COMMUNITY LINC, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2018 and 2017

Mayer Hoffman McCann P.C.
700 W 47th St Ste 1100 ▪ Kansas City, MO 64112
Main: 816.945.5600 ▪ Fax: 816.897.1280 ▪ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

COMMUNITY LINC, INC.

We have audited the accompanying financial statements of Community LINC, Inc. (the “Organization”), which comprise the statements of financial position as of December 31, 2018 and 2017, 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.

Auditors’ 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 auditors’ 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 auditors consider internal control relevant to the Organization’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 Organization’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 Community LINC, Inc. as of December 31, 2018 and 2017, and the changes in net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2018, the Organization adopted Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Mayer Hoffman McCann P.C.

Kansas City, Missouri
August 23, 2019

COMMUNITY LINC, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2018 and 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 415,209	$ 435,523
Certificates of deposit	449,857	447,968
Accounts receivable	60,525	114,198
Prepaid and other assets	16,926	-
Pledges receivable, current portion	416,012	204,760
TOTAL CURRENT ASSETS	1,358,529	1,202,449
PROPERTY AND EQUIPMENT		
Land	60,460	60,460
Buildings and improvements	1,945,410	1,924,676
Furniture and office equipment	292,449	292,397
	2,298,319	2,277,533
Accumulated depreciation	(1,097,628)	(992,189)
NET PROPERTY AND EQUIPMENT	1,200,691	1,285,344
PLEDGES RECEIVABLE, less current portion, net of allowance for doubtful accounts and unamortized discount	244,077	256,470
TOTAL ASSETS	$ 2,803,297	$ 2,744,263
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	$ 9,884	$ 20,799
Accrued liabilities	35,097	9,485
Client deposits	3,060	4,039
Long-term debt, current portion	11,756	11,147
TOTAL CURRENT LIABILITIES	59,797	45,470
LONG-TERM DEBT, less current portion above	47,583	59,390
TOTAL LIABILITIES	107,380	104,860
NET ASSETS		
NET ASSETS		
Undesignated	1,336,721	1,470,847
Board designated	518,690	518,690
Without donor restrictions	1,855,411	1,989,537
With donor restrictions	840,506	649,866
TOTAL NET ASSETS	2,695,917	2,639,403
TOTAL LIABILITIES AND NET ASSETS	$ 2,803,297	$ 2,744,263

COMMUNITY LINC, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contracts	$ 226,484	$ -	$ 226,484
Grants	32,795	438,000	470,795
Contributions	449,675	258,891	708,566
Special events	627,296	-	627,296
United Way support	-	27,861	27,861
Other income	9,004	-	9,004
In-kind contributions	36,011	-	36,011
Net assets released from restrictions	534,112	(534,112)	-
TOTAL SUPPORT AND REVENUE	1,915,377	190,640	2,106,017
EXPENSES			
Program	1,443,286	-	1,443,286
Management and general	269,303	-	269,303
Fundraising	334,557	-	334,557
TOTAL EXPENSES	2,047,146	-	2,047,146
OTHER REVENUE (EXPENSE)			
Loss on property damage	(2,357)	-	(2,357)
CHANGE IN NET ASSETS	(134,126)	190,640	56,514
NET ASSETS, BEGINNING OF YEAR	1,989,537	649,866	2,639,403
NET ASSETS, END OF YEAR	$ 1,855,411	$ 840,506	$ 2,695,917

See Notes to Financial Statements

COMMUNITY LINC, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contracts	$ 203,101	$ -	$ 203,101
Grants	33,046	314,741	347,787
Contributions	511,229	368,860	880,089
Special events	534,019	-	534,019
United Way support	9,179	27,861	37,040
Other income	24,472	-	24,472
In-kind contributions	47,773	-	47,773
Net assets released from restrictions	541,766	(541,766)	-
TOTAL SUPPORT AND REVENUE	1,904,585	169,696	2,074,281
EXPENSES			
Program	1,664,719	-	1,664,719
Management and general	146,203	-	346,839
Fundraising	346,839	-	146,203
TOTAL EXPENSES	2,157,761	-	2,157,761
OTHER EXPENSE			
Loss on disposal of equipment	(15,751)	-	(15,751)
CHANGE IN NET ASSETS	(268,927)	169,696	(99,231)
NET ASSETS, BEGINNING OF YEAR	2,258,464	480,170	2,738,634
NET ASSETS, END OF YEAR	$ 1,989,537	$ 649,866	$ 2,639,403

