

**GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2022 and 2021**

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

TABLE OF CONTENTS

	<u>Page</u>
<b>BOARD OF DIRECTORS, OFFICERS, AND OTHER PERSONNEL</b>	1
<b>INDEPENDENT AUDITOR'S REPORT</b>	2
<b>BASIC FINANCIAL STATEMENTS</b>	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	8
Statements of Cash Flows	10
Notes to the Financial Statements	12
<b>SUPPLEMENTAL INFORMATION SECTION</b>	
Schedules of Allotments to Agencies	23

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

OFFICERS, DIRECTORS, AND OTHER PERSONNEL

Officers	Title
Tyson Twait	Chair of the Board
Chris Austin	Vice Chair of the Board
Wendy Keenan	Finance Chair
Matthew Atwood	Campaign Chair
Alissa Brekke	Community Impact Chair

  

Directors	
Keith Bauer	Jessica Blais
Eric Boelter	Scott Bradley
Silas Danielson	Laura Elvebak
Erik Hagedorn	Victoria Hanson
Brett Hart	Tonya Hobbie
Eric Hudspith	Steve Jameson
Matt Ketelsen	Christine Konradi
Justin Neumann	Dr. Annette Parker
Paul Peterson	Shane Van Engen
Ryan Walker	Steve Weisbecker
Brad Boettcher	

  

Other Personnel	
Barb Kaus	CEO



# Burkhardt & Burkhardt, Ltd.

Certified Public Accountants

Website: [www.bnbcpas.com](http://www.bnbcpas.com)

**Annandale Office:**  
35 Oak Ave. N, P.O. Box N  
Annandale, MN 55302  
P: 320.274.1040  
F: 320.274.2260

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**Mankato Office:**  
430 S. Broad St., Ste. 100  
Mankato, MN 56001  
P: 507.387.1338  
F: 507.387.5199

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Greater Mankato Area United Way, Inc.  
Mankato, Minnesota

### **Opinion**

We have audited the accompanying financial statements of Greater Mankato Area United Way, Inc. (a nonprofit organization), which comprise the statement of financial position, as of and for the year ended December 31, 2022, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Prior Year Comparative Information***

Other auditors have previously audited the Organization's 2021 financial statements, and they expressed an unmodified audit opinion on the respective financial statements of the Organization, in their report dated May 25, 2022. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Report on Supplementary Information***

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



Burkhardt & Burkhardt, Ltd.  
Mankato, Minnesota  
May 8, 2023

## BASIC FINANCIAL STATEMENTS

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENTS OF FINANCIAL POSITION  
December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,211,329	\$ 1,610,543
Unconditional promises to give, net	1,429,061	1,317,517
Employee retention credit	0	169,470
Other receivables	42,242	22,230
Grants receivable	15,000	15,000
Prepaid expenses	24,661	17,169
Restricted cash - fiscal agency	14,504	14,504
Total Current Assets	3,736,797	3,166,433
<b>Noncurrent Assets:</b>		
Property & equipment, net	5,010	6,239
Noncurrent grants receivable	0	15,000
Beneficial interest in assets held by community foundation	49,599	60,545
Total noncurrent assets	54,609	81,784
<b>TOTAL ASSETS</b>	<b>\$ 3,791,406</b>	<b>\$ 3,248,217</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 9,035	\$ 8,519
Accrued expenses	24,230	17,393
Refundable advance	22,655	5,867
Fiscal agency payable	14,504	14,504
Designations payable	4,967	6,718
Total Current Liabilities	75,391	53,001
<b>Net Assets:</b>		
Without donar restrictions:		
Undesignated	672,500	517,560
Board designated	1,005,655	726,679
Total without donor restrictions	1,678,155	1,244,239
With donor restrictions:		
Purpose restrictions	64,599	90,545
Time restrictions	1,973,261	1,860,432
Total with donor restrictions	2,037,860	1,950,977
Total Net Assets	3,716,015	3,195,216
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,791,406</b>	<b>\$ 3,248,217</b>

The Notes to the Financial Statements are an Integral Part of this Statement.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2022

