Consolidated Financial Statements
June 30, 2020

United Way of Larimer County

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Independent Auditor's Report

The Board of Directors
United Way of Larimer County
Fort Collins, Colorado

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of United Way of Larimer County which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of United Way of Larimer County as of June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement of Prior Year Consolidated Financial Statements
The consolidated financial statements of United Way of Larimer County as of and for the year ended June 30, 2019, were audited by other auditors, whose report dated December 10, 2019, expressed an unmodified opinion on those statements. As discussed in Note 10 to the consolidated financial statements, certain errors resulting in an overstatement of total net assets and net asset classifications were discovered during the current year. Accordingly, the 2019 ending net asset balances have been restated to correct these errors. The other auditors reported on the 2019 consolidated financial statements before the restatement.

As part of our audit of the 2020 consolidated financial statements, we also audited the adjustments described in Note 10 that were applied to restate the 2019 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2019 consolidated financial statements of United Way of Larimer County other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019 consolidated financial statements as a whole.

Eide Bailly LLP

Fort Collins, Colorado
October 28, 2020

Assets		
Cash	$	865,868
Grants receivable		41,969
Promises to give, net		703,234
Certificates of deposit		1,989,012
Prepaid expenses and other assets		72,460
Cash held for others		190,418
Property and equipment, net		249,857
Beneficial interest in assets held by community foundation		1,836,489
Total assets	$	5,949,307
Liabilities and Net Assets		
Accounts payable and accrued liabilities	$	40,338
Accrued payroll and paid time off		140,348
Designations payable		444,251
Refundable advance - PPP loan		297,362
Deferred lease arrangements		69,399
Total liabilities		991,698
Net Assets		
Without donor restrictions		3,135,159
With donor restrictions		1,822,450
Total net assets		4,957,609
Total liabilities and net assets	$	5,949,307

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Gains			
Gross public support	$ 3,535,621	$ 902,729	$ 4,438,350
Less amounts designated by donors for specific organizations	(1,216,910)	-	(1,216,910)
Adjustment for uncollectible promises to give	(169,175)	-	(169,175)
Net campaign revenue	2,149,536	902,729	3,052,265
Gross special events revenue	58,687	-	58,687
Less costs of benefits to donors	(8,373)	-	(8,373)
Net special event revenue	50,314	-	50,314
Grants and sponsorships	127,790	926,183	1,053,973
Net investment income	42,939	-	42,939
Additions to and change in value of beneficial interest in assets held by community foundation	64,305	7,448	71,753
In-kind contributions	81,769	-	81,769
Service fees, rental, and other income	67,889	-	67,889
Net assets released from restrictions	1,634,729	(1,634,729)	-
Total support, revenue, and gains	4,219,271	201,631	4,420,902
Expenses			
Program services	3,051,316	-	3,051,316
Management and general	582,487	-	582,487
Resource development	443,602	-	443,602
Total expenses	4,077,405	-	4,077,405
Change in Net Assets	141,866	201,631	343,497
Net Assets, Beginning of Year (Restated)	2,993,293	1,620,819	4,614,112
Net Assets, End of Year	$ 3,135,159	$ 1,822,450	$ 4,957,609

	Program Services	Management and General	Resource Development	Cost of Sales	Total
Resources allocated to the community:					
Gross funds awarded	$ 3,117,913	$ -	$ -	$ -	$ 3,117,913
Less amounts designated by donors for specific organizations	(1,537,651)	-	-	-	(1,537,651)
Resources allocated to the community	1,580,262	-	-	-	1,580,262
Salaries	707,521	340,602	257,627	-	1,305,750
Occupancy, insurance, and maintenance	206,384	30,760	18,317	-	255,461
Professional fees	158,582	31,389	35,737	-	225,708
Employee benefits	95,968	54,061	32,636	-	182,665
Conferences and meetings	87,859	7,930	17,724	-	113,513
Payroll taxes	60,789	24,737	18,936	-	104,462
Information technology	38,371	40,747	5,664	-	84,782
Membership dues	18,823	22,719	15,608	-	57,150
Printing and publications	21,940	10,818	12,423	-	45,181
Office supplies	14,019	7,366	22,516	-	43,901
Donated advertising	34,803	-	-	-	34,803
Depreciation and amortization	20,274	9,341	2,623	-	32,238
Travel and transportation	5,721	2,017	3,791	-	11,529
Cost of direct benefits to donors	-	-	-	8,373	8,373
Total expenses by function	3,051,316	582,487	443,602	8,373	4,085,778
Less expenses included with revenues on the consolidated statement of activities	-	-	-	(8,373)	(8,373)
Total expenses included in the expenses section on the consolidated statement of activities	$ 3,051,316	$ 582,487	$ 443,602	$ -	$ 4,077,405

