

**CHEYENNE ANIMAL  
SHELTER/SERVICES CORPORATION  
AND THE  
CHEYENNE ANIMAL  
SHELTER/SERVICES FOUNDATION**

**COMBINED FINANCIAL STATEMENTS  
JUNE 30, 2019 and 2018**

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Cheyenne Animal Shelter/Services Corporation  
and the Cheyenne Animal Shelter/Services Foundation  
Cheyenne, Wyoming

We have audited the accompanying combined financial statements of Cheyenne Animal Shelter/Services Corporation and Cheyenne Animal Shelter/Services Foundation, which comprise the combined statements of financial position as of June 30, 2019 and 2018, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of Cheyenne Animal Shelter/Services Corporation and Cheyenne Animal Shelter/Services Foundation as of June 30, 2019 and 2018, and the changes in its combined net assets and its combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, consisting of the letters 'RLR' in a cursive style, followed by 'LLP' in a smaller, more formal font.

Cheyenne, Wyoming  
November 4, 2019

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION  
COMBINED STATEMENTS OF FINANCIAL POSITION  
As of June 30, 2019 and 2018**

	2019	2018
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 301,553	\$ 363,981
Investments	2,735,813	2,625,116
Accounts receivable	2,330	1,500
Prepaid and other	18,475	26,207
Gift shop inventory	5,126	2,491
<b>Total current assets</b>	<u>3,063,297</u>	<u>3,019,295</u>
Property and Equipment		
Land	400,000	400,000
Building and improvements	3,254,515	3,244,507
Furniture and equipment	526,090	557,667
Vehicles	298,278	269,898
Non-depreciable artwork	32,119	32,119
	<u>4,511,002</u>	<u>4,504,191</u>
Less: accumulated depreciation	<u>(2,078,325)</u>	<u>(1,994,609)</u>
<b>Total property and equipment</b>	<u>2,432,677</u>	<u>2,509,582</u>
Other Assets		
Endowment investments	<u>2,704,786</u>	<u>2,871,308</u>
<b>Total other assets</b>	<u>2,704,786</u>	<u>2,871,308</u>
<b>Total assets</b>	<u>\$ 8,200,760</u>	<u>\$ 8,400,185</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 12,508	\$ 26,870
Accrued liabilities	48,292	75,449
<b>Total current liabilities</b>	<u>60,800</u>	<u>102,319</u>
Net Assets		
Net assets without donor restrictions		
Invested in property and equipment	2,432,677	2,509,582
Undesignated	2,992,748	2,881,166
	<u>5,425,425</u>	<u>5,390,748</u>
Net assets with donor restrictions		
Time and/or purpose	1,305,453	1,498,036
Perpetual in nature	1,409,082	1,409,082
<b>Total net assets</b>	<u>8,139,960</u>	<u>8,297,866</u>
<b>Total liabilities and net assets</b>	<u>\$ 8,200,760</u>	<u>\$ 8,400,185</u>

See notes to combined financial statements.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINED STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2019**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Support</b>			
Contributions	\$ 462,197	\$ 17,470	\$ 479,667
In-kind contributions	133,092	-	133,092
Special events, less cost of direct benefits to donors of \$235,439	172,031	-	172,031
<b>Total support</b>	<b>767,320</b>	<b>17,470</b>	<b>784,790</b>
<b>Revenue</b>			
City contracts	505,000	-	505,000
County contracts	218,400	-	218,400
Clinic	45,848	-	45,848
Adoption fees	240,066	-	240,066
Boarding income	34,837	-	34,837
Gift shop sales, net	17,941	-	17,941
Other income	28,789	-	28,789
Investment income, net	151,897	114,253	266,150
<b>Total revenue</b>	<b>1,242,778</b>	<b>114,253</b>	<b>1,357,031</b>
<b>Total support and revenue</b>	<b>2,010,098</b>	<b>131,723</b>	<b>2,141,821</b>
<b>Net Assets Released From Restrictions</b>			
Satisfaction of restrictions	324,306	(324,306)	-
<b>Expenses and Losses</b>			
<b>Program services</b>			
Shelter services	1,533,807	-	1,533,807
Animal control services	280,341	-	280,341
<b>Total program services</b>	<b>1,814,148</b>	<b>-</b>	<b>1,814,148</b>
<b>Supporting services</b>			
Fundraising	210,748	-	210,748
General and administrative	274,314	-	274,314
<b>Total supporting services</b>	<b>485,062</b>	<b>-</b>	<b>485,062</b>
<b>Total expenses</b>	<b>2,299,210</b>	<b>-</b>	<b>2,299,210</b>
Loss on Disposal	517	-	517
<b>Total expenses and losses</b>	<b>2,299,727</b>	<b>-</b>	<b>2,299,727</b>
Increase (Decrease) in Net Assets	34,677	(192,583)	(157,906)
Net Assets, Beginning of Year	5,390,748	2,907,118	8,297,866
Net Assets, End of Year	<b>\$ 5,425,425</b>	<b>\$ 2,714,535</b>	<b>\$ 8,139,960</b>

