

WISCONSIN PARKINSON ASSOCIATION, INC.

FINANCIAL STATEMENTS

August 31, 2022 and 2021

CONTENTS

Independent Auditors' Report	1
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wisconsin Parkinson Association, Inc.
Brookfield, Wisconsin

Opinion

We have audited the financial statements of Wisconsin Parkinson Association, Inc., which comprise the statements of financial position as of August 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wisconsin Parkinson Association, Inc. as of August 31, 2022 and 2021, 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.

Basis for Opinion

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

Adoption of New Accounting Guidance

As discussed in Note 1 to the financial statements, Wisconsin Parkinson Association, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, effective September 1, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wisconsin Parkinson Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Parkinson Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Wegner CPAs LLP

Wegner CPAs, LLP
Waukesha, Wisconsin
May 24, 2023

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 127,754	\$ 150,975
Accounts receivable	11,429	4,000
Employee Retention Credits receivable	139,428	-
Unconditional promises to give	25,000	17,340
Prepaid expenses	<u>11,865</u>	<u>1,938</u>
Total current assets	315,476	174,253
FURNITURE AND EQUIPMENT		
Furniture and equipment	15,087	15,087
Accumulated depreciation	<u>(10,665)</u>	<u>(8,896)</u>
Furniture and equipment, net	4,422	6,191
OTHER ASSETS		
Investments	<u>219,814</u>	<u>232,564</u>
Total assets	<u><u>\$ 539,712</u></u>	<u><u>\$ 413,008</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 11,553	\$ 7,053
Accrued payroll and vacation	29,807	27,935
Deferred rent	3,291	5,720
Deferred revenue	48,325	48,425
Paycheck Protection Program loan	<u>-</u>	<u>83,036</u>
Total liabilities	92,976	172,169
NET ASSETS		
Without donor restrictions	421,736	240,186
With donor restrictions	<u>25,000</u>	<u>653</u>
Total net assets	<u>446,736</u>	<u>240,839</u>
Total liabilities and net assets	<u><u>\$ 539,712</u></u>	<u><u>\$ 413,008</u></u>

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
Years Ended August 31, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions						
General donations and grants	\$ 209,131	\$ 25,000	\$ 234,131	\$ 324,195	\$ -	\$ 324,195
Special events (less costs of direct benefits to donors of \$29,307 and \$0, respectively)	163,811	-	163,811	111,203	-	111,203
Memorial donations	124,697	-	124,697	69,992	-	69,992
Employee Retention Credits	139,428	-	139,428	-	-	-
Contributions of nonfinancial assets	3,150	-	3,150	1,550	-	1,550
Education programs	19,500	-	19,500	95,275	-	95,275
Investment return, net	(18,032)	-	(18,032)	22,630	-	22,630
Paycheck Protection Program loan forgiveness	83,036	-	83,036	79,648	-	79,648
Total support and revenue	724,721	25,000	749,721	704,493	-	704,493
EXPENSES						
Program services						
Education	381,306	-	381,306	493,501	-	493,501
Parkinson Research Institute	-	-	-	4,229	-	4,229
Total program services	381,306	-	381,306	497,730	-	497,730
Supporting activities						
Management and general	83,814	-	83,814	70,746	-	70,746
Fundraising	78,704	-	78,704	77,226	-	77,226
Total supporting activities	162,518	-	162,518	147,972	-	147,972
Total expenses	543,824	-	543,824	645,702	-	645,702
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions	-	-	-	4,729	(4,729)	-
Expiration of time restrictions	653	(653)	-	2,612	(2,612)	-
Change in net assets	181,550	24,347	205,897	66,132	(7,341)	58,791
Net assets at beginning of year	240,186	653	240,839	174,054	7,994	182,048
Net assets at end of year	\$ 421,736	\$ 25,000	\$ 446,736	\$ 240,186	\$ 653	\$ 240,839

