UNITED WAY OF GREATER
ST. LOUIS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2020

United Way
of Greater St. Louis

Contents

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Independent Auditors' Report

Board of Directors
United Way of Greater St. Louis, Inc.
St. Louis, Missouri

Report On The Financial Statements

We have audited the financial statements of United Way of Greater St. Louis, Inc., a not-for-profit organization, which comprise the statement of financial position as of June 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Greater St. Louis, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis Of Matter

As discussed in Note 2 to the financial statements, during 2020, the United Way of Greater St. Louis, Inc. adopted Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in evaluating whether transactions should be accounted for as contributions or reciprocal transactions. The implementation did not have a material impact on the financial statements.

During 2020, the Organization also adopted ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which simplifies the presentation of net periodic pension costs and requires that all components of net periodic pension costs except service cost be presented as an other change in net assets on the statement of activities. Accordingly, a reclassification of $656,326 and $246,585 for 2020 and 2019, respectively, was made from taxes and benefits within functional expenses to pension and postretirement plan changes other than pension plan service costs.

Our opinion is not modified with respect to these matters.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2020 on our consideration of United Way of Greater St. Louis, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering United Way of Greater St. Louis, Inc.'s internal control over financial reporting and compliance.

RubinBrown LLP

December 2, 2020

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FINANCIAL POSITION

Assets

		June 30,		
		2020		2019
Cash and cash equivalents (Note 2)	$	**13,993,568**	$	9,359,738
Campaign pledges receivable		**22,354,448**		27,975,445
Allowance for uncollectible pledges		**(2,804,572)**		(3,013,832)
Other receivables		**1,384,599**		961,771
Prepaid expenses		**45,384**		229,194
Beneficial interests in charitable remainder trusts (Notes 6 and 8)		**8,025,753**		6,888,836
Investments, including certificates of deposit carried at cost of $1,414,539 and $1,401,091 at June 30, 2020 and 2019, respectively (Note 5)		**34,072,598**		34,267,308
Land, building, furniture and equipment (Note 7)		**3,129,760**		3,478,355
Endowment receivable (Note 9)		—		1,000,000
Endowment investments (Notes 5, 9 and 11)		**16,541,189**		15,348,396
Beneficial interests in perpetual trusts (Notes 6 and 8)		**5,107,335**		5,165,760
Promissory note receivable (Note 19)		**390,027**		400,000
Total Assets	**$**	**102,240,089**	$	102,060,971

Liabilities And Net Assets

Liabilities				
Accounts payable and accrued expenses	**$**	**1,366,362**	$	1,181,201
Payable to United Way Worldwide		**288,305**		286,324
Allocations payable		**22,618,778**		23,441,712
Donor designations payable		**4,000,672**		5,404,120
Forgivable note payable (Note 14)		**2,238,000**		—
Pension plan and postretirement plan liabilities (Notes 15 and 16)		**6,945,951**		5,050,535
Total Liabilities		**37,458,068**		35,363,892
Net Assets				
Without Donor Restrictions				
Designated by the Board for specific purposes (Note 10)		**1,281,465**		1,587,446
Net investment in land, building and equipment		**3,129,760**		3,446,358
Undesignated		**22,364,345**		26,077,405
Total Without Donor Restrictions		**26,775,570**		31,111,209
With Donor Restrictions				
Perpetual in nature (Notes 9, 10 and 11)		**16,828,971**		16,887,396
Endowment earnings to be appropriated (Notes 10 and 11)		**4,819,553**		4,626,760
Purpose restrictions (Note 10)		**7,774,085**		5,059,360
Time-restricted for future periods (Note 10)		**8,583,842**		9,012,354
Total With Donor Restrictions		**38,006,451**		35,585,870
Total Net Assets		**64,782,021**		66,697,079
Total Liabilities And Net Assets	**$**	**102,240,089**	$	102,060,971

See the notes to financial statements.

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenue And Gains (Losses)			
Public Support			
Annual campaigns	$ 73,238,027	$ 5,224,056	$ 78,462,083
Donor designations	(22,142,834)	—	(22,142,834)
Provision for uncollectible pledges	(3,527,960)	(17,189)	(3,545,149)
Net Annual Campaigns (Note 3)	47,567,233	5,206,867	52,774,100
Estate, trust and other contributions	1,647,757	8,206,256	9,854,013
Total Public Support	49,214,990	13,413,123	62,628,113
Revenue And Gains (Losses)			
Net realized gains on investments	1,007,679	187,917	1,195,596
Net unrealized gains (losses) on investments (Note 5)	(136,462)	306,557	170,095
Interest and dividends	890,382	359,014	1,249,396
Change in value of beneficial interests in charitable remainder trusts (Notes 6 and 8)	—	265,685	265,685
Change in value of beneficial interests in perpetual trusts (Notes 6 and 8)	—	(58,425)	(58,425)
Total Revenue And Gains (Losses)	1,761,599	1,060,748	2,822,347
Net Assets Released From Restrictions (Note 10)			
Appropriations from endowment	659,539	(659,539)	—
Satisfaction of donor restrictions	11,393,751	(11,393,751)	—
Total Net Assets Released From Restrictions	12,053,290	(12,053,290)	—
Total Public Support, Revenue And Gains (Losses)	63,029,879	2,420,581	65,450,460
Allocations And Expenses			
Funds awarded to agencies (Note 3)	43,436,935	—	43,436,935
Other programs and grants (Note 3)	4,373,965	—	4,373,965
Allocations to agencies and other programs	47,810,900	—	47,810,900
Other Program Services:			
Allocations/Grant-making	1,359,176	—	1,359,176
Community Solutions	3,601,810	—	3,601,810
Volunteer Center	614,079	—	614,079
Case Management Services	2,965,034	—	2,965,034
Philanthropic Services	814,788	—	814,788
Total Program Services	57,165,787	—	57,165,787
Supporting Services:			
Fundraising	5,357,112	—	5,357,112
Management and general	2,786,192	—	2,786,192
Total Supporting Services	8,143,304	—	8,143,304
Total Allocations And Expenses	65,309,091	—	65,309,091
Increase (Decrease) In Net Assets From Operations	(2,279,212)	2,420,581	141,369
Pension And Postretirement Plan Changes Other Than Pension Plan Service Costs (Notes 15 And 16)	(2,056,427)	—	(2,056,427)
Increase (Decrease) In Net Assets	(4,335,639)	2,420,581	(1,915,058)
Net Assets - Beginning Of Year	31,111,209	35,585,870	66,697,079
Net Assets - End Of Year	$ 26,775,570	$ 38,006,451	$ 64,782,021

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support, Revenue And Gains			
Public Support			
Annual campaigns	$ 84,509,087	$ 6,441,724	$ 90,950,811
Endowment contributions	—	1,000,000	1,000,000
Donor designations	(29,971,842)	—	(29,971,842)
Provision for uncollectible pledges	(2,780,298)	(105,480)	(2,885,778)
Net Annual Campaigns	51,756,947	7,336,244	59,093,191
Estate, trust and other contributions	2,404,770	4,153,023	6,557,793
Total Public Support	54,161,717	11,489,267	65,650,984
Revenue And Gains			
Net realized gains on investments	1,291,310	164,054	1,455,364
Net unrealized gains on investments (Note 5)	197,285	474,850	672,135
Interest and dividends	1,067,986	363,341	1,431,327
Change in value of beneficial interests in charitable remainder trusts (Notes 6 and 8)	—	386,663	386,663
Change in value of beneficial interests in perpetual trusts (Notes 6 and 8)	—	(14,559)	(14,559)
Total Revenue And Gains	2,556,581	1,374,349	3,930,930
Net Assets Released From Restrictions (Note 10)			
Appropriations from endowment	562,334	(562,334)	—
Satisfaction of donor restrictions	9,663,274	(9,663,274)	—
Total Net Assets Released From Restrictions	10,225,608	(10,225,608)	—
Total Public Support, Revenue And Gains	66,943,906	2,638,008	69,581,914
Allocations And Expenses			
Funds awarded to agencies	44,016,930	—	44,016,930
Other programs and grants	5,539,718	—	5,539,718
Allocations to agencies and other programs	49,556,648	—	49,556,648
Other Program Services:			
Allocations/Grant-making	1,377,074	—	1,377,074
Community Solutions	3,142,089	—	3,142,089
Volunteer Center	584,203	—	584,203
Case Management Services	2,935,132	—	2,935,132
Philanthropic Services	977,029	—	977,029
Total Program Services	58,572,175	—	58,572,175
Supporting Services:			
Fundraising	6,086,680	—	6,086,680
Management and general	2,830,870	—	2,830,870
Total Supporting Services	8,917,550	—	8,917,550
Total Allocations And Expenses	67,489,725	—	67,489,725
Increase (Decrease) In Net Assets From Operations	(545,819)	2,638,008	2,092,189
Pension And Postretirement Plan Changes Other Than Pension Plan Service Costs (Notes 15 And 16)	(1,998,914)	—	(1,998,914)
Increase (Decrease) In Net Assets	(2,544,733)	2,638,008	93,275
Net Assets - Beginning Of Year	33,655,942	32,947,862	66,603,804
Net Assets - End Of Year	$ 31,111,209	$ 35,585,870	$ 66,697,079

