

**Compassionate Care ALS, Inc.**

Financial Statements

December 31, 2018

**Compassionate Care ALS, Inc.**

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December 31, 2018

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**FRITZ DEGUGLIELMO LLC**  
*CERTIFIED PUBLIC ACCOUNTANTS*  
*& BUSINESS ADVISORS*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Compassionate Care ALS, Inc.  
Falmouth, Massachusetts

We have audited the accompanying financial statements of Compassionate Care ALS, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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 of 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 Compassionate Care ALS, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of a Matter**

As discussed in Note B to the financial statements, as of December 31, 2018, Compassionate Care ALS, Inc. adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* issued by the Financial Accounting Standards Board (FASB). The update addresses the complexity and understandability of net asset classification, information about liquidity and availability of resources, methods used to allocate costs, and direction for consistency about information provided about expenses and investment return. The adoption of the standard resulted in additional footnote disclosures and changes to classification of net assets and disclosures related to net assets. Our opinion is not modified with respect to this matter.

**Report on Summarized Comparative Information**

We have previously audited the Compassionate Care ALS, Inc.'s 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants  
Newburyport, Massachusetts  
October 9, 2019

# Compassionate Care ALS, Inc.

## Statement of Financial Position

December 31, 2018

(with summarized financial information as of December 31, 2017)

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 168,571	\$ 149,464
Accounts receivable	3,404	75,904
Pledges receivable - current	15,086	19,250
Prepaid expenses and deposits	31,957	33,628
	<u>219,018</u>	<u>278,246</u>
Organizational Costs	6,110	6,110
Less: Accumulated Amortization	<u>(6,110)</u>	<u>(6,110)</u>
Organizational Costs, Net	<u>-</u>	<u>-</u>
Pledges receivable - noncurrent	216	11,327
Cash restricted for property and equipment	470,786	1,521,558
	<u>471,002</u>	<u>1,532,885</u>
Property and Equipment	4,055,769	2,481,933
Less: Accumulated Depreciation	<u>(574,319)</u>	<u>(535,244)</u>
Property and Equipment, net	<u>3,481,450</u>	<u>1,946,689</u>
Total Assets	<u>\$ 4,171,470</u>	<u>\$ 3,757,820</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 11,813	\$ 18,720
Accrued expenses	10,676	9,259
Current portion of notes payable	26,263	24,531
	<u>48,752</u>	<u>52,510</u>
Notes payable, net of current portion	<u>554,593</u>	<u>542,367</u>
Total Liabilities	<u>603,345</u>	<u>594,877</u>
Net Assets:		
Net assets without donor restrictions		
Designated by the Board for retreat center	243,767	243,767
Undesignated	2,838,270	1,367,041
Net assets without donor restrictions	<u>3,082,037</u>	<u>1,610,808</u>
With donor restrictions	486,088	1,552,135
Total Net Assets	<u>3,568,125</u>	<u>3,162,943</u>
Total Liabilities and Net Assets	<u>\$ 4,171,470</u>	<u>\$ 3,757,820</u>

See independent auditor's report and accompanying notes to financial statements.

## Compassionate Care ALS, Inc.

### Statement of Activities

For the year ended December 31, 2018  
(with summarized financial information for the year ended December 31, 2017)