See notes to combined financial statements.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINED STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2018**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>Support</b>			
Contributions	\$ 575,675	\$ 77,885	\$ 653,560
In-kind contributions	173,605	-	173,605
Special events, less cost of direct benefits to donors of \$253,141	169,998	-	169,998
<b>Total support</b>	<b>919,278</b>	<b>77,885</b>	<b>997,163</b>
<b>Revenue</b>			
City contracts	484,000	-	484,000
County contracts	218,400	-	218,400
Clinic	34,122	-	34,122
Adoption fees	283,814	-	283,814
Boarding income	42,715	-	42,715
Gift shop sales, net	20,722	-	20,722
Other income	26,682	-	26,682
Investment income, net	227,735	210,022	437,757
<b>Total revenue</b>	<b>1,338,190</b>	<b>210,022</b>	<b>1,548,212</b>
<b>Total support and revenue</b>	<b>2,257,468</b>	<b>287,907</b>	<b>2,545,375</b>
<b>Net Assets Released From Restrictions</b>			
Satisfaction of restrictions	62,075	(62,075)	-
<b>Expenses</b>			
<b>Program services</b>			
Shelter services	1,538,876	-	1,538,876
Animal control services	311,986	-	311,986
<b>Total program services</b>	<b>1,850,862</b>	<b>-</b>	<b>1,850,862</b>
<b>Supporting services</b>			
Fundraising	221,075	-	221,075
General and administrative	297,073	-	297,073
<b>Total supporting services</b>	<b>518,148</b>	<b>-</b>	<b>518,148</b>
<b>Total expenses</b>	<b>2,369,010</b>	<b>-</b>	<b>2,369,010</b>
Increase (Decrease) in Net Assets	(49,467)	225,832	176,365
Net Assets, Beginning of Year	5,440,215	2,681,286	8,121,501
Net Assets, End of Year	<b>\$ 5,390,748</b>	<b>\$ 2,907,118</b>	<b>\$ 8,297,866</b>

See notes to combined financial statements.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended June 30, 2019**

	Program Services			Supporting Services			
	Shelter Services	Animal Control Services	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	Total
Salaries	\$ 815,364	\$ 182,552	\$ 997,916	\$ 119,740	\$ 152,215	\$ 271,955	\$ 1,269,871
Payroll taxes	89,060	19,558	108,618	12,368	15,925	28,293	136,911
Employee benefits	35,538	5,661	41,199	6,775	8,906	15,681	56,880
Professional and contracted services	34,500	-	34,500	721	19,414	20,135	54,635
Occupancy and utilities	48,021	10,751	58,772	7,052	8,965	16,017	74,789
Office expenses and supplies	31,620	419	32,039	8,074	1,251	9,325	41,364
Background music	420	-	420	-	-	-	420
Professional development	3,241	113	3,354	250	-	250	3,604
Repairs and maintenance	34,121	25	34,146	-	-	-	34,146
Printing and postage	2,776	29	2,805	930	205	1,135	3,940
Telephone	17,255	3,025	20,280	-	-	-	20,280
Business insurance	-	-	-	-	27,111	27,111	27,111
Vehicle expense	8,366	33,182	41,548	-	-	-	41,548
Veterinarian fees spay/neuter	27,679	-	27,679	-	-	-	27,679
Veterinarian fees	24,521	-	24,521	-	-	-	24,521
Veterinarian supplies	80,554	-	80,554	-	-	-	80,554
Supplies and animal food	141,721	2,791	144,512	-	-	-	144,512
Supplies: cleaning, laundry, janitorial	26,507	1,882	28,389	-	-	-	28,389
Advertising	536	-	536	5,095	15,025	20,120	20,656
Direct mail	-	-	-	23,249	-	23,249	23,249
Memberships, dues and subscriptions	7,623	-	7,623	3,737	474	4,211	11,834
Travel	3,205	563	3,768	1,056	-	1,056	4,824
Meetings and newsletter	-	-	-	8,416	-	8,416	8,416
Bank charges and returned checks	1,182	-	1,182	-	91	91	1,273
Credit card fees	8,506	-	8,506	99	-	99	8,605
Over/under	222	-	222	-	-	-	222
License and fees	2,104	-	2,104	-	-	-	2,104
Board/executive director expenses	119	-	119	-	7,811	7,811	7,930
Miscellaneous	655	-	655	205	420	625	1,280
Total expenses before depreciation	1,445,416	260,551	1,705,967	197,767	257,813	455,580	2,161,547
Depreciation	88,391	19,790	108,181	12,981	16,501	29,482	137,663
Total expenses	\$ 1,533,807	\$ 280,341	\$ 1,814,148	\$ 210,748	\$ 274,314	\$ 485,062	\$ 2,299,210

See notes to combined financial statements.



