

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

WITH

INDEPENDENT AUDITOR'S REPORT



MaherDuessel

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CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

YEARS ENDED JUNE 30, 2020 AND 2019

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Independent Auditor's Report

**Board of Directors
Catholic Charities of the Diocese of
Greensburg, Pennsylvania**

We have audited the accompanying financial statements of Catholic Charities of the Diocese of Greensburg, Pennsylvania (Catholic Charities), which comprise the statements 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 of Catholic Charities 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 Catholic Charities as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Maier Duessel

Pittsburgh, Pennsylvania
September 30, 2020

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

	2020	2019
Assets		
<hr/>		
Current assets:		
Cash and cash equivalents in bank and on deposit:		
Checking	\$ 155,115	\$ 10,831
The Catholic Institute of Greensburg, Pennsylvania	44,164	47,330
	199,279	58,161
Total cash and cash equivalents in bank and on deposit		
Receivables:		
Due from contracted agencies	39,120	52,828
Investments:		
Certificate of deposit pledged	1,500	1,500
Due from other Diocesan entities	740,746	686,353
	980,645	798,842
Total current assets		
Noncurrent assets:		
Property, plant, and equipment:		
Equipment, furnishing, and improvements	320,250	320,250
Less accumulated depreciation	320,250	320,250
	-	-
Property, plant, and equipment - net		
	-	-
Total Assets	\$ 980,645	\$ 798,842
Liabilities and Net Assets		
<hr/>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 13,441	\$ 18,595
Refundable advance	139,100	-
	152,541	18,595
Total current liabilities		
Net Assets:		
Without donor restrictions:		
Undesignated	366,746	404,294
Designated	231,357	279,353
	598,103	683,647
Total without donor restrictions		
With donor restrictions - purpose restrictions	230,001	96,600
	828,104	780,247
Total Net Assets		
	828,104	780,247
Total Liabilities and Net Assets	\$ 980,645	\$ 798,842

See accompanying notes to financial statements.

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Support and Revenues:		
Support:		
Diocese of Greensburg, Pennsylvania	\$ 378,251	\$ 535,000
United Way organizations	99,502	91,201
Family and Children Services Collection	138,374	139,576
Total support	616,127	765,777
Revenues:		
Program service revenue:		
Adoption services	17,681	59,788
Counseling services	76,508	89,415
Pregnancy services	19,701	66,098
Special events, net of expense of \$24,867 and \$88,515, respectively	16,746	104,866
Other gifts and memorials	103,804	82,605
Investment and endowment income	165,273	158,010
Miscellaneous income	-	773
Total revenues	399,713	561,555
Released from restrictions	108,311	187,556
Total support and revenues	1,124,151	1,514,888
Expenses:		
Programs	998,982	1,208,454
Management and general	84,440	80,907
Fundraising	92,403	85,149
Total expenses	1,175,825	1,374,510
Transfer to other Diocesan entities	33,870	32,819
Change in net assets without donor restrictions	(85,544)	107,559
NET ASSETS WITH DONOR RESTRICTIONS:		
Revenues:		
Contributions	241,712	113,807
Net assets released from restrictions	(108,311)	(187,556)
Change in net assets with donor restrictions	133,401	(73,749)
Change in Net Assets	47,857	33,810
Net Assets:		
Beginning of year	780,247	746,437
End of year	\$ 828,104	\$ 780,247

See accompanying notes to financial statements.