	2022		
	Without donor Restrictions	With donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES:</b>			
Annual Campaign	\$ 587,355	\$ 2,050,458	\$ 2,637,813
Less:			
Uncollectible promises to give	17,775	(90,000)	(72,225)
Contributions by donors to specific agencies	<u>(5,709)</u>	<u>(3,880)</u>	<u>(9,589)</u>
Net annual campaign support	599,421	1,956,578	2,555,999
Campaign contributions released from restrictions for current campaign	1,818,381	(1,818,381)	0
Change in value of beneficial interest in assets held by community foundation	540	(10,946)	(10,406)
Net assets released from restrictions	40,368	(40,368)	0
In-kind contributions	1,183,278	0	1,183,278
Community impact	20,639	0	20,639
Grants	99,500	0	99,500
Other revenue	3,361	0	3,361
Employee retention credit	1,789	0	1,789
Gross sponsorship and special events	498,265	0	498,265
Service fees	283	0	283
Investment earnings	<u>21,523</u>	<u>0</u>	<u>21,523</u>
Total public support and revenues	<u>4,287,348</u>	<u>86,883</u>	<u>4,374,231</u>
<b>EXPENSES:</b>			
Program services:			
Gross agency allocations	1,607,348	0	1,607,348
Community and agency services provided by United Way	782,973	0	782,973
Cost of direct benefits to donors	73,773	0	73,773
Management and general	200,493	0	200,493
United Way Worldwide dues	33,360	0	33,360
Fundraising	<u>1,155,485</u>	<u>0</u>	<u>1,155,485</u>
Total Expenses	<u>3,853,432</u>	<u>0</u>	<u>3,853,432</u>
Change in Net Assets	433,916	86,883	520,799
Net Assets - Beginning of Year	<u>1,244,239</u>	<u>1,950,977</u>	<u>3,195,216</u>
Net Assets - End of Year	<u>\$ 1,678,155</u>	<u>\$ 2,037,860</u>	<u>\$ 3,716,015</u>

The Notes to the Financial Statements are an Integral Part of this Statement.



GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021

	2021		
	Without donor Restrictions	With donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES:</b>			
Annual Campaign	\$ 451,404	\$ 1,910,539	\$ 2,361,943
Less:			
Uncollectible promises to give	11,468	(90,000)	(78,532)
Contributions by donors to specific agencies	(5,094)	(6,158)	(11,252)
Net annual campaign support	457,778	1,814,381	2,272,159
Campaign contributions released from restrictions for current campaign	1,715,017	(1,715,017)	0
Change in value of beneficial interest in assets held by community foundation	0	27,197	27,197
Net assets released from restrictions	26,286	(26,286)	0
In-kind contributions	775,390	0	775,390
Community impact	183,139	0	183,139
Grants	104,000	30,000	134,000
Other revenue	172	0	172
Employee retention credit	170,892	0	170,892
Gross sponsorship and special events	407,758	0	407,758
Service fees	296	0	296
Investment earnings	9,147	0	9,147
Total public support and revenues	<u>3,849,875</u>	<u>130,275</u>	<u>3,980,150</u>
<b>EXPENSES:</b>			
Program services:			
Gross agency allocations	1,572,159	0	1,572,159
Community and agency services provided by United Way	892,693	0	892,693
Cost of direct benefits to donors	47,989	0	47,989
Management and general	238,148	0	238,148
United Way Worldwide dues	39,268	0	39,268
Fundraising	742,217	0	742,217
Total Expenses	<u>3,532,474</u>	<u>0</u>	<u>3,532,474</u>
Change in Net Assets	<u>317,401</u>	<u>130,275</u>	<u>447,676</u>
Net Assets - Beginning of Year (as previously stated)	926,838	1,757,012	2,683,850
Prior Period Adjustment	0	63,690	63,690
Net Assets - Beginning of Year (as restated)	<u>926,838</u>	<u>1,820,702</u>	<u>2,747,540</u>
Net Assets - End of Year	<u>\$ 1,244,239</u>	<u>\$ 1,950,977</u>	<u>\$ 3,195,216</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2022