**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended June 30, 2018**

	Program Services			Supporting Services			Total
	Shelter Services	Animal Control Services	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	
Salaries	\$ 770,038	\$ 188,631	\$ 958,669	\$ 126,509	\$ 186,446	\$ 312,955	\$ 1,271,624
Payroll taxes	78,072	19,035	97,107	11,935	16,038	27,973	125,080
Employee benefits	39,355	10,074	49,429	10,268	21,173	31,441	80,870
Professional and contracted services	37,447	-	37,447	1,953	20,193	22,146	59,593
Occupancy and utilities	50,352	12,335	62,687	8,272	12,192	20,464	83,151
Office expenses and supplies	41,799	208	42,007	7,012	541	7,553	49,560
Background music	420	-	420	-	-	-	420
Professional development	5,728	618	6,346	40	194	234	6,580
Repairs and maintenance	45,595	4,239	49,834	-	-	-	49,834
Printing and postage	2,726	10	2,736	229	179	408	3,144
Telephone	15,800	2,929	18,729	-	-	-	18,729
Business insurance	-	-	-	-	19,122	19,122	19,122
Vehicle expense	1,810	49,358	51,168	-	-	-	51,168
Veterinarian fees spay/neuter	32,683	-	32,683	-	-	-	32,683
Veterinarian fees	34,859	-	34,859	-	-	-	34,859
Veterinarian supplies	88,241	-	88,241	-	-	-	88,241
Supplies and animal food	162,040	1,481	163,521	-	-	-	163,521
Cleaning, laundry and janitorial supplies	21,612	2,366	23,978	-	-	-	23,978
Advertising	886	-	886	5,386	-	5,386	6,272
Direct mail	-	-	-	22,972	-	22,972	22,972
Memberships, dues and subscriptions	8,222	-	8,222	4,102	1,043	5,145	13,367
Travel	5,984	741	6,725	-	-	-	6,725
Meetings and newsletter	-	-	-	8,576	-	8,576	8,576
Bank charges and returned checks	78	-	78	-	29	29	107
Credit card fees	9,762	-	9,762	434	-	434	10,196
License fees	83	-	83	-	-	-	83
Board/executive director expenses	3,247	-	3,247	-	-	-	3,247
Bad debt	53	-	53	-	118	118	171
Miscellaneous	499	-	499	-	75	75	574
Total expenses before depreciation	1,457,391	292,025	1,749,416	207,688	277,343	485,031	2,234,447
Depreciation	81,485	19,961	101,446	13,387	19,730	33,117	134,563
Total expenses	\$ 1,538,876	\$ 311,986	\$ 1,850,862	\$ 221,075	\$ 297,073	\$ 518,148	\$ 2,369,010

See notes to combined financial statements.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINED STATEMENTS OF CASH FLOWS**

**For the Years Ended June 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>Cash Flows From Operating Activities</b>		
Increase (Decrease) in net assets	\$ (157,906)	\$ 176,365
Adjustment to reconcile increase (decrease) in net assets to net cash (used) provided by operating activities:		
Depreciation	137,663	134,563
Unrealized (gain) on investments	(112,322)	(105,877)
Loss on disposal of fixed assets	517	-
(Increase) Decrease in operating assets		
Accounts receivable	(830)	(360)
Prepaid and other	7,732	(4,532)
Gift shop inventory	(2,635)	-
Increase (Decrease) in operating liabilities		
Accounts payable	(14,362)	7,953
Accrued liabilities	(27,157)	15,964
Deferred revenue	-	(45,000)
<b>Net cash provided (used) by operating activities</b>	<b>(169,300)</b>	<b>179,076</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(61,275)	(87,678)
Realized (gain) on investments	(97,096)	(146,551)
Proceeds from sale of investments	361,111	269,160
Purchases of equity investments	(34,355)	(19,839)
Reinvested interest and dividends	(61,513)	(185,329)
<b>Net cash provided (used) by investing activities</b>	<b>106,872</b>	<b>(170,237)</b>
Net Increase (Decrease) in Cash and Cash Equivalents	(62,428)	8,839
Cash and Cash Equivalents, Beginning of Year	363,981	355,142
Cash and Cash Equivalents, End of Year	<b>\$ 301,553</b>	<b>\$ 363,981</b>
<b>Supplemental Disclosure of Non-Cash Operating Activities</b>		
In-kind contributions	\$ 133,092	\$ 173,605
Contributed services (expense)	\$ (13,583)	\$ (27,357)
Contributed fundraising materials (expense)	\$ (1,068)	\$ (1,340)
Contributed materials and animal food (expense)	\$ (118,441)	\$ (133,108)
Contributed vehicle	\$ -	\$ (11,800)

