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CAROLINA TIGER RESCUE

Financial Statements

June 30, 2019 and 2018

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The Board of Directors
Carolina Tiger Rescue
Pittsboro, North Carolina

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Carolina Tiger Rescue (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 Carolina Tiger Rescue as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Koonce, Wooten + Haywood, LLP

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November 27, 2019

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CAROLINA TIGER RESCUE
Statements of Financial Position
June 30, 2019 and 2018

ASSETS		2019	2018
CURRENT ASSETS:			
Cash	\$	164,333	\$ 325,372
Accounts Receivables		15,358	6,862
Promises to Give, net		101,151	25,280
Inventory--Gift Shop		24,812	23,391
Prepaid Expenses		12,126	6,199
Total Current Assets		317,780	387,104
PROPERTY AND EQUIPMENT:			
Land		428,940	428,940
Buildings and Improvements		275,278	239,646
Compound Improvements and Equipment		524,665	475,244
Quarantine		83,102	51,081
Vehicles		49,827	30,852
Total		1,361,812	1,225,763
Less Accumulated Depreciation		538,351	493,845
Net Property and Equipment		823,461	731,918
OTHER ASSETS:			
Promises to Give, net		163,220	
Total Assets	\$	1,304,461	\$ 1,119,022
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts Payable	\$	37,894	\$ 28,181
Payroll Liabilities		1,606	1,235
Accrued Vacation		24,659	21,647
Accrued Retirement			9,986
Current Maturities of Long-Term Debt		47,888	45,631
Total Current Liabilities		112,047	106,680
LONG-TERM DEBT:			
Note Payable		97,950	141,981
Total Liabilities		209,997	248,661
NET ASSETS:			
Without Donor Restrictions		952,012	670,099
With Donor Restrictions		142,452	200,262
Total Net Assets		1,094,464	870,361
Total Liabilities and Net Assets	\$	1,304,461	\$ 1,119,022

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ACTIVITIES

CAROLINA TIGER RESCUE
Statements of Activities
For the Years Ended June 30, 2019 and 2018

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS:			
SUPPORT AND REVENUE:			
Contributions	\$ 868,506	\$ 23,805	\$ 892,311
Tours	285,533		285,533
In-Kind Contributions	203,419		203,419
Special Events, net	110,031	1,110	111,141
Gift Shop Sales, net	47,913		47,913
Memberships	38,218		38,218
Subtotal	<u>1,553,620</u>	<u>24,915</u>	<u>1,578,535</u>
Net Assets Released from Restrictions:			
Satisfaction of Program and Timing Restrictions	<u>82,725</u>	<u>(82,725)</u>	
Total Support and Revenue	<u>1,636,345</u>	<u>(57,810)</u>	<u>1,578,535</u>
EXPENSES:			
Program Service	<u>965,033</u>		<u>965,033</u>
Supporting Services:			
General and Administrative	63,841		63,841
Fundraising	<u>325,558</u>		<u>325,558</u>
Total Supporting Services	<u>389,399</u>		<u>389,399</u>
Total Expenses	<u>1,354,432</u>		<u>1,354,432</u>
CHANGES IN NET ASSETS	281,913	(57,810)	224,103
NET ASSETS--Beginning of Year	<u>670,099</u>	<u>200,262</u>	<u>870,361</u>
NET ASSETS--End of Year	<u>\$ 952,012</u>	<u>\$ 142,452</u>	<u>\$ 1,094,464</u>

The accompanying notes are an integral part of the financial statements.

2018		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 830,009	\$ 101,664	\$ 931,673
294,469		294,469
83,392		83,392
72,189		72,189
40,593		40,593
39,844		39,844
<u>1,360,496</u>	<u>101,664</u>	<u>1,462,160</u>
<u>756</u>	<u>(756)</u>	
<u>1,361,252</u>	<u>100,908</u>	<u>1,462,160</u>
<u>875,830</u>		<u>875,830</u>
59,592		59,592
175,447		175,447
<u>235,039</u>		<u>235,039</u>
<u>1,110,869</u>		<u>1,110,869</u>
250,383	100,908	351,291
<u>419,716</u>	<u>99,354</u>	<u>519,070</u>
<u>\$ 670,099</u>	<u>\$ 200,262</u>	<u>\$ 870,361</u>

STATEMENTS OF FUNCTIONAL EXPENSES

CAROLINA TIGER RESCUE
Statements of Functional Expenses
For the Years Ended June 30, 2019 and 2018