COMMUNITY LINC, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2018

	Program	Management and General	Fundraising	Total
Salaries and wages	$ 656,720	190,354	104,694	$ 951,768
Payroll taxes	52,153	15,117	8,314	75,584
Employee benefits	100,888	17,836	18,752	137,476
TOTAL PERSONNEL EXPENSES	809,761	223,307	131,760	1,164,828
Other contract services	22,127	1,019	1,871	25,017
Volunteer program	1,907	-	-	1,907
Client costs	172,975	-	-	172,975
Advertising and promotion	14,007	1,032	252	15,291
Equipment maintenance	694	201	111	1,006
Building and grounds maintenance	64,349	663	1,327	66,339
Utilities	87,509	902	1,804	90,215
Telephone	8,748	852	824	10,424
Office supplies	6,342	449	560	7,351
Dues and subscriptions	6,523	11	319	6,853
Postage	3,696	361	843	4,900
Printing	7,657	90	3,647	11,394
Insurance	41,434	427	854	42,715
Travel and entertainment	11,077	200	564	11,841
Professional fees	-	21,543	-	21,543
IT services	22,578	14,144	5,754	42,476
Indirect special event costs	-	-	98,141	98,141
Direct special event costs	-	-	70,328	70,328
Interest expense	3,434	-	-	3,434
Depreciation	108,702	1,121	2,241	112,064
Donated household goods	36,011	-	-	36,011
Miscellaneous	8,618	1,492	12,538	22,648
Lease expense	5,137	1,489	819	7,445
TOTAL EXPENSES	$ 1,443,286	$ 269,303	$ 334,557	$ 2,047,146
	70.50%	13.16%	16.34%	100.00%

COMMUNITY LINC, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2017

	Program	Management and General	Fundraising	Total
Salaries and wages	$ 744,425	$ 87,854	$ 121,404	$ 953,683
Payroll taxes	59,869	7,146	9,630	76,645
Employee benefits	101,400	12,735	17,176	131,311
TOTAL PERSONNEL EXPENSES	905,694	107,735	148,210	1,161,639
Other contract services	79,241	528	2,277	82,046
Volunteer program	2,285	-	-	2,285
Client costs	169,831	5,900	-	175,731
Advertising and promotion	21,113	-	-	21,113
Equipment maintenance	1,370	110	216	1,696
Building and grounds maintenance	85,450	789	907	87,146
Utilities	86,744	978	978	88,700
Telephone	12,062	1,000	1,178	14,240
Office supplies	12,461	652	1,345	14,458
Dues and subscriptions	4,667	786	348	5,801
Postage	4,300	236	1,815	6,351
Printing	13,259	294	5,939	19,492
Insurance	31,106	1,226	2,128	34,460
Travel and entertainment	19,735	240	531	20,506
Professional fees	-	17,038	-	17,038
IT services	30,247	4,452	2,783	37,482
Indirect special event costs	-	-	53,616	53,616
Direct special event costs	-	-	119,575	119,575
Interest expense	4,353	-	-	4,353
Depreciation	116,031	-	-	116,031
Donated household goods	47,773	-	-	47,773
Miscellaneous	11,040	3,767	4,066	18,873
Lease expense	5,957	472	927	7,356
TOTAL EXPENSES	$ 1,664,719	$ 146,203	$ 346,839	$ 2,157,761
	77.15%	6.78%	16.07%	100.00%

