016	290,462
Other Assets	21,887	23,946
	<u>\$ 5,385,259</u>	<u>\$ 4,664,169</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Donor Designations Payable	\$ 538,250	\$ 693,553
Accounts Payable	2,239	6,287
Grants Payable	10,000	-
Accrued Payroll and Other Expenses	54,341	42,509
Refundable Advance	149,800	-
Total Liabilities	<u>754,630</u>	<u>742,349</u>
NET ASSETS		
Without Donor Restrictions:		
Undesignated	207,220	488,197
Designated by Board for:		
Subsequent Operations	1,390,804	939,887
Future Campaigns	25,000	75,000
Endowment	100,060	94,681
Impact Initiative and Advocacy	608,425	162,573
Total Net Assets Without Donor Restrictions	<u>2,331,509</u>	<u>1,760,338</u>
With Donor Restrictions:		
Contributions Made in Current Year for Future Year	1,940,210	1,817,333
Fitzgerald Trust	162,954	148,368
Endowment	195,956	195,781
Total Net Assets With Donor Restrictions	<u>2,299,120</u>	<u>2,161,482</u>
Total Net Assets	<u>4,630,629</u>	<u>3,921,820</u>
Total Liabilities and Net Assets	<u>\$ 5,385,259</u>	<u>\$ 4,664,169</u>

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE, SUPPORT, AND GAINS			
Gross Campaign Results	\$ 981,315	\$ 2,164,238	\$ 3,145,553
Less: Donor Designations	(9,434)	(216,826)	(226,260)
Less: Allowance for Uncollectible Pledges	(70,328)	(64,580)	(134,908)
Net Campaign Revenue	901,553	1,882,832	2,784,385
In-Kind Contributions	51,564	-	51,564
Other Contributions	6,642	-	6,642
Grant Revenues	18,731	314,380	333,111
Service Fees	24,774	-	24,774
Investment Return, Net	166,221	-	166,221
Return on Beneficial Interest in Irrevocable Trust	-	14,585	14,585
Return on Beneficial Interest in Assets Held by Community Foundation	5,379	10,413	15,792
Miscellaneous	16,020	-	16,020
Loss on Disposal of Assets	(489)	-	(489)
Net Assets Released from Restrictions:			
Expiration of Time Restrictions	1,746,402	(1,746,402)	-
Satisfaction of Purpose Restrictions:	338,170	(338,170)	-
Total Revenues, Support, and Gains	3,274,967	137,638	3,412,605
EXPENSES			
Program Service Expenses:			
Community and Targeted Giving	1,711,088	-	1,711,088
Less Donor Designations	(226,260)	-	(226,260)
Net Community and Targeted Giving	1,484,828	-	1,484,828
Community Impact Program	380,319	-	380,319
Community Services Program	48,167	-	48,167
Value-Added Program Services	136,312	-	136,312
Total Program Service Expenses	2,049,626	-	2,049,626
Supporting Services Expenses:			
Management and General	245,969	-	245,969
Communications and Resource Development	408,201	-	408,201
Total Supporting Services Expenses	654,170	-	654,170
Total Expenses	2,703,796	-	2,703,796
CHANGE IN NET ASSETS	571,171	137,638	708,809
Net Assets - Beginning of Year	1,760,338	2,161,482	3,921,820
NET ASSETS - END OF YEAR	\$ 2,331,509	\$ 2,299,120	\$ 4,630,629

See accompanying Notes to Financial Statements.