	Program Services			Support Services		Direct Benefit to Donors	Totals
	Basic Needs	Health	Education	General and Administrative	Fundraising		
Salaries and benefits	\$ 69,018	\$ 90,254	\$ 106,181	\$ 154,333	\$ 197,546	\$ 0	\$ 617,332
In-kind contributions	85,902	112,334	132,157	6,342	871,911	0	1,208,646
Occupancy	4,507	5,894	6,934	10,079	12,900	0	40,314
Office Supplies	481	629	740	1,076	1,377	0	4,303
Postage	314	410	483	702	898	0	2,807
Equipment purchases	165	216	254	369	472	0	1,476
Convention and meetings	288	376	443	643	823	0	2,573
Telephone	1,233	1,612	1,897	2,757	3,529	0	11,029
Membership and dues	565	739	869	1,263	1,617	0	5,053
Travel	197	258	303	441	564	0	1,764
Bank fees	0	0	0	0	575	0	575
Subscriptions	41	54	63	92	117	0	366
Community impact	38,440	50,268	59,139	0	0	0	147,848
Liability and property insurance	678	886	1,042	1,515	1,940	0	6,061
Professional fees	0	0	0	17,775	0	0	17,775
Miscellaneous	722	944	1,110	1,614	2,066	0	6,456
Marketing	694	907	1,068	695	11,215	0	14,579
Campaign supplies	0	0	0	0	41,821	0	41,821
Campaign awards	39	52	61	151	4,746	0	5,049
Planned gift fund fees	0	0	0	0	540	0	540
Depreciation	289	378	444	646	827	0	2,583
Cost of direct benefits to donors	0	0	0	0	0	73,773	73,773
Total operating expenses	203,573	266,211	313,189	200,493	1,155,485	73,773	2,212,724
Allocations to agencies	417,910	546,498	642,939	0	0	0	1,607,348
United Way Worldwide dues	3,730	4,877	5,738	8,340	10,675	0	33,360
Total Expenses	<u>\$ 625,213</u>	<u>\$ 817,586</u>	<u>\$ 961,866</u>	<u>\$ 208,833</u>	<u>\$ 1,166,160</u>	<u>\$ 73,773</u>	<u>\$ 3,853,432</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2021

	Program Services			Support Services		Direct Benefit to Donors	Totals
	Basic Needs	Health	Education	General and Administrative	Fundraising		
Salaries and benefits	\$ 66,309	\$ 78,151	\$ 92,361	\$ 171,695	\$ 183,536	\$ 0	\$ 592,052
In-kind contributions	94,829	110,652	129,273	7,498	469,667	0	811,919
Occupancy	4,355	5,133	6,066	11,277	12,055	0	38,886
Office Supplies	452	533	630	1,171	1,252	0	4,038
Postage	267	314	372	691	1,021	0	2,665
Equipment purchases	70	82	97	180	193	0	622
Convention and meetings	129	152	179	333	356	0	1,149
Telephone	1,087	1,281	1,514	2,815	3,009	0	9,706
Membership and dues	533	628	742	1,380	1,475	0	4,758
Travel	216	255	301	560	599	0	1,931
Bank fees	0	0	0	0	902	0	902
Subscriptions	36	42	50	92	99	0	319
Community impact	86,585	101,036	119,406	0	0	0	307,027
Liability and property insurance	898	1,059	1,251	2,326	2,487	0	8,021
Professional fees	0	0	0	23,534	0	0	23,534
Miscellaneous	1,299	1,531	1,810	1,153	4,248	0	10,041
Marketing	732	863	1,020	806	8,990	0	12,411
Campaign supplies	0	0	0	0	34,331	0	34,331
Campaign awards	36	43	51	130	4,078	0	4,338
Planned gift fund fees	0	0	0	0	550	0	550
Depreciation	432	509	602	1,119	1,196	0	3,858
Cost of direct benefits to donors	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,989</u>	<u>47,989</u>
Total operating expenses	<u>258,265</u>	<u>302,264</u>	<u>355,725</u>	<u>226,760</u>	<u>730,044</u>	<u>47,989</u>	<u>1,921,047</u>
Allocations to agencies	440,205	518,812	613,142	0	0	0	1,572,159
United Way Worldwide dues	<u>4,398</u>	<u>5,183</u>	<u>6,126</u>	<u>11,388</u>	<u>12,173</u>	<u>0</u>	<u>39,268</u>
Total Expenses	<u>\$ 702,868</u>	<u>\$ 826,259</u>	<u>\$ 974,993</u>	<u>\$ 238,148</u>	<u>\$ 742,217</u>	<u>\$ 47,989</u>	<u>\$ 3,532,474</u>

