

***HUMANE SOCIETY OF MANATEE COUNTY, INC.***

***REPORT ON AUDIT OF  
FINANCIAL STATEMENTS***

***FOR THE YEARS ENDED  
SEPTEMBER 30, 2018 AND 2017***

***Bobbitt, Pittenger & Company, P.A.***

HUMANE SOCIETY OF MANATEE COUNTY, INC.

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January 16, 2019

The Board of Directors  
Humane Society of Manatee County, Inc.

INDEPENDENT AUDITORS' REPORT

**Report on the Financial Statements**

We have audited the accompanying financial statements of Humane Society of Manatee County, Inc. ("the Organization") which comprise the statement of financial position as of September 30, 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 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 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



# Bobbitt, Pittenger & Company, P.A.

Certified Public Accountants

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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 Humane Society of Manatee County, Inc. at September 30, 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.

## Report on Summarized Comparative Information

The financial statements of Humane Society of Manatee County, Inc. as of September 30, 2017, were audited by other auditors whose report dated February 26, 2018, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Bobbitt, Pittenger & Company, P.A.*

Certified Public Accountants  
Sarasota, Florida

HUMANE SOCIETY OF MANATEE COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30,

	2018			2017 Total (for comparative purposes only)
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 628,838	\$ 84,905	\$ 713,743	\$ 417,504
Investments	1,624,327		1,624,327	1,305,289
Investments in				
Community Foundation	734,191		734,191	691,232
Accounts receivable	26,921		26,921	20,789
Bequest receivable	70,016		70,016	
Inventory	11,980		11,980	13,988
Property and equipment, net	<u>1,703,142</u>		<u>1,703,142</u>	<u>1,788,803</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,799,415</u>	<u>\$ 84,905</u>	<u>\$ 4,884,320</u>	<u>\$ 4,237,605</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 116,650	\$	\$ 116,650	\$ 109,415
Deferred revenue	<u>78</u>		<u>78</u>	<u>28,132</u>
<b>TOTAL LIABILITIES</b>	116,728		116,728	137,547
<b>NET ASSETS</b>	<u>4,682,687</u>	<u>84,905</u>	<u>4,767,592</u>	<u>4,100,058</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,799,415</u>	<u>\$ 84,905</u>	<u>\$ 4,884,320</u>	<u>\$ 4,237,605</u>

See independent auditors' report and notes to financial statements.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED SEPTEMBER 30,

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total (for comparative purposes only)
<b>SUPPORT AND REVENUES</b>				
Donations and grants	\$ 1,464,824	\$ 4,500	\$ 1,469,324	\$ 638,774
Medical clinic	1,279,839	100,433	1,380,272	992,926
Programs	90,240		90,240	105,557
Special events income	61,302		61,302	85,728
Special events expense	(30,712)		(30,712)	(24,583)
In-kind contributions	31,300		31,300	41,697
Miscellaneous	342		342	243
Investment income, net	125,622		125,622	152,705
Net assets released from restrictions	43,246	(43,246)		
<b>TOTAL SUPPORT AND REVENUES</b>	<b>3,066,003</b>	<b>61,687</b>	<b>3,127,690</b>	<b>1,993,047</b>
<b>EXPENSES</b>				
Functional expenses:				
Program services	2,125,730		2,125,730	2,011,851
Management and general	147,053		147,053	136,756
Fundraising	187,373		187,373	183,040
	2,460,156		2,460,156	2,331,647
<b>TOTAL EXPENSES</b>	<b>2,460,156</b>		<b>2,460,156</b>	<b>2,331,647</b>
<b>CHANGE IN NET ASSETS</b>	<b>605,847</b>	<b>61,687</b>	<b>667,534</b>	<b>(338,600)</b>
<b>NET ASSETS, beginning of year</b>	<b>4,076,840</b>	<b>23,218</b>	<b>4,100,058</b>	<b>4,438,658</b>
<b>NET ASSETS, end of year</b>	<b>\$ 4,682,687</b>	<b>\$ 84,905</b>	<b>\$ 4,767,592</b>	<b>\$ 4,100,058</b>

