

**GPS EDUCATION PARTNERS, INC.**

FINANCIAL STATEMENTS

June 30, 2020 and 2019

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
GPS Education Partners, Inc.  
Brookfield, Wisconsin

We have audited the accompanying financial statements of GPS Education Partners, Inc., 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 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 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 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 GPS Education Partners, 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 accordance with accounting principles generally accepted in the United States of America.

**Adoption of New Accounting Guidance**

As discussed in Note 1 to the financial statements, GPS Education Partners, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and all subsequently issued clarifying ASUs and ASU No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, as of July 1, 2019. Our opinion is not modified with respect to this matter.

*Wegner CPAs LLP*

Wegner CPAs, LLP  
Waukesha, Wisconsin  
September 11, 2020

**GPS EDUCATION PARTNERS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 723,745	\$ 346,439
Accounts receivable	28,110	61,060
Unconditional promises to give, net	715,184	760,522
Families First Coronavirus Response Act Assistance refundable credit receivable	39,180	-
Prepaid expenses	50,955	22,449
Total current assets	1,557,174	1,190,470
<b>EQUIPMENT AND LEASEHOLD IMPROVEMENTS</b>		
Equipment	19,023	137,033
Furniture and fixtures	105,134	113,807
Leasehold improvements	8,740	12,987
Equipment and leasehold improvements	132,897	263,827
Accumulated depreciation	(126,856)	(237,269)
Equipment and leasehold improvements, net	6,041	26,558
<b>OTHER ASSETS</b>		
Unconditional promises to give	250,000	-
Investments	956,340	910,419
Total other assets	1,206,340	910,419
<b>Total assets</b>	<b>\$ 2,769,555</b>	<b>\$ 2,127,447</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 10,024	\$ 29,781
Accrued payroll and vacation	139,549	102,515
Paycheck Protection Program loan	606,207	-
Total liabilities	755,780	132,296
<b>NET ASSETS</b>		
Without donor restrictions	1,433,775	1,995,151
With donor restrictions	580,000	-
Total net assets	2,013,775	1,995,151
<b>Total liabilities and net assets</b>	<b>\$ 2,769,555</b>	<b>\$ 2,127,447</b>

See accompanying notes.

**GPS EDUCATION PARTNERS, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total	Percent
<b>REVENUES AND GAINS</b>				
Contributions				
Donations	\$ 1,412,670	\$ 500,000	\$ 1,912,670	52.53%
In-kind contributions	87,294	-	87,294	2.40%
Grants	320,955	80,000	400,955	11.01%
Families First Coronavirus Response				
Act assistance	39,180	-	39,180	1.08%
Contracts and other revenues and gains				
School district fees	887,198	-	887,198	24.37%
Apprenticeship Pathway fees	121,000	-	121,000	3.32%
Network product and service revenue	115,539	-	115,539	3.17%
Student fees	20,040	-	20,040	0.55%
Investment return, net	46,023	-	46,023	1.26%
Other	10,883	-	10,883	0.31%
<b>Total revenues and gains</b>	<b>3,060,782</b>	<b>580,000</b>	<b>3,640,782</b>	<b>100.00%</b>
<b>EXPENSES</b>				
Education	2,721,805	-	2,721,805	75.19%
Management and general	500,037	-	500,037	13.81%
Development	398,051	-	398,051	11.00%
<b>Total expenses</b>	<b>3,619,893</b>	<b>-</b>	<b>3,619,893</b>	<b>100.00%</b>
<b>OTHER CHANGES</b>				
Loss on disposal of equipment	2,265	-	2,265	
<b>Change in net assets</b>	<b>(561,376)</b>	<b>580,000</b>	<b>18,624</b>	
Net assets at beginning of year	1,995,151	-	1,995,151	
<b>Net assets at end of year</b>	<b>\$ 1,433,775</b>	<b>\$ 580,000</b>	<b>\$ 2,013,775</b>	

See accompanying notes.