	2019			
	Program Service	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and Wages	\$ 398,126	\$ 42,758	\$ 120,852	\$ 561,736
Payroll Taxes	31,932	4,260	9,782	45,974
Employee Benefits	29,467	3,165	8,945	41,577
Total Personnel Expenses	459,525	50,183	139,579	649,287
Supplies	225,903	729	3,402	230,034
Professional Services	70,756	2,889	105,992	179,637
Depreciation	48,816	3,115	10,190	62,121
Equipment Repairs and Maintenance	48,753		191	48,944
Printing and Copying	15,014	120	19,281	34,415
Insurance	21,874	3,198	3,512	28,584
Postage	10,956	661	13,487	25,104
Conferences, Meetings and Advertising	16,939	568	2,751	20,258
Dues, Licenses, and Taxes	9,962	838	9,381	20,181
Bank Charges and Processing Fees	4,912		13,258	18,170
Utilities	13,147	833	2,560	16,540
Transportation and Vehicle	11,360	35	452	11,847
Telephone	6,987	448	1,522	8,957
Interest Expense and Fees	129	224		353
	\$ 965,033	\$ 63,841	\$ 325,558	\$ 1,354,432

The accompanying notes are an integral part of the financial statements.

2018			
Supporting Services			
Program Service	General and Administrative	Fundraising	Total
\$ 378,034	\$ 38,068	\$ 77,978	\$ 494,080
30,456	2,948	7,944	41,348
<u>32,025</u>	<u>3,280</u>	<u>8,388</u>	<u>43,693</u>
440,515	44,296	94,310	579,121
147,084	3,989	4,120	155,193
111,963	1,947	11,343	125,253
43,435	2,772	9,067	55,274
26,978	840	2,202	30,020
14,328		17,670	31,998
19,560	1,455	3,833	24,848
8,793	718	15,403	24,914
17,310	1,710	1,857	20,877
8,681	694	4,225	13,600
7,435		7,856	15,291
10,274	651	2,001	12,926
10,250	71	35	10,356
6,998	449	1,525	8,972
<u>2,226</u>			<u>2,226</u>
<u>\$ 875,830</u>	<u>\$ 59,592</u>	<u>\$ 175,447</u>	<u>\$ 1,110,869</u>

CAROLINA TIGER RESCUE
Statements of Cash Flows
For the Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in Net Assets	\$ 224,103	\$ 351,291
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	62,401	55,685
In-Kind Contribution--Property and Equipment	(3,500)	(3,950)
Changes in Assets and Liabilities:		
Accounts Receivables	(8,496)	2,761
Promises to Give	(239,091)	(25,280)
Inventory--Gift Shop	(1,421)	(528)
Prepaid Expenses	(5,927)	3,304
Accounts Payable	9,713	(11,090)
Payroll Liabilities	371	(58)
Accrued Vacation	3,012	(2,964)
Accrued Retirement	(9,986)	2,975
Net Cash Provided by Operating Activities	<u>31,179</u>	<u>372,146</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	<u>(150,444)</u>	<u>(442,523)</u>
Net Cash Used by Investing Activities	<u>(150,444)</u>	<u>(442,523)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Long-Term Debt		195,000
Payment of Long-Term Debt	<u>(41,774)</u>	<u>(7,388)</u>
Net Cash Provided (Used) by Financing Activities	<u>(41,774)</u>	<u>187,612</u>
NET INCREASE (DECREASE) IN CASH	(161,039)	117,235
CASH--Beginning of Year	<u>325,372</u>	<u>208,137</u>
CASH--End of Year	<u>\$ 164,333</u>	<u>\$ 325,372</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash Paid During the Year for Interest	\$ 11,981	\$ 1,571
NONCASH TRANSACTIONS:		
Contribution of Property and Equipment	\$ 3,500	\$ 3,950
Donated Materials and Services	\$ 199,919	\$ 79,442

The accompanying notes are an integral part of the financial statements.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

1. Organization and Purpose

Carolina Tiger Rescue is a wildlife sanctuary, saving and protecting wild cats in captivity and in the wild. The Organization maintains a population of approximately 50 animals of ten different species. The Organization works toward a day when wild cats are living in their native habitat and are not exploited by humans.

2. Summary of Significant Accounting Policies

A. Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles.

B. Adoption of New Accounting Pronouncement:

For the year ended June 30, 2019, the Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. A key change required by ASU 2016-14 affects net asset classes wherein amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

C. 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.

Net Assets With Donor Restrictions--Net assets subject to donor-imposed restrictions. Currently, donor-imposed restrictions on the Organization's net assets 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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

D. Promises to Give:

The Organization recognizes as support and revenues, contributions received and made, including unconditional, legally enforceable promises to give, in the period in which the Organization is notified that the donor has made a promise to give. All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are designed for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

Unconditional promises to give expected to be collected within one year are recorded at net realizable value and at the present value of estimated future cash flows if expected to be collected beyond one year. Amortization of the discount is included in contribution revenue. Unconditional promises are also recorded net of an allowance for uncollectible promises. The allowance is based on management's analysis of specific promises to give and current economic conditions.