The Notes to the Financial Statements are an Integral Part of this Statement.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2022 and 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 520,799	\$ 447,673
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities:		
Depreciation	2,583	3,858
Uncollectible promises to give	72,225	78,532
Change in beneficial interest in assets held by community foundation	10,946	(26,646)
Change in operating assets and liabilities:		
Promises to give	(183,769)	(50,928)
Employee retention credit	169,470	(169,470)
Grants receivable	15,000	(30,000)
Other receivables	(20,012)	35,670
Prepaid expenses	(7,493)	10,086
Accounts payable	510	7,054
Accrued expenses	6,836	(1,670)
Refundable advance	16,788	305
Fiscal agency payable	0	2,662
Designations payable	(1,751)	(1,886)
<b>Net Cash from Operating Activities</b>	<b>602,132</b>	<b>305,240</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of equipment	(1,346)	(1,524)
<b>Net Change in Cash and Cash Equivalents</b>	600,786	303,716
<b>Cash, Cash Equivalents and Restricted Cash - Beginning of the Year</b>	<b>1,625,047</b>	<b>1,321,331</b>
<b>Cash, Cash Equivalents and Restricted Cash - End of the Year</b>	<b>\$ 2,225,833</b>	<b>\$ 1,625,047</b>
Cash and cash equivalents	\$ 2,211,329	\$ 1,610,543
Restricted cash	14,504	14,504
Total cash, cash equivalents and restricted cash	<b>\$ 2,225,833</b>	<b>\$ 1,625,047</b>

The Notes to the Financial Statements are an Integral Part of this Statement.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organizational History**

Greater Mankato Area United Way, Inc. (the Organization) is a nonprofit organization incorporated in Mankato, Minnesota. The Organization's mission is to unite the community to secure and invest resources to improve people's lives. The Organization is a local, independent nonprofit organization and the largest private-sector funder of health and human services in the Greater Mankato Area. Annual campaign funds are distributed to the Organization's community impact program and to those agencies that will best provide for the community's needs.

The Organization is governed by not more than 26 members elected as the Board of Directors. Directors are elected from the Mankato area as members-at-large for a three-year term and can serve no more than two consecutive terms.

**Community Impact**

The Organization's core commitments are to secure resources, convene the community, and connect people and organizations to resources. Through these actions, the Organization aims to ensure the well-being, stability, and self-sufficiency of individuals of all ages and to build a better tomorrow for all in our region.

The Organization *secures resources* to help fund programs that support basic needs, health, and education, which are the pillars that keep our region strong and balanced. For example, early education prepares children for life in the classroom and beyond, emergency services help families in crisis, and quality healthcare and wellness programs keep individuals healthy and thriving through all stages of life.

The Organization secures these resources by soliciting individuals and businesses throughout the region during the annual campaign. In 2022 more than 5,000 individuals donated through workplace campaigns or other personal giving, while more than 200 companies pledged a corporate gift. Additionally, more than 1,300 volunteers donated over 10,000 hours of volunteer service, enabling the Organization to keep overhead low while maximizing impact. In-kind donations, whose value totaled over \$1,208,000 in 2022, are also essential to ensuring the Organization's activities have the maximum impact.

By receiving a total of \$2,500,458 in donation pledges (recorded in statement of activities as of December 31, 2022, 2021, and 2020 of \$585,946, \$1,910,539, and \$4,000 respectively), the Organization provided funding to 55 programs across 36 nonprofit agencies in 2022. Of these programs, 19 received additional "one-time funding." Two additional programs received new, "one-time funding," which was the only funding they received for the year.

In addition to securing resources to fund programs, the Organization *convenes the community* to identify needs, bring awareness to topics, and facilitate action around community issues. In 2022, the Organization brought together community members, organizations, and leaders of all levels for discussion, awareness, and action. The Organization embraced urgent issues, including youth mental health, substance use disorder advocacy, sex trafficking prevention, and suicide prevention. Early childhood development was the focus the Organization's Success by Six forums and the annual Women with Heart Luncheon. Literacy was the cornerstone of the Organization's Books for Kids program, which provides free books to children ages 0 through 4, and the Fourth-Grade Book Project, which provides a free book to fourth-grade students.