**GPS EDUCATION PARTNERS, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total	Percent
<b>REVENUES AND GAINS</b>				
Contributions				
Donations	\$ 1,757,423	\$ -	\$ 1,757,423	51.44%
In-kind contributions	3,359	-	3,359	0.10%
Grants	460,876	-	460,876	13.49%
Contracts and other revenues and gains				
School district fees	780,000	-	780,000	22.83%
Apprenticeship Pathway fees	208,668	-	208,668	6.11%
Network product and service revenue	148,336	-	148,336	4.34%
Student fees	18,183	-	18,183	0.53%
Investment return, net	37,454	-	37,454	1.10%
Other	2,220	-	2,220	0.06%
<b>Total revenues and gains</b>	<b>3,416,519</b>	<b>-</b>	<b>3,416,519</b>	<b>100.00%</b>
<b>EXPENSES</b>				
Education	2,743,692	-	2,743,692	81.43%
Management and general	475,718	-	475,718	14.12%
Development	149,891	-	149,891	4.45%
<b>Total expenses</b>	<b>3,369,301</b>	<b>-</b>	<b>3,369,301</b>	<b>100.00%</b>
<b>Change in net assets</b>	<b>47,218</b>	<b>-</b>	<b>47,218</b>	
Net assets at beginning of year	1,947,933	-	1,947,933	
<b>Net assets at end of year</b>	<b>\$ 1,995,151</b>	<b>\$ -</b>	<b>\$ 1,995,151</b>	

See accompanying notes.

**GPS EDUCATION PARTNERS, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
Years Ended June 30, 2020 and 2019

<b>2020</b>	Education	Management and General	Development	Total Expenses
Personnel	\$ 2,295,371	\$ 376,013	\$ 305,023	\$ 2,976,407
Professional fees	3,846	55,170	2,933	61,949
Contracted services	37,973	4,002	37,972	79,947
Classroom and student supplies and fees	15,963	-	-	15,963
Dues and subscriptions	1,544	1,114	373	3,031
Office expenses	13,962	1,294	6,459	21,715
Telephone	23,447	2,605	2,956	29,008
Travel	45,316	1,913	4,509	51,738
Occupancy	89,246	18,652	11,742	119,640
Insurance	518	3,810	503	4,831
Conferences and meetings	11,333	272	917	12,522
Student activities	5,920	-	-	5,920
Marketing and promotion	14,947	36	13,072	28,055
Training and development	1,497	5,326	398	7,221
Equipment and software	153,182	14,792	5,077	173,051
Depreciation and amortization	6,189	6,023	6,023	18,235
Miscellaneous	1,551	6,973	94	8,618
Bad debt	-	2,042	-	2,042
<b>Total expenses</b>	<b>\$ 2,721,805</b>	<b>\$ 500,037</b>	<b>\$ 398,051</b>	<b>\$ 3,619,893</b>
<b>2019</b>	Education	Management and General	Development	Total Expenses
Personnel	\$ 2,269,192	\$ 356,587	\$ 129,668	\$ 2,755,447
Professional fees	-	55,099	-	55,099
Contracted services	106,254	16,954	6,165	129,373
Classroom and student supplies and fees	14,906	-	-	14,906
Dues and subscriptions	1,789	281	102	2,172
Office expenses	17,010	2,673	972	20,655
Telephone	21,750	3,418	1,243	26,411
Travel	49,203	7,732	2,812	59,747
Occupancy	32,946	5,570	2,025	40,541
Insurance	4,101	645	234	4,980
Conferences and meetings	28,658	4,503	1,638	34,799
Student activities	3,380	-	-	3,380
Marketing and promotion	16,152	2,281	830	19,263
Training and development	11,647	1,830	666	14,143
Equipment and software	143,044	6,070	2,207	151,321
Depreciation and amortization	15,456	2,367	860	18,683
Miscellaneous	8,204	2,708	469	11,381
Bad debt	-	7,000	-	7,000
<b>Total expenses</b>	<b>\$ 2,743,692</b>	<b>\$ 475,718</b>	<b>\$ 149,891</b>	<b>\$ 3,369,301</b>

See accompanying notes.



**GPS EDUCATION PARTNERS, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2020 and 2019

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 18,624	\$ 47,218
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Bad debt	2,042	7,000
Depreciation and amortization	18,235	18,683
Loss on disposal of equipment	2,265	-
Net unrealized and realized gain on investments	(16,532)	(3,005)
(Increase) decrease in assets		
Accounts receivable	32,950	(28,686)
Unconditional promises to give	(206,704)	(262,140)
Families First Coronavirus Response Act Assistance refundable credit receivable	(39,180)	-
Prepaid expenses	(28,506)	23,017
Increase (decrease) in liabilities		
Accounts payable	(19,757)	(5,701)
Accrued payroll and vacation	37,034	(356)
<b>Net cash flows from operating activities</b>	<b>(199,529)</b>	<b>(203,970)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of equipment and leasehold improvements	-	(3,555)
Proceeds from sales of investments	-	262,257
Interest and dividends reinvested in investments	(29,372)	(46,301)
<b>Net cash flows from investing activities</b>	<b>(29,372)</b>	<b>212,401</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Program loan	606,207	-
<b>Change in cash</b>	<b>377,306</b>	<b>8,431</b>
Cash at beginning of year	346,439	338,008
<b>Cash at end of year</b>	<b>\$ 723,745</b>	<b>\$ 346,439</b>

See accompanying notes.

