

Humane Society of South Coastal  
Georgia, Inc.

Financial Report

For the Years Ended  
December 31, 2018 and 2017

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Humane Society of South Coastal Georgia, Inc.  
Brunswick, Georgia

We have audited the accompanying financial statements of the Humane Society of South Coastal Georgia, Inc. (a nonprofit 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 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 the Humane Society of South Coastal Georgia, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Maare Stephens Liller LLC*

Brunswick, Georgia

February 10, 2020

Humane Society of South Coastal Georgia, Inc.  
Statements of Financial Position

December 31, 2018 and 2017

Assets

	2018	2017
Cash and cash equivalents	\$ 504,088	\$ 275,691
Other receivables	-	6,771
Perpetual trust held by others	2,624,630	2,925,188
Inventories	12,465	13,625
Investments	-	18,199
Prepaid expenses	1,097	1,096
Property and equipment, net	1,615,059	1,678,221
Total Assets	\$ 4,757,339	\$ 4,918,791

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 7,657	\$ 7,708
Sales tax payable	586	3,192
Payroll taxes payable	4,982	1,138
Accrued expenses	9,258	3,658
Advance from trust	75,000	75,000
Total liabilities	97,483	90,696

Net Assets

Without donor restrictions	2,110,226	1,977,907
With donor restrictions	2,549,630	2,850,188
Total net assets	4,659,856	4,828,095
Total Liabilities and Net Assets	\$ 4,757,339	\$ 4,918,791

*See accompanying notes to the financial statements.*

Humane Society of South Coastal Georgia, Inc.  
Statements of Activities

For the Years Ended December 31, 2018 and 2017

	2018	2017
Net Assets without Donor Restrictions		
Revenues, gains and other support without donor restrictions		
Contributions	\$ 563,055	\$ 300,359
Membership dues	10,970	7,775
Adoptions and surrenders	68,779	70,221
Microchip and rabies	11,728	12,221
Public spay and neuter	44,481	49,477
Special events	254,468	309,977
Kennel products	21,292	29,240
Memorials and sponsorships	27,737	18,920
Interest income	4,300	176
Realized and unrealized gains on investments	(1,438)	2,268
Loss on disposal of assets	(666)	-
The Big Flea sales, net	19,727	-
Other income	4,904	2,950
	1,029,337	803,584
Total revenues, gains and other support without donor restrictions		
Net assets released from restrictions	150,814	219,415
Total revenues, gains and other support without donor restrictions and net assets released from restrictions	\$ 1,180,151	\$ 1,022,999

*See accompanying notes to the financial statements.*

Humane Society of South Coastal Georgia, Inc.  
Statements of Activities

For the Years Ended December 31, 2018 and 2017

	2018	2017
Expenses		
Cost of goods sold	\$ 16,349	\$ 20,665
Program services	739,794	706,598
Supporting services:		
General and administrative	132,091	120,317
Fundraising	159,598	172,153
Total expenses	1,047,832	1,019,733
Increase in net assets without donor restrictions	132,319	3,266
Net Assets with Donor Restrictions		
Contributions and pledges	4,555	4,843
Change in value of remainder trusts	-	1,244
Change in value of perpetual trust held by others	(154,299)	353,315
Net assets released from donor restrictions	(150,814)	(219,415)
Increase (Decrease) in net assets with donor restrictions	(300,558)	139,987
Increase (Decrease) in net assets	(168,239)	143,253
Net Assets, Beginning	4,828,095	4,684,842
Net Assets, Ending	\$ 4,659,856	\$ 4,828,095

*See accompanying notes to the financial statements.*

Humane Society of South Coastal Georgia, Inc.  
 Statements of Functional Expenses  
 For the Years Ended December 31, 2018 and 2017