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 2022

	Program Services		Supporting Activities			Total Expenses
	Education	Parkinson Research Institute	Management and General	Fundraising	Direct Benefits to Donors	
Salaries and wages	\$ 187,813	\$ -	\$ 30,271	\$ 29,161	\$ -	\$ 247,245
Payroll taxes	14,072	-	2,175	2,114	-	18,361
Retirement	5,227	-	847	809	-	6,883
Other benefits	8,499	-	839	1,204	-	10,542
Professional fees	80,987	-	37,372	2,000	-	120,359
Printing and design	19,900	-	177	20,064	-	40,141
Office expenses	2,698	-	435	419	-	3,552
Telephone and internet	4,739	-	763	736	-	6,238
Postage and mailing	6,078	-	6	5,864	-	11,948
Insurance	2,798	-	273	341	-	3,412
Occupancy	24,399	-	3,934	3,788	-	32,121
Travel	4,608	-	527	455	-	5,590
Outreach and marketing	2,546	-	295	-	-	2,841
Event fees and supplies	-	-	-	10,499	29,307	39,806
Conferences and meetings	4,516	-	-	-	-	4,516
Bank fees	-	-	5,609	-	-	5,609
Grants and awards	10,882	-	-	-	-	10,882
Depreciation	1,344	-	216	209	-	1,769
Miscellaneous	200	-	75	1,041	-	1,316
Total expenses	381,306	-	83,814	78,704	29,307	573,131
Less expenses included with support and revenue on the statements of activities	-	-	-	-	(29,307)	(29,307)
Total expenses included in the expenses section of the statements of activities	\$ 381,306	\$ -	\$ 83,814	\$ 78,704	\$ -	\$ 543,824

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 2021

	Program Services		Supporting Activities			Total Expenses
	Education	Parkinson Research Institute	Management and General	Fundraising	Direct Benefits to Donors	
Salaries and wages	\$ 265,302	\$ -	\$ 28,769	\$ 31,499	\$ -	\$ 325,570
Payroll taxes	18,326	-	1,955	2,229	-	22,510
Retirement	8,042	-	881	971	-	9,894
Other benefits	51,381	-	4,246	6,812	-	62,439
Professional fees	9,101	-	23,345	6,000	-	38,446
Printing and design	27,445	-	123	9,359	-	36,927
Office expenses	6,221	-	674	738	-	7,633
Telephone and internet	8,056	-	873	956	-	9,885
Postage and mailing	5,769	-	-	3,788	-	9,557
Insurance	2,741	-	267	334	-	3,342
Occupancy	26,175	-	2,838	3,108	-	32,121
Travel	3,156	-	661	374	-	4,191
Outreach and marketing	3,595	-	-	63	-	3,658
Event fees and supplies	52,974	4,229	-	9,483	-	66,686
Conferences and meetings	745	-	-	50	-	795
Bank fees	-	-	5,888	140	-	6,028
Grants and awards	2,736	-	-	-	-	2,736
Depreciation	1,442	-	156	171	-	1,769
Miscellaneous	294	-	70	1,151	-	1,515
Total expenses	\$ 493,501	\$ 4,229	\$ 70,746	\$ 77,226	\$ -	\$ 645,702

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
Years Ended August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 205,897	\$ 58,791
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	1,769	1,769
Donated investments	(5,282)	-
Net realized and unrealized (gains) losses on investments	23,228	(19,128)
Paycheck Protection Program loan forgiveness	(83,036)	(79,648)
(Increase) decrease in assets		
Accounts receivable	(7,429)	(1,150)
Employee Retention Credits receivable	(139,428)	-
Unconditional promises to give	(7,660)	(14,075)
Prepaid expenses	(9,927)	783
Increase (decrease) in liabilities		
Accounts payable	4,500	5,841
Accrued payroll and vacation	1,872	(4,238)
Deferred rent	(2,429)	(1,585)
Deferred revenue	(100)	17,970
	<u>(18,025)</u>	<u>(34,670)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends retained in investments	(5,196)	(3,502)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	<u>-</u>	<u>83,036</u>
Change in cash	(23,221)	44,864
Cash at beginning of year	<u>150,975</u>	<u>106,111</u>
Cash at end of year	<u>\$ 127,754</u>	<u>\$ 150,975</u>

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wisconsin Parkinson Association, Inc. (WPA) is a nonprofit organization that provides community awareness, education, and support to people with Parkinson's disease and their families primarily through educational programs and its network of support groups throughout Wisconsin and neighboring states. WPA also raises funds to support Parkinson's training for health care professionals serving the Parkinson's population. WPA is primarily funded through contributions and educational program fees including educational webinar fees, exhibitor fees, and sponsorship packages.