Operating Activities	
Change in net assets	$ 343,497
Adjustments to reconcile change in net assets to net cash used for operating activities	
Depreciation and amortization	32,238
Amortization of deferred lease arrangements	18,097
Change in beneficial interest in assets held by community foundation	(71,753)
Adjustment for uncollectible promises to give	169,175
Changes in operating assets and liabilities	
Grants receivable, net	(30,179)
Promises to give, net	8,150
Prepaid expenses and other assets	3,289
Accounts payable and accrued liabilities	(73,427)
Accrued payroll and paid time off	61,188
Designations payable	(809,367)
Refundable advance - PPP loan	297,362
Net cash used for operating activities	(51,730)
Investing Activities	
Purchases of certificates of deposit	(1,431,457)
Maturity of certificates of deposit	751,343
Purchases of property and equipment	(72,510)
Net cash used for investing activities	(752,624)
Net Change in Cash and Cash Held for Others	(804,354)
Cash and Cash Held for Others, Beginning of Year	1,860,640
Cash and Cash Held for Others, End of Year	$ 1,056,286
Cash	$ 865,868
Cash held for others	190,418
	$ 1,056,286
Supplemental Disclosure of Non-Cash Investing Activity	
Tenant improvements paid for by lessor	$ 51,302

Note 1 - Principal Activity and Significant Accounting Policies

Organization

United Way of Larimer County (United Way, the Organization) is a Colorado nonprofit corporation. The Organization is supported primarily through public donations and is governed by a volunteer board of directors consisting of business professionals and community leaders. A predominant portion of the Organization's support is allocated and paid to other nonprofit organizations.

United Way plays a vital role in connecting our community and ensuring that everyone in Larimer County has access to the resources they need. Through strategic partnerships and relationship building with donors and nonprofit agencies, we strengthen our community through innovative and creative solutions directed at creating systemic change and positive impact. The Organization believes the nonprofit sector plays a vital role in creating and maintaining a resilient community and play a critical role in raising needed funds to invest in effective and efficient programs that show results.

United Way is the sole member of UWLC Holding, LLC which was organized in October 2011 for the purpose of receiving and liquidating significant in-kind property contributions on behalf of United Way.

COVID Response

United Way provided immediate response to the community at the onset of the COVID-19 pandemic. As requests to the Organization’s 2-1-1 Colorado call center for human services needs increased by 130%, the Organization seeded The Northern Colorado COVID-19 Response Fund with $100,000 to support area nonprofit organizations addressing basic needs of those most impacted by the effects of COVID-19. The Organization’s rapid deployment of financial and other resources with minimal overhead/administrative fees demonstrated both the relevance and strong fiduciary position of the organization during this crisis and fiscal year.

Principles of Consolidation

The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiary, UWLC Holding, LLC. All material intercompany accounts and transactions have been eliminated in consolidation.

Adoption of FASB Accounting Standards Update

Financial Accounting Standards Board (FASB) issued Accounting Standards Updated (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and accounting guidance for contributions received and contributions made. These standard assists the Organization in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution are conditional. The Organization has implemented the provisions of ASU 2018-08 as of July 1, 2019 applicable to both contributions received and to contributions made in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on the net assets in connection with the implementation of ASU 2018-08.

Cash Held for Others

Cash held for others represents cash contributions received by the Organization and directed by donors to specific not-for-profit entities that has not yet been disbursed.

Certificates of Deposit

The Organization holds certificates of deposit in a local financial institution with original maturities of one year or less. These certificates are not traded on the open market and management believes that the recorded cost of the certificates approximates fair value.

Grants Receivable

Grants receivable are carried at their net estimated collectible amounts and are periodically evaluated for collectability based on past-due receivables. As of June 30, 2020, management has determined that all grant receivables are collectible; therefore, no allowance has been recorded.

Promises to Give

The Organization records 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 discounts is included in contribution revenue in the consolidated statement of activities. As all promises to give are due within one year of June 30, 2020, no discount has been recorded. Allowance for uncollectible promises to give is determined 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 June 30, 2020, the allowance was $76,067. During the year ended June 30, 2020, total contributions by members of the Board of Directors totaled approximately $15,800.

Promises to give for the year ended June 30, 2020 that relate to donor contributions designated for other 501(c)(3) organizations totaled $253,833 and are recorded as designations payable in the accompanying statement of financial position.