See notes to combined financial statements.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies**

Organization

Cheyenne Animal Shelter/Services Corporation (the Shelter) is a not-for-profit organization established in 1974 to enhance the quality of life for animals and people through compassion, respect and education. The goal of the Shelter is to find a home for every adoptable companion animal brought to our door. We further this goal through ongoing community relations programs, such as humane education, offsite adoptions and outreach.

Shelter Services

The Cheyenne Animal Shelter/Services Corporation provides a humane shelter to:

- hold, adopt or otherwise dispose of animals;
- return lost animals to their owners;
- promote humane education;
- provide animal control services to Laramie County and the City of Cheyenne;
- serve as an advocate for the safety and welfare of animals in the community.

Animal Control Services

The Shelter provides animal control services to the City of Cheyenne and Laramie County. Animal control officers patrol the city and county, investigate reported cases of neglect and abuse and issue citations when conditions warrant and when other interventions have failed to improve the situation. Officers educate and advise owners on leash and license laws and enforce waste management ordinances. They also provide education to citizens and owners on the humane and responsible care and treatment of animals, promoting kindness and compassion toward all animals and offer help and suggestions to owners with animal issues such as barking dogs, escaping dogs, roaming cats, and unwanted wildlife. When necessary, officers also work closely with the Game and Fish Department and the Livestock Board to remove wildlife and livestock from inappropriate environments.

Cheyenne Animal Shelter/Services Foundation (the Foundation) is a not-for-profit organization established in 2006 in part, to raise, hold and administer funds for the long-term operating needs of the Shelter. The Foundation is governed by a separate Board of Directors which independently authorizes supporting distributions to the Shelter.

Both organizations operate primarily in Laramie County, Wyoming.

Basis of Presentation

These financial statements represent the combined financial statements of the Cheyenne Animal Shelter/Services Corporation and the Cheyenne Animal Shelter/Services Foundation (collectively, the Organization). The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Organization has adopted the provisions of Accounting Standards Codification (ASC) 958-605-25-2, "Contributions Received," ASC 958-205, "Not-for-Profit Entities - Presentation of Financial Statements," and ASC 958-325-05, "Not-for-Profit Entities - Investments." Combined financial statements have been prepared as the Shelter and the Foundation believe combined financial statements are more meaningful than separate financial statements. The Shelter and the Foundation have concluded that an economic interest exists between the two organizations in accordance with ASC 958-810-55-6, due to the following circumstances:

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies (continued)**

Basis of Presentation (continued)

- The Foundation solicits funds in the name of and with the expressed or implied approval of the Shelter, and substantially all of the funds solicited are intended by the contributor or are otherwise required to be used for the benefit of the Shelter.
- The Foundation transfers significant resources to the Shelter from Foundation resources held for the benefit of the Shelter.

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restrictions—Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions—Net assets whose use is limited by donor-imposed time and/or purpose restrictions as well as net assets whose use is limited perpetual in nature.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

New Accounting Pronouncement

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The Organization has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspects of the Organization's financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources (Note 6).

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies (continued)**

New Accounting Pronouncement (continued)

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted net assets	\$ 5,390,748	\$ -
Temporarily restricted net assets	1,498,036	-
Permanently restricted net assets	1,409,082	-
Net assets without donor restrictions	-	5,390,748
Net assets with donor restrictions	-	2,907,188
Total net assets	<u>\$ 8,297,866</u>	<u>\$ 8,297,866</u>

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of expenses paid in advance but not yet incurred and employee advances at the lower of cost or market using the first-in, first-out method.

Income Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Income tax is payable on income defined as unrelated business taxable income. There was no unrelated business income for the years ended June 30, 2019 and 2018.

The Organization has adopted the recognition requirements for uncertainty in income taxes as required by ASC 740-10. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes the organization has taken or expects to take on a tax return. The Organization's income tax filings are subject to audit by various taxing authorities.

In evaluating the Organization's tax provisions and accruals, interpretations and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances and have not recorded any reserves, or related accruals for interest and penalties for uncertainty in income taxes at June 30, 2019 and 2018.