COMMUNITY LINC, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 56,514	$ (99,231)
Adjustments to reconcile changes in net assets to net cash flows from operating activities		
Depreciation	112,064	116,031
Loss on disposal of assets	-	15,751
Loss on property damage	2,357	-
Decrease (increase) in operating assets		
Accounts receivable	53,673	26,813
Pledges receivable	(198,859)	(121,586)
Prepaid expenses	(16,926)	1,800
Increase (decrease) in operating liabilities		
Accounts payable	(10,915)	(9,554)
Accrued liabilities	25,612	2,997
Client deposits	(979)	8
NET CASH FLOWS FROM OPERATING ACTIVITIES	22,541	(66,971)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemptions of certificates of deposit	-	70,535
Proceeds from insurance for property damage	14,369	-
Purchases of certificates of deposit	(1,889)	(14,087)
Purchases of property and equipment	(44,137)	(69,665)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(31,657)	(13,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(11,198)	(87,565)
Proceeds from long-term debt	-	75,000
NET CASH FLOWS FROM FINANCING ACTIVITIES	(11,198)	(12,565)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(20,314)	(92,753)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	435,523	528,276
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 415,209	$ 435,523

See Notes to Financial Statements

COMMUNITY LINC, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies

Organization – Community LINC, Inc. (the "Organization"), is a Missouri not-for-profit corporation that provides transitional housing programs for homeless families in Kansas City, Missouri and is dedicated to ending homelessness, impacting poverty, and removing barriers to self-sufficiency for the families they serve.

Basis of accounting – The Organization's financial statements are prepared on the accrual basis of accounting.

Basis of presentation – In accordance with the limitations, designations, and restrictions placed on the use of resources available to the Organization, the following classifications are utilized according to the nature and purpose of the resources:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Organization's Board of Directors.

- Net assets with donor restrictions: Net assets whose use by the Organization is subject to donor-imposed or legal stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire by the passage of time. Amounts received that are restricted for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. Net assets with donor restrictions are released from restriction when the expenses are incurred for their designated purpose or when the time restriction has expired.

Revenue Recognition – Grants, contributions, special event, and United Way revenue are recognized in the period received. In-kind contributions are recorded at their estimated fair value at the date of receipt. Unconditional promises to give are recognized in the period received while conditional promises to give are not recorded until all conditions have been met. These types of revenue are reflected as without donor restrictions or with donor restrictions based on the existence or absence of donor-imposed restrictions. Contract revenue is recognized as it is earned through expenditure in accordance with the applicable agreements. Contract revenue is considered an exchange transaction and is, therefore, not subject to donor-imposed restrictions.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Cash and cash equivalents – Cash and cash equivalents consist of available cash balances on deposit at financial institutions. The Organization considers cash equivalents to be short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less. At times, the Organization maintains deposits in financial institutions in excess of federally insured limits. At December 31, 2018 and 2017, the Organization's uninsured balances totaled $168,976 and $520,201, respectively. The Organization has not experienced any losses in such accounts and management believes the risk of loss is negligible.

(1) Summary of significant accounting policies (continued)

Certificates of deposit – Certificates of deposit are maintained at cost-basis plus accrued interest, which approximates fair value, with interest being paid out on a varying schedule through the year. The certificates earn interest at rates between .20% and 1.05% with maturity dates ranging from January 2019 to March 2019. At times, the Organization maintains certificates of deposits in excess of federally insured limits. At December 31, 2018 and 2017, the Organization's uninsured balances totaled $217,416 and $216,926, respectively. The Organization has not experienced any losses in such accounts and management believes the risk of loss is negligible.

Accounts and pledges receivable – Accounts and pledges receivable are reported at the present value of the amount management expects to collect on balances outstanding at year end. Management estimates the allowance for doubtful accounts based on history of collections and knowledge acquired about specific items. Adjustments to the allowance are charged to bad debt expense. Uncollectible accounts are written off against the reserve. An account is considered uncollectible when all efforts to collect the account have been exhausted. The allowance for doubtful accounts was $5,698 and $7,591 at December 31, 2018 and 2017, respectively.