	<u>Supporting Services</u>				2018 Total	2017 Total
	<u>Program Services</u>	<u>General &amp; Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>		
Salaries	\$ 359,280	\$ 69,833	\$ 19,398	\$ 89,231	\$ 448,511	\$ 354,100
Payroll taxes	25,804	7,853	3,740	11,593	37,397	30,183
Employee expenses	3,588	312	-	312	3,900	2,031
Automobile expenses	481	120	-	120	601	886
Food	4,248	-	-	-	4,248	4,752
Kennel supplies	19,013	247	-	247	19,260	15,237
Veterinary expenses	84,313	29	-	29	84,342	80,169
Veterinary service	37,900	-	-	-	37,900	35,219
Repairs and maintenance	38,478	-	-	-	38,478	23,898
Utilities	52,289	2,751	-	2,751	55,040	49,993
Office supplies	13,518	3,380	-	3,380	16,898	14,499
Insurance	9,076	4,965	-	4,965	14,041	16,957
Professional fees	-	15,784	-	15,784	15,784	14,580
Publicity and education	-	24,705	-	24,705	24,705	18,909
Telephone	4,347	229	-	229	4,576	4,499
Taxes and licenses	430	353	-	353	783	1,235
Travel and training	2,536	-	-	-	2,536	50
Miscellaneous	4,747	-	-	-	4,747	13,400
Special events	-	-	136,460	136,460	136,460	151,267
Donations	-	-	-	-	-	98,036
Bad debt	11,127	-	-	-	11,127	-
Bank charges	6,123	1,530	-	1,530	7,653	6,502
Total expenses						
before depreciation	677,298	132,091	159,598	291,689	968,987	936,402
Depreciation	62,496	-	-	-	62,496	62,666
Total Expenses	<u>\$ 739,794</u>	<u>\$ 132,091</u>	<u>\$ 159,598</u>	<u>\$ 291,689</u>	<u>\$ 1,031,483</u>	<u>\$ 999,068</u>

*See accompanying notes to the financial statements.*

Humane Society of South Coastal Georgia, Inc.  
Statements of Cash Flows

For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Increase (Decrease) in net assets	\$ (168,239)	\$ 143,253
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	62,496	62,666
Realized and unrealized gains on investments	1,438	(2,268)
Loss on disposal of assets	666	-
Stock contributions	-	(14,034)
Distribution from perpetual trust	146,259	135,362
(Increase) Decrease in operating assets -		
Pledges receivable	-	14,996
Inventories	1,160	(2,430)
Other receivables	6,771	(1,224)
Beneficial interest in remainder trusts	-	87,970
Perpetual trust held by others	154,299	(353,315)
Prepaid expenses	(1)	1
Increase (Decrease) in operating liabilities -		
Accounts payable	(51)	(1,052)
Sales tax payable	(2,606)	1,026
Payroll taxes payable	3,844	(1,223)
Accrued expenses	5,600	-
<i>Net Cash Provided by Operating Activities</i>	211,636	69,728
Cash Flows from Investing Activities		
Proceeds from sale of investments	16,761	15,172
<i>Net Cash Provided by Investing Activities</i>	16,761	15,172
Cash Flows from Financing Activities		
Repayment to Trust	-	(25,000)
<i>Net Cash (Used in) Financing Activities</i>	-	(25,000)
Net Change in Cash and Cash Equivalents	228,397	59,900
Cash and Cash Equivalents, Beginning	275,691	215,791
Cash and Cash Equivalents, Ending	\$ 504,088	\$ 275,691
Supplemental disclosure of non-cash information		
Value of in-kind contributions received	\$ 46,463	\$ 177,980

*See accompanying notes to the financial statements.*

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations** – The Humane Society of South Coastal Georgia, Inc. (the “Society”) is a not-for-profit independent animal shelter located in Brunswick, Georgia, providing a haven for stray, abandoned and injured animals. The Society’s services include animal adoptions, animal cruelty prevention and a spay and neutering program. The Society is governed by a Board of Directors consisting of fourteen to twenty members and derives its operating funds primarily through donor contributions. The Society was incorporated in the State of Georgia on December 29, 1967.

**Basis of Accounting** – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

**Basis of Presentation** – The accounting and financial statement presentation of the Society follows GAAP as issued by the Financial Accounting Standards Board in their *Accounting Standards Codification*. To ensure observance of limitations and restrictions placed on the use of resources available to the Society, GAAP requires that resources be classified into categories established according to their nature and purpose. The Society reports its financial position and activities according to two classes of net assets as follows:

**Net Assets without Donor Restrictions** – Resources that have no donor-imposed restrictions. The only limits on net assets without donor restrictions are those resulting from the nature of the Society and its purposes.