The Organization also *connects people and organizations to resources* through tools such as Get Connected, an online volunteer platform utilized by regional organizations and volunteers, as well as 2-1-1, a community helpline that connects callers to area resources. Calls to 2-1-1 have increased significantly in recent years, and the Organization continued to promote the service to community members and service providers. The Organization continues to facilitate action through corporate- and community-led initiatives, such as coat drives, home supply donations, and school supply drives. The Organization serves as the fiscal agent for Project Community Connect, an annual free resource expo for community members in need of services from housing and food to health and wellness. Since 1931, the Organization has served as the trusted connector for organizations, volunteers, businesses, community members, donors, local leaders, media, and others to improve the lives of all ages.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

**Financial Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are met in the same period as the gift or investment income is received, the amount is reported as unrestricted revenue. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

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

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash restricted to fiscal agency is excluded from this definition.

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents deposits in financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed federally insured limits or include uninsured investments in money market mutual funds. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts. Investments are made by diversified investment managers whose performance is monitored by the Organization. Although the fair values of investments are subject to fluctuations on a year-to-year basis, the Organization believes the investment policies and guidelines are prudent for the long-term welfare of the Organization.

**Beneficial Interest in Assets Held by Community Foundation**

The Organization has established donor-advised funds for the Mankato Area Foundation (the Foundation). The Organization has 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 the benefit of Organization and is reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

**Investments**

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

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

**Promises to Give**

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. All promises to give and grants are expected to be received within one year; therefore, discounting is not considered necessary. Allowance for uncollectible promises to give is determined based on an average of uncollectible promises and grants, management's analysis of specific promises made, and the current and expected economic situation of the Greater Mankato Area. Promises to give are written off when deemed uncollectible. The allowance was \$90,000 for the years ended December 31, 2022, and 2021.

**Property and Equipment**

Property and equipment are recorded 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. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any remaining 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. The Organization reviews 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, 2022, and 2021.

**Revenue Recognition**

Annual campaigns are conducted in the fall of the year to raise support for allocation to participating agencies in the subsequent calendar year. The Organization recognizes contributions when cash, securities or other assets, or an unconditional promise to give 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 met. There were no contributions as of December 31, 2022, and 2021 that have not been recognized in the accompanying statements of activities because the conditions on which they depend have not yet been met. The Organization records sponsorship and special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place. Refundable advances consist of payments received from individuals and corporations for participation in 2023 programs and sponsorships, as well as, for conditional contributions that have a barrier and right of return attribute.

**Contributions Designated to Other Organizations**

Donors contributing to the Organization campaigns may choose to designate all or part of their contributions to a specific agency. These transactions are reported in the statement of activities as part of the Organization's annual campaign revenue and are then deducted to arrive at net campaign revenue. Amounts deducted are carried as liabilities, net of estimated allowance for uncollectible amounts, until paid to the designated agencies. Designations made to partner agencies will be included as part of their annual allocation that is approved by the Board, unless designations exceed the Board approved allocation.

**Annual Campaign Revenue and Expenses**

The Organization's annual campaign drive begins in the fall of each year and is substantially complete by April of the following year. The donor-designated cash and contributions represent funds raised for other organizations. The undesignated contributions received by December 31 are for program funding, allocations, and services provided in the following year. These contributions have a donor-imposed time restriction and are reported as net assets with donor restrictions until the following year.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

The funds are used for the following:

- Program funding to agencies
- Designations to agencies
- Designations to other United Ways
- Payments to United Way Worldwide
- Services provided directly by the United Way
- Fundraising, management, and general expenses
- Campaign expenses are recorded when incurred.

**Gifts-in-Kind**

Contributed services are recorded in the financial statements to the extent that those services create or enhance a nonfinancial asset or meet the following criteria: a) the service requires specialized skills, b) the service is provided by individuals who possess those skills, and c) the service would typically need to be purchased if not contributed.

Volunteers contribute significant amounts of time to Organization's 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 generally accepted accounting principles.

**Advertising Costs**

Advertising costs are expensed as incurred and were \$694,562 and \$302,504 during the years ended December 31, 2022, and 2021, respectively.

**Income Taxes**

The Organization is organized as a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). 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 purposes. 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 990-T) 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.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.



GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

**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. 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 those classified as facilities expenses (depreciation and occupancy), which are allocated on a square footage basis, as well as salaries, payroll taxes, employee benefits, in-kind contributions, office supplies, postage, convention and meetings, telephone, memberships and dues, transportation, subscriptions, liability and property insurance, miscellaneous, video, equipment purchases, community impact, and campaign awards which are allocated on the basis of estimates of time and effort or actual expenses.