Property and equipment – Property and equipment are stated at cost or the fair value at date of gift for donated assets, less accumulated depreciation. If a donor stipulates how long the assets must be used, the contribution is recorded as restricted support. In the absence of such stipulation, a contribution of property and equipment is recorded as unrestricted support. Maintenance and repairs are charged to expense as incurred. When items of property and equipment are sold or retired, the related cost is removed from the accounts and any gain or loss is included in the results of operations. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Assets	Estimated Useful Lives
Building and improvements	5 - 27.5 Years
Furniture and office equipment	5 - 15 Years

Income taxes – The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as a not-for-profit organization. In addition, the Organization has been classified as a publicly-supported organization which is not a private foundation within the meaning of Section 509(a)(1) of the Code. Accordingly, no provision has been made for Federal income tax.

The Organization's present accounting policy for the evaluation of uncertain tax positions is to review those positions on an annual basis. A liability would be recorded in the financial statements during the period which, based on all available evidence, management believes it is more likely than not that the tax position would not be sustained upon examination by taxing authorities and the liability would be incurred by the Organization. No accrual has been recorded at December 31, 2018 and 2017 as management does not believe any material uncertainties exist.

Functional expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program, general and administrative function, or fundraising effort are allocated directly to those functional categories. Other expenses that are common to several functions are allocated by management's estimate of resources devoted to the programs or support services using allocations. Personnel expenses are allocated based upon estimated time. Building and grounds maintenance, utilities, insurance, and depreciation are allocated based upon estimated square feet. During the year ended December 31, 2018 management allocated personnel expenses based upon estimated time according to employees and an analysis of job description forms. During the year ended December 31, 2017 management allocated personnel expenses based upon estimated time according to management.

COMMUNITY LINC, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies (continued)

Recent accounting pronouncements – During 2018 the Organization adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-14, Not-for-profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-profit Entities*. This standard addresses the complexity and understandability of net asset classification, information about liquidity and the availability of resources, and provides expanded disclosure of expenses presented by functional categories. Certain items in the 2017 financial statements have been reclassified to conform to the 2018 presentation that incorporates the change in net asset classification from unrestricted, temporarily restricted, and permanently restricted to net assets without donor restrictions and net assets with donor restrictions.

(2) Pledges receivable

Pledges receivable that are expected to be collected within one year are recorded at net realizable value and are not discounted. Pledges receivable that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. The discount rate used in valuing pledges receivable was 1%. Amortization of the discounts are included in contribution revenue.

	2018	2017
Due in less than one year	$ 416,012	$ 204,760
Due in one to five years	254,933	271,212
	670,945	475,972
Allowance for doubtful accounts	(5,698)	(7,591)
Discount to present value	(5,158)	(7,151)
Total pledges receivable	$ 660,089	$ 461,230

(3) Line of credit

During the years ended December 31, 2018 and 2017 the Organization had a $150,000 line of credit with a bank with an interest rate of prime plus .5% but not less than 5.0%. The line of credit matures July 2019 and is collateralized by property and all business assets. The balance on the line of credit was $0 at December 31, 2018 and 2017.

(4) Long-term debt

The Organization's long-term debt consists of the following:

	2018	2017
Note payable, collateralized by property, payable in monthly payments of $1,219, including interest at 5.25% due July 2023.	$ 59,339	$ 70,537
Less current portion	(11,756)	(11,147)
Non-current debt	$ 47,583	$ 59,390

(4) Long-term debt (continued)

Maturities for notes payable are as follows:

Years ending December 31,		
2019	$	11,756
2020		12,390
2021		13,072
2022		13,786
Thereafter		8,335
Total	$	59,339

(5) Operating lease

The Organization leases office equipment under an operating leases that expires October 2021. The future minimum rental payments required under the leases are as follows:

Years ending December 31,		
2019	$	7,076
2020		7,076
2021		5,897
Total	$	20,049

(6) Net assets with donor restrictions

Net assets with donor restrictions consist of funds held for the following purposes:

	2018	2017
Net assets with donor restrictions:		
Purpose restricted		
Interim/immediate housing	$ 197,994	$ 96,614
Children's program	1,494	17,647
Employment readiness	-	24,426
Aftercare	-	12,422
Mental wellness	-	46,749
Other shelter	5,581	22,500
Capacity building	-	21,884
Strategic plan/public education	13,870	16,370
Direct client assistance	5,265	-
Coordinated entry	50,000	-
Facilities	175,844	-
Other	-	8,004
Total purpose restricted	450,048	266,616
Time restricted	390,458	383,250
Total net assets with donor restrictions	$ 840,506	$ 649,866