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>2018</u> <u>Total</u>	<u>2017</u> <u>Total</u>
Support, Revenues and Reclassifications:				
Public Support and Revenue:				
Contributions	\$ 407,836	\$ -	\$ 407,836	\$ 297,290
Capital campaign	-	420,104	420,104	228,664
Grants	475,000	-	475,000	516,500
Fundraising Events	692,372	-	692,372	627,450
Program Services	807	-	807	771
Interest Income	4,699	-	4,699	3,426
Loss on disposal of assets	(5,034)	-	(5,034)	(18,720)
Net assets released from restrictions:	-			
Satisfaction of donor restrictions	1,486,151	(1,486,151)	-	-
<b>Total Support, Revenues and Reclassifications</b>	<b>3,061,831</b>	<b>(1,066,047)</b>	<b>1,995,784</b>	<b>1,655,381</b>
Operating Expenses:				
Program Services	786,490	-	786,490	748,504
Supporting Services:				
Administrative	202,078	-	202,078	294,759
Fundraising	319,965	-	319,965	137,045
<b>Total Operating Expenses</b>	<b>1,308,533</b>	<b>-</b>	<b>1,308,533</b>	<b>1,180,308</b>
<b>Change in Net Assets, before Assistance to Individuals</b>	<b>1,753,298</b>	<b>(1,066,047)</b>	<b>687,251</b>	<b>475,073</b>
Assistance to Individuals:				
Donated Supplies and Equipment	89,889	-	89,889	33,905
Less: Assistance to Individuals	(371,958)	-	(371,958)	(348,312)
<b>Net Assistance to Individuals</b>	<b>(282,069)</b>	<b>-</b>	<b>(282,069)</b>	<b>(314,407)</b>
<b>Change in Net Assets</b>	<b>1,471,229</b>	<b>(1,066,047)</b>	<b>405,182</b>	<b>160,666</b>
<b>Net Assets - Beginning of Year</b>	<b>1,610,808</b>	<b>1,552,135</b>	<b>3,162,943</b>	<b>3,002,277</b>
<b>Net Assets - End of Year</b>	<b>\$ 3,082,037</b>	<b>\$ 486,088</b>	<b>\$ 3,568,125</b>	<b>\$ 3,162,943</b>

See independent auditor's report and accompanying notes to financial statements.

## Compassionate Care ALS, Inc.

### Statement of Functional Expenses

For the year ended December 31, 2018  
(with summarized financial information for the year ended December 31, 2017)

	Program Services	Admin- istration	Fundraising	2018 Total	2017 Total
Directors' compensation	\$ 120,130	\$ 6,674	\$ 6,674	\$ 133,478	\$ 129,725
Other wages and salaries	317,957	-	-	317,957	289,552
Payroll taxes	39,744	605	605	40,954	40,328
Benefits	43,952	670	670	45,292	36,819
Capital campaign expenses	-	-	1,673	1,673	688
Contract services	-	-	-	-	2,299
Depreciation	98,808	5,420	-	104,228	110,831
Education and outreach	-	-	-	-	2,467
Event expenses	-	-	243,217	243,217	198,336
Insurance	38,523	21,245	-	59,768	48,471
Interest	14	-	-	14	708
Marketing and website	956	3,589	6,351	10,896	12,568
Occupancy and telephone	54,941	8,099	1,721	64,761	51,865
Office supplies and expense	7,338	15,127	5,301	27,766	23,223
Other	5,660	1,647	-	7,307	1,225
Postage and delivery	7,547	1,139	12,478	21,164	23,940
Printing	235	3,783	4,211	8,229	26,429
Professional fees	-	132,929	32,133	165,062	131,382
Travel	50,685	1,151	4,931	56,767	49,452
Total operating expenses	786,490	202,078	319,965	1,308,533	1,180,308
Assistance to individuals	371,958	-	-	371,958	348,312
	<u>\$ 1,158,448</u>	<u>\$ 202,078</u>	<u>\$ 319,965</u>	<u>\$ 1,680,491</u>	<u>\$ 1,528,620</u>

See independent auditor's report and accompanying notes to financial statements.

## Compassionate Care ALS, Inc.

### Statement of Cash Flows

For the year ended December 31, 2018

Cash Flows From Operating Activities:	
Change in net assets	\$ 405,182
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Depreciation	104,228
Loss on disposal of assets	5,034
Donated vehicle	(57,500)
Decrease in accounts receivable	72,500
Decrease in prepaid expenses and deposits	1,671
Increase in accounts payable and accrued expenses	(5,490)
Contributions restricted for investment in property	<u>(420,104)</u>
Net cash provided by operating activities	<u>105,521</u>
Cash Flows From Investing Activities:	
Purchase of capital assets	(1,544,023)
Use of assets restricted for investment in property	<u>1,050,772</u>
Net cash used in investing activities	<u>(493,251)</u>
Cash Flows From Financing Activities:	
Contributions restricted for investment in property	420,104
Collection of pledges receivable restricted for investment in property	15,275
Repayment of notes payable	<u>(28,542)</u>
Net cash provided by financing activities	<u>406,837</u>
Net increase in Cash	19,107
Cash at Beginning of Year	<u>149,464</u>
Cash at End of Year	<u><u>\$ 168,571</u></u>

#### Non-cash Transactions

During 2018, the Organization disposed of equipment with a total cost in the amount of \$70,187 and accumulated depreciation of \$65,153.