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

	Without Donor Restrictions	With Donor Restrictions	Totals
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	974,737	1,746,402	2,721,139
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 Income, 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:	10,832	(10,832)	-
Total Revenues, Support, and Gains	3,386,173	(184,663)	3,201,510
EXPENSES			
Program Service Expenses:			
Community and Targeted Giving	2,191,740	-	2,191,740
Less: Donor Designations	(470,737)	-	(470,737)
Net Community and Targeted Giving	1,721,003	-	1,721,003
Community Impact Program	389,835	-	389,835
Community Services Program	47,062	-	47,062
Value-Added Program Services	149,886	-	149,886
Total Program Service Expenses	2,307,786	-	2,307,786
Supporting Services Expenses:			
Management and General	220,676	-	220,676
Communications and Resource Development	420,339	-	420,339
Total Supporting Services Expenses	641,015	-	641,015
Total Expenses	2,948,801	-	2,948,801
CHANGE IN NET ASSETS	437,372	(184,663)	252,709
Net Assets - Beginning of Year	1,322,966	2,346,145	3,669,111
NET ASSETS - END OF YEAR	\$ 1,760,338	\$ 2,161,482	\$ 3,921,820

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	Program Services				Support Services				2020 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	\$ 1,711,088	\$ -	\$ -	\$ -	\$ 1,711,088	\$ -	\$ -	\$ -	\$ 1,711,088
Less: Donor Designations	(226,260)	-	-	-	(226,260)	-	-	-	(226,260)
Total	1,484,828	-	-	-	1,484,828	-	-	-	1,484,828
Operating Expenses:									
Salaries:									
Professional	-	248,271	27,194	34,512	309,977	124,012	209,261	333,273	643,250
Clerical and Custodial	-	-	-	-	-	-	-	-	-
Group Insurance	-	17,226	8,394	10,841	36,461	28,890	29,493	58,383	94,844
Retirement and Other Benefits	-	16,105	1,210	3,293	20,608	10,208	15,451	25,659	46,267
Payroll Taxes	-	18,459	1,686	2,388	22,533	9,768	15,499	25,267	47,800
Directors and Officers Insurance	-	3,194	405	741	4,340	1,421	3,330	4,751	9,091
Professional Services	-	893	117	69,127	70,137	19,877	9,913	29,790	99,927
Office and Campaign Supplies	-	34,751	3,233	2,885	40,869	16,074	27,363	43,437	84,306
Telephone	-	2,423	318	4,045	6,786	2,225	2,566	4,791	11,577
Postage	-	-	-	37	37	1,501	5,358	6,859	6,896
Occupancy	-	16,194	2,125	3,620	21,939	7,989	17,180	25,169	47,108
Printing and Publications	-	534	737	119	1,390	598	26,957	27,555	28,945
Advertising	-	-	-	-	-	-	21,593	21,593	21,593
Conferences, Conventions, and Seminars	-	1,121	-	-	1,121	1,301	559	1,860	2,981
Travel	-	233	96	-	329	3,385	403	3,788	4,117
Miscellaneous	-	915	40	67	1,022	7,893	638	8,531	9,553
Depreciation	-	474	58	115	647	(224)	471	247	894
Awards and Grants	-	-	-	-	-	-	1,195	1,195	1,195
Membership Dues	-	63	-	180	243	1,856	333	2,189	2,432
Total Operating Expenses	-	360,856	45,613	131,970	538,439	236,774	387,563	624,337	1,162,776
Affiliation Dues - UWWW and UWWW	-	19,463	2,554	4,342	26,359	9,195	20,638	29,833	56,192
Total Expenses	\$ 1,484,828	\$ 380,319	\$ 48,167	\$ 136,312	\$ 2,049,626	\$ 245,969	\$ 408,201	\$ 654,170	\$ 2,703,796