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020

	Programs						Management and General	Fundraising	Total
	Counseling	Information and Referral	Adoption	Pregnancy	Parish Social Ministry	Total			
Assistance to individuals	\$ 203	\$ 165,906	\$ 6,230	\$ 14,002	\$ 1	\$ 186,342	\$ -	\$ -	\$ 186,342
Salaries and wages	234,614	181,342	35,678	29,820	-	481,454	55,766	57,691	594,911
Pension and 403(b)	30,807	18,842	1,341	1,030	-	52,020	4,872	4,810	61,702
Other employee benefits	52,953	58,219	12,306	3,423	-	126,901	7,310	9,201	143,412
Payroll taxes	16,468	11,741	2,478	2,169	-	32,856	2,754	3,843	39,453
Legal	-	-	-	-	-	-	-	-	-
Accounting	344	287	217	90	-	938	103	103	1,144
Other fees	7,041	4,229	2,971	1,342	-	15,583	1,556	4,926	22,065
Office expenses	5,913	6,527	5,604	1,519	-	19,563	1,737	3,115	24,415
Information technology	5,285	4,425	3,353	1,421	-	14,484	1,587	1,587	17,658
Occupancy	14,543	12,124	9,212	3,882	-	39,761	5,462	4,363	49,586
Travel	6,286	462	555	2	-	7,305	747	2	8,054
Conferences and meetings	1,076	1,023	267	114	-	2,480	429	645	3,554
Insurance	7,058	5,883	4,471	1,883	-	19,295	2,117	2,117	23,529
Total expenses	\$ 382,591	\$ 471,010	\$ 84,683	\$ 60,697	\$ 1	\$ 998,982	\$ 84,440	\$ 92,403	\$ 1,175,825

See accompanying notes to financial statements.

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019

	Programs					Total	Management and General	Fundraising	Total
	Counseling	Information and Referral	Adoption	Pregnancy	Parish Social Ministry				
Assistance to individuals	\$ -	\$ 290,397	\$ -	\$ 34,511	\$ 1,490	\$ 326,398	\$ -	\$ -	\$ 326,398
Salaries and wages	236,057	168,748	79,697	44,468	-	528,970	48,236	55,823	633,029
Pension and 403(b)	22,735	13,727	1,690	865	-	39,017	4,241	3,411	46,669
Other employee benefits	58,125	61,435	18,881	7,193	-	145,634	7,985	8,913	162,532
Payroll taxes	16,736	12,146	5,697	3,256	-	37,835	2,657	3,992	44,484
Legal	-	-	2,605	-	-	2,605	2,100	-	4,705
Accounting	361	301	217	85	-	964	98	86	1,148
Other fees	4,288	3,596	3,266	1,122	-	12,272	1,263	1,379	14,914
Office expenses	8,033	7,098	7,396	1,952	1	24,480	2,313	3,701	30,494
Information technology	4,335	3,453	2,742	1,088	-	11,618	1,228	1,093	13,939
Occupancy	18,779	15,649	11,705	4,815	3	50,951	5,445	5,256	61,652
Travel	7,566	1,272	5,792	47	-	14,677	1,435	8	16,120
Conferences and meetings	993	634	836	39	-	2,502	2,768	374	5,644
Insurance	3,869	3,225	2,427	1,010	-	10,531	1,138	1,113	12,782
Total expenses	\$ 381,877	\$ 581,681	\$ 142,951	\$ 100,451	\$ 1,494	\$ 1,208,454	\$ 80,907	\$ 85,149	\$ 1,374,510

See accompanying notes to financial statements.

**CATHOLIC CHARITIES OF THE
DIOCESE OF GREENSBURG, PENNSYLVANIA**

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash Flows From Operating Activities:		
Change in net assets	\$ 47,857	\$ 33,810
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	13,708	58,459
Accounts payable and accrued expenses	(5,154)	10,785
Refundable advance	139,100	-
Total adjustments	147,654	69,244
Net cash provided (used) by operating activities	195,511	103,054
Cash Flows From Investing Activities:		
Decrease (increase) in due from other Diocesan entities	(54,393)	(110,609)
Net Increase (Decrease) in Cash and Cash Equivalents	141,118	(7,555)
Cash and Cash Equivalents:		
Beginning of year	58,161	65,716
End of year	\$ 199,279	\$ 58,161

See accompanying notes to financial statements.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

1. Summary of Significant Accounting Policies

Organization

Catholic Charities of the Diocese of Greensburg, Pennsylvania (Catholic Charities) is a not-for-profit, tax-exempt corporation incorporated under the laws of the Commonwealth of Pennsylvania on August 27, 1954. Catholic Charities provides a broad spectrum of counseling services and family life services to all residents of the Diocese of Greensburg (Diocese).

