

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**DECEMBER 31, 2018 AND 2017**

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY**

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# Skody Scot & Company, CPAs, P.C.

520 Eighth Avenue, Suite 2200, New York, NY 10018 • (T) 212-967-1100 • (F) 212-967-2002  
[www.skodyscot.com](http://www.skodyscot.com)

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## INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of  
Four Freedoms Park Conservancy, Inc.  
and Subsidiary

We have audited the accompanying consolidated financial statements of Four Freedoms Park Conservancy, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Four Freedoms Park Conservancy, Inc. and Subsidiary as of December 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Skody Scot & Company, CPAs, P.C.*

New York, NY  
October 4, 2019

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2018 AND 2017**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash	\$ 1,417,620	\$ 1,208,793
Contributions & other receivables	125,000	170,000
Government grants receivable	58,820	63,820
Prepaid expenses	1,500	31,133
Construction funding retainage	339,700	543,520
Property and equipment, net	206,222	286,669
Security deposits receivable	9,766	14,266
	<b>\$ 2,158,628</b>	<b>\$ 2,318,201</b>

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accounts payable and accrued expenses	\$ 67,952	\$ 58,376
Security deposits payable	14,250	14,250
Deferred revenue	-	216,026
	<b>82,202</b>	<b>288,652</b>
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	1,689,271	1,538,320
With donor restrictions	387,155	491,229
	<b>2,076,426</b>	<b>2,029,549</b>
Total liabilities and net assets	<b>\$ 2,158,628</b>	<b>\$ 2,318,201</b>

**See accompanying notes to  
consolidated financial statements.**

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues:</b>						
Contributions	\$ 1,268,561	\$ 60,926	\$ 1,329,487	\$ 769,019	\$ 75,000	\$ 844,019
Contributions in-kind	21,298	-	21,298	12,444	-	12,444
Government grants	489,880	-	489,880	446,891	-	446,891
Program service income	252,616	-	252,616	270,619	-	270,619
Special events:						
Event income	560,290	-	560,290	434,150	-	434,150
Less: related direct costs	(186,051)	-	(186,051)	(132,995)	-	(132,995)
Net special event income	374,239	-	374,239	301,155	-	301,155
Interest income	20	-	20	759	-	759
Net assets released from restriction:						
Satisfaction of purpose restrictions	-	-	-	43,388	(43,388)	-
Expiration of time restrictions	165,000	(165,000)	-	410,000	(410,000)	-
Total net assets released from restrictions	165,000	(165,000)	-	453,388	(453,388)	-
Total support and revenues	2,571,614	(104,074)	2,467,540	2,254,275	(378,388)	1,875,887
<b>Expenses:</b>						
Program Expenses:						
Park maintenance & operations	1,382,133	-	1,382,133	1,344,889	-	1,344,889
Public offerings	667,467	-	667,467	840,343	-	840,343
Total program expenses	2,049,600	-	2,049,600	2,185,232	-	2,185,232
Management and general	178,728	-	178,728	254,773	-	254,773
Fundraising	192,335	-	192,335	234,595	-	234,595
Total expenses	2,420,663	-	2,420,663	2,674,600	-	2,674,600
Increase/(Decrease) In Net Assets	150,951	(104,074)	46,877	(420,325)	(378,388)	(798,713)
Net assets, beginning of year	1,538,320	491,229	2,029,549	1,958,645	869,617	2,828,262
Net assets, end of year	\$ 1,689,271	\$ 387,155	\$ 2,076,426	\$ 1,538,320	\$ 491,229	\$ 2,029,549

See accompanying notes to consolidated financial statements.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2018**