(6) Net assets with donor restrictions (continued)

The sources of releases from net assets with donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of events specified by the donors were as follows:

	2018	2017
Purpose restricted		
Interim/immediate housing	$ 210,900	$ 104,131
Children's program	21,653	25,353
Employment readiness	24,426	20,793
Aftercare	12,422	103,438
Mental wellness	66,749	45,699
Other shelter	-	2,170
Capacity building	21,884	75,204
Strategic plan/public education	2,500	33,630
Direct client assistance	3,740	-
Operations	8,000	-
Other	-	12,160
Total purpose restricted	372,274	422,578
Time restricted	161,838	119,188
Total releases from net assets with donor restrictions	$ 534,112	$ 541,766

(7) Retirement plan

The Organization sponsors a defined contribution plan for the benefit of all eligible employees. Participants may defer a portion of their salary up to the maximum allowed by law as a contribution to the plan. The Organization may also elect to contribute a discretionary amount, up to 3% of employee compensation. Contributions to the plan were $12,627 and $8,967 for the years ended December 31, 2018 and 2017, respectively.

(8) Concentrations

Approximately 88% and 98% of the Organization’s accounts receivable were due from four and three entities at December 31, 2018 and 2017, respectively. Approximately 60% and 51% of the Organization’s pledges receivable were due from four and two donors at December 31, 2018 and 2017, respectively. Approximately 16% of the Organization’s total support and revenue came from one donor for the year ended December 31, 2017.

(9) Recent accounting pronouncements

Revenue recognition - In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This standard supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*. This standard applies to most contracts with customers and prescribes a five-step framework in accounting for revenues from contracts, including (a) identification of the contract, (b) identification of the performance obligation under the contract, (c) determination of the transaction price, (d) allocation of the transaction price to the identified performance obligation and (e) recognition of revenue as the identified performance obligation is satisfied. This standard also prescribes additional disclosures and financial statement presentations. This standard is effective for the Organization’s December 31, 2019 financial statements. The Organization may adopt the standard retrospectively or under a modified retrospective method where the cumulative effect is recognized at the date of initial application. The Organization is currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

(9) Recent accounting pronouncements (continued)

Recent accounting pronouncements - Leases - In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which is intended to improve financial reporting about leasing transactions. The ASU affects all companies and other organizations that lease assets such as real estate, office equipment, and vehicles. Under the current accounting model, an organization applies a classification test to determine the accounting for the lease arrangement as an operating or capital lease. The new guidance will require organizations that lease assets to recognize on the statements of financial position the assets and liabilities for the rights and obligations created by those leases. A lessee will be required to recognize assets and liabilities for leases with terms of more than twelve months. Consistent with U.S. GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease primarily will depend on its classification as a capital or operating lease. However, unlike current U.S. GAAP, the new ASU will require both types of leases to be recognized on the statements of financial position.

The ASU will also require disclosure to help donors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include both qualitative and quantitative analysis.

This update is effective for the Organization's December 31, 2021 financial statements and early adoption is permitted. The Organization is currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

(10) Liquidity disclosure

The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, certificates of deposit, accounts receivable, and pledges receivable. For purposes of analyzing resources available over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Additionally, the Organization monitors its budget and anticipates sufficient revenue to cover general expenditures over the next 12 months. Refer to the statements of cash flows which identifies the sources and uses of the Organization's cash. As of December 31, 2018, the following financial assets could be made available within one year of the balance sheet date to meet general obligations:

Cash and cash equivalents	$ 415,209
Certificates of deposit	449,857
Accounts receivable	60,525
Pledges receivable, current portion	416,012
	1,341,603
Less: Amounts subject to donor imposed restrictions	596,429
Financial assets available for general expenditures	$ 1,938,032

(11) Subsequent events

The Organization has evaluated subsequent events through August 23, 2019, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.