**Change in Accounting Principle**

On September 17, 2020, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update increases transparency around contributed nonfinancial assets (also known as “gifts-in-kind”) received by not-for-profit (NFP) organizations, including transparency on how those assets are used and how they are valued. The new standard did not materially affect the statements of financial position, statements of activities and change in net assets, or cash flows.

**Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 8, 2023, the date the financial statements were available to be issued.

Note 2 FAIR VALUE MEASUREMENTS

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 or liability, 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 or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Organization’s own assumptions about the assumptions market participants would use in pricing the asset or liability 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 or liabilities 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 or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

**Level 3** – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 2 FAIR VALUE MEASUREMENTS – (Continued)

In some cases, the inputs used to measure the fair value of an asset, or a liability 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 or liability. 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 or liability.

The fair value of beneficial interest in assets held by the 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 table presents assets measured at fair value on a recurring basis on December 31, 2022, and 2021:

Description	12/31/2022	Fair Value Measurement at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by community foundation	\$ 49,599	\$ -	\$ -	\$ 49,599

Description	12/31/2021	Fair Value Measurement at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by community foundation	\$ 60,545	\$ -	\$ -	\$ 60,545

Note 3 AVAILABILITY AND LIQUIDITY

The Organization strives to be financially solvent so that in the event of an extreme emergency, as a result of an economic downturn, or due to the loss of a major donor base, the Organization is able to continue to provide financial support for programs and services in the community. At the same time, the Organization’s intent is to annually distribute the highest percentage of dollars raised directly back into the community. With these two goals in mind, the Organization will build and maintain a cash reserve, striving to reach a 60-Day Designated Reserve in 10 years. The reserve funds shall not be tapped into unless the Board of Directors believes it is in the best interest of the Organization and the community to allocate these funds for an emergency or unforeseen situation.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 3 AVAILABILITY AND LIQUIDITY – (Continued)

The following table reflects the Organization’s financial assets as of December 31, 2022, and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. Amounts not available include board-designated special projects fund that is intended to fund special board initiatives not considered in the annual operating budget. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

Financial assets at year end:	2022	2021
Cash and cash equivalents	\$ 2,211,329	\$ 1,610,543
Promises to give, net	1,429,061	1,317,517
Employee retention credit receivable	-	169,470
Grant receivable	15,000	30,000
Other receivables	42,242	22,230
Total financial assets	\$ 3,697,632	\$ 3,149,760
Less amounts not available to be used for general expenditures with one year:		
Noncurrent grants receivable	\$ -	\$ (15,000)
Board-designated reserve fund	(1,005,655)	(726,679)
Total financial assets not available to be used within one year	(1,005,655)	(741,679)
Financial assets available to meeting general expenditures over the next twelve months	\$ 2,691,977	\$ 2,408,081

Note 4 UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are recorded as receivables and revenue when received. The Organization distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions.

On December 31, 2022, and 2021, unconditional promises to give were scheduled to be received as follows:

	2022	2021
Prior campaign	\$ -	\$ 1,829
Current campaign	175,565	153,206
Future campaign	1,330,812	1,214,430
Office lease	12,684	38,052
	1,519,061	1,407,517
Allowance for uncollectible promises	(90,000)	(90,000)
	\$ 1,429,061	\$ 1,317,517

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 5 GIFTS-IN-KIND

The Organization has received the following in-kind contributions for the years ended December 31, 2022, and 2021:

	<u>2022</u>	<u>2021</u>
Book for Kids program	\$ 286,878	\$ 287,584
Media/advertising	694,562	302,504
Event/fundraising	192,963	181,641
Other	<u>8,875</u>	<u>3,661</u>
Total gifts-in-kind	<u>\$ 1,183,278</u>	<u>\$ 775,390</u>

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization.

Contributed services are recorded in the financial statements to the extent that those services create or enhance a nonfinancial asset or meet the following criteria: a) the service requires specialized skills, b) the service is provided by individuals who possess those skills, and c) the service would typically need to be purchased if not contributed.

The Organization receives books and other supplies from vendors that are sent to area school kids. The books and supplies are provided at no cost to the Organization but are based on current market values, the Organization would have paid \$286,878 and \$287,584 for the years ended December 31, 2022, and 2021, respectively.

The Organization was provided television advertising and marketing by a local station. The advertising and marketing were provided at no cost to the Organization but based on current market rates for television advertising, the Organization would have paid \$694,562 and \$302,504 for the years ended December 31, 2022, and 2021, respectively.

