LOUIE’S LEGACY ANIMAL RESCUE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2023

Louie's Legacy Animal Rescue

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December 31, 2023

BONFIGLIO & DIETZ
CERTIFIED PUBLIC ACCOUNTANTS, PLLC.
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Independent Auditor's Report

Board of Directors

Louie's Legacy Animal Rescue

Cincinnati, OH 45247

Report on the Financial Statements

We have audited the accompanying financial statements of Louie's Legacy Animal Rescue (hereby referred to as "the Organization"), which comprise the statement of financial position as of December 31, 2023, 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 general 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 audit. We conducted our audit 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 Louie's Legacy Animal Rescue as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Bonfiglio + Dietz

Bonfiglio & Dietz Certified Public Accountants, PLLC
Staten Island, NY
June 5, 2025

Louie's Legacy Animal Rescue
Statement of Financial Position
December 31, 2023

ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 607,340	
Accounts Receivable	-	
TOTAL CURRENT ASSETS		607,340
FIXED ASSETS		
Office Equipment	1,061	
Automobiles	40,561	
Accumulated Depreciation	(41,623)	
TOTAL FIXED ASSETS		(0)
OTHER ASSETS		
Prepaid Expenses		-
Deposits		5,500
TOTAL ASSETS		$ 612,840
LIABILITIES AND CAPITAL		
CURRENT LIABILITIES		
Accrued Expenses		$ 52,867
Capital		
Retained Earnings		570,617
Net Income		(10,644)
NET ASSETS		559,973
TOTAL NET ASSETS		$ 612,840

See Notes to Financial Statements

Louie's Legacy Animal Rescue
Statement of Activities
December 31, 2023

		Unrestricted
Revenues		
Adoption Income		$ 754,535
Refunds		-
Contribution Income		367,937
Reimbursement Income		-
Misc Fundraiser Income		13,299
Legal - Collection of Damages		4,641
Grants		205,842
	Total Revenues	1,346,253
Expenses		
Program Expenses		1,180,296
Support Expenses		
	Management & General	161,328
	Fundraising	15,274
	Total Expenses	1,356,897
Other Income		
Interest		-
Change in Net Assets		(10,644)
Net Assets, Beginning of Year		570,617
Net Assets, End of Year		$ 559,973

See Notes to Financial Statements

Louie's Legacy Animal Rescue
Statement of Functional Expense
December 31, 2023

	Program Services	Supporting Services		
	Rescue & Adoption Programs	Management & General	Fundraising & Development	Total
Veterinary	174,488	$ -	$ -	$ 174,488
Shots/Meds	46,058	-	-	46,058
Spay/Neutering	130,310	-	-	130,310
Adoption Events	-	-	-	-
Boarding	40,952	-	-	40,952
Transportation	77,980	-	-	77,980
Food	13,466	-	-	13,466
Pet Supplies	5,818	-	-	5,818
Oversight	2,239	-	-	2,239
Legal Exp	47,997	-	-	47,997
Training - Animals	13,208	-	-	13,208
Advertising/Marketing	5,112	-	-	5,112
Bank / Merch. Fees	-	10,757	-	10,757
Auto	-	9,400	-	9,400
Depreciation	-	5,615	-	5,615
Dues and Subscriptions	-	20,451	-	20,451
Miscellaneous Fundraising	-	-	15,274	15,274
Insurance - Business	-	2,000	-	2,000
Insurance - Auto	-	5,640	-	5,640
Internet/Web	-	-	-	-
Licenses/File Fees	652	-	-	652
Meals & Entertainment	-	521	-	521
Job Posts	-	-	-	-
Office Supplies	-	2,245	-	2,245
Office Expense	-	84	-	84
Labor and Employee Benefits	585,996	-	-	585,996
Payroll Processing Fees	-	13,049	-	13,049
Postage	-	2,909	-	2,909
Printing	-	-	-	-
Audit and Bookkeeping Fees	-	27,794	-	27,794
Rent	-	54,900	-	54,900
Repairs & Maintenance	4,452	-	-	4,452
Telephone/Media	-	5,963	-	5,963
Training - Staff	14,023	-	-	14,023
Travel	3,379	-	-	3,379
Utilities	3,477	-	-	3,477
Misc. Expense	-	-	-	-
Storage Expense	-	-	-	-
Volunteer Appreciation	10,691	-	-	10,691
Program Planning Expenses	-	-	-	-
Total Expenses by Function	$ 1,180,296	$ 161,328	$ 15,274	$1,356,897

See Notes to Financial Statements

Louie's Legacy Animal Rescue
Statement of Cash Flows
December 31, 2023

Cash Flows from Operating Activities		
Change in Net Assets	$ (10,644)	
Adjustments to Reconcile Change in Net Assets to Net Cash from Operations:		
Decrease in A/P	(12,246)	
Increase in Prepaid Expenses	-	
Depreciation Expense	5,615	
Rounding		
Net Cash from Operating Activities		$ (17,275)
Cash Flows from Investing Activities		
Purchase of Automobile		
Net Cash from Investing Activities		-
Cash & Cash Equivalents at Beginning of Year		624,669
Cash & Cash Equivalents at End of Year		$ 607,340

See Notes to Financial Statements

Note 1 – Principal Activity and Significant Accounting Policies

Organization

Louie’s Legacy Animal Rescue (“the Organization”), a nonprofit corporation, was incorporated in 2009. The Organization is a no-kill foster-based rescue shelter for abandoned or abused animals; its goal is to rescue, rehabilitate, and find “forever homes” for the animals it rescues.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other assets and liabilities.

Financial Statement Presentation

The Organization reports 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, as applicable. For the year ended December 31, 2023, the use of all net assets was unrestricted.

Cash and Cash Equivalents

For purposes of financial statements, the Organization considers all cash and highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Fixed Assets

The Organization capitalizes all expenditures for property and equipment at cost. The cost of maintenance and repairs is charged to operations as incurred. Depreciation is computed using the straight line method.

Income Tax Status

The Organization is a not-for-profit organization exempt under Internal Revenue Code §501(c)(3). No income of the Organization inures to the benefit of any officer, director, or member. The Organization does not pay any state or local income tax.

Use of Estimates

The preparation of the Organization’s financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events through October 13, 2023, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 2 – Property and Equipment

As of December 31, 2023, the cost of property and equipment was as follows:

	Depreciable Lives	Balance
Office Equipment	5 years	1,061
Automobile	5 years	40,561
		41,622
Less Accumulated Depreciation		(41,622)
Total, Net		$ 0