Property and Equipment

Property and equipment additions over $1,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years, 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 or amortization are removed from the accounts, and any resulting gain or loss is included in the consolidated statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed 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. The Organization has determined there were no indicators of asset impairment during the year ended June 30, 2020.

Beneficial Interest in Assets Held by Community Foundation

Previously, the Organization established a Board-Designated Endowment Fund and a WomenGive Scholarship Fund with the Community Foundation of Northern Colorado (the Foundation) and named itself beneficiary in each agreement. The Organization 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 funds are held and invested by the Foundation for the Organization's benefit and are reported at fair value in the consolidated statement of financial position, with distributions and changes in fair value recognized in the consolidated statement of activities.

Designations Payable

Designations payable consist of contributions received and directed by donors to specific not-for-profit entities or programs that the Organization serves, and to other United Way organizations that have not yet been disbursed.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor 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 various reserves (Note 7).

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition

Annual campaigns are conducted in the fall to raise support for allocation to participating agencies in the subsequent calendar year. The majority of workplace campaign promises to give are collected from payroll deductions during the following calendar year. Undesignated contributions, grants, sponsorships, and contributions received or promises to give for annual campaigns, 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, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Organization allows donors to designate a portion of their contributions to other 501(c)(3) organizations. In these situations, the funds designated by the donor are deducted from gross public support to determine net campaign revenue. Designations create an obligation to pay donor funds to those specific non-profit organizations. Because funds are disbursed based on amounts collected, no allowance is deducted from individual designations. Some of the Organization's corporate donors direct their contributions to be used to underwrite administrative costs, allowing 96% of individual contributions to be used to meet the mission and goals of the Organization.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. We recognize special events revenue equal to the fair value of direct benefits to donors when the special event takes place. We recognize the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. We received advance payment under the Paycheck Protection Program (PPP) of $297,362 that has not been recognized at June 30, 2020 because qualifying expenditures have not yet been submitted for forgiveness (Note 5).

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received (Note 8).

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated 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 occupancy, insurance, and maintenance, information technology, office supplies, and depreciation and amortization, which are allocated on a time and effort basis, as well as salaries, employee benefits, and payroll taxes which are allocated based on program revenue.

Income Taxes

The Organization has been determined to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that is unrelated to its exempt purpose. The Organization has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990T) with the IRS.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated 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.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, no losses have been experienced in any of these accounts. Credit risk associated with grants receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of the Organization's mission.

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 consolidated statement of financial position date, comprise the following:

Cash	$	578,604
Grants receivable due in one year		41,969
Promises to give due in one year		167,476
Certificates of deposit		1,989,012
Distributions from beneficial interests in assets held by others		85,914
	$	2,862,975

Financial assets include donor restricted funds of $1,673,976 of which $1,104,787 is expected to be spent in the normal course of operations in the next 12 months, and therefore included in the table above.

As part of a liquidity management plan, cash in excess of daily requirements is invested in certificates of deposits (CDs). Occasionally, the Board designates portions of any operating surplus to its reserves (Note 7).

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the consolidated 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 can be accessed 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, inputs are developed using the best information available in the circumstances.

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 the Organization's assessment of the quality, risk, or liquidity profile of the asset.

The Organization invests in CDs traded in the financial markets which are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2. The Organization held $1,989,012 in CDs at June 30, 2020. The fair value of beneficial interest in assets held by the community foundation in the amount of $1,836,489 is based on the fair value of underlying fund investments as reported by the community foundation. These are considered to be Level 3 measurements.

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 year ended June 30, 2020:

Balance, beginning of the year	$ 1,764,736
Contributions	1,895
Net investment return	69,858
	71,753
Balance, end of the year	$ 1,836,489

Note 4 - Property and Equipment

Property and equipment consist of the following at June 30, 2020:

Leasehold improvements	$ 232,682
Equipment, furniture and fixtures	108,881
Less accumulated depreciation and amortization	(91,706)
	$ 249,857

Note 5 - Refundable Advance – Paycheck Protection Program (PPP) Loan

The Organization was granted a $297,362 loan under the PPP administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal Government. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization has initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan. Proceeds from the loan are eligible for forgiveness if they are used for certain payroll, rent, and utility expenses. No contribution revenue has been recorded for the year ended June 30, 2020. The Organization will be required to repay any remaining balance, plus interest accrued at 1 percent, in monthly payments commencing upon notification of forgiveness or partial forgiveness.

Note 6 - Operating Lease

During 2019, we entered into a ten-year lease agreement expiring in 2029 for a new office to house our operations. The lease also provided for lease incentives for build-out of the space. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense and are included in deferred lease arrangements in the accompanying consolidated statement of financial position.