See independent auditors' report and notes to financial statements.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED SEPTEMBER 30,

	2018						2017 Total (for comparative purposes only)
	Shelter	Medical Clinic	Total Program Services	Management and General	Fund- raising	Total	
Leased payroll and benefits	\$ 334,997	\$ 772,867	\$ 1,107,864	\$ 84,909	\$ 132,508	\$ 1,325,281	\$ 1,214,888
Public clinic		337,778	337,778			337,778	320,735
Second Chance expenses	116,852		116,852			116,852	171,467
Retail merchandise	10,643	228,376	239,019			239,019	213,807
Office supplies	3,529	4,607	8,136	2,362	2,025	12,523	10,692
Utilities	20,782	19,370	40,152	2,445	1,222	43,819	43,163
Repairs and maintenance	20,257	16,484	36,741	2,383	1,192	40,316	29,629
Insurance	11,694	8,754	20,448	2,640	688	23,776	27,213
Equipment leases	8,422	18,130	26,552	991	495	28,038	24,163
Telephone	8,061	6,690	14,751	948	474	16,173	14,472
Donor cultivation					5,472	5,472	5,423
Professional fees				18,442		18,442	8,534
Advertising and marketing	2,513	21,530	24,043	185	3,769	27,997	44,058
Travel and entertainment	3,390	847	4,237	3,326	3,062	10,625	10,186
Bank and other fees	2,294	16,541	18,835	19,893	2,294	41,022	28,328
Printing and copying		8,300	8,300	1,346	776	10,422	14,409
Postage		958	958	1,329	1,331	3,618	7,897
Miscellaneous	6,882	1,847	8,729	2,356	3,208	14,293	19,617
Software and graphics	9,117		9,117	1,151	565	10,833	6,299
In-kind	8,790	3,172	11,962	1,286	9,847	23,095	
Fundraising					17,384	17,384	22,699
Total expenses before depreciation	568,223	1,466,251	2,034,474	145,992	186,312	2,366,778	2,237,679
Depreciation	36,756	54,500	91,256	1,061	1,061	93,378	93,968
Total expenses	<u>\$ 604,979</u>	<u>\$ 1,520,751</u>	<u>\$ 2,125,730</u>	<u>\$ 147,053</u>	<u>\$ 187,373</u>	<u>\$ 2,460,156</u>	<u>\$ 2,331,647</u>

See independent auditors' report and notes to financial statements.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30,

	2018			2017 Total (for comparative purposes only)
	Unrestricted	Temporarily Restricted	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Change in net assets	\$ 605,847	\$ 61,687	\$ 667,534	\$ (338,600)
Adjustments to reconcile change in net assets to net cash used by operating activities:				
Depreciation	93,378		93,378	93,968
Unrealized gain on investments	(66,689)		(66,689)	(133,608)
(Increase) decrease in:				
Accounts receivable	(6,132)		(6,132)	30,579
Bequest receivable	(70,016)		(70,016)	
Pledges receivable				58,837
Inventory	2,008		2,008	(3,456)
Increase (decrease) in:				
Accounts payable and accrued expenses	7,235		7,235	25,837
Deferred revenue	(28,054)		(28,054)	18,328
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>537,577</b>	<b>61,687</b>	<b>599,264</b>	<b>(248,115)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	(295,308)		(295,308)	(843,118)
Purchases of property and equipment	(7,717)		(7,717)	(77,839)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(303,025)</b>		<b>(303,025)</b>	<b>(920,957)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>234,552</b>	<b>61,687</b>	<b>296,239</b>	<b>(1,169,072)</b>
CASH AND CASH EQUIVALENTS, beginning of year	394,286	23,218	417,504	1,586,576
CASH AND CASH EQUIVALENTS, end of year	\$ 628,838	\$ 84,905	\$ 713,743	\$ 417,504

See independent auditors' report and notes to financial statements.

HUMANE SOCIETY OF MANATEE COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Humane Society of Manatee County, Inc. (“the Organization”) is a not-for-profit corporation that serves the residents of Manatee County by promoting the welfare of animals through its adoption and various veterinary services programs. Funding sources include program service fees, private donations, and public and private grants.