Use of 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.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of one year or less to be cash equivalents. The Organization maintains its cash balances in financial institutions which from time to time exceed the Federal Deposit Insurance Corporation insurance limit of \$250,000. The Organization has not experienced any losses in these accounts.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies (continued)**

Contributions

The Organization accounts for contributions in accordance with the recommendation of ASC 958-605-25-2 “*Contributions Received*.” In accordance with ASC 958-605-25-2, contributions received are recorded as either net assets with or without donor restrictions, depending on the existence or nature of any donor restrictions.

The Organization reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, 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 restrictions.

The Organization reports gifts of property, equipment, and artifacts as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as net assets with donor restrictions. In the absence of explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Fair Value

Fair value is the price that would be received from the sale of an asset or settlement of a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, the Organization considers the principal or most advantageous market in which a hypothetical sale or transfer would take place and consider assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

The fair value hierarchy is made up of three levels of inputs which may be used to measure fair value: Level 1—observable inputs such as quoted prices for identical instruments in active markets; Level 2—observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model derived valuations in which all significant inputs are observable in active markets; and Level 3—unobservable inputs for which there is little or no market data and which require us to develop our own assumptions. The Organization categorizes fair value measurements within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine such fair value measurement.

Investments

The Organization invests in a managed portfolio that contains common stocks and bonds of publicly traded companies, U.S. Government obligations, mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, credit and overall market volatility.

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in net assets without donor restrictions unless the income or loss is restricted by donor or law.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies (continued)**

Investments (continued)

Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. The fair value of investments in securities is based on the last reported sales price at June 30, 2019 and 2018. The Organization considers certificates of deposit with original maturities of more than one year to be investments.

Endowment Investments

The Organization has a single common endowment fund (the Endowment) established by donors to provide discretionary operating income on an as-needed basis. The corpus of the fund is required to be maintained as a permanent fund. The Foundation Board of Directors, or a committee designated by the Foundation Board, may, at its discretion, award all or any portion of the annual income from the fund to be utilized for the further care and welfare of the animals residing at the Shelter. If, in the judgment of the Foundation Board or the designated committee, there is no eligible use during a particular year, the income from the fund may accumulate for use in subsequent years or may be used to augment the corpus of the fund.

Property, Equipment and Depreciation

Property and equipment are carried at cost or, if donated, at the fair market value at the date of donation. Acquisitions of property and equipment in excess of \$1,500 are capitalized.

Depreciation is computed using both the straight-line method and an accelerated method over the estimated useful lives of the property and equipment. Useful lives range from five years to thirty-nine years. Repairs and maintenance expenditures on the assets are charged to expense as incurred.

Inventory

Inventory, consisting of gift shop merchandise, is stated at the lower of cost or market determined on a first-in, first-out basis by the Organization's personnel.

Donated Services and Materials

Donated services and materials have been reflected in the accompanying financial statements at estimated fair value. A substantial number of volunteers have donated significant amounts of their time to the Organization to perform a variety of tasks that assist the Organization with daily operations, specific programs and fund-raising activities. The value of these services has not been recognized in the financial statements because they do not meet the criteria for recognition under ASC 958-605-25-2.

Financial Instruments and Credit Risk

The Organization manages deposit concentrated risk by placing temporary cash and money market accounts with financial institutions the Organization considers credit-worthy. At times, a portion of the funds may exceed FDIC or other insurance limits. The Organization has not experienced any losses in those accounts.

Reclassifications

Certain reclassifications have been applied to conform to the current year presentation. These reclassifications have no effect on previously reported results of operations or net assets.

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 1. Summary of Significant Accounting Policies (continued)**

Revenue Recognition

The Organization recognizes revenue in the period in which it is earned. Contributions are recognized when cash, other assets, or an unconditional promise to give are received. Adoption and clinic fees are recognized when the adoption has occurred or veterinary clinic services have been performed. City and county animal control service fees are recognized monthly according to the contract terms.

Deferred Revenue

The Organization considers payments received on grant agreements and service contracts in advance of the services being performed to be deferred revenue. Revenue relating to service contracts and grants is recognized as the terms of grant agreements are met or as services outlined in contracts are performed.

Impairment of Long-Lived Assets

The Organization reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the Organization reduces the carrying amount of the asset to its current fair value by a charge to the consolidated statement of activities. No assets had indicators of material impairment as of June 30, 2019 and 2018.

Pledges Receivable

Contributions are recognized when donors make a promise to give to the Organization. The Organization uses the allowance method to estimate uncollectible pledges receivable based on prior years' experience and management's analysis of specific pledges made. There were no pledges receivable at June 30, 2019 and 2018.

Functional Allocation of Expenses

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated among the program and supporting services benefited. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; occupancy, utilities, depreciation are allocated based on compensation and benefits. Expenses and services that can be identified with a specific function are allocated directly according to their natural expenditure classification.