Accounts Receivable

Accounts receivable primarily consist of educational fees due from exhibitors at WPA's educational programs. Accounts receivable are reported at the amount management expects to collect from outstanding balances. As of August 31, 2022 and 2021, management has determined, based on historical experience that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Furniture and Equipment

Furniture and equipment are capitalized and carried at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Investments

WPA reports investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

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 changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by WPA. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

WPA provides educational opportunities through various programs and hosts an annual educational program in April. Revenue from these programs include educational fees, exhibitor fees, and sponsorship packages, which are recognized when the program takes place. The portion of sponsorships considered a contribution is conditional upon the program taking place and is also recognized when the programs takes place.

WPA generally bills for these programs prior to or on the date the programs are held. Any revenues collected in advance of a program are deferred and recognized as revenue in the future period when the program is held. Deferred revenue at August 31, 2022 and 2021 includes \$46,825 and \$1,500 of golf and Wednesday Webinars conditioned upon next year's program taking place.

Adoption of New Accounting Guidance

On September 17, 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intent of this Update is to improve transparency in the reporting of contributed nonfinancial assets received by not-for-profit entities. The Update requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial assets. The Update also requires enhanced disclosures about the valuation of contributed nonfinancial assets and their use in programs and other activities, including any donor-imposed restrictions on such use. WPA adopted the requirements of this Update effective September 1, 2021. The changes required by this Update have been applied retrospectively to all periods presented.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

WPA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Expense Allocation

The financial statements report certain expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses are allocated among program services and supporting activities on a reasonable basis that is consistently applied (generally, allocations are based on estimates of time and effort). Allocated expenses include salaries and wages, payroll taxes, retirement, other benefits, office expenses, telephone and internet, occupancy, and depreciation.

The following program services and supporting activities are included in the accompanying financial statements:

Education—WPA provides educational opportunities for people with Parkinson’s disease and the public through community-based programs and health fairs. These workshops include half-day events around the state of Wisconsin, as well as an annual full-day symposium.

Management and General—Includes accounting and production of financial reports, oversight of the annual budget, supervision of departments and programs, maintenance of personnel records, attending general board and committee meetings, and any other administrative and office services necessary for WPA.

Fundraising—Activities to encourage and secure private financial support from individuals, foundations, and corporations.

Date of Management’s Review

Management has evaluated subsequent events through May 24, 2023, the date which the financial statements were available to be issued.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 2—INVESTMENTS

Investments are comprised of the following:

	2022	2021
Mutual fund	\$ 122,639	\$ 140,449
Stocks	1,616	-
Fixed income securities	2,535	-
Cash equivalents held by investment managers	93,024	92,115
	\$ 219,814	\$ 232,564

Fair values of mutual funds and stocks are based on quoted net asset values of the shares as reported by the fund. The mutual funds held by WPA are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds are considered to be actively traded. Fair values of stocks are based on the closing prices reported on the active market where the individual securities are traded. Fair values of fixed income securities are determined using a market approach on yields currently available on comparable securities of issuers with similar credit ratings, which are Level 2 fair value measurements.

NOTE 3—PAYCHECK PROTECTION PROGRAM LOAN

WPA received loans totaling \$162,684 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loans accrue interest at 1% but payments are deferred for borrowers who apply for forgiveness until SBA remits the borrower's forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by WPA during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over five years.