Basis of Accounting

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

Basis of Presentation

Financial statement presentation follows the recommendations of the *Accounting Standards Codification* for Not-for-Profit Entities. Accordingly, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. A description of three net assets categories follows:

Unrestricted – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted – Net assets whose use by the Organization is subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted – Net assets restricted by donor to be maintained permanently by the Organization. No permanently restricted net assets were held at September 30, 2018 and 2017.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

Accounts and Bequest Receivables

The Organization records accounts and bequest receivables at their net realizable value. An allowance for doubtful accounts is established based on specific assessment of all amounts that remain unpaid following normal payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made. As of September 30, 2018 and 2017, all receivables are considered fully collectible.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

Inventories are stated at the lower of cost or market determined by the first-in, first-out method and represent items of medicines and supplies.

Property and Equipment

It is the Organization's policy to capitalize property and equipment with a cost over \$500. Purchased property and equipment is capitalized at cost, except for donated assets, which are recorded at their fair market value at the time of the gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated on the straight-line method over their estimated useful lives.

Deferred Revenue

Revenues received from special events are recognized in the year the event occurs. Revenue received in the fiscal year prior to the event is deferred.

Contributions

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions received with donor stipulations that limit the use of donated assets are treated as temporarily restricted net assets. When the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same fiscal year as when the donation is received are reported as unrestricted support.

Donated Services

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

A substantial number of volunteers donated significant amounts of time to the Organization's program services and to its fundraising campaigns. The estimated value of these donated services has not been recorded in the accompanying financial statements.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Organization is generally exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. There was no income tax liability for the years ended September 30, 2018 and 2017.

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that the Organization had no uncertain income tax positions that could have a significant effect on the financial statements for the years ended September 30, 2018 and 2017. The Organization's federal income tax returns are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

Advertising

The Organization expenses advertising costs as incurred. Advertising expense for the years ended September 30, 2018 and 2017, totaled \$27,997 and \$44,058, respectively.

Summarized Comparative Information

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2017, from which the summarized information was derived.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uninsured Cash Balances

The Organization maintains its cash balances at several financial institutions located in Bradenton, Florida. As of September 30, 2018, certain accounts at financial institutions are subject to unlimited coverage by the Federal Deposit Insurance Corporation (FDIC). Certain other accounts at financial institutions are secured by the Federal Deposit Insurance Corporation up to \$250,000. There were no cash balances in excess of FDIC limits at September 30, 2018 and 2017. Management considers the risk of loss on deposit accounts to be minimal.

Recently Issued Accounting Pronouncements

In August 2016, the FASB issued ASU 2016-14, "Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities". The amendments in this update make improvements to the information provided in the financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance, and cash flows. The amendments in the update are effective for annual financial statements issued for fiscal years beginning after December 15, 2017 with early application permitted. Amendments should be applied on a retrospective basis in the year the update is first applied. The Organization is evaluating the effect that adoption of this new standard will have on its financial statements. The Organization did not adopt ASU 2016-14 early.

NOTE B – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Land	85,359	85,359
Building	1,516,808	1,513,218
Building improvements	275,948	275,948
Furniture, fixtures and equipment	397,607	395,694
Computer and software	47,241	45,027
Vehicles	<u>18,500</u>	<u>18,500</u>
Total property and equipment	2,341,463	2,333,746
Less: accumulated depreciation	<u>(638,321)</u>	<u>(544,943)</u>
	<u>\$ 1,703,142</u>	<u>\$ 1,788,803</u>

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B – PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense for the years ended September 30, 2018 and 2017 was \$93,378 and \$93,968, respectively. Depreciable lives are as follows:

	<u>Years</u>
Furniture, fixtures, and equipment	3 - 15
Building and improvements	5 - 40
Computer and software	3 - 5
Vehicles	7

NOTE C – INVESTMENTS

The components of investments at September 30, 2018 and 2017, are summarized as follows