Advertising

The cost of advertising is charged to expense as incurred. Advertising expense for the year ended June 30, 2019 and 2018 was \$20,656 and \$6,272, respectively.

Subsequent Events

Management has evaluated subsequent events through November 4, 2019, the date on which the financial statements were available to be issued.



**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

**Note 2. Investments and Endowment Investments**

Investments and endowment investments consisted of the following as of June 30,

Investments and Endowment	Fair Value Measurement at Reporting Date		2019 Total
	Level 1	Level 2	
Cash and money market	\$ 608,907	\$ -	\$ 608,907
Domestic corporate bonds	-	493,917	493,917
Domestic corporate equities	4,337,775	-	4,337,775
Total investments and endowment	\$ 4,946,682	\$ 493,917	\$ 5,440,599

Investments and Endowment	Fair Value Measurement at Reporting Date		2018 Total
	Level 1	Level 2	
Cash and money market	\$ 412,576	\$ -	\$ 412,576
Domestic corporate bonds	-	807,115	807,115
Domestic corporate equities	4,177,300	-	4,177,300
International equity mutual funds	99,433	-	99,433
Total investments and endowment	\$ 4,689,309	\$ 807,115	\$ 5,496,424

The fair value of the majority of the Organization's investment and endowment assets are determined using Level 1 inputs of the fair value hierarchy because they are comprised of corporate equities traded on an exchange, and open-end and closed-end equity mutual funds with readily determinable fair values based on daily redemption values and quoted market prices. The values of corporate bonds are estimated by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions. The fair value of these investments are determined using Level 2 inputs of the fair value hierarchy. The Organization has determined that the bond pricing models utilized by the custodians provide reasonable estimations of the fair values of the securities. There were no investments or endowment investments classified as Level 3 investments as of June 30, 2019 and 2018.

Investments are presented in the accompanying combined statement of financial position as follows:

	2019	2018
Investments	\$ 2,735,813	\$ 2,625,116
Endowment investments	2,704,786	2,871,308
	\$ 5,440,599	\$ 5,496,424

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 2. Investments and Endowment Investments (continued)**

Income (losses) from cash and investments is summarized as follows:

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 56,735	\$ 185,329
Net unrealized gains	119,214	123,014
Net realized gains	97,096	146,551
Investment management fees	<u>(6,895)</u>	<u>(17,137)</u>
	<u>\$ 266,150</u>	<u>\$ 437,757</u>

The Organization's endowment consists of various contributions from donors for the creation of a permanent endowment for general purposes or restricted for specific purposes. The funds in the endowment are investments not readily available for operations. The assets are invested in the endowment investment portfolio of the Organization, and all other accumulations to the endowment are classified as net assets without donor restrictions, absent explicit donor stipulations to the contrary. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. There were no principal additions to the endowment fund during the years ended June 30, 2019 and 2018.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. At June 30, 2019 and 2018, there were no contrary donor stipulations. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in perpetual in nature net assets with donor restrictions is classified as time and/or purpose restricted net assets with donor restrictions until appropriated for expenditure by the Foundation's Board of Directors in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation's Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

**Note 2. Investments and Endowment Investments (continued)**

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to preserve the fair values of the original gifts made to the endowment.

Under the policy guidelines, as approved by the Foundation Board of Directors, the endowment assets are invested in a manner intended to produce results, measured over full market cycles, which equal or exceed the price and yield results of a diversified portfolio of investment securities while assuming a low-to-moderate level of investment risk. The Foundation expects the endowment funds, over time, to provide an average annual rate of return sufficient to preserve the original fair values of the endowment assets while providing an opportunity for real growth.

Strategy Employed for Achieving Objectives

To satisfy long-term rate-of-return objectives, the Foundation relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments and mutual funds to achieve long-term return objectives within prudent risk constraints.

Spending Policy and Relation to Investment Objectives

The Foundation's Board of Directors appropriates for distribution each year so much of the accumulated time and/or purpose restricted investment earnings in excess of the perpetual in nature net assets of the Endowment as is necessary to fund expenditures made in accordance with donor restrictions. In establishing this policy, the Foundation's Board of Directors considered the long-term expected return on the Endowment. Accordingly, over the long term, we expect the current spending policies to preserve the perpetual in nature restricted net assets of the endowment. This is consistent with the Foundation's objective to preserve the original fair values of the original gifts made to the endowment, as well as to provide an opportunity for real growth (exceeding the rate of inflation) through new gifts and undistributed investment return.