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2020

	Program Services						Supporting Services			
	Allocations/ Grant-Making	Community Solutions	Volunteer Center	Case Management Services	Philanthropic Services	Total	Fund-raising	Management And General	Total	Total
Funds awarded	$ 41,449,099	$ 1,865,283	$ —	$ 122,553	$ —	$ 43,436,935	$ —	$ —	$ —	$ 43,436,935
Other programs and grants	3,461,090	160,873	—	623,802	128,200	4,373,965	—	—	—	4,373,965
Allocations to agencies and other programs	44,910,189	2,026,156	—	746,355	128,200	47,810,900	—	—	—	47,810,900
Salaries	706,201	1,594,742	371,705	1,443,376	471,981	4,588,005	2,702,983	1,581,544	4,284,527	8,872,532
Taxes and benefits (Note 15)	225,881	454,787	106,726	607,644	125,700	1,520,738	896,604	484,220	1,380,824	2,901,562
Audit and legal fees	7,596	18,579	2,872	9,210	4,901	43,158	17,826	37,894	55,720	98,878
Consulting and other professional fees	175,394	900,976	38,959	271,974	21,555	1,408,858	141,119	100,997	242,116	1,650,974
Materials, ads, events and supplies:										
Campaign related	—	—	—	—	—	—	467,180	—	467,180	467,180
Noncampaign related	6,370	124,594	3,298	8,625	34,684	177,571	46,123	24,141	70,264	247,835
Meetings and local travel	10,807	41,112	4,532	12,819	6,465	75,735	30,018	24,818	54,836	130,571
Training and professional development	3,962	5,808	1,653	11,836	2,466	25,725	17,889	5,528	23,417	49,142
Office expenses	20,399	20,802	6,539	160,512	7,547	215,799	84,855	31,323	116,178	331,977
Occupancy, equipment, and maintenance	82,352	301,294	27,689	142,927	85,309	639,571	534,344	207,511	741,855	1,381,426
Depreciation and amortization	36,690	41,583	13,847	80,812	14,981	187,913	132,249	73,576	205,825	393,738
Insurance	6,862	7,654	2,463	13,460	2,551	32,990	21,465	33,518	54,983	87,973
Other	22,759	40,945	9,878	44,464	17,294	135,340	64,734	106,594	171,328	306,668
United Way Worldwide dues	53,903	48,934	23,918	157,375	19,354	303,484	199,723	74,528	274,251	577,735
Expenses excluding allocations	1,359,176	3,601,810	614,079	2,965,034	814,788	9,354,887	5,357,112	2,786,192	8,143,304	17,498,191
Total	$ 46,269,365	$ 5,627,966	$ 614,079	$ 3,711,389	$ 942,988	$ 57,165,787	$ 5,357,112	$ 2,786,192	$ 8,143,304	$ 65,309,091

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended June 30, 2019

	Program Services						Supporting Services			
	Allocations/ Grant-Making	Community Solutions	Volunteer Center	Case Management Services	Philanthropic Services	Total	Fund-raising	Management And General	Total	Total
Funds awarded	$ 43,544,284	$ 323,176	$ —	$ 149,470	$ —	$ 44,016,930	$ —	$ —	$ —	$ 44,016,930
Other programs and grants	4,259,067	88,473	—	392,788	799,390	5,539,718	—	—	—	5,539,718
Allocations to agencies and other programs	47,803,351	411,649	—	542,258	799,390	49,556,648	—	—	—	49,556,648
Salaries	611,988	1,413,678	321,687	1,446,311	521,694	4,315,358	3,010,736	1,668,036	4,678,772	8,994,130
Taxes and benefits (Note 15)	213,094	414,064	94,551	600,105	176,528	1,498,342	1,016,748	474,270	1,491,018	2,989,360
Audit and legal fees	7,143	12,902	2,947	11,718	6,468	41,178	25,859	37,972	63,831	105,009
Consulting and other professional fees	296,927	907,793	47,318	262,880	60,258	1,575,176	187,857	144,366	332,223	1,907,399
Materials, ads, events and supplies:										
Campaign related	—	—	—	—	—	—	710,585	—	710,585	710,585
Noncampaign related	6,986	105,330	20,197	24,747	10,982	168,242	39,056	31,922	70,978	239,220
Meetings and local travel	8,960	44,721	3,180	13,443	11,229	81,533	45,503	25,837	71,340	152,873
Training and professional development	7,789	17,286	4,413	25,371	12,711	67,570	44,201	11,758	55,959	123,529
Office expenses	18,645	37,114	8,730	104,720	13,154	182,363	102,119	30,072	132,191	314,554
Occupancy, equipment rental and maintenance	103,447	87,002	30,092	170,313	97,238	488,092	473,428	170,372	643,800	1,131,892
Depreciation and amortization	32,964	35,942	13,929	71,484	21,700	176,019	135,534	68,030	203,564	379,583
Insurance	7,243	7,331	2,819	13,344	3,853	34,590	25,385	34,026	59,411	94,001
Other	12,926	19,070	6,681	32,645	12,868	84,190	65,920	68,182	134,102	218,292
United Way Worldwide dues	48,962	39,856	27,659	158,051	28,346	302,874	203,749	66,027	269,776	572,650
Expenses excluding allocations	1,377,074	3,142,089	584,203	2,935,132	977,029	9,015,527	6,086,680	2,830,870	8,917,550	17,933,077
Total	$ 49,180,425	$ 3,553,738	$ 584,203	$ 3,477,390	$ 1,776,419	$ 58,572,175	$ 6,086,680	$ 2,830,870	$ 8,917,550	$ 67,489,725

UNITED WAY OF GREATER ST. LOUIS, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30, 2020	2019
Cash Flows From Operating Activities		
Increase (decrease) in net assets	**$ (1,915,058)**	$ 93,275
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:		
Depreciation and amortization	**393,738**	379,583
Contributions restricted for endowment fund	**—**	(1,000,000)
Net realized gains on investments	**(1,007,679)**	(1,291,310)
Net realized gains on endowment investments	**(187,917)**	(164,054)
Net unrealized (gains) losses on investments	**136,462**	(197,285)
Net unrealized gains on endowment investments	**(306,557)**	(474,850)
Contribution of interest in charitable remainder trust	**(871,232)**	—
Change in value of split-interest agreements	**(265,685)**	(386,663)
Change in value of perpetual trusts	**58,425**	14,559
Pension and postretirement plan changes other pension plan service costs	**2,056,427**	1,998,914
Changes in asset and liability accounts:		
Campaign pledges receivable	**5,620,997**	(3,246,963)
Allowance for uncollectible pledges	**(209,260)**	(191,963)
Other receivables	**(422,828)**	(196,157)
Prepaid expenses	**183,810**	(39,767)
Promissory note receivable	**9,973**	—
Accounts payable and accrued liabilities	**217,158**	41,380
Payable to United Way Worldwide	**1,981**	5,046
Allocations payable	**(822,934)**	(612,687)
Donor designations payable	**(1,403,448)**	1,471,829
Pension plan and retirement plan liabilities	**(161,011)**	(232,549)
Net Cash Provided By (Used In) Operating Activities	**1,105,362**	(4,029,662)
Cash Flows From Investing Activities		
Purchases of building, furniture and equipment	**(77,140)**	(371,662)
Proceeds from sale of land and building	**—**	15,000
Proceeds from sale or maturity of investments	**7,497,756**	10,935,072
Proceeds from sale of endowment investments	**2,956,632**	2,069,715
Purchases of investments	**(6,431,830)**	(7,633,450)
Purchases of endowment investments	**(3,654,950)**	(1,852,048)
Endowment appropriation payouts	**(659,539)**	(562,334)
Net Cash Provided By (Used In) Investing Activities	**(369,071)**	2,600,293
Cash Flows From Financing Activities		
Contributions restricted for permanent investment	**1,000,000**	—
Proceeds from forgivable note payable	**2,238,000**	—
Endowment appropriation receipts	**659,539**	562,334
Net Cash Provided By Financing Activities	**3,897,539**	562,334
Net Increase (Decrease) In Cash And Cash Equivalents	**4,633,830**	(867,035)
Cash And Cash Equivalents - Beginning Of Year	**9,359,738**	10,226,773
Cash And Cash Equivalents - End Of Year	**$ 13,993,568**	$ 9,359,738
Supplemental Disclosure Of Cash Flow Information		
Fixed asset purchases in accounts payable	**$ —**	$ 31,997
Other assets converted to promissory note receivable	**—**	400,000