During 2018, the Organization purchased two vehicles for \$26,945 and \$35,555 of which \$16,945 and \$25,555, respectively, was financed.

#### Supplemental Disclosures:

Interest Paid	<u>\$ 14</u>
Income Taxes Paid	<u>\$ -</u>

See independent auditor's report and accompanying notes to financial statements.



## Compassionate Care ALS, Inc.

### Notes to Financial Statements

December 31, 2018

#### NOTE A – ORGANIZATION AND PROGRAM SERVICES

Compassionate Care ALS, Inc. was incorporated as a non-profit organization in 2002 and grew out of the work of the Gordon T. Heald ALS Fund. Gordon T. Heald was an active New England businessman who participated in and gave generously to local charities. In 1997 he was diagnosed with ALS. Before Gordon's death, the idea of starting a fund for ALS families in his name came to light. An announcement in Gordon's obituary in October 1998 generated the seed money for the Gordon T. Heald ALS Fund. Compassionate Care ALS, Inc. is dedicated to providing assistance to families in dealing with the complexities of ALS. Compassionate Care ALS, Inc. models compassion to those affected by ALS by providing educational and legal resources, respite opportunities, instruction and guidance, subsidy of living aids and assistance, durable goods and intimate dialogue with patients and their caregivers, families, and friends. The Organization's approach draws from hands-on experience and strives to understand the overwhelming dynamics ALS families endure.

#### NOTE B - SIGNIFICANT ACCOUNTING POLICIES

##### Method of Accounting

The Organization maintains its accounts and prepares its financial statements on the accrual basis of accounting. During 2018, the Organization adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* issued by the Financial Accounting Standards Board (FASB). The update addresses the complexity and understandability of net asset classification, information about liquidity and availability of resources, methods used to allocate costs, underwater endowments, and direction for consistency about the information provided about expenses and investment return. The Organization has adjusted the presentation in these financial statements accordingly. The application of the update caused no significant restatements or reclassifications in net assets presented.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2017, from which the summarized information was derived. Certain reclassifications have been made to the summarized information to be consistent with the presentation in the audited financial statements as of December 31, 2018.

##### Recognition of Contributions with Donor Restrictions

The Organization reports gifts of cash and other assets with restrictions as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions. Contributions with donor restrictions received and expended in accordance with the donor's restrictions in the same fiscal year are recognized as public support without donor restrictions in these financial statements.

##### Accounts Receivable

Accounts receivable consist of grant and program service revenues not yet collected. There was \$3,404 in accounts receivable at December 31, 2018. Management deemed all receivables to be collectible at December 31, 2018 and therefore, no allowance for doubtful accounts has been established.

## Compassionate Care ALS, Inc.

### Notes to Financial Statements

December 31, 2018

#### NOTE B – *continued*

##### Pledges Receivable

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. 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. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Management deemed all pledges receivable to be collectible at December 31, 2018 and therefore, no allowance for uncollectible pledges receivable has been established.

##### Property and Equipment

Property and equipment purchases are capitalized at cost, if purchased, or at fair market value at the date of receipt, if donated. The Organization's policy is to capitalize items with a cost or value in excess of \$500. During the year ended December 31, 2018, the Organization purchased two vehicles in the amount of \$62,500, of which \$42,500 was financed, and received a donated vehicle with a fair market value of \$57,500. The Organization also purchased equipment and furniture in the amount of \$81,644. The Organization also incurred construction costs related to its new program center in Falmouth, Massachusetts in the amount of \$1,442,379, including capitalized interest of \$23,110. Capitalized assets are depreciated over their estimated useful lives using the straight-line method of depreciation. Expenditures for maintenance repairs and renewals are charged to expense as incurred, whereas, major betterments are capitalized using the straight-line method, and is charged against income over the estimated useful lives of the assets. A summary of property and equipment as of December 31, 2018 is as follows:

	Estimated <u>Life</u>	<u>Cost</u>	Accumulated <u>Depreciation</u>
Construction in progress	-	\$3,058,801	\$ -
Computer Equipment	3	11,631	7,291
Website and Software	3	13,647	13,647
Office Furniture	5	32,965	9,879
Program Equipment	5	536,217	333,468
Motor Vehicles	5	<u>402,508</u>	<u>210,034</u>
		<u>\$4,055,769</u>	<u>\$ 574,319</u>

##### Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. 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 vary from the estimates used.