	<u>Program Expenses</u>			<u>Supporting</u>		
	<u>Park Maintenance &amp; Operations</u>	<u>Public Offerings</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Personnel Costs:						
Salaries	\$ 459,626	\$ 288,177	\$ 747,803	\$ 70,761	\$ 95,735	\$ 914,299
Payroll taxes and benefits	106,240	78,231	184,471	21,683	29,334	235,488
Total personnel costs	<u>565,866</u>	<u>366,408</u>	<u>932,274</u>	<u>92,444</u>	<u>125,069</u>	<u>1,149,787</u>
Direct expenses:						
Consultants	53,140	3,937	57,077	3,234	-	60,311
Depreciation	40,259	40,259	80,518	10,065	10,065	100,648
Insurance	22,993	14,632	37,625	4,180	-	41,805
Landscaping	40,284	-	40,284	-	-	40,284
Office supplies and expenses	24,482	18,940	43,422	16,333	44,349	104,104
Professional fees	37,743	3,137	40,880	42,424	-	83,304
Program equipment	-	59,649	59,649	-	-	59,649
Program supplies and expenses	6,681	73,094	79,775	-	-	79,775
Promotion	-	25,249	25,249	-	2,804	28,053
Rent and utilities	70,032	50,944	120,976	9,158	9,157	139,291
Repairs and maintenance	323,878	11,218	335,096	890	891	336,877
Security	196,775	-	196,775	-	-	196,775
Total direct expenses	<u>816,267</u>	<u>301,059</u>	<u>1,117,326</u>	<u>86,284</u>	<u>67,266</u>	<u>1,270,876</u>
Total expenses	<u>\$ 1,382,133</u>	<u>\$ 667,467</u>	<u>\$ 2,049,600</u>	<u>\$ 178,728</u>	<u>\$ 192,335</u>	<u>\$ 2,420,663</u>

See accompanying notes to consolidated financial statements.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF EXPENSES  
YEAR ENDED DECEMBER 31, 2017**

	Program Expenses			Supporting		Total Expenses
	Park Maintenance & Operations	Public Offerings	Total Program	Management and General	Fundraising	
Personnel Costs:						
Salaries	\$ 599,211	\$ 315,523	\$ 914,734	\$ 107,284	\$ 121,913	\$ 1,143,931
Payroll taxes and benefits	150,956	74,147	225,103	30,858	35,068	291,029
Total personnel costs	750,167	389,670	1,139,837	138,142	156,981	1,434,960
Direct expenses:						
Consultants	35,017	48,841	83,858	13,673	-	97,531
Depreciation	47,169	47,169	94,338	11,792	11,792	117,922
Insurance	18,147	14,674	32,821	3,299	-	36,120
Landscaping	45,257	-	45,257	-	-	45,257
Office supplies and expenses	17,968	14,343	32,311	8,252	46,323	86,886
Professional fees	65,850	13,170	79,020	65,124	-	144,144
Program supplies and expenses	5,218	204,345	209,563	-	-	209,563
Promotion	-	28,843	28,843	-	5,001	33,844
Rent and utilities	83,589	67,618	151,207	13,906	13,912	179,025
Repairs and maintenance	74,899	11,670	86,569	585	586	87,740
Security	201,608	-	201,608	-	-	201,608
Total direct expenses	594,722	450,673	1,045,395	116,631	77,614	1,239,640
Total expenses	\$ 1,344,889	\$ 840,343	\$ 2,185,232	\$ 254,773	\$ 234,595	\$ 2,674,600

See accompanying notes to consolidated financial statements.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<b>2018</b>	<b>2017</b>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 46,877	\$ (798,713)
Adjustments for non-cash items included in operating activities:		
Depreciation	100,648	117,922
Changes in assets and liabilities:		
Contributions & other receivables	45,000	285,000
Government grants receivable	5,000	(38,310)
Inventory	-	95,109
Prepaid expenses	29,633	32,460
Construction funding retainage	203,820	-
Security deposits receivable	4,500	30,856
Accounts payable and accrued expenses	9,576	17,194
Deferred revenue	(216,026)	14,333
Deferred rent	-	(63,981)
Net cash provided/(used) by operating activities	229,028	(308,130)
Cash flows from investing activities:		
Purchase of property and equipment	(20,201)	(6,943)
Net cash provided/(used) by investing activities	(20,201)	(6,943)
Cash flows from financing activities	-	-
Net increase/(decrease) in cash	208,827	(315,073)
Cash at beginning of year	1,208,793	1,523,866
Cash at end of year	\$ 1,417,620	\$ 1,208,793
Supplemental information:		
Retirement of fully depreciated property & equipment	\$ -	\$ 21,645

**See accompanying notes to  
consolidated financial statements.**



**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

Four Freedoms Park

In 1973, Governor Nelson Rockefeller and Mayor John Lindsay changed the name of Welfare Island to Roosevelt Island and dedicated four acres at the southern end of the island for a park to be built in memory of President Franklin D. Roosevelt. Louis I. Kahn was commissioned to design the memorial park, which was named Four Freedoms Park (the Park). Construction of the Park began on March 29, 2010, and was completed in September 2012. The Park was officially declared a New York State Park by Governor Andrew Cuomo at a dedication ceremony which took place on October 17, 2012. The Park was opened to the public on October 24, 2012.