Conditional promises to give are recognized when the conditions on which they depend are substantially met.

E. Functional Allocation of Expenses:

The cost of providing the various program and supporting services of the Organization has been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Expenses attributable to more than one function are generally allocated based on time and effort as tracked by Organization staff and estimates made by management. Supporting services include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Organization.

F. Donated Services and Materials:

The Organization records in-kind contributions of services, materials, and other at their estimated fair value at the date of the contribution. The Organization regularly receives a substantial amount of services donated by volunteers interested in the Organization's program. For the years ended June 30, 2019 and 2018, the Organization received approximately 17,750 hours (includes regular volunteer hours, community service hours, and workgroup hours) and 12,900 hours of volunteer services, respectively. These services include the performance of animal care and maintenance chores, the presentation of in-school and on-site educational programs, mission programs, preparation and production of newsletters and fundraising materials, and various professional and trade services. A percentage of food and medical supplies required to support this population is donated. In addition, the Organization's officers and board of directors serve without compensation.

Amounts have been reported in the financial statements for voluntary donations of services when those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation. For the year ended June 30, 2019, the Organization received and recorded donated services for professional services valued at \$33,037. For the year ended June 30, 2018, the Organization received and recorded donated services for professional services valued at \$1,819. Donated materials are recorded at the fair value at the date of the gift. For the years ended June 30, 2019 and 2018, donated materials were \$170,382 and \$81,573, respectively.

G. Accounts Receivable:

Accounts receivable relates principally to amounts due to the Organization for tours. The Organization estimates the collectability of its accounts receivable and establishes an allowance for the amount of receivables that it estimates to be uncollectible. The Organization bases the allowance on its historical collection experience, the length of time its receivables are outstanding, and the financial condition of individual customers. No allowance was considered necessary at June 30, 2019 and 2018.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (Continued)

H. Inventory:

Inventory, which consists of gift shop items, is valued at cost using the first-in, first-out method.

I. Property and Equipment:

Property and equipment is recorded at cost if purchased or at fair value if donated at the date of donation. A capitalization threshold of \$500 is utilized. Expenditures for repairs and maintenance are charged against operations. Depreciation is provided using the straight-line method over the estimated useful lives ranging from three to forty years. Depreciation expense for the years ended June 30, 2019 and 2018 totaled \$62,401 and \$55,685, respectively.

J. Compensated Absences:

Employees of the Organization vest in vacation pay earned but unused. The aggregate amount of vacation pay due has been accrued on the statement of financial position of the Organization.

K. Income Tax Status:

The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code and is classified under Section 501(c)(3) as a public charity. In addition, the Organization qualifies for deductible contributions under Section 170(b)(1)(A)(vi) of the Internal Revenue Code. Further, the Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for income taxes.

The Organization files Form 990 information returns in the U.S. Federal jurisdiction. These returns are subject to examination by the Internal Revenue Service for a period of three years after the respective filing deadlines. The Organization has not been informed by any tax authorities for any jurisdictions that any of its tax years are under examination as of June 30, 2019.

L. Accounting Estimates:

The preparation of financial statements in conformity with U.S. 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. Significant estimates and assumptions are used for, but not limited to, the fair value of in-kind contributions, discounted to net present value for promises to give, depreciable lives of property and equipment, and functional allocation of expenses.

M. Advertising:

The Organization expenses the cost of advertising as it is incurred. Advertising expense for the years ended June 30, 2019 and 2018 totals \$5,068 and \$6,945, respectively. These expenses promote the Organization's programs.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

3. Promises to Give

Promises to give consist of the following at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Promises to Give	\$ 292,668	\$ 25,280
Less Allowance for Uncollectible Promises to Give	13,500	
Less Unamortized Discount	<u>14,797</u>	
	264,371	25,280
Less Current Portion	<u>101,151</u>	<u>25,280</u>
Amounts Due After One Year	<u>\$ 163,220</u>	<u>\$ 0</u>

Promises to give due in more than one year are discounted to their estimated net present values using a discount rate of 3%:

	<u>2019</u>	<u>2018</u>
Amounts due in less than one year	\$ 105,282	\$ 25,280
Amounts due in one to five years	<u>187,386</u>	
	292,668	25,280
Less Allowance for Uncollectible Promises to Give	13,500	
Less Unamortized Discount	<u>14,797</u>	
	<u>\$ 264,371</u>	<u>\$ 25,280</u>

4. Net Assets With Donor Restrictions

At June 30, 2019 and 2018, temporarily restricted net assets of \$142,452 and \$200,262, respectively, were restricted for expenses related to food, rescue, facilities and maintenance, medical, and community outreach/education.