Catholic Charities, rooted in the Gospel and social teachings of the Church, is the primary social service agency of the Diocese. Its mission is to serve the human needs of individuals and families, regardless of their religious affiliation, and to provide leadership in building collaborative efforts with parishes and communities in addressing these needs.

The goal of Catholic Charities is to apply the Gospel command to love to the social systems, structures, and institutions of society. Catholic Charities exists to assist the Bishop in his work of protecting and supporting the dignity of the human person. Guided by the rich tradition of the Roman Catholic Church's social teachings, Catholic Charities is called upon to be a beacon to society in God's name by identifying social as well as spiritual needs within the community and demonstrating the appropriate Christian response.

Social issues and needs are addressed through advocacy, convening, and direct service. This models the approach adopted by Catholic Charities USA at the national level. Any social concern or issue that comes to the attention of the Diocese can be addressed in one or all of these areas.

In order to function effectively in this changing social environment, Catholic Charities will convene groups around emerging social concerns, advocacy for change, empowering others to help themselves, and where necessary, providing direct services to the needy.

As a not-for-profit corporation, Catholic Charities relies on grants from various organizations. Significant concentrations of total support and revenues without donor restrictions for the years ended June 30, 2020 and 2019, respectively, include the following: the Diocese 34% and 35% and Family and Children Services Collection 12% and 9%.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

Basis of Accounting

The financial statements of Catholic Charities include the accounts of its administrative offices and affiliated offices from the various locations within the four counties of the Diocese. The financial statements are prepared using the accrual basis of accounting. Accordingly, revenues and support are recorded when earned and expenses are recognized when the liabilities are incurred.

Allowance for Doubtful Accounts

Management of the Catholic Charities holds the opinion that all accounts receivable are materially collectible. Accordingly, no allowance for doubtful accounts is included in the financial statements.

Due from Other Diocesan Entities

The Diocese holds a portion of Catholic Charities' cash in their operating account. This amount is reported as due from other Diocesan Entities on the financial statements of Catholic Charities.

Use of Estimates

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.

Equipment

Fixed assets are stated at historical cost. Depreciation of office furnishings is provided over the estimated useful lives of the respective assets on a straight-line basis.

Refundable Advance

The refundable advance reported on the statements of financial position for 2020 of \$139,100 represents a Small Business Administration loan that was received in April 2020 through the federal government's Paycheck Protection Program (PPP). It is anticipated that

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

the majority of this loan will be forgiven, pending submission and approval of loan forgiveness application. The interest rate of any unforgiven portion is 1% and payable over a 60-month period with deferral of principal and interest payments until the amount of forgiveness is established.

In accordance with applicable guidance, this forgivable loan is being accounted for as a conditional promise to give, barriers of which include 1) the incurrence of eligible expenses and 2) forgiveness of the loan.

Accounting for Net Assets

Catholic Charities reports contributions as without donor restrictions unless the donor explicitly stipulates when or how the donated assets must be used. Gifts of such assets with explicit donor restrictions that specify when or how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. Catholic Charities reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Donor restrictions that are satisfied result in net assets with donor restrictions being reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

A portion of the net assets without donor restrictions of Catholic Charities is designated by its Board of Directors for the Unemployment Fund and net proceeds from the annual dinner and annual golf outing are designated for special programs. Designated net assets without donor restrictions are outlined in the following table:

	<u>2020</u>	<u>2019</u>
Special programs for material assistance	\$ 100,795	\$ 149,305
Unemployment fund	50,164	49,650
Ministry for seniors	80,398	80,398
	<u>\$ 231,357</u>	<u>\$ 279,353</u>

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

Net assets with donor restrictions are available for the following purposes:

	2020	2019
Rosemarie Fund	\$ 72,043	\$ 77,166
Pregnancy programs	5,255	5,252
Disaster Relief	4,357	2,872
Adoption program	-	6,133
Westmoreland Veterans	-	4,300
Counseling program	1,159	877
Fuel Fund	2,553	-
Working Poor Fund	418	-
Elijah Fund	100	-
COVID-19 Relief	42,417	-
Salt and Light event	101,699	-
	\$ 230,001	\$ 96,600

The 2020 Communities of Salt and Light Dinner did not take place due to the COVID-19 pandemic. Catholic Charities plans on applying the net proceeds collected from the 2020 event to the 2021 event. Those net proceeds have been recorded as net assets with donor restriction at June 30, 2020.

Statements of Cash Flows

Cash and cash equivalents include currency on hand and demand deposits with financial institutions and short-term, highly liquid investments whose maturity is one year or less at the time of purchase.

Income Taxes

Catholic Charities is listed in the Official Catholic Directory (OCD). All organizations listed in the OCD are exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. In accordance with accounting principles generally accepted in the United States of America, Catholic Charities accounts for uncertain tax positions, if any, as required.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

Expense Allocation

Expenses directly related to a specific program are charged to that program. 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 expenses reported under the staff and operational overhead categories, which are allocated based on estimates of time and effort.

Adopted Accounting Standards

The provisions of this Standards Update have been adopted and incorporated into the financial statements.

ASU 2018-08, *“Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958).”* The amendments provide guidance for characterizing grants and similar contracts with government agencies and others as reciprocal transactions (exchanges) or nonreciprocal transactions (contributions) and distinguishing between conditional and unconditional contributions. Implementation of these amendments had no impact on the financial statements.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

2. Leases

Catholic Charities leases properties over varying terms to meet their needs. At June 30, 2020 and 2019, five premises were being leased at an annual cost of \$16,500 and \$16,504, respectively. The monthly rental amounts for buildings under various lease agreements were \$1,375 at June 30, 2020 and 2019.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

3. Unemployment Benefits

Catholic Charities has elected to self-insure unemployment compensation benefits. Catholic Charities was required to assign all right, title, and interest in the certificate of deposit pledged to the Pennsylvania Unemployment Compensation Fund as security for any unpaid tax obligation.

4. Pension Benefits

Catholic Charities participates in the defined benefit pension plan (Plan) provided to employees by the Diocese. The Plan is available to full-time employees who have completed at least two years of service. Annual pension expense paid to the Diocese amounted to \$18,027 and \$22,917 for the years ended June 30, 2020 and 2019, respectively.

As of July 1, 2015, the Diocese froze the Plan described above and enacted a significant enhancement to its existing 403(b) defined contribution plan. The new plan has the same eligibility requirements as the Plan above but the defined contribution will be based on a combination of the employee's age plus years of service, as calculated each July 1.

Each year of the employee's age is equal to one point, as is each year of service. Employees with less than 55 total points will receive a contribution of 2% of their pay into the plan. Employees with 55 – 79 points will receive a contribution of 4% of their pay. Employees with 80 and over points will receive a contribution of 6% of their pay. Also, for the period July 1, 2015 through June 30, 2020, employees that are at least 50 years old and have five years of service as of July 1, 2015, will receive an additional transition benefit of 2%. Annual expense paid to the Diocese amounted to \$26,677 and \$25,177 for the years ended June 30, 2020 and 2019, respectively.