1. Organization

United Way of Greater St. Louis, Inc. (the Organization), founded in 1922, is a not-for-profit organization that conducts annual campaigns in the St. Louis region. It raises funds without donor restrictions and other funds to support more than 160 health and human service organizations throughout the city of St. Louis and 15 surrounding counties in Missouri and Illinois. These agency allocations are determined through a citizen review process that involves more than 400 volunteers who are representative of the St. Louis area community. Payments of agency allocations are made in the calendar year following the campaign, matching the timing of most cash receipts from that campaign. It also raises certain designated funds and funds with donor restrictions within the annual campaigns and otherwise that support a broader group of agencies, more than 800 inclusive of the member agencies. The Organization is governed by a volunteer Board of Directors that both evaluates and helps the Organization fulfill its mission.

Mission Statement

The Organization mobilizes the community with one goal in mind - helping people live their best possible lives.

COVID-19

In January 2020, a novel strain of coronavirus (COVID-19) spread worldwide, including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could affect the Organization's revenue and other support. The continued outbreak of the COVID-19 virus is likely to also have a further negative impact in 2021 on the economy, which in the future, might impact the Organization's ability to fundraise, which could have a significant impact on the Organization's financial results in fiscal year 2021 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus will impact the Organization's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

2. Summary Of Significant Accounting Policies

New Accounting Pronouncements

During 2020, the Organization adopted Accounting Standards Update 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in evaluating whether transactions should be accounted for as contributions or reciprocal transactions. The implementation did not have a material impact on the financial statements.

During 2020, the Organization adopted Accounting Standards Update 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, which simplifies the presentation of net periodic pension costs and requires that all components of net periodic pension costs except service cost be presented as an other change in net assets on the statement of activities. Accordingly, a reclassification of $656,326 and $246,585 for 2020 and 2019, respectively, was made from taxes and benefits within functional expenses to pension and postretirement plan changes other than pension plan service costs.

Estimates And Assumptions

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

Basis Of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general purposes.

From time to time, the Board of Directors designates a portion of funds without donor restrictions for specific purposes, which makes the funds unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions. Donor restricted net assets are further categorized as time or purpose restricted or perpetual in nature. Restricted net assets that are perpetual in nature require the Organization to maintain such assets permanently while permitting the Organization to expend the income, dividends, interest, and gains and losses on investments generated, in accordance with the provisions of the donor-imposed stipulations or a Board-approved spending policy.

Cash And Cash Equivalents

The Organization considers all money market and short-term investments with original maturities less than three months from the date of purchase to be cash equivalents. The Organization invests its cash with financial institutions with strong credit ratings. At June 30, 2020, such balances were in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits by approximately $14,900,000. $8,400,000 of this excess was held in money market accounts invested exclusively in short-term U.S. Government securities and repurchase agreements secured by U.S. Government securities.

Pledges Receivable

Unconditional pledges receivable are recognized as support in the period the pledges are received. Conditional contributions, that is, those with measurable performance or other barriers, are recognized as support when the conditions on which they depend have been met. The Organization had conditional pledges related to governmental grants of $1,543,073 and $1,841,057 at June 30, 2020 and 2019, respectively.

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance is computed based upon a five-year historical average adjusted by estimates of current economic factors and applied to individual campaign balances, including donor designations. Those balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

Investments

Investments are reported at fair value, which is based on quoted market prices, with the exception of certificates of deposit, which are carried at cost, which approximates fair value. Gains and losses on sales of investments are generally determined on a specific cost identification basis. Unrealized gains and losses are determined based on year-end market valuations. The investment income, including gains and losses, is further reported in accordance with applicable net asset restrictions.

Land, Building, Furniture And Equipment

Land, building, furniture and equipment are recorded at cost or, if donated, at fair value on the date of receipt, less accumulated depreciation. Depreciation on the building, furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years.

Forgivable Note Payable

The Organization has a loan that is part of the Paycheck Protection Program (PPP) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and administered by the U.S. Small Business Administration (SBA). In accordance with the requirements of the CARES Act, the Organization expects to use the proceeds from the loan exclusively for qualified expenses under the PPP, including payroll costs, mortgage interest, rent and utility costs, as further detailed in the CARES Act and applicable guidance issued by the SBA. The Organization considers the PPP loan to be debt, subject to the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 470, *Debt*. The Organization will not impute additional interest at a market rate as transactions where interest rates are prescribed by governmental agencies are not subject to the accounting guidance on imputing interest.

The loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the debtor has legally released or (2) the debtor pays off the loan to the creditor. Once the loan is, in part or wholly, forgiven and legal release is received, the Organization will reduce the liability by the amount forgiven and record a gain on extinguishment.

The Organization intends to apply for forgiveness of all principal and interest, in an amount equal to the sum of qualified expenses under the PPP incurred during the 24 weeks following initial disbursement. Notwithstanding the Organization's expected eligibility for forgiveness, no assurance can be given that the Organization will obtain forgiveness of all or any portion of the amounts due.

Public Support

The Organization reports gifts of cash and other assets as donor-restricted support if they are received with donor stipulations that limit their use. 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 statement of activities as net assets released from restrictions. The Organization has adopted the policy of reporting net assets released from restrictions upon completion of donor purpose restrictions, regardless of whether the related cash has been received.

The Organization also manages donor-advised funds for high net worth individuals that further facilitate grants to domestic, charitable, tax-exempt organizations based on recommendations by contributors that meet the programmatic or geographic interest of both the donor and the Organization. The contributions to these funds are recorded by the Organization as Board-designated until distributed (Note 12).

Trusts in which the Organization is named as an irrevocable beneficiary, but is not the trustee, are recorded as assets held in trust by others when the Organization is notified by the trustee. The assets are recorded at fair value based on the statements from the trustees, which are derived from the fair value of the underlying investment of the trust, and the Organization's ownership interest in the trust.

Grants And Contracts

The Organization receives grant and contract revenue from governmental and private sources. Revenues from grants and contracts that are nonreciprocal are treated as contributions. Amounts received are generally recognized as contribution revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Any amounts received prior to incurring qualifying expenditures would be reported as refundable advances in the statement of financial position.

Donor Designations

Regular campaign designations are from traditional workplace campaign donors who may designate some or all of their gifts to specific member agencies. In accordance with accounting standards, these specified designations are not considered to be part of the allocations to agencies and are deducted from campaign results. Payments to member agencies are the greater of their allocation awards or the sum of their designations (Note 3).

"Consolidated Giving" addresses the philanthropic needs of corporations and high net worth individuals to encourage better relationships with the Organization that ultimately lead to increased total funding. Under this model, certain designations, referred to as "pay direct designations", are accepted and processed at no or low cost to the donor (Note 3). These gifts may be to member agencies, other non-profits or to programs managed by the Organization (Note 3).

The Organization processes some national campaigns for companies headquartered in the Greater St. Louis service area. Payments made to other United Ways for employees of those national companies are only considered donor designations for employees who reside in the Organization's service area. Payments for employees who do not reside in the Organization's service area are not recorded as revenue or expense.

The Combined Federal Campaign is based entirely on donor designations according to the rules of the campaign (Note 4).

Third-party processors manage campaign results processing for some national corporations located in the Organization's service area. In instances where the Organization performs fundraising efforts and becomes aware of pledge amounts to its member agencies from such companies, it records the campaign revenue and offsets it with third-party processor designations.

The amounts of donor designations to specified agencies that remain unpaid at year end are included in the statement of financial position as donor designations payables, except designations payable that apply to third-party processed designations.