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 - UWWWI 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
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 708,809	\$ 252,709
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Return on Beneficial Interest in Irrevocable Trust	(14,585)	(9,610)
Return on Beneficial Interest in Assets Held by Community Foundation	(15,792)	(39,771)
Depreciation	894	1,376
Net Gain on Investments	(100,206)	(152,381)
Net Loss on Disposal of Assets	489	-
Change in Allowance for Uncollectible Promises to Give	(45,179)	(18,789)
Changes in Operating Assets and Liabilities:		
Promises to Give	103,971	273,637
Other Receivables	10,987	2,024
Prepaid Expenses	(5,261)	319
Other Assets	2,059	(2,536)
Donor Designations Payable	(155,303)	89,857
Accounts Payable	(4,048)	(16,453)
Accrued Payroll and Other Expenses	11,832	(552)
Grants Payable	10,000	-
Refundable Advance	149,800	-
Net Cash Provided by Operating Activities	658,467	379,830
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(141,846)	(368,057)
Proceeds from Sale of Investments	76,324	308,474
Withdrawals from Beneficial Interest in Assets Held by Community Foundation	10,238	10,086
Purchase of Equipment	(1,779)	-
Net Cash Used by Investing Activities	(57,063)	(49,497)
NET CHANGE IN CASH AND CASH EQUIVALENTS	601,404	330,333
Cash and Cash Equivalents - Beginning of Year	1,399,589	1,069,256
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,000,993	\$ 1,399,589

See accompanying Notes to Financial Statements.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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 2020 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, 2020 AND 2019**

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.

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, 2020 AND 2019**

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, 2020 and 2019, the allowance was \$138,014 and \$183,193, 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, 2020 and 2019.

Beneficial Interest in Irrevocable Trust

We have been named as an irrevocable beneficiary of a perpetual trust held and administered by an independent trustee. The perpetual trust provides for the distribution of the net income of the trust to us; however, we will never receive the assets of the trust. At the date we receive notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities, and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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

Beneficial Interest in Assets Held by Community Foundation

Between 1992 and 2001, we entered into agreements with the Greater Green Bay Community Foundation (the Foundation) whereby we transferred endowment contributions as well as funds without donor restrictions to the Foundation. We granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Foundation for our benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

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 (IRS) as nonprofit organizations.

Refundable Advance

On April 12, 2020, we received a loan from Associated Bank, National Association in the amount of \$149,800 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Payroll Protection Program (the "PPP Loan"). The PPP loan may be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act.

The Organization has classified this loan as a PPP grant for accounting purposes. The Organization has not recognized income related to this agreement during the year ended December 31, 2020 as performance barriers have not been met. The SBA has not formally forgiven any portion of the Organization's obligation under this PPP loan as of December 31, 2020. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the Organization fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. The covered period from April 2020 to October 2020 is the time that an organization has to spend their PPP Loan funds.

The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

We received forgiveness on the PPP Loan totaling \$149,800 from the Small Business Administration on February 3, 2021.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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 performance obligations are met. 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 \$21,593 and \$50,021 during the years ended December 31, 2020 and 2019, 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, 2020 AND 2019**

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 IRS as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as an organization described in 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 we are 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.

Recent Accounting Guidance

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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. In June 2020, the FASB approved the delay of the effective date of ASU 2016-02 which is now effective for the Organization's year ending December 31, 2022. We are currently evaluating the impact of ASU 2016-02 on our financial statements.

Subsequent Events

We have evaluated events and transactions for potential recognition or disclosure in the financial statements through May 27, 2021, the date the financial statements were available to be issued.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 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:

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 1,943,612	\$ 1,328,657
Other Receivables	3,370	14,357
Promises to Give	921,672	980,464
Operating Investments	<u>1,953,907</u>	<u>1,788,180</u>
Total	<u>\$ 4,822,561</u>	<u>\$ 4,111,658</u>

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.

The board of directors has designated \$100,060 and \$94,681 to the endowment fund as of December 31, 2020 and 2019, respectively. Additionally, the board has designated a total of \$608,425 and \$162,573 of annual campaign revenues to be used for impact initiatives and advocacy dollars as of December 31, 2020 and 2019, respectively. 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 \$25,000 and \$75,000 remained for future campaigns as of December 31, 2020 and 2019, respectively.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 3 PROMISES TO GIVE

Annual campaign promises to give as of December 31, 2020 and 2019 consist of the following:

	<u>2020</u>	<u>2019</u>
2020 - 2021 Campaign	\$ 849,802	\$ 20,000
2019 - 2020 Campaign	209,884	874,724
2018 - 2019 Campaign	-	268,933
Total	<u>1,059,686</u>	<u>1,163,657</u>
Less:		
Allowance for Uncollectible Promises 2020 - 2021	64,580	-
Allowance for Uncollectible Promises 2019 - 2020	73,434	73,434
Allowance for Uncollectible Promises 2018 - 2019	-	109,759
Total	<u>138,014</u>	<u>183,193</u>
Net Annual Campaign Promises to Give	<u>\$ 921,672</u>	<u>\$ 980,464</u>

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.