The Organization received donated merchandise that were auctioned at various fundraising events during the years ending December 31, 2022, and 2021 with an estimated fair market value of \$192,963 and \$181,641, respectively.

The Organization receives below-market rent from a third party through a lease agreement signed in 2016. The initial value of the in-kind gift was \$152,208, and \$25,368 of the gift in-kind is amortized annually to rent expense. The balance of the remaining gift in-kind for the years ending December 31, 2022, and 2021, is \$12,684 and \$38,052, respectively.

Gifts-in-kind received by the Organization for Books for Kids, media/advertising, event/fundraising, and other for the years ended December 31, 2022, and 2021 were considered without donor restrictions and able to be used by the Organization as determined by the Board of Directors and Management. Gifts-in-kind for the below-market rent are considered with donor restrictions based on time restrictions of the lease agreement.

Note 6 PREPAID EXPENSES

The balance in prepaid expenses included the following for the years ended December 31, 2022, and 2021:

	<u>2022</u>	<u>2021</u>
Insurance	\$ 7,252	\$ 5,567
Subscriptions	4,301	2,439
Future event expenses	7,250	1,226
Membership dues	795	875
Bulk mail	<u>5,063</u>	<u>7,062</u>
Total prepaid expenses	<u>\$ 24,661</u>	<u>\$ 17,169</u>

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 7 CAPITAL ASSETS

Capital asset activity for the Organization for the years ended December 31, 2022, and 2021, was as follows:

	2022	2021
Property and equipment	\$ 45,341	\$ 43,987
Less accumulated depreciation	(40,331)	(37,748)
	\$ 5,010	\$ 6,239

Depreciation expense for the years ended December 31, 2022, and 2021 was \$2,583 and \$3,858, respectively.

Note 8 NET ASSETS

The Board of Directors has a policy to designate net assets for operating reserve, agency contingencies, and program development in an amount determined by the Board at the end of each campaign's collection period. The Board also has a policy to designate net assets to be used in future years' campaigns in an amount determined by the Board at the end of each campaign's collection period. The amount designated under this policy on December 31, 2022, and 2021, consist of:

	2022	2021
Designated for campaign reserve for future agency allocation	\$ 61,500	\$ 61,500
Designated for 2022 campaign for future agency allocations	-	289,655
Designated for 2023 campaign for future agency allocations	367,739	-
Designated for various reserve amounts	576,416	375,524
Total designated net assets	\$ 1,005,655	\$ 726,679

Net assets with donor restrictions were as follows for the years ended December 31, 2022, and 2021:

	2022	2021
Subject to expenditure for specified purpose:		
Andreas Foundation grant for Connecting Kids	\$ 15,000	\$ 30,000
Planned gift fund	49,599	60,545
Subject to the passage of time:		
Campaign pledges	1,960,577	1,822,380
Office lease	12,684	38,052
Total	\$ 2,037,860	\$ 1,950,977

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 8 NET ASSETS – (Continued)

Net assets released from net assets with donor restrictions was as follows for the year ended December 31, 2022, and 2021:

	2022	2021
Expiration of time restrictions:		
Campaign pledges	\$ 1,818,381	\$ 1,715,935
Office lease	25,368	25,368
Total expiration of time restrictions	1,843,749	1,741,303
Expiration of purpose restrictions:		
Andreas Foundation grant for Connecting Kids	\$ 15,000	\$ -

Note 9 EMPLOYEE RETENTION CREDIT (ERC)

The Coronavirus Aid, Relief, and Economic Security Act provided an employee retention credit (the credit) which is a refundable tax credit against certain employment taxes up to \$7,000 per employee for eligible employers. The credit is equal to 70% of qualified wages through June 30, 2021. During the year ended December 31, 2021, the Company recorded a \$170,892 benefit related to the credit which is presented in the statement of activities as Employee Retention Credit. \$169,470 of this amount was recorded as a receivable at December 31, 2021.

The Organization has elected to account for the credits received as a loss recovery by applying FASB ASC 410, *Asset Retirement and Environmental Obligations*. Under this method, the Organization recorded income related to the credits when it determined receipt of them was probable.

The Organization’s credit filings remain open for potential examination by the Internal Revenue Service through the statute of limitations, which has varying expiration dates extending through 2025. Any disallowed claims resulting from such examinations could be subject to repayment to the federal government.