Description Of Program Services And Supporting Activities

The following program services and supporting activities are included in the accompanying financial statements, in accordance with the Organization's Mission Statement (Note 1):

Program Services

Allocations/Grant-making - Includes expenditures for ongoing operational funding and one-time grants to member and non-member agencies, and for administering the funding and providing oversight of the fund distribution programs.

Community Solutions - Includes expenditures relating to collaborative approaches to deliver improved community-level outcomes in the United Way impact areas of health, education, basic needs, strong communities and financial stability through research, thought leadership, aligned programming and funding, and community mobilization (i.e., Collective Impact, Dolly Parton Imagination Library, SLPS Partnership, etc.).

Volunteer Center - Includes expenditures relating to connecting not-for-profit organizations that are in need of either episodic or ongoing volunteer assistance with community members who are able and willing to help. Agency monitoring, training and certification help to assure the best possible experiences.

Case Management Services - Includes expenditures related to operating a 24-hour health and human service helpline for 99 Missouri counties and 9 Illinois counties, all accessed using a three-digit telephone number (2-1-1), including case management and navigation services for clients. It also includes expenses for the coordination and delivery of ongoing direct assistance funding including energy assistance and 100 Neediest Cases, and of emergency assistance activities in times of crises on behalf of United Way and other funders including governmental, non-profit, schools and related entities.

Philanthropic Services - Includes expenditures relating to the creation and implementation of tailored back office and advisory services for donor-directed investments that may fall outside of the traditional campaign structure, including disbursement of charitable giving, development of giving strategy, impact monitoring and reporting, and management of donor-directed programming.

Fundraising

Provides the structure necessary to encourage and secure financial support from individuals, organizations and corporations.

Management And General

Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization’s program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Expenses

Expenses are recognized by the Organization on an accrual basis. Expenses paid in advance, but not yet incurred, are recorded as prepaid until the applicable period.

Functional Expense Allocation

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as specific to that functional area. Expenses that benefit multiple functional or program areas have been allocated across programs and other supporting services based on the salary ratio, square footage, computer counts, and full-time employee equivalents (FTE).

See summary below for specific allocation methods used for various expenses:

Natural Category	Method
Salaries	Time studies, computer counts, and square footage
Taxes and benefits	Salary ratio, computer counts, and square footage
Consulting and other professional fees	Computer counts and FTE
Office expenses	FTE
Occupancy, equipment, and maintenance	Computer counts and square footage
Insurance	Square footage
Depreciation and amortization	Square footage and direct charge

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs charged against income amounted to $125,083 in 2020 and $267,972 in 2019. These amounts include donated advertising of $129,545 in 2019. In 2020, there were no donated advertising amounts.

Donated Services

A substantial number of volunteers have donated significant amounts of time to the Organization's program services and to its fundraising campaigns. These services are not recorded in the financial statements since they do not meet the criteria for recognition in accounting standards established for not-for-profit organizations.

Income Taxes

The Organization is exempt from federal income taxes on its related, exempt activities under Section 501(c)(3) of the Internal Revenue Code. The Organization's federal tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

Fair Value

The carrying amounts of accounts receivable, campaign pledges receivable, and accounts payable and accrued expenses approximate fair value due to the short period to maturity. Beneficial interests in charitable remainder and perpetual trusts under split-interest agreements approximate fair value due to the similarity of the discount or interest rates with the rates of return on investments with similar maturities. Other assets are carried at the lower of cost or prevailing market value.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Campaign Revenue, Donor Designations And Agency Awards

United Way conducts three main campaigns. Each of those campaigns has a variety of ways in which related designations are processed and recorded as described in Note 2. For the year ended June 30, 2020, the Organization recorded campaign revenues and related designations as follows for each of its campaigns:

	June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
United Way Annual Campaign			
Revenue			
Available for allocations and operations	$ 53,702,818	$ 450,620	$ 54,153,438
Designated to United Way programs	—	1,909,671	1,909,671
100 Neediest Cases	—	1,458,653	1,458,653
Donor-advised Fund gifts	193,000	—	193,000
Designated for direct payment	8,871,819	—	8,871,819
Third-party processed revenue	179,185	—	179,185
Other campaign revenue	(11,814)	5,000	(6,814)
Gross Annual Campaign Revenue	62,935,008	3,823,944	66,758,952
Less: Pay direct/third-party processed designations	(9,051,004)	—	(9,051,004)
Less: First dollar designations	(2,781,361)	—	(2,781,361)
Less: Provision for uncollectible pledges	(3,527,960)	(17,189)	(3,545,149)
Net Annual Campaign Revenue	47,574,683	3,806,755	51,381,438
United Way Private And Other			
Campaign Revenue			
Other campaign revenue	(500)	—	(500)
Designated to United Way programs	(6,950)	1,400,112	1,393,162
Designated for direct payment	10,310,469	—	10,310,469
Gross Private And Other Campaign Revenue	10,303,019	1,400,112	11,703,131
Less: Pay direct designations	(10,310,469)	—	(10,310,469)
Net Private And Other Campaign Revenue	(7,450)	1,400,112	1,392,662
Total	$ 47,567,233	$ 5,206,867	$ 52,774,100

Member agencies were awarded $42,880,085 of the $43,436,935 funds awarded to agencies. In addition to those awards, member agencies received first-dollar designations of $2,781,361, $2,641,814 of the $19,182,288 of the pay direct designations, all of the third-party processed designations of $179,185 and $36,178 of the $4,373,965 of other programs and grants awarded for the year ended June 30, 2020, which includes donor-advised fund (DAF) payouts.

4. Governmental Campaign

In U.S. federal offices and military installations throughout the St. Louis metropolitan area, the designation-driven workplace fundraising campaign is done through the East-West Gateway Combined Federal Campaign (CFC). The Organization is a participating federation in the CFC on behalf of itself and its member agencies. The total 2019/20 campaign, net of fees, was $82,646, of which the Organization's share of the distributions was $12,398, and $70,248 was for member agencies. As of June 30, 2020, $1,239 was collected for this campaign, of which none was for the Organization, and $1,239 was distributed to member agencies.

Total distributions made during the year ended June 30, 2020 from the 2018/19 campaign were $89,062, of which $12,197 was for the Organization, and $76,865 was for member agencies.

During the 2018/19 and 2019/20 campaigns, the Organization complied with the requirements of the CFC campaign to honor designations made to each member agency by distributing a proportionate share of receipts based on donor designations to each member agency, insofar as they related to accounting matters.

5. Investments

The fundamental objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification and risk limits appropriate to the investment pools, and achieve optimal net investment returns subject to acceptable risk tolerances, investment pool objectives, and policy constraints.

Investments consist of the following:

	2020	2019
Cash and money market accounts - short-term investments	**$ 1,321,926**	$ 902,225
Certificates of deposit	**1,414,539**	1,401,091
Mutual funds:		
Domestic large blend index	**22,858,376**	22,099,865
Foreign large blend index	**7,698,053**	7,001,611
Real estate index	**2,401,501**	2,554,606
Private equity fund	**30,304**	32,035
Fixed income mutual funds:		
Intermediate-term bond index	**14,889,088**	15,624,271
	$ 50,613,787	$ 49,615,704

The total cost basis of these investments amounted to $36,790,514 and $35,963,339 at June 30, 2020 and 2019, respectively.

These amounts are reported in the statement of financial position as follows:

	2020	2019
Investments	**$ 34,072,598**	$ 34,267,308
Endowment investments	**16,541,189**	15,348,396
	$ 50,613,787	$ 49,615,704

Investments include purpose restricted investments amounts relating to Dollar More and Dollar Help energy assistance programs and the individual development accounts program. Endowment investments include perpetual in nature endowments which are endowment donations at their original contributed value, as well as earnings that will be appropriated by the Board.

Unrealized gains of $170,095 and $672,135 were recorded for the years ended June 30, 2020 and 2019, respectively, to adjust the investments to fair value.

Investment expenses such as custodial, commissions, and investment advisory fees are netted against investment income in the statement of activities.

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that material changes in the values of investment securities could occur.

6. Fair Value Measurements

Effective July 1, 2008, the Organization adopted the accounting standards for fair value measurements. The standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The accounting standard requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

There are three general valuation techniques that may be used to measure fair value, as described below:

- *Market approach* - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- *Cost approach* - Based on the amount that currently would be required to replace the service capacity of an asset.
- *Income approach* - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts.

