



May 7, 2025

To the Board of Directors
Upturn, Inc.
Washington, D.C.

We have audited the financial statements of Upturn, Inc. ("the Organization") for the year ended December 31, 2024, and we will issue our report thereon dated May 7, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 7, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the of the allocation of personnel and occupancy expenses to program services and supporting activities is based on estimates of time and effort. We evaluated the methods, assumptions, and data used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 7, 2025. Attached is a copy of management's written representations.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the board of directors and management of the Organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Wegner CPAs, LLP

A handwritten signature in black ink, appearing to read "Adam Kuczynski".

Adam Kuczynski, CPA
Partner

Upturn, Inc.

To Wegner CPAs, LLP

This representation letter is provided in connection with your audit of the financial statements of Upturn, Inc. ("the Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of the surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of May 7, 2025, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 19, 2024 including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6. There are no known related party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
11. Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

12. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
13. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
14. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
15. We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
17. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
18. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
19. We have disclosed to you the names of all of the Organization's related parties and all the related party relationships and transactions, including any side agreements.
20. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
21. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
22. Upturn, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

23. In regard to the nonattest services performed by you, we have—

- Assumed all management responsibilities.
- Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.

We have carefully read this letter before signing it and understand, while you have provided the language of this letter to us, we are making these representations to you. We understand our obligation to carefully consider the possibility that any of the representations are not accurate. We have inquired of other members of management or employees of the Organization to the extent necessary to obtain a high degree of assurance that these representations are true. We know that you will be relying on them in the issuance of your report.



Harlan Yu
Executive Director



FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Upturn, Inc.
Washington, D.C.

We have audited the financial statements of Upturn, Inc., which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Upturn, Inc. as of December 31, 2024 and 2023, 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 Upturn, 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.

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 Upturn, 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 Upturn, 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 Upturn, 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.

A handwritten signature in dark ink that reads "Wegner CPAs LLP". The signature is written in a cursive, flowing style.

Wegner CPAs, LLP
Alexandria, Virginia
May 7, 2025

UPTURN, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,565,080	\$ 2,488,369
Current portion of unconditional promises to give	1,420,000	1,170,000
Employee reimbursements	1,959	1,464
Prepaid expenses	1,652	7,375
Total current assets	4,988,691	3,667,208
OTHER ASSETS		
Unconditional promises to give less current portion	1,028,660	1,588,997
Security deposit	6,760	6,760
Total other assets	1,035,420	1,595,757
Total assets	\$ 6,024,111	\$ 5,262,965
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 28,446	\$ 20,176
Accrued payroll	8,428	113,293
Total liabilities	36,874	133,469
NET ASSETS		
Without donor restrictions	1,250,588	1,301,147
With donor restrictions	4,736,649	3,828,349
Total net assets	5,987,237	5,129,496
Total liabilities and net assets	\$ 6,024,111	\$ 5,262,965

See accompanying notes.

UPTURN, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ -	\$ 3,039,663	\$ 3,039,663
Interest	133,379	-	133,379
Miscellaneous	2,331	-	2,331
Total support and revenue	135,710	3,039,663	3,175,373
EXPENSES			
Program services	1,992,238	-	1,992,238
Management and general	302,933	-	302,933
Fundraising	22,461	-	22,461
Total expenses	2,317,632	-	2,317,632
NET ASSETS RELEASED FROM RESTRICTIONS			
Expiration of time restrictions	1,880,509	(1,880,509)	-
Satisfaction of purpose restrictions	250,854	(250,854)	-
Net assets released from restrictions	2,131,363	(2,131,363)	-
Change in net assets	(50,559)	908,300	857,741
Net assets at beginning of year	1,301,147	3,828,349	5,129,496
Net assets at end of year	<u>\$ 1,250,588</u>	<u>\$ 4,736,649</u>	<u>\$ 5,987,237</u>

See accompanying notes.