5. Special Events

Special events consist of the following fundraising activities:

	<u>2019</u>	<u>2018</u>
Gross Proceeds	\$ 175,631	\$ 122,098
Direct Costs	<u>(64,490)</u>	<u>(49,909)</u>
	<u>\$ 111,141</u>	<u>\$ 72,189</u>

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

6. Gift Shop Activity

The Organization operates a gift shop. Gift shop activity for the years ended June 30, 2019 and 2018 was as follows:

	2019	2018
Revenues	\$ <u>134,826</u>	\$ <u>122,698</u>
Expenses:		
Gift Shop Merchandise	59,460	59,530
Salaries and Benefits	26,524	21,677
Utilities	649	487
Depreciation	<u>280</u>	<u>411</u>
Total Expenses	<u>86,913</u>	<u>82,105</u>
Gift Shop Sales, net	\$ <u><u>47,913</u></u>	\$ <u><u>40,593</u></u>

7. Concentrations

The Organization receives a major portion of its support and revenue from contributions and tours. A reduction in the level of support could possibly have a significant effect on the Organization's programs and activities.

The Organization maintains its operating bank accounts at a financial institution located in North Carolina. Balances in interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2019, the Organization had no uninsured balance. At June 30, 2018, the Organization had an uninsured balance of \$99,864.

8. Subsequent Events

Subsequent events have been evaluated through November 27, 2019, which is the date the financial statements were available to be issued. The Organization is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

9. Retirement Plan

Effective July 2016, the Organization established a Simplified Employee Pension (SEP) plan for its eligible employees. To become a participant, an employee must meet the current eligibility requirements established by the Employee Retirement and Income Security Act (ERISA) of 1974 and the Internal Revenue Code. The Organization may make discretionary contributions based on the participant's compensation. The Organization made no contributions on behalf of its eligible employees for the year ended June 30, 2019. The Organization contributed 3.0% for the year ended June 30, 2018. Contributions made by the Organization on behalf of its eligible employees for the year ended June 30, 2018 were \$9,986.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

10. Long-Term Debt

Long-term debt relates to the financing of the purchase of land for the new building and consists of the following at June 30, 2019 and 2018:

	2019	2018
Note payable with First Citizens Bank and Trust Company in order to finance the purchase of land. The total financing available through the note payable is \$195,000. The note matures April 2022 and bears interest at 4.8%. Monthly principal and interest payments of \$4,480 commenced May 2018 with final payment scheduled for April 2022. The note payable is collateralized by land and \$50,000 cash at Chatham County Economic Development Corporation.	\$ 141,981	\$ 187,612
Less Amount Classified as Current Liability	44,031	45,631
Amount Due After One Year	\$ 97,950	\$ 141,981

Scheduled maturities of long-term debt are as follows:

<u>Year Ending December 31</u>	
2021	\$ 50,286
2022	47,664
	\$ 97,950

11. Operating Lease Commitments

The Organization leases a copier/printer. The lease provides for monthly payments of \$199 over a term of thirty-six months. Total rent expense, included in equipment rental, for 2019 and 2018 was \$2,388 and \$1,592, respectively.

Future minimum lease payments under this operating lease agreement at June 30, 2019 are as follows:

<u>Year Ending December 31</u>	
2020	\$ 2,388
2021	796
	\$ 3,184

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2019 and 2018

12. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. Net assets were released from restrictions for the following during the years ended June 30, 2019 and 2018:

	2019	2018
Expenses related to:		
Food	\$ 20,646	\$ 731
Habitats and Facilities and Maintenance	28,971	25
Medical	7,828	
Community Outreach/Education (State Grant)	25,280	
	\$ 82,725	\$ 756

13. Liquidity and Availability of Resources

The Organization manages its liquid resources by focusing on fundraising efforts to ensure the entity has adequate contributions and revenue to cover the programs that are being conducted. The Organization prepares detailed budgets and is active in managing costs to ensure the entity remains liquid.

The Organization's financial assets as of June 30, 2019 and 2018 expected to be available within one year to meet the cash needs for general expenditures comprise of the following:

	2019	2018
Financial assets available within one year:		
Cash	\$ 164,333	\$ 325,372
Accounts Receivable	15,358	6,862
Promises to Give, net	101,151	25,280
Financial assets, at year end	280,842	357,514
Less those unavailable for general expenditures within one year, due to:		
Contractual or Donor-Imposed Restrictions:		
Restricted by donor with time or purpose restrictions	142,452	200,262
Financial assets available to meet cash needs for general expenditures within one year	\$ 138,390	\$ 157,252

14. Reclassifications

Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 financial statement presentation. Such reclassifications have no effect on net assets or cash flows as previously reported.