Changes in endowment net assets were as follows for the year ended June 30, 2019 and 2018:

	Time/Purpose Restricted	Perpetual in Nature	Total
Endowment net assets, beginning of year, July 1, 2017	\$ 1,252,204	\$ 1,409,082	\$ 2,661,286
Investment income, net of investment management fees	66,361	-	66,361
Unrealized gain	143,661	-	143,661
Endowment net assets, beginning of year, July 1, 2018	1,462,226	1,409,082	2,871,308
Investment income, net of investment management fees	98,910	-	98,910
Unrealized gain	15,343	-	15,343
Withdrawal	(280,775)	-	(280,775)
Endowment net assets, ending of year, June 30, 2019	<u>\$ 1,295,704</u>	<u>\$ 1,409,082</u>	<u>\$ 2,704,786</u>

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 3. Gift Shop**

Gift shop sales are reported net of direct costs in the statement of activities. Gross profit information for the year ended June 30, are as follows:

	2019	2018
Gross sales	\$ 26,601	\$ 37,938
Cost of goods sold	(8,660)	(17,216)
Gross profit	\$ 17,941	\$ 20,722

**Note 4. Net Assets with Donor Restrictions**

Net assets restricted for time or purpose of \$1,295,704 and \$1,462,226 at June 30, 2019 and 2018, respectively, are available from unappropriated endowment earnings. Net assets with donor restrictions that are restricted by time or purpose of \$9,749 at June 30, 2019 are available for use for specific shelter uses. Net assets with donor restrictions that are restricted by time or purpose of \$35,810 at June 30, 2018 are available for use for vehicle costs and specific shelter uses. When donor restrictions have been satisfied, net assets restricted for time or purpose are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Net assets with donor restrictions that are perpetual in nature of \$1,409,082 at June 30, 2019 and 2018 consist of endowment fund assets to be held in perpetuity, the income from which is available for current operations in accordance with the Organization's spending policy.

**Note 5. Concentration of Risk**

The Shelter currently receives a substantial amount of revenue through contracts with the City of Cheyenne and Laramie County. A reduction in this funding could adversely impact the Organization's ability to start new programs and continue to fund existing programs.

**Note 6. Liquidity and Availability of Financial Assets**

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	2019	2018
Cash and cash equivalents	\$ 301,553	\$ 363,981
Investments	2,735,813	2,625,116
Accounts receivable	2,330	1,500
	\$ 3,039,696	\$ 2,990,597

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019 and 2018**

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**Note 6. Liquidity and Availability of Financial Assets (continued)**

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures by receiving grants, donations, and other revenues, by utilizing donor-restricted resources from current and prior years gifts and by appropriating the investment return on its investments, as needed. The statement of cash flows identifies the sources and uses of the Organization's cash and shows net cash and cash equivalents used by operations of \$176,192 and generated by operations of \$161,939 for fiscal years ending June 30, 2019 and 2018, respectively.

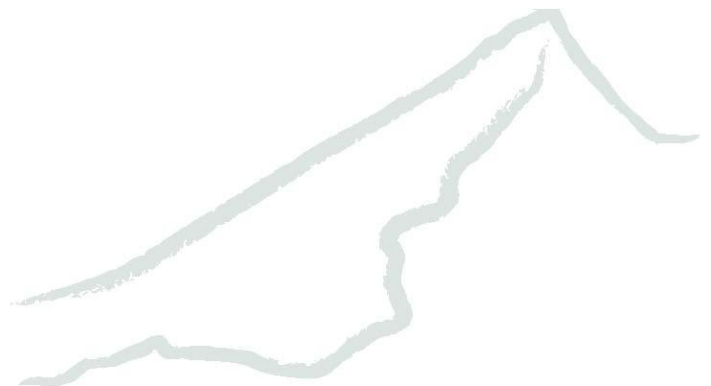


## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors  
Cheyenne Animal Shelter/Services Corporation  
and the Cheyenne Animal Shelter/Services Foundation  
Cheyenne, Wyoming

We have audited the combined financial statements of Cheyenne Animal Shelter/Services Corporation and Cheyenne Animal Shelter/Services Foundation as of and for the year ended June 30, 2019 and 2018, and have issued our report thereon dated November 4, 2019, which contained an unmodified opinion on those combined financial statements. Our audit was performed for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedule of financial position on page 21 and combining schedule of activities on page 22 are presented for purposes of additional analysis and are not required parts of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Cheyenne, Wyoming  
November 4, 2019



**SUPPLEMENTARY INFORMATION**

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINING SCHEDULE OF FINANCIAL POSITION**