Franklin D. Roosevelt Four Freedoms Park, LLC

Franklin D. Roosevelt Four Freedoms Park, LLC (the Subsidiary), was formed on September 30, 2008 as a single member limited liability company by the Franklin and Eleanor Roosevelt Institute (the Institute). The purpose of the Subsidiary is to build the first memorial to President Franklin D. Roosevelt in his home state of New York. In October 2011, the Institute assigned all rights, title, and interest in the Subsidiary to the Four Freedoms Park Conservancy, Inc. In 2018, the Subsidiary became a disregarded entity.

Four Freedoms Park Conservancy, Inc.

Four Freedoms Park Conservancy, Inc. (the Conservancy), a not-for-profit organization, was incorporated in the State of New York on June 30, 2011. The mission of the Conservancy is to operate, maintain, program, and fund Four Freedoms Park under a Cooperative Agreement with the New York State Office of Parks, Recreation, and Historic Preservation.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Conservancy and the Subsidiary (collectively called the Organization). All balances and transactions between the entities have been eliminated in consolidation. In 2018, the Subsidiary transferred its assets to the Conservancy, which amounted to \$1,963,630.

Tax Status

The Conservancy is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Subsidiary is a single member limited liability company and is treated as a disregarded entity for income tax purposes. Accordingly, no provision for federal, state or local income taxes has been recorded.

The Organization does not believe its financial statements contain any uncertain tax positions.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Change in Accounting Principle

In 2018, the Organization adopted all reporting changes required under FASB ASU 2016-14 *Presentation of Financial Statements of Not-for-Profit Entities*. Accordingly, all amounts on the 2018 and 2017 consolidated financial statements have been reclassified to conform to the new presentation requirements. All required disclosures have been incorporated and included on the accompanying consolidated financial statements and in these notes.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Use of Estimates

Management uses estimates and assumptions in preparing the consolidated 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. Actual results could differ from those estimates.

Major Programs

The Organization's two major programs include the following: Park Maintenance & Operations - ensuring that the Park remains beautiful and safe by providing security, repairs and maintenance, utilities, and park personnel; and Public Offerings - education and public event programming.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of property and equipment is computed by the straight-line method over estimated useful lives ranging from three to thirty years. Leasehold improvements are depreciated by the straight-line method over the life of the improvement or the term of the lease, whichever is shorter. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program service revenue relates to fees received in exchange for program services. Revenue is recognized when the program service is provided. Any revenue received which has not been earned is recorded as deferred revenue.

In accordance with grant provisions, grants are recorded as revenue when earned, either through expenditure or accomplishment of a specific goal or benchmark. All unreimbursed expenses as of the period-end are recorded as grant receivable and all advanced funds not expended are recorded as refundable advances.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and professional fees based on estimated time and effort and insurance, office supplies and expenses, promotion, and rent and utilities based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

**FOUR FREEDOMS PARK CONSREVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

Construction and Development Costs

Roosevelt Island is owned by the City of New York and is leased to the State of New York through 2068. The Park is operated by the Organization pursuant to a cooperative agreement between the Organization and the State of New York (see Note 9). All improvements, and integral fixtures and equipment belong to the State of New York. Accordingly, all costs incurred in connection with the construction, improvement, and development of the Park were expensed as incurred.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Due to low interest rates, management has determined that discounting receivables is immaterial. Therefore, all receivables have been stated at their net realizable value. The allowance for bad debt is maintained at a level that, in management's judgment, is adequate to absorb uncollectible receivables. As of December 31, 2018 and 2017, management has determined that future bad debts are likely to be immaterial and has not recorded an allowance for bad debt.