On April 22, 2021, the SBA preliminarily approved forgiveness of WPA's first draw loan of \$79,648. On September 9, 2021, the SBA preliminarily approved forgiveness of WPA's second draw loan of \$83,036. WPA must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review WPA's good-faith certification concerning the necessity of its loan request, whether WPA calculated the loan amount correctly, whether WPA used loan proceeds for the allowable uses specified in the CARES Act, and whether WPA is entitled to loan forgiveness in the amount claimed on its application. If SBA determines WPA was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 4—NET ASSETS

WPA's board of directors have designated net assets without donor restrictions for the following purposes:

	2022	2021
Designated for unemployment compensation reserves	\$ 5,102	\$ 5,114
Undesignated	416,634	235,072
	\$ 421,736	\$ 240,186

Net assets with donor restrictions for the year ended August 31, 2022 were restricted for Wausau, Wisconsin program activities. Net assets with donor restrictions for the year ended August 31, 2021 were restricted for subsequent years' operations.

NOTE 5—CONTRIBUTED NONFINANCIAL ASSETS

For the years ended August 31, 2022 and 2021, contributed nonfinancial assets recognized within the statements of activities include \$3,150 and \$1,550 of printing and design services. These services were used for education activities and are valued based on current rates for similar services. These services were not restricted for use by the donors.

WPA recognized contributed nonfinancial assets with revenue, including education services. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar printing and design services.

NOTE 6—EMPLOYEE RETENTION CREDITS

During the year ended August 31, 2022, Wisconsin Parkinson Association, Inc. claimed Employee Retention Credits (ERC) totaling \$139,428 under the provisions the Coronavirus Aid, Relief, and Economic Security Act, as amended. Employers are eligible for the ERC if they experience either a significant decline in gross receipts or the full or partial suspension of operations because of governmental orders limiting commerce, travel, or group meetings due to COVID-19. WPA determined it had a significant decline in gross receipts and claimed the ERC for two calendar quarters of 2020 and the first three calendar quarters of 2021. The Internal Revenue Service (IRS) generally has five years from the date an ERC claim is filed to audit the claim. Therefore, the IRS may audit Wisconsin Parkinson Association, Inc.'s eligibility for the ERC and its substantiation of the amounts claimed. If the IRS determines WPA was ineligible for the ERC, Wisconsin Parkinson Association, Inc. could be required to repay the amount claimed along with penalties and interest.

NOTE 7—OPERATING LEASES

WPA leases office space under a non-cancellable operating lease that expires in August 2023. Lease payments of \$2,861 were required through May 31, 2022 with 2.5% annual increases each June 1 through the term of the lease. Lease expense for the years ended August 31, 2022 and 2021 was \$32,121 per year. Future minimum lease payments for the year ending August 31, 2023 is \$35,412.

WISCONSIN PARKINSON ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

NOTE 8—PENSION PLAN

WPA sponsors a SIMPLE IRA savings plan. Employee contributions are subject to certain limits based on federal tax law. Annually, WPA may choose to make discretionary matching contributions between 0% and 3% for participating employees, dependent on the participant's deferral. Pension expense for the years ended August 31, 2022 and 2021 was \$6,883 and \$9,894, respectively.

NOTE 9—LIQUIDITY AND AVAILABILITY

The following table reflects WPA's financial assets as of August 31, 2022 and 2021, reduced by amounts not available for general expenditures within one year of the date of the statements of financial position because of donor-imposed restrictions or other designations:

	<u>2022</u>	<u>2021</u>
Total financial assets at end of year:		
Cash	\$ 127,754	\$ 150,975
Accounts receivable	11,429	4,000
Employee Retention Credits receivable	139,428	-
Unconditional promises to give	25,000	17,340
Investments	<u>219,814</u>	<u>232,564</u>
 Total financial assets at end of year	 523,425	 404,879
 Less amounts unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(25,000)	-
Restricted by donors with time restrictions	-	(653)
Designated for unemployment compensation reserve	<u>(5,102)</u>	<u>(5,114)</u>
 Financial assets available to meet cash needs within one year	 <u>\$ 493,323</u>	 <u>\$ 399,112</u>

As part of WPA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.