Investments measured and reported at fair value are classified and disclosed in one of the following three categories:

Level 1 Quoted prices that are readily available in active markets/exchanges for identical investments.

Level 2 Pricing inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.

Level 3 Significant pricing inputs that are unobservable for the investment and includes investments for which there is little, if any, market activity for the investment.

The following are the major categories of assets measured at fair value on a recurring basis during the years ended June 30, 2020 and 2019 using quoted market prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

	June 30, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market accounts reported as cash	$ 8,410,765	$ —	$ —	$ 8,410,765
Money market accounts - short-term investments	1,321,926	—	—	1,321,926
Mutual funds				
Domestic large blend index	22,858,376	—	—	22,858,376
Foreign large blend index	7,698,053	—	—	7,698,053
Real estate index	2,401,501	—	—	2,401,501
Private equity fund	—	—	30,304	30,304
Fixed income mutual funds				
Intermediate-term bond index	14,889,088	—	—	14,889,088
Beneficial interests in charitable remainder trusts	—	—	8,025,753	8,025,753
Beneficial interests in perpetual trusts	—	—	5,107,335	5,107,335
Total Assets At Fair Value	$ 57,579,709	$ —	$ 13,163,392	$ 70,743,101

	June 30, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market accounts reported as cash	$ 8,909,569	$ —	$ —	$ 8,909,569
Money market accounts - short-term investments	902,225	—	—	902,225
Mutual funds				
Domestic large blend index	22,099,865	—	—	22,099,865
Foreign large blend index	7,001,611	—	—	7,001,611
Real estate index	2,554,606	—	—	2,554,606
Private equity fund	—	—	32,035	32,035
Fixed income mutual funds				
Intermediate-term bond index	15,624,271	—	—	15,624,271
Beneficial interests in charitable remainder trusts	—	—	6,888,836	6,888,836
Beneficial interests in perpetual trusts	—	—	5,165,760	5,165,760
Total Assets At Fair Value	$ 57,092,147	$ —	$ 12,086,631	$ 69,178,778

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended June 30, 2020 and 2019:

	Beneficial Interests In Perpetual Trusts	Beneficial Interests In Charitable Remainder Trusts	Private Equity Fund
Balance - July 1, 2018	$ 5,180,319	$ 6,502,173	$ 45,332
Change in value	(14,559)	386,663	(13,297)
Balance - June 30, 2019	5,165,760	6,888,836	32,035
Contributions	—	871,232	—
Change in value	(58,425)	265,685	(1,731)
Balance - June 30, 2020	$ 5,107,335	$ 8,025,753	$ 30,304

Beneficial interests in perpetual trusts held by others are valued using the fair value of the assets in the trusts as a practical expedient unless facts and circumstances indicate that the fair value of the assets in the trusts differs from the fair value of the beneficial interest.

Beneficial interests in charitable remainder trusts are measured at the present value of future cash flows considering the estimated return on the invested assets during the expected term of the agreement, the contractual payment obligations under the agreement, and a discount rate commensurate with the risks involved. During 2020, the Organization became a beneficiary of an irrevocable charitable remainder trust and is expected to receive $1,000,000 upon the death of the survivor. Based on life expectancy calculations, the original sum was discounted at 1.07% to a value of $871,232.

In 2018, the Organization received a donation in the form of shares in a private equity fund. A net asset value per unit is calculated by the private equity fund based on an estimated net asset value of the varied portfolio assets.

During 2020 and 2019, there were no changes in the methods and/or assumptions utilized to derive the fair value of the Organization's assets.

7. Land, Building, Furniture And Equipment

Land, building, furniture and equipment consists of the following:

	2020			2019		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land	$ 960,000	$ —	$ 960,000	$ 960,000	$ —	$ 960,000
Building	4,030,815	2,316,629	1,714,186	4,033,054	2,111,889	1,921,165
Furniture and equipment	2,239,789	1,784,215	455,574	2,184,645	1,598,913	585,732
Assets not placed into service	—	—	—	11,458	—	11,458
	$ 7,230,604	$ 4,100,844	$ 3,129,760	$ 7,189,157	$ 3,710,802	$ 3,478,355

8. Split-Interest Agreements

The Organization is a beneficiary of five charitable remainder trusts. Upon the death of the last surviving annuitant of each of the trusts, the Organization will receive a specified percentage of the remaining trust balances. At June 30, 2020 and 2019, the Organization's specified percentage of the remaining balances was valued at $8,025,753 and $6,888,836, respectively (Note 10).

The change in value of the charitable remainder trusts was an increase of $265,685 and $386,663 for the years ended June 30, 2020 and 2019, respectively.

In addition, the Organization has a beneficial interest in seven perpetual trusts created by donors. The trust assets are not in the possession or control of the Organization but are held and administered by independent financial institution trustees. The Organization, along with other not-for-profit organizations, is a beneficiary of the trusts. The Organization has recorded the beneficial interest in the perpetual trusts at the Organization's proportionate share of the current fair market value of the trusts, which amounts to $5,107,335 and $5,165,760 at June 30, 2020 and 2019, respectively (Note 9).

The change in value of the perpetual trusts was a decrease of $58,425 and $14,559 for the years ended June 30, 2020 and 2019, respectively.

9. Perpetual In Nature Net Assets

Donor restricted net assets that are perpetual in nature consist of the following at June 30:

	2020	2019
Endowment receivable	**$ —**	$ 1,000,000
Investments (Note 5)	**11,721,636**	10,721,636
Beneficial interests in perpetual trusts (Note 8)	**5,107,335**	5,165,760
	$ 16,828,971	$ 16,887,396

10. Net Assets

Net assets with donor restrictions or Board designations are detailed in the following table with a summary by restriction category. In this table, "T" stands for time restricted, "P" stands for purpose restricted, "BE" stands for endowment earnings that are available to be appropriated by the Board, "BD" stands for other specific Board designations, and "PN" stand for perpetual in nature. Following is a summary of net asset designations and restrictions as of June 30:

	Designation/ Restriction	**2020**	**2019**
Time restricted for future periods	T	$ 8,583,842	$ 9,012,354
Purpose restrictions	P	7,774,085	5,059,360
Endowment earnings restricted until appropriated	BE	4,819,553	4,626,760
Designated by the Board for specific purposes	BD	1,281,465	1,587,446
Perpetual in nature	PN	16,828,971	16,887,396
		$ 39,287,916	$ 37,173,316

	Designation/ Restriction	2020	2019
Charitable Remainder Trusts (Note 8)	T	$ 8,025,753	$ 6,888,836
Restricted Campaign	T	558,089	2,123,518
Ameren Missouri's Dollar More Program	P	1,661,540	1,418,881
Spire's Dollar Help Program	P	1,543,256	630,370
COVID-19 Programs	P	1,013,191	—
NAP Tax Program - Opioid	P	330,480	65,789
Missouri Foundation For Health	P	290,250	—
Dolly Parton's Imagination Library	P	282,913	201,833
Help Our Neighbors	P	254,091	—
Boeing Programmatic Technology	P	251,475	319,717
100 Neediest Cases	P	243,813	68,306
Stifel Programs	P	210,838	18,935
GlaxoSmithKline - East Side Thrives	P	210,579	50,000
Corporate Hardship and Assistance	P	195,077	219,659
Medication First	P	133,180	135,697
Service 2 Go	P	123,250	—
Bank On Collaboration	P	121,754	—
Healthier Together	P	99,287	—
Diversity, Equity & Inclusion	P	97,318	—
Individual Development Account Programs	P	82,011	355,466
United Way Collective Impact	P	49,601	49,601
East St. Louis Early Learning	P	48,839	—
Community Partnership CIE	P	43,162	—
Spire CSR	P	40,277	—
Campaign Representatives Program	P	37,124	89,500
East Side Aligned	P	31,907	358,841
GM Truck 2-1-1 Direct Assistance	P	30,000	50,032
Sponsorships	P	29,721	—
Organized Labor Assistance	P	24,934	62,881
Citi Financial Head Start	P	17,451	20,364
St. Louis Mental Health Association Scholarships	P	11,059	11,059
Dollar Endowed Annual Gift	P	10,900	451,887
David May Employee Trust	P	10,711	20,711
Tax Preparation Assistance	P	931	25,930
Jefferson County Direct Assistance	P	250	30,000
Long-Term Recovery Disaster Funding	P	—	40,812
Siemer Institute	P	—	100,000
Wells Fargo Collaborations	P	—	77,248
Anonymous and Other	P	242,915	185,841
United Way Partnership Endowment And Earnings	BE	2,681,444	2,653,889
General Endowment Fund Earnings	BE	1,416,982	1,276,173
Overhead Endowment Fund Earnings	BE	450,785	435,606
Charmaine Chapman Endowment Fund Earnings	BE	270,342	261,092
Endowment Corpus	PN	11,721,636	11,721,636
Beneficial Interests In Perpetual Trusts (Note 8)	PN	5,107,335	5,165,760
Designated Bequest	BD	604,135	604,135
Donor-Advised Funds	BD	168,445	167,904
Designated SWID Funding	BD	158,986	175,352
Designated Community Enhancement	BD	130,000	130,000
Designated Technology	BD	77,607	77,607
Designated Tri-Cities Funding	BD	47,938	66,521
Designated Community Response	BD	43,604	86,031
Designated Initiative Grant	BD	25,000	121,195
Designated Harriott Awards	BD	15,000	12,033
Gary Dollar Gift Designation	BD	10,750	10,750
Designated Emergency Assistance	BD	—	99,844
Designated Panel Allocations	BD	—	36,074
		$ 39,287,916	$ 37,173,316