NOTE 4 INVESTMENTS

Investments as of December 31, 2020 and 2019 are summarized as follows:

	<u>2020</u>	<u>2019</u>
Money Market Funds	\$ 4,797	\$ 7,529
Exchange Traded and Mutual Funds:		
Large Cap Equity Funds	301,081	300,698
Mid Cap Equity Funds	101,799	87,932
Small Cap Equity Funds	37,398	29,151
Global Funds	27,759	25,884
Other Equities	311,459	223,576
U.S. Fixed Income	989,355	939,493
Other Fixed Income	180,259	173,917
Total Investments	<u>\$ 1,953,907</u>	<u>\$ 1,788,180</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 4 INVESTMENTS (CONTINUED)

Investment return for the years ended December 31, 2020 and 2019 consist of the following:

	2020	2019
Dividends and Interest	\$ 56,806	\$ 58,635
Long-Term Capital Gain Distributions	22,640	14,630
Net Realized Gain on Investments	12,109	8,709
Investment Fees	<u>(13,431)</u>	<u>(12,812)</u>
Total Dividends, Interest, Fees, and Net Realized Gains	78,124	69,162
Unrealized Gain (Loss) on Investments, Beginning of Year	91,321	(52,351)
Unrealized Gain on Investments, End of Year	<u>179,418</u>	<u>91,321</u>
Net Unrealized Gain on Investments	<u>88,097</u>	<u>143,672</u>
Net Investment Gain	<u>\$ 166,221</u>	<u>\$ 212,834</u>

NOTE 5 EQUIPMENT

Equipment as of December 31, 2020 and 2019 consist of the following:

	2020	2019
Equipment	\$ 46,577	\$ 61,418
Less Accumulated Depreciation	<u>(45,019)</u>	<u>(60,256)</u>
Total	<u>\$ 1,558</u>	<u>\$ 1,162</u>

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, 2020 and 2019 was \$162,954 and \$148,368, respectively. For the years ended December 31, 2020 and 2019, \$6,642 and \$6,666, 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 on the beneficial interest in irrevocable trust for the years ended December 31, 2020 and 2019 was \$14,585 and \$9,610, respectively.

NOTE 7 BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

Beneficial interest in assets held by Community Foundation totaling \$296,016 and \$290,462 as of December 31, 2020 and December 31, 2019, respectively, represents amounts held at Greater Green Bay Community Foundation, Inc. These amounts are the legal assets of the Community Foundation with the restriction that the Community Foundation make distributions to us as needed.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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, 2020 and 2019 are as follows:

	2020			Total
	Program Services	Management and General	Communications and Resource Development	
Professional Services	\$ -	\$ -	\$ 3,800	\$ 3,800
Office and Campaign Supplies	1,000	-	210	1,210
Printing and Publications	-	-	1,075	1,075
Advertising	-	-	20,225	20,225
Travel	-	3,307	-	3,307
Miscellaneous	-	60	-	60
Total Donated Materials and Services	<u>\$ 1,000</u>	<u>\$ 3,367</u>	<u>\$ 25,310</u>	29,677
Donated Other Assets				<u>21,887</u>
Total In-Kind Contributions				<u>\$ 51,564</u>