**As of June 30, 2019**

	Cheyenne Animal Shelter	Cheyenne Animal Shelter/Services Foundation	Eliminations	Combined
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 135,887	\$ 165,666	\$ -	\$ 301,553
Investments	-	2,735,813	-	2,735,813
Accounts receivable	1,330	1,000	-	2,330
Prepaid and other	18,475	-	-	18,475
Gift shop inventory	5,126	-	-	5,126
<b>Total current assets</b>	<b>160,818</b>	<b>2,902,479</b>	<b>-</b>	<b>3,063,297</b>
Property and Equipment				
Land	400,000	-	-	400,000
Building and improvements	3,254,515	-	-	3,254,515
Furniture and fixtures	526,090	-	-	526,090
Vehicles	298,278	-	-	298,278
Non-depreciable artwork	32,119	-	-	32,119
	4,511,002	-	-	4,511,002
Less: accumulated depreciation	(2,078,325)	-	-	(2,078,325)
<b>Total property and equipment</b>	<b>2,432,677</b>	<b>-</b>	<b>-</b>	<b>2,432,677</b>
Other Assets				
Endowment investments	-	2,704,786	-	2,704,786
<b>Total other assets</b>	<b>-</b>	<b>2,704,786</b>	<b>-</b>	<b>2,704,786</b>
<b>Total assets</b>	<b>\$ 2,593,495</b>	<b>\$ 5,607,265</b>	<b>\$ -</b>	<b>\$ 8,200,760</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities				
Accounts payable	\$ 12,508	\$ -	\$ -	\$ 12,508
Accrued liabilities	48,292	-	-	48,292
<b>Total current liabilities</b>	<b>60,800</b>	<b>-</b>	<b>-</b>	<b>60,800</b>
Net Assets				
Net assets without donor restrictions	2,522,946	2,902,479	-	5,425,425
Net assets with donor restrictions				
Time and/or purpose	9,749	1,295,704	-	1,305,453
Perpetual in nature	-	1,409,082	-	1,409,082
<b>Total net assets</b>	<b>2,532,695</b>	<b>5,607,265</b>	<b>-</b>	<b>8,139,960</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,593,495</b>	<b>\$ 5,607,265</b>	<b>\$ -</b>	<b>\$ 8,200,760</b>

See independent auditors' report on supplementary information and notes to combined financial statements.



**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION  
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION**

**COMBINING SCHEDULE OF ACTIVITIES**

**For the Year Ended June 30, 2019**

	Cheyenne Animal Shelter	Cheyenne Animal Shelter/Services Foundation	Eliminations	Combined
<b>Support</b>				
Contributions	\$ 962,234	\$ 50,433	\$ (533,000)	\$ 479,667
In-kind contributions	133,092	-	-	133,092
Special events, less cost of direct benefits to donors of \$14,723 (Shelter) and \$220,716 (Foundation)	14,418	157,613	-	172,031
<b>Total support</b>	<b>1,109,744</b>	<b>208,046</b>	<b>(533,000)</b>	<b>784,790</b>
<b>Revenue</b>				
City contracts	505,000	-	-	505,000
County contracts	218,400	-	-	218,400
Clinic	45,848	-	-	45,848
Adoption fees	240,066	-	-	240,066
Boarding income	34,837	-	-	34,837
Gift shop sales, net	17,941	-	-	17,941
Other income	28,789	-	-	28,789
Investment income, net	-	266,150	-	266,150
<b>Total revenue</b>	<b>1,090,881</b>	<b>266,150</b>	<b>-</b>	<b>1,357,031</b>
<b>Total support and revenue</b>	<b>2,200,625</b>	<b>474,196</b>	<b>(533,000)</b>	<b>2,141,821</b>
<b>Expenses and Losses</b>				
<b>Program Services</b>				
Shelter services	1,533,807	-	-	1,533,807
Animal control services	280,341	-	-	280,341
Contributions to Shelter	-	533,000	(533,000)	-
<b>Total program services</b>	<b>1,814,148</b>	<b>533,000</b>	<b>(533,000)</b>	<b>1,814,148</b>
<b>Supporting Services</b>				
Fundraising	210,723	25	-	210,748
General and administrative	271,032	3,282	-	274,314
<b>Total supporting services</b>	<b>481,755</b>	<b>3,307</b>	<b>-</b>	<b>485,062</b>
<b>Total expenses</b>	<b>2,295,903</b>	<b>536,307</b>	<b>(533,000)</b>	<b>2,299,210</b>
Loss on Disposal	517	-	-	517
<b>Total expenses and losses</b>	<b>2,296,420</b>	<b>536,307</b>	<b>(533,000)</b>	<b>2,299,727</b>
(Decrease) in Net Assets	(95,795)	(62,111)	-	(157,906)
Net Assets, Beginning of Year	2,628,490	5,669,376	-	8,297,866
Net Assets, End of Year	<b>\$ 2,532,695</b>	<b>\$ 5,607,265</b>	<b>\$ -</b>	<b>\$ 8,139,960</b>

See independent auditors' report on supplementary information and notes to combined financial statements.