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by donors. The net assets released from restrictions were as follows:

	2020	2019
Restricted Campaign	**$ 2,065,874**	$ 2,248,346
Ameren Missouri's Dollar More Program	**1,750,020**	760,006
100 Neediest Cases	**1,283,056**	1,867,180
COVID-19 Programs	**1,240,000**	—
Spire's Dollar Help Program	**902,949**	1,655,978
ESA - OJJDP	**422,342**	354,841
East Side Aligned	**386,692**	455,420
General Endowment Fund Earnings	**362,488**	275,206
St. Louis Ready By 21	**283,495**	266,591
Individual Development Account Programs	**268,199**	97,150
ESA - CBCR	**218,193**	148,881
Missouri Foundation For Health	**202,500**	—
SPC - Tier 1	**201,519**	182,724
St. Louis Safe & Thriving	**180,137**	110,525
Service 2 Go	**177,046**	257,860
Spire CSR	**142,223**	—
GM Truck 2-1-1 Direct Assistance	**137,257**	1,000
Overhead Endowment Fund Earnings	**130,322**	126,146
United Way Partnership Endowment And Earnings	**129,454**	125,101
Corporate Hardship and Assistance	**118,060**	—
Stifel Programs	**103,097**	73,323
Siemer Institute	**100,000**	100,000
Productive Living Board	**98,501**	—
Summer Nutrition	**96,110**	5,210
Healthier Together	**93,823**	—
Campaign Representatives Program	**88,916**	36,500
Financial Coaching and Asset Building	**70,368**	60,841
Boeing Programmatic Technology	**68,243**	22,163
Long-Term Recovery Disaster Funding	**66,213**	20,000
Bank On Collaboration	**61,411**	49,786
NAP Tax Program - Opioid	**57,509**	16,711
Wells Fargo Collaborations	**54,457**	172,510
Dolly Parton's Imagination Library	**48,312**	45,860
Medication First	**37,414**	35,537
Charmaine Chapman Endowment Fund Earnings	**37,275**	35,881
Tax Preparation Assistance	**24,999**	570
Jefferson County Direct Assistance	**22,525**	—
David May Employee Trust	**10,000**	15,000
East St. Louis Early Learning	**8,661**	—
Community Partnership CIE	**6,838**	—
Organized Labor Assistance	**5,820**	13,682
Citi Financial Head Start	**2,913**	6,699
Sponsorship - Major Gifts	**1,148**	—
East St. Louis Performs	—	24,931
GlaxoSmithKline - East Side Thrives	—	5,830
St. Louis Initiative to Reduce Violence	—	53,937
Anonymous and Other, net	**286,911**	497,682
	$ 12,053,290	$ 10,225,608

11. Endowments

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments (of which there are currently none), are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has adopted an endowment investment policy requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund with donor restrictions that is not classified in perpetual in nature net assets is classified as endowment earnings to be appropriated until those amounts are appropriated for expenditure by the Organization.

The Organization manages four distinct endowment funds for different purposes. These include the United Way of Greater St. Louis General Endowment, United Way Partnership Endowment, Overhead Endowment, and Charmaine Chapman Endowment Funds. The United Way of Greater St. Louis General Endowment and Overhead Endowment funds have been pooled to leverage earnings and reduce investment costs using a unitized accounting method to track share values and allocate investment earnings and gains and losses.

In making appropriations from the endowment funds, the Board complies first with any restrictions or requirements in the gift instrument as to purpose and amount. Annually, the Board conducts an analysis of the endowment investment funds and based on accumulated earnings and gains or losses considers appropriations with a three-year average spend formula. For 2020 and 2019, endowment earnings appropriated by the Board were used for general operations.

Endowment Asset Composition By Type Of Fund As Of June 30, 2020:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Donor-restricted endowment funds	$ 4,819,553	$ 11,721,636	$ 16,541,189

Endowment Asset Composition By Type Of Fund As Of June 30, 2019:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Donor-restricted endowment funds	$ 4,626,760	$ 10,721,636	$ 15,348,396

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2020:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Endowment assets, beginning of year	$ 4,626,760	$ 10,721,636	$ 15,348,396
Investment return:			
Interest and dividends	347,621	—	347,621
Net realized and unrealized gains	494,211	—	494,211
Total investment return	841,832	—	841,832
Endowment additions	10,500	1,000,000	1,010,500
Appropriation of endowment assets for expenditure	(659,539)	—	(659,539)
Endowment assets, end of year	$ 4,819,553	$ 11,721,636	$ 16,541,189

Changes In Endowment Assets For The Fiscal Year Ended June 30, 2019:

	Endowment Earnings To Be Appropriated	Perpetual In Nature	Total
Endowment assets, beginning of year	$ 4,205,524	$ 10,721,636	$ 14,927,160
Investment return:			
Interest and dividends	344,737	—	344,737
Net realized and unrealized gains	638,833	—	638,833
Total investment return	983,570	—	983,570
Appropriation of endowment assets for expenditure	(562,334)	—	(562,334)
Endowment assets, end of year	$ 4,626,760	$ 10,721,636	$ 15,348,396

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of those contributions or "historic dollar value." As of June 30, 2020 and 2019, there were no deficiencies of this nature.

Return Objectives And Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s).

Strategies Employed For Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy And How The Investment Objectives Relate To It

The Organization records earnings from its endowments with donor restrictions funds until such time as they are appropriated and released to without donor restricted net assets when market conditions allow.

The Organization has a policy that permits prudent spending from underwater endowments, unless otherwise precluded by donor intent or relevant laws and regulations.

12. Donor-Advised Funds

In 2016, the Organization executed an addendum to existing fiscal agent agreements with third parties to provide donation processing relating to donor-advised giving programs offered to various corporations and individuals. Contributions to donor advised programs were $193,000 and $180,000 for the years ended June 30, 2020 and 2019, respectively.

Grants made to charitable organizations during the years ended June 30, 2020 and 2019 from the DAF were $194,511 and $861,501, respectively. The balance of unexpended DAF contributions, inclusive of investment earnings, was $168,445 and $167,904 at June 30, 2020 and 2019, respectively. Investment earnings for the years ended June 30, 2020 and 2019 were $2,053 and $28,050, respectively.

13. Liquidity And Availability Of Financial Assets

The Organization's assets available within one year of the statement of financial position date for general expenditures are as follows:

	2020	2019
Cash and cash equivalents	**$ 13,993,568**	$ 9,359,738
Campaign pledge receivables, net	**19,549,876**	24,961,613
Other receivables	**1,384,599**	961,771
Investments	**34,072,598**	34,267,308
Total financial assets	**69,000,641**	69,550,430
Less amounts not available to be used within one year:		
Amounts designated by the Board for specific purposes	**1,281,465**	1,587,446
Amounts with donor purpose restrictions	**7,774,085**	5,059,360
Amounts with donor time-restrictions for future periods	**8,583,842**	9,012,354
Total financial assets not available to be used within one year	**17,639,392**	15,659,160
Financial assets available to meet cash needs for general expenditures within one year	**$ 51,361,249**	$ 53,891,270

The Organization is supported by a significant amount of contributions with donor restrictions. Because a donor's restriction requires resources to be used in a manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to the donors. Thus, certain financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, the policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash more than daily requirements in short-term investments. The Organization operates a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted assets.