	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, 2020 AND 2019**

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2020</u>	<u>2019</u>
Subject to the Passage of Time:		
2020 Campaign Revenue	\$ -	\$ 1,746,402
2021 Campaign Revenue	1,882,832	-
Total	<u>1,882,832</u>	<u>1,746,402</u>
Subject to Expenditure for Specified Purpose:		
Child Abuse Task Force - Provider Training	18,799	19,860
Child Abuse Task Force - Parenting Cafes	7,420	7,705
2-1-1 Recovery Help Line	-	28,366
Psychological Trauma in Schools	15,000	15,000
Emergency Response Funding	16,159	-
Total	<u>57,378</u>	<u>70,931</u>
Subject to the Organization's Spending Policy and Appropriation:		
Endowment	125,542	125,367
Subject to be Held in Perpetuity:		
Beneficial Interests in Perpetual Trusts	162,954	148,368
Endowment	70,414	70,414
Total	<u>233,368</u>	<u>218,782</u>
Total Net Assets With Donor Restrictions	<u>\$ 2,299,120</u>	<u>\$ 2,161,482</u>

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:

	<u>2020</u>	<u>2019</u>
Expiration of Time Restrictions	\$ 1,746,402	\$ 2,003,192
Satisfaction of Purpose Restrictions:		
Endowment	10,238	10,087
Child Abuse Task Force - Provider Training	1,061	-
Child Abuse Task Force - Parenting Cafes	282	745
2-1-1 Recovery Help Line	48,343	-
Emergency Response Funding	278,246	-
Total Net Assets Released from Donor Restrictions	<u>\$ 2,084,572</u>	<u>\$ 2,014,024</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 \$35,143 and \$38,293 for the years ended December 31, 2020 and 2019, respectively.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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 2022. The lease allows for the option to renew the lease for one-year terms for up to seven years after the initial expiration date. We have issued our intent to renew the lease on a year-to-year basis. 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 2023.

Future minimum lease commitments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 4,200
2022	3,200
2023	500
Total Minimum Lease Payments	<u>\$ 7,900</u>

Rent expense under all operating leases for the years ended December 31, 2020 and 2019 amounted to \$47,108 and \$43,393, respectively.

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

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, 2020 and 2019, 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, 2020 we had the following endowment net asset composition by type of fund:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 100,060	\$ -	\$ 100,060
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	-	125,542	125,542
Total	\$ 100,060	\$ 195,956	\$ 296,016

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 13 ENDOWMENT FUNDS (CONTINUED)

As of December 31, 2019 we had the following endowment net asset composition by type of fund:

	Without Donor Restrictions	With Donor Restrictions	Total
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	\$ 94,681	\$ 195,781	\$ 290,462

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 year ended December 31, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of Year	\$ 94,681	\$ 195,781	\$ 290,462
Contributions	-	-	-
Investment Income:			
Investment Income (Loss), Net of Fees	2,672	(1,841)	831
Net Appreciation - Realized and Unrealized	2,707	12,254	14,961
Total Investment Income	5,379	10,413	15,792
Appropriations of Endowment Assets for Expenditure	-	(10,238)	(10,238)
Endowment Net Assets - End of Year	\$ 100,060	\$ 195,956	\$ 296,016

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 13 ENDOWMENT FUNDS (CONTINUED)

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

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

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, 2020 AND 2019**

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 exchanged traded and 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, 2020:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
Investments:				
Exchange Traded and Mutual Funds	\$ 1,949,110	\$ 1,949,110	\$ -	\$ -
Money Market Funds	4,797	4,797	-	-
Beneficial Interest in Irrevocable Trust	162,954	-	-	162,954
Beneficial Interest in Assets Held by Community Foundation	296,016	-	-	296,016
Total	<u>\$ 2,412,877</u>	<u>\$ 1,953,907</u>	<u>\$ -</u>	<u>\$ 458,970</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 14 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
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>\$ 2,227,010</u>	<u>\$ 1,788,180</u>	<u>\$ -</u>	<u>\$ 438,830</u>

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, 2020</u>		
Balance - December 31, 2019	\$ 148,368	\$ 290,462
Return on Beneficial Interest Distributions	14,586 -	15,792 (10,238)
Balance - December 31, 2020	<u>\$ 162,954</u>	<u>\$ 296,016</u>
<u>Year Ended December 31, 2019</u>		
Balance - December 31, 2018	\$ 138,758	\$ 260,777
Loss on Beneficial Interest Distributions	9,610 -	39,771 (10,086)
Balance - December 31, 2019	<u>\$ 148,368</u>	<u>\$ 290,462</u>