**GPS EDUCATION PARTNERS, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

GPS Education Partners, Inc. (GPSEd) is a nonprofit organization changing the lives of students, validating technical career pathways as a viable career choice, and providing students and their communities a pathway to prosperity. GPSEd provides work-based learning uniting students, businesses, and communities to grow education and bridge the workforce gap on a local and national level.

**Accounts Receivable**

Accounts receivable primarily represents amounts due from business partners for engagement implementation and apprenticeship pathway fees. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of June 30, 2020 and 2019, 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.

Management provides for probable uncollectible amounts through a provision for write off of promises to give and an adjustment to a valuation allowance based on its assessment of the current status of individual promises. Promises that are deemed uncollectible after management has used reasonable collection efforts are charged to operations when that determination is made. At June 30, 2020, there was no allowance for uncollectible promises to give. At June 30, 2019, management established an allowance for uncollectible promises to give in the amount of \$10,000.

**Equipment and Leasehold Improvements**

All acquisitions of equipment and leasehold improvements in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

**Investments**

GPSEd reports investments in 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.

**GPS EDUCATION PARTNERS, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 change could materially affect the amounts reported in the statements of financial position.

**Revenue Recognition**

GPSEd provides students with the opportunity to participate in the GPSEd Advanced Youth Apprenticeship program. School districts and business partners pay school district fees and apprenticeship pathway fees, respectively, for student enrollment into this program. Contracts with school districts and business partners are under a fixed-priced semi-annual contract billed in the fall and spring. Revenue from school district and apprenticeship pathway fees are recognized over the period of the contract on the straight-line basis.

Network product and services are fixed-priced contracts for the development and expansion of career pathways, career navigation tools and resources, and development of industry and community partnerships to support quality work-based learning experiences for students. Network product and service revenue is recognized at the point in time each phase of the contract is completed at the agreed upon fixed-priced amount.

Student fees include student program costs for enrollment, employment drug screens, and uniforms. Revenue from these fees are generally considered to be single performance obligations that are satisfied at the point in time when the service occurs.

**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.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Personnel, contracted services, dues and subscriptions, office expenses, telephone, travel, occupancy, insurance, conferences and meetings, marketing and promotion, training and development, equipment and software, depreciation and amortization, and miscellaneous are allocated on the basis of estimates of time and effort.

**GPS EDUCATION PARTNERS, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2020 and 2019

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Tax Status**

GPSEd is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, GPSEd qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

**Reclassification**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

**Adoption of New Accounting Guidance**

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The ASU and all subsequently issued clarifying ASUs supersedes the revenue recognition requirements and most industry-specific guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements that will provide users of the financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

GPSEd adopted the requirements of the new guidance as of July 1, 2019, using the modified retrospective method of transition. In applying the new guidance, GPSEd elected to use the practical expedient that allows the guidance to be applied only to contracts that were not complete as of July 1, 2019.

The majority of GPSEd's revenue is recognized at a point in time based on the transfer of control. Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the majority of GPSEd's contracts do not contain variable consideration and contract modifications are generally minimal.

**GPS EDUCATION PARTNERS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2020 and 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The adoption of the new guidance did not have a significant impact on GPSEd’s financial statements. The majority of GPSEd’s revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. Based on GPSEd’s evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new guidance.

Also, on June 21, 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides a more robust framework for evaluating whether transactions such as grants and similar contracts with government agencies and others should be accounted for as exchange transactions or contributions. The ASU also assists entities in determining whether a contribution is conditional. GPSEd adopted the requirements of the ASU as of July 1, 2019. The changes in the ASU have been applied on a modified prospective basis, that is, the changes have been applied to agreements that are either not completed as of July 1, 2019, or entered into after that date.