UPTURN, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 28,917	\$ 743,419	\$ 772,336
Interest	52,477	-	52,477
Miscellaneous	2,834	-	2,834
Total support and revenue	84,228	743,419	827,647
EXPENSES			
Program services	1,746,858	-	1,746,858
Management and general	232,389	-	232,389
Fundraising	15,046	-	15,046
Total expenses	1,994,293	-	1,994,293
NET ASSETS RELEASED FROM RESTRICTIONS			
Expiration of time restrictions	1,098,160	(1,098,160)	-
Satisfaction of purpose restrictions	406,763	(406,763)	-
Net assets released from restrictions	1,504,923	(1,504,923)	-
Change in net assets	(405,142)	(761,504)	(1,166,646)
Net assets at beginning of year	1,706,289	4,589,853	6,296,142
Net assets at end of year	<u>\$ 1,301,147</u>	<u>\$ 3,828,349</u>	<u>\$ 5,129,496</u>

See accompanying notes.

UPTURN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2024 and 2023

	2024			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel	\$ 1,844,554	\$ 130,011	\$ 22,165	\$ 1,996,730
Professional fees	14,446	109,486	-	123,932
Office expenses	11,465	35,673	-	47,139
Conferences and meetings	31,249	4,115	23	35,387
Insurance	-	3,897	-	3,897
Occupancy	19,052	1,343	229	20,624
Information technology	70	15,832	-	15,902
Travel	71,402	-	44	71,447
Subscriptions	-	2,576	-	2,574
Total expenses	\$ 1,992,238	\$ 302,933	\$ 22,461	\$ 2,317,632
	2023			
	Program Services	Management and General	Fundraising	Total Expenses
Personnel	\$ 1,651,733	\$ 109,459	\$ 14,874	\$ 1,776,066
Professional fees	10,957	76,093	-	87,050
Office expenses	9,397	23,723	-	33,120
Conferences and meetings	12,359	2,692	-	15,051
Insurance	-	2,196	-	2,196
Occupancy	19,120	1,267	172	20,559
Information technology	1,137	14,993	-	16,130
Travel	42,155	-	-	42,155
Subscriptions	-	1,966	-	1,966
Total expenses	\$ 1,746,858	\$ 232,389	\$ 15,046	\$ 1,994,293

See accompanying notes.

UPTURN, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 857,741	\$ (1,166,646)
Adjustments to reconcile change in net assets to net change in cash		
Change in discount on unconditional promises to give	(59,663)	(120,035)
(Increase) decrease in assets		
Unconditional promises to give	370,000	970,000
Accounts receivable	-	12,288
Employee reimbursements	(495)	(1,112)
Prepaid expenses	5,723	6,437
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	8,270	8,986
Accrued payroll	(104,865)	67,985
Net change in cash	1,076,711	(222,097)
Cash at beginning of year	<u>2,488,369</u>	<u>2,710,466</u>
Cash at end of year	<u><u>\$ 3,565,080</u></u>	<u><u>\$ 2,488,369</u></u>

See accompanying notes.

UPTURN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Upturn, Inc. is a not-for-profit organization located in the District of Columbia. Upturn promotes equity and justice in the design, governance, and use of digital technology. Upturn's research and advocacy combines technical fluency and creative policy thinking to confront patterns of inequity, especially those rooted in race and poverty. Upturn works in partnership with many of the nation's leading civil rights and public interest organizations addressing a variety of issues, including safety & justice, markets & opportunity, open & secure communication, and decisions, automation, and power. Upturn is supported primarily through grants and contributions.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Contributions and Grants

Contributions and grants received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When a 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 statements of activities as net assets released from restrictions.

Fees for Services

Fees for services are earned for consulting work performed under service agreements. Upturn performs activities related to consulting, primarily through payroll, and bills the customer for the work performed. Revenue is recorded at the time of billing.