**BROWN COUNTY UNITED WAY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 15 RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to Brown County United Way, COVID-19 may impact various parts of its future operations and financial results. Management believes the Organization is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

**BROWN COUNTY UNITED WAY
SCHEDULES OF COMMUNITY AND TARGETED GIVING
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
AIDS Resource Center of Wisconsin	\$ -	\$ 6,250
American Red Cross - Northeast Wisconsin Chapter	-	20,834
ASPIRO, Inc.	35,000	47,500
Bay Lakes Council, Boy Scouts of America	-	12,500
Big Brothers Big Sisters of Northeastern Wisconsin	66,000	97,250
Boys and Girls Club of Green Bay	88,000	119,250
Brown County Oral Health Partnership	-	11,666
CASA of Brown County, Inc.	32,000	40,750
Catholic Charities of the Diocese of Green Bay, Inc.	82,000	112,138
Curative Connections	37,000	52,250
Encompass Early Education and Care, Inc.	134,500	180,125
Family and Childcare Resources of N.E.W.	20,000	26,000
Family Services of Northeast Wisconsin	175,000	273,099
Foundation Health and Wholeness	26,400	35,650
Freedom House Ministries, Inc.	-	20,834
Girl Scouts of the Northwestern Great Lakes	-	15,000
Golden House, Inc.	65,000	88,750
Green Bay Public Schools - McKinney Vento Program	-	6,250
Green Bay Public Schools - Starfish Program	10,000	10,000
House of Hope Green Bay, Inc.	44,000	56,500
Legal Action of Wisconsin, Inc.	36,000	49,375
Literacy Green Bay, Inc.	44,000	63,375
NEW Community Clinic	120,000	159,031
NEW Community Shelter, Inc.	45,000	61,250
Salvation Army of Brown County	44,000	66,500
Volunteer Center of Brown County	-	11,875
	<hr/>	<hr/>
Total Allocations Paid Out to United Way Agencies	1,103,900	1,644,003
Other Allocations:		
Emergency Response Fund	314,046	-
Community Partnership for Children	66,882	77,000
	<hr/>	<hr/>
Net Community and Targeted Giving	<u>\$ 1,484,828</u>	<u>\$ 1,721,003</u>

**BROWN COUNTY UNITED WAY
SCHEDULES OF DONOR DESIGNATIONS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
ASPIRO, Inc.	\$ 6,758	\$ 12,257
Big Brothers Big Sisters of Northeastern Wisconsin	6,768	20,201
Boys and Girls Club of Green Bay	5,855	18,310
CASA of Brown County, Inc.	6,981	6,955
Catholic Charities of the Diocese of Green Bay, Inc.	14,149	20,840
Curative Connections, Inc.	1,995	8,130
Encompass Early Education and Care, Inc.	16,641	24,149
Family and Childcare Resources of N.E.W.	865	1,751
Family Services of Northeast Wisconsin	11,416	39,005
Foundations Health and Wholeness	2,960	25,840
Golden House, Inc.	11,526	34,351
Green Bay Public Schools - Starfish Program	386	377
House of Hope Green Bay, Inc.	5,464	11,896
Legal Action of Wisconsin, Inc.	260	253
Literacy Green Bay, Inc.	2,121	4,528
NEW Community Clinic	3,700	4,947
New Community Shelter, Inc.	8,574	16,020
Salvation Army of Brown County	<u>15,231</u>	<u>40,223</u>
 Total Donor Designations to United Way Agencies	 121,650	 290,033
 Donor Contributions to Other United Way and Nonmember Agencies	 <u>104,610</u>	 <u>180,704</u>
 Net Donor Designations	 <u>\$ 226,260</u>	 <u>\$ 470,737</u>