**Date of Management’s Review**

Management has evaluated subsequent events through September 11, 2020, the date which the financial statements were available to be issued.

**NOTE 2 – CONCENTRATIONS OF CREDIT RISK**

GPSEd maintains cash accounts with three financial institutions located in Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) up to \$250,000. At June 30, 2020 and 2019, GPSEd has uninsured cash balances on deposit of approximately \$461,000 and \$31,000, respectively.

**NOTE 3 – UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consist of the following:

	2020	2019
Receivable in less than one year	\$ 715,184	\$ 770,522
Receivable in one to five years	250,000	-
Total unconditional promises to give	965,184	770,522
Less allowance for uncollectible promises to give	-	(10,000)
Unconditional promises to give, net	\$ 965,184	\$ 760,522

**GPS EDUCATION PARTNERS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2020 and 2019

**NOTE 4 – INVESTMENTS**

Investments consist of the following:

	2020	2019
Money market	\$ 20,913	\$ 23,224
Exchange traded funds	-	22,703
Mutual funds	88,452	223,490
Equities	378,909	190,209
Bonds	468,066	450,793
Investments	\$ 956,340	\$ 910,419

**NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN**

On May 4, 2020, GPSEd received a \$606,207 loan under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan accrues interest at 1% but payments are deferred until a determination of the amount of forgiveness is made. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by GPSEd during the covered period. Eligible expenses include payroll costs, rent, and utilities. Any unforgiven portion is payable over two years.

**NOTE 6 – FAIR VALUE MEASUREMENTS**

Fair value of assets measured on a recurring basis are as follows:

	2020			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 88,452	\$ 88,452	\$ -	\$ -
Equities	378,909	378,909	-	-
Bonds	468,066	-	468,066	-
	\$ 935,427	\$ 467,361	\$ 468,066	\$ -

**GPS EDUCATION PARTNERS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2020 and 2019

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

	2019			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange traded funds	\$ 22,703	\$ 22,703	\$ -	\$ -
Mutual funds	223,490	223,490	-	-
Equities	190,209	190,209	-	-
Bonds	450,793	-	450,793	-
	\$ 887,195	\$ 436,402	\$ 450,793	\$ -

Fair values for exchange traded funds, mutual funds, and equities are determined by reference to quoted market prices and represent the net asset value of shares at year-end. Fair values of bonds are determined based on recent prices of similar assets.

NOTE 7 – NET ASSETS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2020	2019
Subsequent years' activity	\$ 500,000	\$ -
Work-based learning delivery model	80,000	-
Net assets with donor restrictions	\$ 580,000	\$ -

NOTE 8 – OPERATING LEASE AND RELATED PARTY TRANSACTION

GPSEd leases office space from a company owned by a board member. The lease expires in June 2021. Rent expense for the years ended June 30, 2020 and 2019 was \$114,940, including \$84,940 of donated rent, and \$30,000, respectively.

Future minimum lease payments for the years ending June 30, 2021 are \$30,000.

NOTE 9 – RETIREMENT PLAN

GPSEd sponsors a 403(b) Thrift Plan. Salary reduction contributions will be matched up to 5% of total salary. Employees must be at least 21 years of age and completed at least three months of service to receive employer matching contributions. Retirement expense for the years ended June 30, 2020 and 2019 was \$88,670 and \$72,276, respectively.

**GPS EDUCATION PARTNERS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2020 and 2019

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**NOTE 10 – LIQUIDITY AND AVAILABILITY**

The following reflects GPSEd’s financial assets as of the date of the statements of financial position, reduced by amounts not available for general expenditures within one year of the date of the statements of financial position because of donor-imposed or other restrictions:

	2020	2019
Cash	\$ 723,745	\$ 346,439
Accounts receivable	28,110	61,060
Unconditional promises to give, net	965,184	760,522
Refundable credit	39,180	-
Investments	956,340	910,419
 Total financial assets at the end of the year	 2,712,559	 2,078,440
 Less those unavailable for general expenditures within one year due to:		
Restricted by donor for purpose restrictions	(80,000)	-
Unconditional promises to give receivable in more than one year	(250,000)	-
Investments held for long term investing	(956,340)	(910,419)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 1,426,219	 \$ 1,168,021

Financial assets not available for general expenditures for the years ended June 30, 2020 and 2019 includes \$956,340 and \$910,419, respectively, set aside for long term investing; however, amounts could be made available if necessary. As part of GPSEd’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.