	<u>2018</u>	<u>2017</u>
Investments:		
Cash and cash equivalents	\$ 11,623	\$ 102
Equities	430,523	318,956
Fixed income	249,250	205,202
Mutual and bond funds	466,425	370,116
Exchange traded funds	466,506	410,913
	<u>1,624,327</u>	<u>1,305,289</u>
Investments in Community Foundation:		
Cash and cash equivalents	6,008	45,990
Common and preferred stock	445,720	402,849
Fixed income	179,879	145,122
Commodities	18,772	6,558
Absolute return	2,366	
Real estate funds	32,448	26,976
Other alternative	42,819	56,525
Private equity funds	6,179	7,212
	<u>734,191</u>	<u>691,232</u>
Total investments	<u>\$ 2,358,518</u>	<u>\$1,996,521</u>

Investment income for the years ended September 30, 2018 and 2017 consists of the following:

	<u>2018</u>	<u>2017</u>
Interest	\$ 58,933	\$ 19,097
Unrealized gain	66,689	133,608
	<u>\$ 125,622</u>	<u>\$ 152,705</u>

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Organization has adopted the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. The Fair Value Measurements and Disclosures Topic provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

The following table presents information about the Organization's assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2018 and 2017, and indicates the fair value hierarchy of the valuation techniques used to determine such fair value. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities, such as publicly traded equity securities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quoted prices (interest rates, yield curves, etc.) or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – inputs are unobservable data points for the assets or liability, and include situations where there is little, if any, market activity for the asset or liability (for example, hedge funds, private equity and other). The inputs reflect the Organization's assumptions based on the best information available in the circumstance.

Net Asset Value

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the following table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of financial position.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets (Level 1)</u>
<u>September 30, 2018</u>		
Investments by fair value level:		
Cash and cash equivalents	\$ 11,623	\$ 11,623
Equities	430,523	430,523
Fixed income	249,250	249,250
Mutual and bond funds	466,425	466,425
Exchange traded funds	466,506	466,506
Investments in Community Foundation	685,193	685,193
Total investments measured by fair value level	<u>2,309,520</u>	<u>\$ 2,309,520</u>
Investments measured at net asset value (NAV):		
Investments in Community Foundation	48,998	
Total investments measured at NAV	<u>48,998</u>	
Total investments measured at fair value	<u>\$ 2,358,518</u>	
 <u>September 30, 2017</u>		
Investments by fair value level:		
Cash and cash equivalents	\$ 102	\$ 102
Equities	318,956	318,956
Fixed income	205,202	205,202
Mutual and bond funds	370,116	370,116
Exchange traded funds	410,913	410,913
Investments in Community Foundation	627,495	627,495
Total investments measured by fair value level	<u>1,932,784</u>	<u>\$ 1,932,784</u>
Investments measured at net asset value (NAV):		
Investments in Community Foundation	63,737	
Total investments measured at NAV	<u>63,737</u>	
Total investments measured at fair value	<u>\$ 1,996,521</u>	

NOTE E – EMPLOYEE BENEFIT PLAN

Employees participate in a 401(k) plan that is administered and funded by the professional employer organization used by the Organization.

HUMANE SOCIETY OF MANATEE COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE F – LINE OF CREDIT

The Organization has a line of credit with a local bank for \$100,000. The line of credit, collateralized by real property held by the Organization, has an interest rate of 6.25 percent. There was no amount outstanding on the line of credit at September 30, 2018 and 2017.

NOTE G – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following programs or uses as of September 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Spay/neuter programs	\$ 15,293	\$ 23,218
Clinic expansion	65,262	
Shelter improvements	3,000	
Dog training/grooming	<u>1,350</u>	
	<u>\$ 84,905</u>	<u>\$ 23,218</u>

Temporarily net assets released from restriction during the years ended September 30, 2018 and 2017 were for the following purposes:

	<u>2018</u>	<u>2017</u>
Spay/neuter programs	\$ 7,925	\$ 43,813
Dog training/grooming	150	
Clinic expansion	<u>35,171</u>	
	<u>\$ 43,246</u>	<u>\$ 43,813</u>

NOTE H – SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 16, 2019, which is the date the financial statements were available to be issued. No events have occurred that require adjustment to or disclosure in the financial statements.