

GUARDIAN ANGEL BASSET RESCUE, INC
INDEPENDENT AUDITORS' REPORT
FINANCIAL STATEMENTS

December 31, 2018

COPY

GUARDIAN ANGEL BASSET RESCUE, INC

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Brian Zabel & ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

To the Board of Directors
Guardian Angel Basset Rescue, Inc
Dwight, Illinois

We have audited the accompanying statements of financial position of Guardian Angel Basset Rescue, Inc (a nonprofit organization) as of December 31, 2018, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guardian Angel Basset Rescue, Inc as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Brian Zabel & Assoc

Brian Zabel & Associates P.C.
Certified Public Accountants

Morris, Illinois
June 18, 2019

STATEMENTS OF FINANCIAL POSITION

December 31, 2018

	<u>Assets</u>	<u>2018</u>
Current Assets		
Cash--time and savings deposits		\$ 256,372
Total current assets		<u>256,372</u>
Fixed Assets		
Office Furniture and Equipment		30,879
Vehicles		33,324
Fencing		15,402
Stage		53,844
Building		145,744
Land		202,966
Improvements		75,529
Less: Accumulated Depreciation		<u>(157,723)</u>
Net fixed assets		<u>399,965</u>
Total assets		<u>\$ 656,337</u>
	<u>Liabilities and Net Assets</u>	
Current Liabilities		
Payroll Tax Liabilities		\$ -
Total current liabilities		<u>-</u>
Net Assets		
Unrestricted		656,337
Restricted		-
Total net assets		<u>656,337</u>
Total liabilities and Net Assets		<u>\$ 656,337</u>

The accompanying notes are an integral part of these statements.

STATEMENTS OF ACTIVITIES
Years Ended December 31, 2018

	<u>2018</u>
	<u>Unrestricted Net Assets</u>
Support	
Contributions	\$ 220,682
Membership	-
Adoptions	19,882
Fundraising (net of expense)	41,674
Investment Income	102
Memorials	74,860
Miscellaneous	-
Total Support	<u>357,200</u>
Expenses	
Accounting Fees	12,475
Advertising	852
Automobile expense	4,350
Bank Charges	730
Credit Card Expenses	6,882
Dues, Fees, Licenses	525
Foster Expenses and pet care	168,128
Insurance	3,581
Interest Expense	-
Meetings	-
Miscellaneous	824
Office	1,583
Postage & Freight	-
Repairs and maintenance	-
Rental - Storage	1,400
Supplies	2,911
Telephone	1,032
Utilities	2,257
Web Expense	23,380
Depreciation	<u>18,460</u>
Total expenses	<u>249,370</u>
Increase (decrease) in unrestricted net assets	<u>107,830</u>

The accompanying notes are an integral part of these statements.

STATEMENTS OF ACTIVITIES
 Years Ended December 31, 2018

<u>Temporarily Restricted Net Assets</u>	
Grants	-
Increase (decrease) in temporarily restricted net assets	-
Total change in Net Assets	107,830
Net assets, beginning of the year	548,507
Net assets, end of the year	\$ 656,337

The accompanying notes are an integral part of these statements.

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2018

	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	<u>\$ 107,830</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation	18,460
(Increase) decrease in investments & prepaids	-
Increase (decrease) in liabilities	-
 Total adjustments	<u>18,460</u>
 Net cash provided by operating activities	<u>126,290</u>
 CASH FLOWS USED BY INVESTING ACTIVITIES	
Investments liquidated	-
Purchases of property and equipment	<u>-</u>
 Net cash used by investing activities	<u>-</u>
 NET INCREASE (DECREASE) IN CASH	<u>126,290</u>
 Cash, beginning of the year	<u>130,082</u>
 Cash, end of the year	<u><u>\$ 256,372</u></u>

The accompanying notes are an integral part of these statements.

GUARDIAN ANGEL BASSET RESCUE, INC

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Guardian Angel Basset Rescue, Inc is a nonprofit organization that provides the rescue of basset hounds from abusive and unwanted situations. Revenues necessary to fund operations are provided by grants, special events and donations from the general public.

Financial Statement Presentation

The Organization's financial statements are presented as required by Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, 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. In addition, the Organization is required to present a statement of cash flows.

Contributions and Grants

All contributions are considered to be available for the unrestricted use of the Organization, unless restricted by the donor. Funds that are received for a restricted purpose are recorded as unrestricted if expenditures are incurred in the same period that satisfies the restriction.

Office Equipment, Furniture and Fixtures

Office furniture and equipment are recorded as cost or fair market value at the date of donation. Generally, acquisitions of property and equipment for \$500 or more are capitalized and depreciated. Depreciation is provided using the straight-line method over an estimated useful life of the assets.

Office furniture and fixtures	10 years
Equipment	5-7 years

Income Taxes

The Organization is a not-for-profit organization exempt from income tax under Section 501(C)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the financial statements.

GUARDIAN ANGEL BASSET RESCUE, INC

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, all demand accounts are considered to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect (1) reported amounts of assets and liabilities, including the disclosure of contingent assets and liabilities at the financial statement date and (2) reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. DONATED SERVICES AND MATERIALS

The Organization receives donated services from a variety of unpaid professionals and volunteers no amounts were material in nature as to require disclosure.

NOTE 3. FIXED ASSETS

The following is a summary of fixed assets as of December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Land, Fence, Stage, Building	417,956	417,956
Operating Equipment	11,441	11,441
Transportation Equipment	42,674	42,674
Computer Equipment	3,218	3,218
Improvements	75,529	75,529
Video & Communication Equipment	<u>6,870</u>	<u>6,870</u>
Total	557,688	557,688
Less Accumulated Depreciation	<u>(157,723)</u>	<u>(139,263)</u>
Net Fixed Assets	<u>\$399,965</u>	<u>\$418,425</u>

NOTE 4. TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2018, the Organization has \$0 in temporarily restricted net assets.