##### Fair Value Measurements

Management has adopted the criteria of FASB ASC 820-10 (formerly SFAS No. 157, "Fair Value Measurements"). FASB ASC 820-10 defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles, and expands disclosure about fair value measurements.

## Compassionate Care ALS, Inc.

### Notes to Financial Statements

December 31, 2018

#### NOTE B – *continued*

FASB ASC 820-10 establishes a fair value framework that prioritizes the inputs and assumptions used to measure fair value. The three levels of the fair value framework under FASB ASC 820-10 are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 Inputs other than quoted market prices in active markets that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

An asset's or liability's level within the framework is based on the lowest level of any input that is significant to the fair value measurement.

#### Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort, as well as occupancy, which is allocated on a square footage basis. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

#### Subsequent Events

Subsequent events have been evaluated through October 9, 2019 which is the date the financial statements were available to be issued.

#### NOTE C – PROGRAM SERVICES

Program services of the organization include the Gordon T. Heald program and Compassionate Care ALS program. Both programs provide assistance to families with ALS. Compassionate Care ALS's range of services helps individuals to live as fully as possible within the parameters of the illness, and to gracefully experience the end of life with conscious choice and compassion. Services offered are tailored to meet the individual needs of each patient and family. Types of assistance offered include:

- **Emotional Support** – The staff visits families at home, listens and suggests options. The staff also facilitates gatherings for caregivers offer counseling, match caregivers with caregivers & patients with patients to foster intimate dialogue at home or in other safe settings.
- **Integrative Therapies** – Subsidized massage, acupuncture, cranial-sacral therapy, self-inquiry, energy work, contemplative practice such as meditation and promoting self-care for both patients and caregivers.
- **Contemplative Practice** – Work one on one with caregivers and families, teaching meditation and visualization techniques to help alleviate fear and anxiety and to promote well-being.
- **Education** – Lead workshops on “Cultivating Compassion” for health care professionals, caregivers, and the community about investigating conscious choice, living and dying with terminal illness, practicing self-care, and other topics related to ALS.
- **Van Service** – Provide the availability of a wheelchair-accessible van for everyday needs and special trips.

## Compassionate Care ALS, Inc.

### Notes to Financial Statements

December 31, 2018

#### NOTE C – *continued*

- **Youth Program** – Children of ALS patients are offered rites of passage programs and other supportive resources.
- **Gordon T. Heald ALS Fund** – Subsidizes the purchase of home care equipment such as communications devices and wheelchair ramps, and assist with prescription costs and other living expenses as needed.
- **Other assistance** – Responsive to a broad spectrum of special requests to ease the family burden of living with ALS.

#### NOTE D – PLEDGES RECEIVABLE

The Organization has commenced a fund-raising campaign for funds to purchase and construct property for future use in its programs. Promises to give are restricted to payment of the costs of the new facility. The promises to give as of December 31, 2018, are unconditional and due \$15,086 in 2019 and \$250 in the following year. Promises to give that are due after 2018 are discounted at 5%. The unamortized discount on promises to give is \$34 as of December 31, 2018. Uncollectible promises are expected to be insignificant.

#### NOTE E – NOTES PAYABLE

During the year ended December 31, 2014, the Organization purchased real estate in the amount of \$981,261 for future use in its programs. The Organization financed \$600,000 of the purchase through a mortgage secured by the real estate with a local bank. The loan is payable in monthly installments of principal and interest at 4.56% in the amount of \$3,355 until December 1, 2019. On December 1, 2019, the interest rate will be adjusted to the Federal Home Loan Bank five year index plus 2.5%, and monthly payments will be adjusted to a five-year amortizing loan with a maturity date of December 1, 2024. As of December 31, 2018, the balance of the loan was \$542,721.

During the year ended December 31, 2018, the Organization purchased a vehicle in the amount of \$26,945. The Organization financed \$16,945 of the purchase through a loan with a financing company. The loan is payable in monthly installments of principal and interest at 1.90% in the amount of \$367 until maturity in September, 2022. As of December 31, 2018, the balance of the loan was \$15,205.