**Net Assets with Donor Restrictions** – Resources whose use by the Society is limited by donor-imposed restrictions, either temporarily or permanently, that may expire by the passage of time or can be removed by actions of the Society.

**Contributions** – In accordance with GAAP, contributions received as well as unconditional promises to give are recognized in the year the promise is received. Contributions are recorded as funds with donor restrictions or funds without donor restrictions depending on the existence or nature of any donor restrictions.

Contributions that are expected to be received in future years are recorded at the present value of their estimated future cash flows. Amortization of the discounts is included in contributions in the accompanying statement of activities. No discount on unconditional promises to give has been recognized for the years ended December 31, 2018 and 2017.

# Humane Society of South Coastal Georgia, Inc.

## Notes to Financial Statements

December 31, 2018 and 2017

All donor-restricted support is reported as an increase in net assets with restrictions, regardless of the nature of the restriction. 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 donor restrictions. Restricted contributions whose restrictions are met in the same year are reported as contributions without donor restrictions.

***Cash and Cash Equivalents*** – The Society considers all highly liquid investments that are readily convertible into cash with maturity of three months or less when purchased to be cash equivalents.

On occasion, the Society maintains cash balances on deposit with financial institutions in excess of federally insured limits. Management continually monitors the soundness of these financial institutions and believes the exposure of loss to be minimal.

***Pledges Receivable*** – Contributions are recognized when a donor makes a substantially unconditional promise to give to the Society. Donor-restricted contributions are reported as increases in net assets with donor restrictions. As restrictions expire, net assets with restrictions are reclassified to net assets without restrictions. Promises to give are reviewed for collectability and reserves are established for estimated uncollectible amounts.

The Society uses the allowance method to determine uncollectible unconditional pledges receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

***Beneficial Interest in Remainder Trusts*** – The Society is a beneficiary of the remainder interest of a charitable remainder trust that is held and administered by an unrelated trustee. Under the terms of the trust, the trustee makes distributions to the income beneficiaries for their lifetime. Upon the death of the income beneficiaries, a portion of the remaining assets in the trust fund will be transferred to the Society. During 2017 the Society received a final distribution payout from the remainder trust and recorded its distribution as a release from net assets with restrictions.

***Perpetual Trust Held by Others*** – The Society is the sole beneficiary of the Humane Society of South Coastal Georgia Consolidated Trust (the "Consolidated Trust"), a perpetual irrevocable trust held and administered by independent trustees. Under the terms of the trust, the Society has the right to petition the trust for distributions, but the aggregate amount of annual distributions generally cannot exceed 5% of the net fair market value of the assets of the trust as of the first day of each applicable year. The fair value of the beneficial interest in the trust was recognized as an asset and as a restricted contribution at the date the trust was established. The Society's estimate of fair value is based on fair value information received from the trustee. The trust assets are not subject to the control or direction by the Society. Gains and losses, which are not distributed by the trust, are reflected as a change in value of perpetual trust held by others in the statements of activities.

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

Below is a summary of the assets of the Humane Society of South Coastal Georgia Consolidated Trust at December 31, 2018 and 2017 as provided to the Society by the trustee:

	2018		2017	
	Market	Cost	Market	Cost
Equities	\$ 1,692,003	\$ 1,548,363	\$ 1,969,432	\$ 1,554,756
Fixed income	693,273	707,014	802,858	798,973
Total investments	2,385,276	2,255,377	2,772,290	2,353,729
Money market funds	159,516	159,516	72,628	72,628
Note receivable	75,000	75,000	75,000	75,000
Accrued interest income	4,838	-	5,270	-
Total account balance	<u>\$ 2,624,630</u>	<u>\$ 2,489,893</u>	<u>\$ 2,925,188</u>	<u>\$ 2,501,357</u>

**Property and Equipment** – Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the individual assets. Donated property and equipment are recorded at the estimated fair market value on the date received. Maintenance and repairs are charged to expense as incurred. Major repairs and improvements are capitalized and depreciated at the applicable straight-line rates. The cost and accumulated depreciation of property retired, sold or disposed of are removed from the related accounts with any gain or loss credited or charged to income. Estimated useful lives of assets are as follows:

Type of Property	Estimated Useful Life
Fencing and paving	10-20 years
Building improvements	5-40 years
Equipment	5-25 years

**Functional Allocation of Expenses** – The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income Taxes** – Under GAAP, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis using currently enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

# Humane Society of South Coastal Georgia, Inc.

## Notes to Financial Statements

December 31, 2018 and 2017

GAAP prescribes a threshold for measurement and recognition in the financial statements of an asset or liability resulting from a tax position taken or expected to be taken in an income tax return. GAAP also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Society is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code and as such generally is not subject to income taxes except for income for unrelated business activity. The Society has evaluated both its federal and state income tax positions, including positions that could have an effect on the Society's exempt status, and has concluded that it has no uncertain tax positions that require disclosure.

The Society files informational returns in the U.S. federal jurisdiction and one state jurisdiction. Interest and penalties are expensed as incurred. There were no interest and penalties charged to expense for the years ended December 31, 2018 and 2017.

**Contributed Services** – During the years ended December 31, 2018 and 2017, the value of contributed services meeting the requirement for recognition in the financial statements was not material and has not been recorded.

**In-Kind Donations** – In-kind donations are reflected as contributions at their estimated fair value at the date of the donation. The Society reports in-kind gifts as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. During the years ended December 31, 2018 and 2017, the Society received in-kind donations in the amount of \$46,463 and \$177,980, respectively.

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates but are not expected to be material.

**Reclassifications** – Certain reclassifications have been made to the 2017 financial statement presentation to correspond to the current year's format. Total net assets and change in net assets are unchanged due to these reclassifications.

### **NOTE 2 – INVENTORY**

Inventory consists of merchandise in the Society's retail store and it is stated at the lower of cost or market on a first in, first out basis. The Society also receives contributions of goods and materials and processes these contributions as merchandise available for sale in its retail thrift store. The inventory at year end is calculated by taking 1/12<sup>th</sup> of the estimated fair value of the goods donated for sale during the year.

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

**NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of December 31, 2018 and 2017:

	2018	2017
Capital campaign liability, net of pledges	\$ (75,000)	\$ (75,000)
Perpetual trust held by others	<u>2,624,630</u>	<u>2,925,188</u>
	<u>\$ 2,549,630</u>	<u>\$ 2,850,188</u>

**NOTE 4 - FAIR VALUE MEASUREMENTS**

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Society discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of fair value as follows:

Level 1 — Valuation is based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical investments.

Level 2 — Valuation is based on inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active and investments in investees which may permit redemption at the net asset value (or equivalent) within the near term of the measurement date.

Level 3 — Valuation is based on unobservable inputs and investments in investees which do not permit redemption at the net asset value (or equivalent) within the near term of the measurement date.

The Society's Level 3 assets subject to fair value measurement on a recurring basis consist of beneficial interest in trusts. The Society relies on fair value information provided by the trustees to measure and report the fair value of its beneficial interest in the trusts. The inputs or methodology used for valuing the Society's beneficial interest in the trusts are not necessarily an indication of the risk associated with the underlying investments held by the trusts. The common stocks are valued at their quoted market price in active markets.

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

Assets as of December 31, 2018 measured at fair value are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Perpetual trust held by others	\$ -	\$ -	\$ 2,624,630	\$ 2,624,630
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,624,630</u>	<u>\$ 2,624,630</u>

Assets as of December 31, 2017 measured at fair value are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Perpetual trust held by others	\$ -	\$ -	\$ 2,925,188	\$ 2,925,188
Common Stocks	18,199	-	-	18,199
Total	<u>\$ 18,199</u>	<u>\$ -</u>	<u>\$ 2,925,188</u>	<u>\$ 2,943,387</u>

Changes in assets measured at fair value using Level 3 inputs are as follows:

Balance at December 31, 2016	\$ 2,795,205
Distributions received from trusts	(224,576)
Total gains and losses (realized/unrealized), net of fees included in changes in net assets	<u>354,559</u>
Balance at December 31, 2017	2,925,188
Distributions received from trusts	(146,259)
Total gains and losses (realized/unrealized), net of fees included in changes in net assets	<u>(154,299)</u>
Balance at December 31, 2018	<u>\$ 2,624,630</u>

Investment fees for the years ending December 31, 2018 and 2017 were \$35,314 and \$34,394, respectively.