The Organization has unappropriated endowment earnings of approximately \$4.8 million. Although the Organization does not intend to spend from these earnings, other than amounts appropriated for general expenditures as part of the endowment spend formulas, these unappropriated endowment earnings could be made available for current operations, if necessary.

14. Forgivable Note Payable

On April 14, 2020, the Organization received proceeds of \$2,238,000 under a promissory note entered into between the Organization and Commerce Bank pursuant to the PPP established under the CARES Act and administered by the SBA. Loan payments are deferred for the first ten months after the date of the disbursement of the funds. After that, the loan and interest would be paid back over a period of 18 months, if the loan is not forgiven under the terms of the PPP.

The loan bears interest at a fixed rate of 1.0% and may be prepaid at any time prior to the maturity date of April 16, 2022, without penalty. The loan contains customary provisions related to events of default, failure to make payments, bankruptcy, breaches of representations, significant changes in ownership, and material adverse effects. The occurrence of an event of default may result in the collection of the borrowed amount plus accrued interest. The Organization's obligations are not secured by any collateral or personal guarantees.

15. Pension Plans

On June 14, 2017, the Executive Committee of the Organization approved a partial freeze on eligibility and accrued benefits for the defined benefit pension plan effective December 31, 2017. Only certain participants will continue to accrue benefits after the freeze.

Only 14 active employees of the Organization are covered by this noncontributory defined benefit pension plan (the Plan) as of June 30, 2020. Benefits are based on years of service and salary levels prior to retirement. The Plan allows for the payment of benefits as a monthly annuity or as a lump sum distribution. The Organization's objective in funding the Plan, in connection with the requirements of the Employee Retirement Income Security Act of 1974, is to accumulate funds to provide for all benefits and to maintain a relatively stable contribution level. The Plan is measured as of June 30th. All other employees vested as of December 31, 2018 retain their pension benefits covered through that date.

The following table sets forth the weighted average assumptions used to determine net periodic benefit expense and benefit obligations as of June 30 each year:

	2020	2019
Discount rate	**2.10%**	3.10%
Expected long-term return on plan assets	**7.25%**	7.25%
Rate of compensation increase	**3.15%**	2.50%

The Organization's expected long-term return on plan assets assumption is based on a periodic review and modeling of the Plan's asset allocation and liability structure over a long-term period. Expectations of returns for each asset class are based on comprehensive reviews of historical data and economic/financial market theory. Contributions to the Plan are based on the expected long-term rate of return on plan assets assumption of 7.3%, which was selected using the "building block" approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 - *Selection of Economic Assumptions for Measuring Pension Obligations*.

The following table sets forth the funded status, components of pension expense and amounts included in the Organization's statement of financial position for the Plan:

	2020	2019
Projected benefit obligation	**$ (16,815,567)**	$ (15,635,432)
Plan assets at fair value	**13,090,947**	13,809,802
Funded plan status liability (included in pension plan and postretirement plan liabilities)	**$ (3,724,620)**	$ (1,825,630)

Net periodic benefit expense includes the following components:

	2020	2019
Pension plan service costs	**$ 222,400**	$ 186,089
Other components of net periodic pension cost:		
Interest cost	**457,118**	518,548
Expected return on plan assets	**(938,712)**	(968,186)
Net amortization of actuarial loss	**480,003**	228,155
Loss due to settlement	**657,917**	468,068
Total other components of net periodic pension costs	**656,326**	246,585
Net periodic pension cost	**$ 878,726**	$ 432,674

Total net periodic pension cost of $878,726 and $432,674 for 2020 and 2019, respectively, is comprised of pension plan service costs and other components of net periodic pension cost. Pension plan service costs are recorded as an expense, and other components of net periodic pension cost are recorded as pension and postretirement changes other than pension plan service costs in the statement of activities.

A loss due to settlement of $657,917 and $468,068 was recorded for the years ended June 30, 2020 and 2019, respectively. These losses due to settlement were required because the sum of all lump-sum payments and annuity purchases for the year exceeded the sum of the service cost and interest cost for the year.

Amounts recognized on the statement of activities for pension and postretirement changes other than pension plan service costs consist of the following:

	2020	2019
Net loss - pension plan	**$ (1,520,264)**	$ (1,737,242)
Net gain (loss) - postretirement welfare plan (Note 16)	**120,163**	(15,087)
Other components of net periodic pension costs	**(656,326)**	(246,585)
	$ (2,056,427)	$ (1,998,914)

The accumulated benefit obligation was $16,358,686 and $15,234,191 on June 30, 2020 and 2019, respectively. The accumulated benefit obligation differs from the projected benefit obligation in that it considers service and compensation earned by participants only prior to the valuation date.

Amounts expected to be reflected in Net Periodic Benefit Cost (excluding the period service cost, interest cost and return on plan assets) in the year ending June 30, 2021:

Net prior service cost	$ —
Net actuarial loss	775,499
	$ 775,499

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2020 and 2019:

	June 30, 2020		
	Level 1	**Level 2**	**Total**
Pooled Separate Accounts			
Mutual funds - domestic large cap index	$ —	$ 4,621,008	$ 4,621,008
Money Market Accounts			
Short-term investments	21,900	—	21,900
Mutual funds			
Domestic mid-cap index	2,071,904	—	2,071,904
Foreign large cap index	1,636,800	—	1,636,800
Real estate index	646,284	—	646,284
Fixed income mutual funds			
Intermediate term bond index	3,980,414	—	3,980,414
Total assets at fair value	$ 8,357,302	$ 4,621,008	$ 12,978,310

	June 30, 2019		
	Level 1	**Level 2**	**Total**
Pooled Separate Accounts			
Mutual funds - domestic large cap index	$ —	$ 4,739,404	$ 4,739,404
Money Market Accounts			
Short-term investments	19,865	—	19,865
Mutual funds			
Domestic mid-cap index	1,303,270	—	1,303,270
Foreign large cap index	2,081,488	—	2,081,488
Real estate index	783,720	—	783,720
Fixed income mutual funds			
Intermediate term bond index	4,766,339	—	4,766,339
Total assets at fair value	$ 8,954,682	$ 4,739,404	$ 13,694,086

The Plan's assets also include a group annuity reported at its contract value of $112,637 and $115,716 at June 30, 2020 and 2019, respectively.

The Organization's pension plan weighted average asset allocations by asset category are as follows:

	2020			2019		
		Amount	%		Amount	%
Fixed income funds, fixed interest group annuity contract and money markets	$	4,114,951	31.4%	$	4,901,920	35.5%
Equity funds		8,975,996	68.6%		8,907,882	64.5%
	$	13,090,947		$	13,809,802	

The asset allocation goal of the pension assets is generally 65% equity funds and 35% fixed income. The assets are to be invested in conservative, well-known vehicles traded on established U.S. exchanges.

The Organization has adopted a total return strategy and capital growth objective seeking to achieve a long-term rate of return, net of expenses, in excess of inflation, that also approximates or exceeds the assumed actuarial rate, and that approximates or exceeds the performance of a blended benchmark based on the Plan's target asset allocation.

The long-term investment horizon, strong financial condition of the Organization, funding status, type of plan and return objective indicate a moderate level of investment risk is necessary and appropriate.

Census data used in calculating the Organization's benefit obligation is as of June 30 of each plan year.

There were no scheduled contributions, as recommended by actuarial valuation, for 2020 or 2019. However, the Organization did contribute $500,000 for both 2020 and 2019.

Benefits paid to participants amounted to $1,802,857 and $1,643,213 for the years ended June 30, 2020 and 2019, respectively.

The Organization intends to contribute $500,000 in the year ending June 30, 2021.

Benefit payments estimated to be paid out in the event all participants requested their payouts are as follows:

Fiscal Year	Amount
2021	$ 2,059,000
2022	903,000
2023	742,000
2024	651,000
2025	2,052,000
2026 - 2030	3,871,000

The Organization also maintains a 403(b) plan for eligible employees. Employees are allowed to contribute a percentage of their salaries up to a specified maximum. The 403(b) plan allows employer contributions.