During the year ended December 31, 2018, the Organization purchased a vehicle in the amount of \$35,555. The Organization financed \$25,555 of the purchase through a loan with a financing company. The loan is payable in monthly installments of principal and interest at 1.90% in the amount of \$554 until maturity in September, 2022. As of December 31, 2018, the balance of the loan was \$22,930.

The Organization has a \$130,000 line of credit with a local bank. Interest only payments at the prime rate plus 1.0 floating per annum are due monthly until maturity of December 1, 2019. As of December 31, 2018, no amounts had been drawn on this line.

Future maturities of notes payable as December 31, 2018 were as follows:

2019	\$ 26,263
2020	27,200
2021	28,176
2022	24,447
2023	19,010
Thereafter	<u>455,760</u>
	<u>\$580,856</u>

## Compassionate Care ALS, Inc.

### Notes to Financial Statements

December 31, 2018

#### NOTE F – LEASES AND RELATED PARTY

The Organization leases office space from its executive director under a month to month lease agreement. Monthly payments under the agreement are \$985 per month.

The Organization also entered into a lease of warehouse space expiring April 30, 2021. The lease has payments of \$1,650 per month through April 30, 2018, \$1,675 through April 30, 2019, \$1,700 through April 30, 2020 and \$1,725 through April 30, 2021. Future minimum lease commitments under this lease are as follows:

2019	\$ 20,300
2021	20,600
2020	<u>6,900</u>
	<u>\$ 47,800</u>

Total lease expense for the year ended December 31, 2018 was \$31,820.

#### NOTE G – ASSISTANCE TO INDIVIDUALS

During 2010, the Board of Directors of the Organization determined that all equipment intended for use in the Organization's programs is to be considered equipment owned by the Organization, unless title is specifically transferred to the individual. As of December 31, 2018, the Organization inventoried and capitalized the value of equipment held or provided for use in programs.

During 2018, Assistance to Individuals expense includes donated supplies and equipment with an estimated value of \$32,389 as well as purchased supplies and equipment and other financial assistance of \$339,569.

#### NOTE H – CONCENTRATIONS

The Organization maintains cash balances in three financial institutions that at times may have amounts in excess of Federal Deposit Insurance Corporation (FDIC) coverage of \$250,000. The excess at one of the three financial institutions is insured in full.

#### NOTE I– BOARD DESIGNATED NET ASSETS

As of December 31, 2018, the board designated net assets were \$243,767. This fund stems from proceeds from a fundraiser in 2015. The amount may be used for the construction costs related to the retreat center.

#### NOTE J– NET ASSETS WITH RESTRICTIONS

During the year ended December 31, 2018, the Organization received support with donor restrictions in the amount of \$420,104 for the construction of a new program center in Falmouth, Massachusetts. As of December 31, 2018, construction had not yet been completed and the program center was not yet in service. Net assets with donor restrictions as of December 31, 2018 were \$486,088, which consists of all capital campaign contributions received but unexpended as of December 31, 2018.

#### NOTE K– INCOME TAX STATUS

The Organization is organized and operated exclusively for charitable purposes. Income related to its charitable purpose is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

**Compassionate Care ALS, Inc.**

Notes to Financial Statements

December 31, 2018

NOTE K – *continued*

The Organization has adopted the application of the provisions of FASB ASC 740-10 (formerly FASB Interpretation No. 48, “*Accounting For Uncertainty in Income Taxes*”). The primary tax positions made by the Organization are the existence of Unrelated Business Income Tax and the Organization’s status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization currently evaluates all tax positions, and makes determinations regarding the likelihood of those positions being upheld under review. For the years presented, and as a result of adoption, the Organization has not recognized any tax benefits or loss contingencies for uncertain tax positions based on its evaluations. The Organization’s Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending December 31, 2018, 2017, 2016 and 2015 are subject to examination by the IRS, generally for 3 years after they were filed.

NOTE L – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. As of December 31, 2018, all donor-restricted amounts are available for use within one year for their restricted purpose.

Financial assets at year-end:	\$657,847
Donor-restricted to construct retreatment center	<u>486,088</u>
Financial assets available to meet cash needs for general expenditure within one year:	
<u>\$171,759</u>	

As of December 31, 2018, the Organization’s only borrowing commitments are the notes payable described in Note E above.