Leases

Upturn does not recognize short-term leases in the statements of financial position. For these leases, Upturn recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. Upturn also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, Upturn uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

UPTURN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The expenses that are allocated include personnel and occupancy which are allocated on the basis of estimates of time and effort.

Income Tax Status

Upturn is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, Upturn 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

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.

Date of Management's Review

Management has evaluated subsequent events through May 7, 2025, the date which the financial statements were available to be issued.

NOTE 2—CONCENTRATIONS

Contributions

For the year ended December 31, 2024, effectively all of Upturn's contributions and grants were provided by four donors. For the year ended December 31, 2023, effectively all of Upturn's contributions and grants were provided by three donors.

Credit Risk

Upturn maintains its cash balances in one financial institution located in Washington, D.C. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. Throughout the year, Upturn's cash balances exceed the FDIC insurance amount. At December 31, 2024 and 2023, Upturn's uninsured cash balances totaled approximately \$3,065,000 and \$1,990,000, respectively.

UPTURN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3—LEASE

Upturn leases office space in Washington, D.C., under an operating lease that is on a month-to-month basis. For the years ended December 31, 2024 and 2023, lease cost for this lease totaled \$20,624 and \$20,559, respectively.

NOTE 4—PROMISES TO GIVE

Unconditional promises to give are as follows:

	2024	2023
Receivable in less than one year	\$ 1,420,000	\$ 1,170,000
Receivable in one to five years	1,100,000	1,720,000
Total unconditional promises to give	2,520,000	2,890,000
Less discounts to present value	(71,340)	(131,003)
Unconditional promises to give	<u>\$ 2,448,660</u>	<u>\$ 2,758,997</u>

Unconditional promises to give receivable in more than one year are discounted at rates ranging from 4.43% to 4.51% depending on the time the promise was made.

NOTE 5—RETIREMENT PLAN

Upturn sponsors a tax-sheltered annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees of Upturn. Upturn contributes 10% of gross salaries to the plan for qualified employees. For the years ended December 31, 2024 and 2023, employer contributions to the plan totaled \$166,850 and \$140,004, respectively.

NOTE 6—NET ASSETS

At December 31, 2024 and 2023, net assets without donor restrictions consists of \$1,184,860 and \$1,047,108, respectively, designated as an operating reserve by the board of directors.

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

	2024	2023
Subsequent years' operations	\$ 4,500,345	\$ 3,371,191
AI focused policy	30,000	25,000
Core support for institutional strengthening	206,304	432,158
Net assets with donor restrictions	<u>\$ 4,736,649</u>	<u>\$ 3,828,349</u>

UPTURN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7—LIQUIDITY AND AVAILABILITY

The following reflects Upturn's financial assets as of the date of the statements of financial position, reduced by amounts not available for general expenditure within one year of the date of the statements of financial position because of donor-imposed or other restrictions or internal designations.

	<u>2024</u>	<u>2023</u>
Financial assets at year-end		
Cash	\$ 3,565,080	\$ 2,488,369
Unconditional promises to give	2,448,660	2,758,997
Employee reimbursements	<u>1,959</u>	<u>1,464</u>
Total financial assets	6,015,699	5,248,830
Less those unavailable for general expenditures within one year, due to:		
Designated by the board of directors as an operating reserve	(1,184,860)	(1,047,108)
Restricted by donor with time or purpose restrictions	<u>(1,028,660)</u>	<u>(1,588,997)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,802,179</u>	<u>\$ 2,612,725</u>

Included in financial assets unavailable for general expenditures within one year at December 31, 2024 and 2023 are \$1,184,860 and \$1,047,108, respectively, designated by the board of directors as an operating reserve, however these amounts could be made available for use, subject to board approval. Upturn is substantially supported by restricted grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, Upturn must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for expenditure within one year. Unconditional promises to give expected to be collected within one year that do not contain donor purpose restrictions are available for general expenditures. As part of Upturn'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.