For those participants who are no longer accruing benefits in the defined benefit plan, the Executive Committee approved an increase in Organization contributions to the 403(b) defined contribution plan effective January 1, 2018. The Organization contribution was changed to 4% of eligible compensation plus $21 each pay date, plus an additional matching contribution up to 3% of compensation. Those employees still eligible to accrue benefits under the defined benefit plan may participate in the 403(b) plan but are not eligible for the employer contribution or match.

Employer contributions made to the 403(b) plan for 2020 and 2019 amounted to $486,561 and $503,583, respectively.

16. Postretirement Welfare Plan

In addition to providing pension benefits, the Organization provides healthcare benefits for certain retired employees. Substantially all of the Organization employees hired prior to July 1, 1990 and who retire from the Organization with 10 years of service are eligible for such benefits. None hired after that time are eligible. The benefits provide for the continuation of healthcare coverage with applicable employee contributions based on the particular coverage each eligible retiree selects. At age 65, coverage is provided as a supplement to Medicare at 100% if individual coverage is selected and at 50% for family coverage.

The following sets forth the amounts recognized in the Organization's statement of financial position and the related periodic postretirement benefit cost:

	2020	2019
Accumulated postretirement benefit obligation:		
Retirees and their beneficiaries/dependents	**$ 2,471,961**	$ 2,398,837
Fully eligible active participants	**359,782**	523,246
Other active participants	**389,588**	302,822
Accrued postretirement benefit obligation (included in pension plan and postretirement plan liabilities)	**$ 3,221,331**	$ 3,224,905

The Organization recognized expense related to the postretirement benefit obligation of $231,651 and $227,722 for the years ended June 30, 2020 and 2019, respectively. The assumed healthcare cost trend rate used in measuring the accumulated postretirement benefit obligation was 6.5% for the 2020 report and 6.75% for the 2019 report. In the 2020 and 2019 reports, the trend rate is projected to decrease each year to an ultimate rate of 4.5%. The assumed discount rate used in determining the accumulated benefit obligation was 3.00% and 3.75% for the years ended June 30, 2020 and 2019, respectively.

The accumulated postretirement benefit obligation is not funded; it is on a pay-as-you go basis. Accordingly, this plan has no assets. Net assets without donor restrictions includes an unrecognized net actuarial loss of $876,387 and $996,550 at June 30, 2020 and 2019, respectively.

The healthcare cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed healthcare cost trend rates by one percentage point in each year would increase the accumulated postretirement benefit obligation (PBO) as of June 30, 2020 by $505,995 and the aggregate of the service and interest cost components of net period postretirement benefit cost for the year then ended by $22,247. A decrease of 1% in the trend rates would decrease the PBO by $411,444 and the aggregate of the service and interest cost components of net period postretirement benefit cost for the year then ended by $17,865.

During 2020 and 2019, the employer contributions and gross benefits paid were $129,216 and $160,514, respectively.

The net periodic postretirement benefit cost for the year ending June 30, 2021 is expected to include $80,000 amortization of net actuarial loss.

Expected Employer Contributions	
Fiscal 2021*	$ 130,000

* Includes benefits expected to be paid from Organization assets

Expected Net Employer Benefit Payments	
Fiscal 2021	$ 130,000
Fiscal 2022	136,000
Fiscal 2023	133,000
Fiscal 2024	130,000
Fiscal 2025	135,000
Fiscal 2026 - 2030	730,000

17. Commitments

The Organization leases various automobiles, garage space for its employees and visitors in St. Louis and office space for its Southwest Illinois Division under operating leases extending through 2026. Employees share in the cost for their parking through payroll deductions. At June 30, 2020, the future minimum annual rental payments payable are as follows:

Fiscal Year	**Amount**
2021	$ 149,235
2022	125,865
2023	71,821
2024	72,539
2025	73,264
Thereafter	36,815
	$ 529,539

Rent expense amounted to $170,945 and $173,156 for the years ended June 30, 2020 and 2019, respectively.

On July 1, 2018, the Organization entered into a multi-year channel partner agreement with United Way Worldwide. The agreement grants the Organization rights to resell philanthropy cloud software licensing agreements. Under the terms and conditions of the agreement, which was amended on July 1, 2019, the Organization is committed to purchase $456,226 worth of licenses in year two or for the year ended June 30, 2020. The commitment for year three or for the year ended June 30, 2021 is based on the Organization's pro-rata share of licenses sold and dollars given in year two relative to those of all channel partners. Although the year three commitment in terms of dollars is dependent on multiple variables, there is a maximum purchase price of $684,339. The agreement, unless renewed, does not extend beyond June 30, 2021.

18. Calculation Of Overhead Ratio

	2020	2019
Total public support, revenue and gains per statement of activities:	**$ 65,450,460**	$ 69,581,914
Add/subtract revenue items not included on 990:		
Donor designations	**22,142,834**	29,971,842
Donated advertising income	**—**	(129,545)
Net unrealized gains on investments	**(170,095)**	(672,135)
Increase in value of split-interest agreements	**(207,260)**	(372,104)
Total revenue (Line 12, Part I of Form 990)	**$ 87,215,939**	$ 98,379,972
Total fundraising expenses per Statement of Activities	**$ 5,357,112**	$ 6,086,680
Less donated advertising expense not included on Form 990	**—**	(129,545)
Fundraising (Line 25(d), Part IX of Form 990)	**5,357,112**	5,957,135
Management and general (Line 25 (c), Part IX of Form 990)	**2,786,192**	2,830,870
Total overhead expenses	**$ 8,143,304**	$ 8,788,005
Overhead expenses as a percentage of total revenue	**9.34%**	8.93%

The Organization received a contribution to establish a permanent Overhead Endowment Fund during the year ended June 30, 2011. This Fund's purpose is to help offset the Organization's annual operating expenses and reduce its effective overhead percentage. Appropriation of earnings from this endowment occurred during the year ended June 30, 2020 and had the following impact:

	2020	2019
Total overhead expenses	$ 8,143,304	$ 8,788,005
Distribution from Overhead Endowment Fund	(130,322)	(126,146)
Overhead expenses net of distribution from Overhead Endowment Fund	$ 8,012,982	$ 8,661,859
Overhead expenses as a percentage of total revenue after distribution from Overhead Endowment Fund	9.19%	8.80%

United Way Worldwide has prescribed a standard method for individual United Ways to calculate their overhead percentages. United Ways should calculate their overhead percentage using totals from their IRS Form 990. The amounts in the above schedule for the year ended June 30, 2020 are the amounts that are anticipated to be shown in the Form 990, which had not yet been prepared as of the date of this year's audit. Per a directive from United Way Worldwide, dues paid to them are to be allocated to both program services and supporting services. The amount of dues allocated to program services is $303,484 and $302,874 for the years ended June 30, 2020 and 2019, respectively. The amount of dues allocated to supporting services in 2020 included $199,723 to fundraising and $74,528 to management and general expenses. In 2019, these amounts were $203,749 to fundraising and $66,027 to management and general expenses.

19. Promissory Note Receivable

In 2017, the Organization invested $400,000 in United Way Digital Services Holdings, LLC (Digital Holdings), a for profit company formed in January 2017. The Organization held a 3.33% interest in Digital Holdings.

In 2018, the Organization entered into a promissory note agreement for $400,000 with United Way Worldwide, a New York not-for-profit corporation, in exchange for the 3.33% interest in Digital Holdings. The principal sum of the promissory note is to be paid in equal installments of $100,000 beginning December 1, 2020 through December 1, 2023. Interest is due and payable at an annual rate of 2.72% on each payment date with the first payment due and payable on December 1, 2019. As of June 30, 2020 and 2019, the outstanding balance of $390,027 and $400,000, respectively, is reflected as a promissory note receivable on the statement of financial position.

20. Contingencies

The Organization is subject to occasional legal claims arising out of the normal course of conducting its operations. Management does not expect that these matters will have a material adverse effect on the financial statements of the Organization.

Management Certifications

I hereby certify that as of the date the financial statements are available for issue, which is the date of the Independent Auditors' Report:

a) I have reviewed the audited financial statements of the United Way of Greater St. Louis, Inc. for the year ended June 30, 2020.

b) To the best of my knowledge, these financial statements neither contain any untrue statement of a material fact nor omit a material fact necessary to make the financial statements not misleading.

c) To the best of my knowledge, these financial statements and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations, and cash flows of United Way of Greater St. Louis, Inc. as of and for the year ended June 30, 2020.

Michelle D. Tucker
President and CEO

Vander H. Corliss
Senior Vice President and CFO