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

**NOTE 5 - PROPERTY AND EQUIPMENT**

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

	<u>2018</u>	<u>2017</u>
Land	\$ 152,822	\$ 152,822
Fencing & paving	10,443	10,443
Building improvements	1,822,322	1,822,322
Equipment	78,075	79,775
Vehicles	<u>33,000</u>	<u>33,000</u>
Total	2,096,662	2,098,362
Less: accumulated depreciation	<u>(481,603)</u>	<u>(420,141)</u>
Property & Equipment, net	<u>\$ 1,615,059</u>	<u>\$ 1,678,221</u>

Depreciation expense as of December 31, 2018 and 2017 totaled \$62,496 and \$62,666, respectively.

**NOTE 6 - LINE OF CREDIT**

During 2018 and 2017, the Organization had an available line of credit of \$100,000 with a financial institution. During 2017, the Society renewed the line of credit with the financial institution with a change in the interest rate from 3.25% to 4.00%. The line of credit for both years was secured by the assets of the Society. The balance of this line of credit was zero as of December 31, 2018 and 2017 and matures in March 2019 (see Note 10).

**NOTE 7 - ADVANCE FROM PERPETUAL TRUST**

During 2011, the Consolidated Trust made special distributions to the Society in the aggregate amount of \$450,000. The special distributions were made to provide advance funding for construction of a new animal shelter. Under a capital campaign to raise funds for the animal shelter construction, the Society had received or anticipated receiving pledges from donors earmarked for the animal shelter construction. Under the original terms of the special distribution, the Society is required to repay from capital campaign pledge collections the amount of the advance funding received from the Consolidated Trust. For the years ended December 31, 2018 and 2017, the total capital campaign pledge receivable balance is not sufficient to cover the balance of the loan. As of December 31, 2018 and 2017, the loan balance was \$75,000. The outstanding pledge balance as of December 31, 2018 and 2017 was zero. The remaining balance of the note will be paid out of the Society's operating account. There is no stated interest rate and the balance is due on demand.

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

**NOTE 8 - EXPENSE CLASSIFICATION**

Below is a functional classification of the Society's expenses for the year ended December 31, 2018 and 2017:

	2018	2017
Program services	\$ 739,794	\$ 706,598
General & administrative services	132,091	120,317
Fundraising expenses	159,598	172,153
Total operating expenses	\$ 1,031,483	\$ 999,068

Fundraising activities involve inducing potential donors to contribute money, securities, services, materials, facilities, other assets, or time. They include publicizing and conducting fundraising campaigns; maintaining donor mailing lists; conducting special fundraising events; and conducting other activities involved with soliciting contributions from individuals, foundations, and others.

**NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL NET ASSETS**

The Society has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Society's financial assets (cash and cash equivalents and investments) as of December 31, 2018 and 2017 available without restriction within one year and financial assets with liquidity restrictions greater than one year.

	2018	2017
Financial assets available within one year without restriction		
Cash and cash equivalents	\$ 504,088	\$ 275,691
Other receivables	-	6,771
Investments	-	18,199
Available without restriction within one year	504,088	300,661
Financial assets with liquidity restrictions greater than one year		
Perpetual trust held by others	2,624,630	2,925,188
Liquidity restrictions greater than one year	2,624,630	2,925,188
Total financial assets	\$ 3,128,718	\$ 3,225,849

Humane Society of South Coastal Georgia, Inc.

Notes to Financial Statements

December 31, 2018 and 2017

***NOTE 10 - SUBSEQUENT EVENTS***

The Society has evaluated subsequent events occurring after December 31, 2018 through February 10, 2020, which is the date on which the financial statements were available for issuance.

On April 15, 2019, the Society renewed its line of credit. The renewed line of credit provides for borrowings up to \$100,000. Under the terms of the agreement, accrued interest at 5.5% is due monthly. This agreement will expire on April 15<sup>th</sup>, 2020.

No other significant events occurred subsequent to the statement of financial position date but prior to the issuance that would have a material impact on the financial statements or disclosures.