5. Related Party Transactions

Due to their affiliation with the Diocese, Catholic Charities receives financial and management support. Although Catholic Charities pays its utilities and an allocation for maintenance and insurance, rent is not charged for office space provided by the Diocese.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

6. Fundraising Events

Catholic Charities schedules several events during the year for fundraising purposes. They are detailed as follows for the years ending June 30:

	June 30,	
	2020	2019
The Communities of Salt and Light Dinner	\$ -	\$ 143,510
Golf Event	30,525	35,383
Purse Bash	11,088	14,120
Other events	-	368
	41,613	193,381
Less cost of events	24,867	88,515
Total	\$ 16,746	\$ 104,866

7. Commitments and Contingencies

A separate but related entity, the Diocese of Greensburg, received a grand jury subpoena in September 2016 (issued by the Pennsylvania Office of Attorney General (OAG)) seeking documents related to child sexual abuse in Diocesan possession. The subpoena was issued as part of a statewide criminal investigation conducted by the OAG on the issue of child sexual abuse; the Diocese of Greensburg was one of six dioceses in the Commonwealth who received grand jury subpoenas. In response, the Diocese of Greensburg provided tens of thousands of pages of records to OAG. In April 2018, the grand jury concluded its work and issued an 884-page Grand Jury Report. After a number of individuals specifically identified in the Report lodged legal challenges to the accuracy and integrity of the Report, the State Supreme Court ordered the release of an interim, redacted version of the Grand Jury Report in August 2018. Appended to the Grand Jury Report is a written response from the Diocese. That response highlights the fact that the Diocese takes the protection of all children and young people seriously. Names and facts of any allegation of misconduct are (and will continue to be) reported immediately to the proper civil authorities. A longstanding policy of zero tolerance has been and continues to remain in place in the Diocese so that anyone who has a criminal history of child abuse or a credible allegation of child abuse has been removed from ministry, employment, or their volunteer position. Every report of suspected

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

abuse of a child or young person – sexual, physical, and emotional – made to the Diocese is immediately reported to the PA ChildLine and the appropriate District Attorney.

In addition, in October 2018, that same but related entity, the Diocese of Greensburg, received a new federal grand jury subpoena issued by the United States Attorney's Office for the Eastern District of Pennsylvania, again seeking documents related to child sexual abuse in Diocesan possession. This federal subpoena was issued as part of a statewide criminal investigation being conducted by the United States Department of Justice on the issues of child sexual abuse. All eight Catholic rite dioceses in the Commonwealth received the same federal grand jury subpoena. The projected duration and ultimate outcome of this new federal investigation is unknown. Because of the secrecy obligations attendant to a grand jury investigation, the Diocese of Greensburg is prevented from providing further information about the investigation at this time.

The Diocese of Greensburg announced a Comprehensive Reconciliation Initiative (Initiative) in February 2019, to help survivors of clergy sexual abuse. The Initiative included the establishment of a Survivors' Compensation Program. Although the Survivors' Compensation Program has since closed, the Initiative continues and is ongoing. The Diocese of Greensburg Self-Insurance Fund is absorbing the expense of the Initiative, and because Catholic Charities is a separate corporate entity, its assets would not be subject to the reach of the Diocese of Greensburg's general creditors.

8. Liquidity and Availability

Catholic Charities manages its liquid resources by focusing on fundraising efforts to ensure the entity has adequate contributions and grants to cover the programs that are being conducted. Catholic Charities prepares very detailed budgets and has been very active in fiscal management to ensure the entity remains liquid.

Endowment funds consist of donor-restricted endowments. Donor-restricted endowment funds are not available for general use.

Board-designated funds are subject to annual appropriation to the operating budget, if and when approved annually by the Board of Directors as part of its budget process.

CATHOLIC CHARITIES OF THE DIOCESE OF GREENSBURG, PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

As part of Catholic Charities' liquidity management, Catholic Charities invests its cash in excess of daily requirements in money market funds through its cash management plan with the Diocese. Catholic Charities manages its cash and money market funds to ensure that sufficient cash is available to cover operating expenditures and liabilities as they come due. This includes, among other items, material assistance from program initiatives, which may fluctuate greatly between years.

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

	<u>2020</u>	<u>2019</u>
Financial assets, at year-end	\$ 980,645	\$ 798,842
Less:		
Board-designated funds	231,357	279,353
Donor-imposed restrictions:		
Restricted by donor with purpose restrictions	<u>230,001</u>	<u>96,600</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 519,287</u>	<u>\$ 422,889</u>