Note 2 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Office equipment	\$ 53,479	\$ 53,479
Program equipment	133,986	133,986
Furniture and fixtures	69,506	67,257
Vehicles	62,373	44,421
Leasehold improvements	<u>411,485</u>	<u>411,485</u>
	730,829	710,628
Less: Accumulated depreciation	<u>( 524,607)</u>	<u>( 423,959)</u>
	<u>\$ 206,222</u>	<u>\$ 286,669</u>

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 3 - Construction Funding Retainage

In accordance with grant agreements, reimbursements from the City of New York (the City) are subject to a 5% retainage. During the reporting years, retainage has been held at various levels. As of December 31, 2018 and 2017, construction funding retainage due from the City of New York amounted to \$339,700 and \$543,520, respectively.

Note 4 - Net Assets With Donor Restrictions

As of December 31, 2018 and 2017, net assets with donor restrictions are available in future years as follows:

	<u>2018</u>	<u>2017</u>
William J. Vanden Heuvel Fund	\$ 271,229	\$ 271,229
Signage	10,926	-
Future program activities	<u>105,000</u>	<u>220,000</u>
	<u>\$ 387,155</u>	<u>\$ 491,229</u>

Note 5 - Donated Services

Services were donated to the Organization by various organizations and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using published rates and prices.

Total contributions in-kind reported on the accompanying consolidated statement of activities for the years ended December 31, 2018 and 2017 amounted to \$21,298 and \$12,444, respectively. Contributions in-kind mainly consisted of donated legal services.

Note 6 - Government Grants

The Organization was awarded various grants by governmental entities. During the years ended December 31, 2018 and 2017, total grant revenue recognized under the grants amounted to \$489,880 and \$446,891, respectively.

Note 7 - Pension Plan

In 2012, the Organization adopted a deferred compensation plan, which allows employee contributions and discretionary employer contributions. Organization contributions to the plan for the years ended December 31, 2018 and 2017 amounted to \$25,838 and \$25,407, respectively.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 8 - Concentrations

The Organization maintains its cash in various accounts with major financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. During the years ended December 31, 2018 and 2017, the balances of the accounts exceeded the insured limits at times.

Note 9 - Commitments and Contingencies

Office Space

The Organization previously leased space pursuant to a non-cancelable operating lease set to expire on January 31, 2021. The Organization remains liable for the assignment of the lease for the current subtenant occupying the space.

Cooperative Agreement

In March 2013, the Organization entered into a cooperative agreement with the New York State Office of Parks, Recreation, and Historic Preservation (the State). The agreement grants to the Conservancy a license to manage and operate the land and improvements comprising the Park. The agreement has an initial term of 10 years, expiring in 2023. There is an option to extend the agreement for an additional 10 years. There is no rent or other fee due from or to either party of the agreement. The agreement states that the State will employ best efforts to provide an annual subsidy to the Organization to support basic park operations and security and core maintenance activities. The subsidy from the State shall not exceed \$350,000 in any fiscal year covered by the agreement.

The agreement also asserts that the State shall consent to the Natural Heritage Trust (NHT) paying up to \$100,000 annually to the Conservancy from a \$2,000,000 investment account established by Alphawood Foundation Chicago. A public benefit corporation of the State of New York, the NHT is a 501(c)(3) charitable organization whose mission is to receive and administer gifts, grants, and contributions to further public programs for parks, recreation, cultural, land and water conservation, and historic preservation. In 2018, an additional \$650,000 was paid to the Organization for capital projects.

Note 10 - Litigation

A complaint was filed against the Organization in March 2017 alleging that the Park did not provide an equally accessible experience for guests with mobility disabilities. The Organization remains committed to taking additional steps to provide a fully and equally accessible experience to all guests. In November 2017, the Organization reached a settlement agreement with plaintiffs which included physical accessibility enhancements. These enhancements are estimated to cost about \$1.5 million and will be funded by existing government grants and future capital campaign contributions.

**FOUR FREEDOMS PARK CONSERVANCY, INC.  
AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 11 - Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of December 31, 2018 and 2017, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2018</u>	<u>2017</u>
Financial assets:		
Cash	\$ 1,417,620	\$ 1,208,793
Receivables	<u>183,820</u>	<u>233,820</u>
Total financial assets	1,601,440	1,442,613
Less those unavailable for general expenditures within one year:		
Receivables collectible beyond one year	-	( 5,000)
Donor restrictions	<u>( 271,229)</u>	<u>( 271,229)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,330,211</u>	<u>\$ 1,166,384</u>

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through October 4, 2019, which is the date the financial statements were available to be issued.