Note 10 LEASE AGREEMENT

The Organization entered into a lease agreement, for office facilities effective January 1, 2016 through June 30, 2023, as amended. This is a shared space where all tenants pay their portion of the operating costs of the office facilities. Under the lease agreement, as amended, the Organization is required to pay 33.62% of the total operating costs of the building.

Because the Organization is only required to pay operating costs, with no consideration exchanged for the actual use of the facility, this lease agreement is outside the scope of *FASB ASC 958-605-55-23*. The fair market value of the use of the facility has been recorded as an unconditional promise to give and will be amortized to rent expense annually. See note 5 for additional information.

Rent expense, including amounts for the in-kind contribution, for the year ended December 31, 2022 and December 31, 2021 totaled \$65,682 and \$64,524, respectively.

GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
For the Years Ended December 31, 2022 and 2021

Note 11 PENSION PLAN

The Organization has a Simplified Employee Pension Plan covering employees who are at least 21 years of age with an eligibility date that begins the first day of the month following the date of employment. The Organization contributes an amount equal to 15 percent of the employee's base salary with a maximum annual contribution of \$30,000 for each employee. Pension expenses totaled \$70,703 and \$66,124 for the years ended December 31, 2022, and 2021, respectively.

Note 12 PRIOR PERIOD ADJUSTMENT

The Organization receives below-market rent from a third-party; thus, the market value of the rent is treated as an unconditional promise to give and is amortized annually. During 2021, Management did not record the economic impact of this lease in the financial statements. The effect of this prior period adjustment resulted in an adjustment to the 2021 beginning restricted net assets of \$63,690.

## **SUPPLEMENTAL INFORMATION**



GREATER MANKATO AREA UNITED WAY, INC.  
MANKATO, MINNESOTA

SCHEDULES OF ALLOTMENTS TO AGENCIES  
December 31, 2022 and 2021

	2022	2021
Achieving Dreams for Disabilities	\$ 0	\$ 3,000
American Red Cross	40,000	65,000
The Arc Minnesota Southwest	8,000	10,850
Bethlehem Inn of Waseca	5,000	4,000
Beyond Brink	9,000	9,000
Blue Earth County - First Steps	52,885	92,581
Boy Scouts Twin Valley Council	84,000	84,000
The Christopher Center for Children with Autism	2,500	0
Committee Against Domestic Abuse (CADA)	26,250	15,000
CommonBond Communities	10,000	0
Common Good RSVP (Retired Seniors Volunteer Program)	0	10,850
Connecting Kids	20,000	0
Good Counsel Learning Center	7,500	0
Greater Mankato Diversity Council	20,000	20,000
Gustavus Adolphus College	2,000	3,500
Habitat for Humanity of South Central Minnesota	0	4,850
Lake Crystal Area Recreation Center	12,000	12,000
Lake Crystal Community Foundation	7,000	7,000
Leisure Education for Exceptional People (LEEP)	60,000	60,000
Life-Work Planning Center	30,000	25,000
Lutheran Social Service of Minnesota	40,700	50,850
Mankato Area Public Schools	68,450	0
Mankato Community Education & Recreation	158,800	151,750
Minnesota Council of Churches	63,444	69,849
New Richland-Hartland-Ellendale-Geneva (NRHEG) Community Education	3,700	1,500
Open Door Health Center	72,000	83,000
Partners for Affordable Housing	119,050	120,000
Project for Teens	15,000	12,000
Saint Peter Public School	12,000	12,000
Saint Peter Weekend Children's Food Program	10,000	10,000
Salvation Army	79,700	79,700
Semcac	3,000	3,000
ServeMinnesota	25,000	17,000
Southern Minnesota Independent Living Enterprises and Services (SMILES)	12,500	11,900
Southern Minnesota Regional Legal Services	20,000	30,000
Tri-City United Community Education	5,000	6,300
Tri-City United School District	3,500	0
VINE Faith in Action	159,600	159,600
Waseca Area Neighborhood Service Center	21,000	19,000
Waseca Area Senior Citizens Center	5,000	5,000
Wellshare International	2,500	0
Young Men's Christian Association (YMCA)	225,300	221,600
Young Women's Christian Association (YWCA)	94,996	93,500
	1,616,629	1,584,332
Less: Designated Contributions	(9,281)	(12,173)
TOTAL	\$ 1,607,348	\$ 1,572,159