Future minimum lease payments are as follows:

Year Ended June 30,		
2021	$	163,430
2022		168,333
2023		173,383
2024		178,584
2025		183,942
Thereafter		792,631
	$	1,660,303

For the year ended June 30, 2020, rent expense was $180,355.

Note 7 - Net Assets with Donor Restrictions and Board-Designated Net Assets

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2020:

Subject to Expenditure for Specified Purpose	
WomenGive	$ 601,510
Colorado Child Care Tax Credit	379,656
Colorado Reading Corps	205,006
Combined disaster recovery	154,136
Emergency aid	125,960
Be Ready	111,818
Shared services	39,610
Other grant funded projects and programs	36,280
2-1-1 information and referral services	20,000
	1,673,976
Perpetual in nature, not subject to spending policy or appropriation	
Beneficial interest in assets held by community foundation distributions from which are restricted for WomenGive	148,474
	$ 1,822,450

The board-designated net assets represent net assets without donor restrictions, which the board of directors has earmarked for a specified purpose at June 30, 2020:

Operating reserve	$ 837,689
Strategic reserve	240,339
Building reserve	119,259
Endowment reserve	1,688,015
	$ 2,885,302

The operating reserve is to be used for long-term or unanticipated obligations. The strategic reserve is the excess of the designated balance in operating reserves, accumulated from operating efficiencies of the Organization. The building reserve is to be used only to fund major repairs and critical maintenance. The endowment reserve includes the beneficial interest in assets held by community foundation.

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 year ended June 30, 2020:

Satisfaction of purpose restrictions	
WomenGive	$ 502,449
Colorado Child Care Tax Credit	83,846
Colorado Reading Corps	110,000
Combined disaster recovery	386,781
Emergency aid	991
Be Ready	86,498
Other grant funded projects and programs	277,467
Season Overflow Shelter	146,560
2-1-1 information and referral services	25,031
Mobile Laundry Truck	15,106
	$ 1,634,729

Note 8 - Donated Professional Services and Materials

Donated professional services and materials are as follows during the year ended June 30, 2020:

	Program Services	Management and General	Total
Legal services	$ -	$ 4,000	$ 4,000
Advertising	34,803	-	34,803
Conferences and meetings	42,966	-	42,966
	$ 77,769	$ 4,000	$ 81,769

Note 9 - Employee Benefits

The Organization sponsors a tax-deferred annuity plan (the Plan) qualified under IRC Section 403(b) covering substantially all full-time employees. The plan considers all employees eligible to voluntarily contribute their earnings to the Plan upon hire, up to the maximum contribution allowed by the IRS. Employer contributions are discretionary and are determined and authorized by the Board of Directors each plan year. During the year ended June 30, 2020, the Organization matched employee voluntary contributions up to 5 percent, resulting in contributions to the plan of $58,219.

Note 10 - Restatement of Previously Issued Consolidated Financial Statements

During the year ended June 30, 2020, four errors were identified in the previously issued consolidated financial statements as of June 30, 2019.

1. Designated funds held by the community foundation in the amount of $207,722 were improperly included in the Organization's grants receivable, beneficial interest in assets held by community foundation and net assets.
2. A donor-restricted portion of the WomenGive beneficial interest in assets held by community foundation in the amount of $141,026 was initially recorded as unrestricted. An adjustment was posted to reclassify net assets without donor restrictions to net assets with donor restrictions. The adjustment had no effect on total net assets.
3. Donor-restricted contributions in the amount of $99,271 were recorded as designations payable instead of net assets with donor restrictions resulting in an overstatement of total liabilities.
4. Total liabilities were understated in the amount of $71,010 relating to multi-year grants approved but not yet disbursed.

The overall effect of the adjustments from the correction of these errors as of June 30, 2019 is as follows:

	As Previously Reported	Correction of Errors	As Restated
Consolidated Statement of Financial Position			
Assets			
Grants receivable	$ 161,790	$ (150,000)	$ 11,790
Beneficial interest in assets held by community foundation	1,822,514	(57,778)	1,764,736
Total assets	$ 6,268,433	$ (207,778)	$ 6,060,655
Liability			
Designations payable	$ 1,281,879	$ (28,261)	$ 1,253,618
Total liabilities	1,474,804	(28,261)	1,446,543
Net Assets			
Without donor restrictions	3,413,107	(419,814)	2,993,293
With donor restrictions	1,380,522	240,297	1,620,819
Total net assets	4,793,629	(179,517)	4,614,112
Total liabilities and net assets	$ 6,268,433	$ (207,778)	$ 6,060,655