

**CHEYENNE ANIMAL
SHELTER/SERVICES CORPORATION
AND THE
CHEYENNE ANIMAL
SHELTER/SERVICES FOUNDATION
COMBINED FINANCIAL STATEMENTS
JUNE 30, 2021 and 2020**

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

TABLE OF CONTENTS

<hr/> INDEPENDENT AUDITORS' REPORT	1-2
COMBINED FINANCIAL STATEMENTS	
Combined Statements of Financial Position	3
Combined Statements of Activities	4-5
Combined Statements of Functional Expenses	6-7
Combined Statements of Cash Flows	8
Notes to Combined Financial Statements	9-18
<hr/> INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	19
SUPPLEMENTARY INFORMATION	
Combining Schedule of Financial Position	20
Combining Schedule of Activities	21



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 (a nonprofit organization) and Cheyenne Animal Shelter/Services Foundation (a nonprofit organization), which comprise the combined statements of financial position as of June 30, 2021 and 2020, 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 (U.S. GAAP); 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, 2021 and 2020, 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 18, 2021

**CHEYENNE ANIMAL SHELTER/SERVICES CORPORATION
AND THE CHEYENNE ANIMAL SHELTER/SERVICES FOUNDATION
COMBINED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2021 and 2020**

	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 846,408	\$ 653,349
Investments	3,246,250	2,510,696
Accounts receivable, net of allowance of \$17,589 (2021)	1,552	3,058
Prepaid and other	56,912	26,868
Gift shop inventory	1,251	1,821
Total current assets	<u>4,152,373</u>	<u>3,195,792</u>
Property and Equipment		
Land	400,000	400,000
Building and improvements	3,275,366	3,254,515
Furniture and equipment	583,317	535,800
Vehicles	289,332	314,582
Non-depreciable artwork	35,930	32,119
	<u>4,583,945</u>	<u>4,537,016</u>
Less: accumulated depreciation	<u>(2,271,360)</u>	<u>(2,174,317)</u>
Total property and equipment	<u>2,312,585</u>	<u>2,362,699</u>
Other Assets		
Endowment investments	<u>3,190,276</u>	<u>2,702,984</u>
Total other assets	<u>3,190,276</u>	<u>2,702,984</u>
Total assets	<u><u>\$ 9,655,234</u></u>	<u><u>\$ 8,261,475</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 28,444	\$ 21,927
Accrued liabilities	41,177	43,890
Deferred revenue	11,155	20,518
Total current liabilities	<u>80,776</u>	<u>86,335</u>
Long-Term Liabilities		
Note payable - Paycheck Protection Program (Note 4)	<u>-</u>	<u>316,500</u>
Total liabilities	<u>80,776</u>	<u>402,835</u>
Net Assets		
Without donor restrictions		
Invested in property and equipment	2,312,585	2,362,699
Board designated	198,777	-
Undesignated	3,844,606	2,755,529
	<u>6,355,968</u>	<u>5,118,228</u>
With donor restrictions		
Time and/or purpose	1,809,408	1,331,330
Perpetual in nature	1,409,082	1,409,082
Total net assets	<u>9,574,458</u>	<u>7,858,640</u>
Total liabilities and net assets	<u><u>\$ 9,655,234</u></u>	<u><u>\$ 8,261,475</u></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, 2021

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support			
Contributions	\$ 660,103	\$ 52,146	\$ 712,249
In-kind contributions	128,399	-	128,399
Special events, less cost of direct benefits to donors of \$46,057	149,714	-	149,714
Total support	938,216	52,146	990,362
Revenue			
City contracts	563,500	-	563,500
County contracts	235,872	-	235,872
Clinic	67,466	-	67,466
Adoption fees	168,939	-	168,939
Boarding income	39,485	-	39,485
Gift shop sales, net	13,231	-	13,231
Other income	42,865	-	42,865
COVID-19 relief funding, gain on forgiveness of Paycheck Protection Program loan (Note 4)	318,252	-	318,252
Investment income, net	685,553	735,924	1,421,477
Total revenue	2,135,163	735,924	2,871,087
Total support and revenue	3,073,379	788,070	3,861,449
Net Assets Released From Restrictions			
Satisfaction of restrictions	309,992	(309,992)	-
Expenses and Losses			
Program services			
Shelter services	1,431,228	-	1,431,228
Animal control services	266,848	-	266,848
Total program services	1,698,076	-	1,698,076
Supporting services			
Fundraising	138,630	-	138,630
General and administrative	308,925	-	308,925
Total supporting services	447,555	-	447,555
Total expenses	2,145,631	-	2,145,631
Increase in Net Assets	1,237,740	478,078	1,715,818
Net Assets, Beginning of Year	5,118,228	2,740,412	7,858,640
Net Assets, End of Year	\$ 6,355,968	\$ 3,218,490	\$ 9,574,458

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, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support			
Contributions	\$ 447,564	\$ 63,857	\$ 511,421
In-kind contributions	121,493	-	121,493
Special events, less cost of direct benefits to donors of \$121,536	141,283	-	141,283
Total support	<u>710,340</u>	<u>63,857</u>	<u>774,197</u>
Revenue			
City contracts	612,500	-	612,500
County contracts	235,872	-	235,872
Clinic	58,730	-	58,730
Adoption fees	205,795	-	205,795
Boarding income	31,640	-	31,640
Gift shop sales, net	4,756	-	4,756
Other income	79,246	-	79,246
Investment income, net	(18,461)	57,229	38,768
Total revenue	<u>1,210,078</u>	<u>57,229</u>	<u>1,267,307</u>
Total support and revenue	<u>1,920,418</u>	<u>121,086</u>	<u>2,041,504</u>
Net Assets Released From Restrictions			
Satisfaction of restrictions	95,209	(95,209)	-
Expenses and Losses			
Program services			
Shelter services	1,492,801	-	1,492,801
Animal control services	352,529	-	352,529
Total program services	<u>1,845,330</u>	<u>-</u>	<u>1,845,330</u>
Supporting services			
Fundraising	207,706	-	207,706
General and administrative	269,788	-	269,788
Total supporting services	<u>477,494</u>	<u>-</u>	<u>477,494</u>
Total expenses	<u>2,322,824</u>	<u>-</u>	<u>2,322,824</u>
Increase (Decrease) in Net Assets	(307,197)	25,877	(281,320)
Net Assets, Beginning of Year	5,425,425	2,714,535	8,139,960
Net Assets, End of Year	<u>\$ 5,118,228</u>	<u>\$ 2,740,412</u>	<u>\$ 7,858,640</u>

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, 2021

	Program Services			Supporting Services			
	Shelter Services	Animal Control Services	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	Total
Salaries	\$ 733,027	\$ 168,956	\$ 901,983	\$ 54,455	\$ 187,922	\$ 242,377	\$ 1,144,360
Payroll taxes	83,845	20,296	104,141	6,818	19,623	26,441	130,582
Employee benefits	43,484	14,101	57,585	1,175	261	1,436	59,021
Professional and contracted services	14,242	196	14,438	3,334	19,434	22,768	37,206
Occupancy and utilities	54,742	12,618	67,360	4,067	14,034	18,101	85,461
Office expenses and supplies	39,201	60	39,261	9,745	95	9,840	49,101
Professional development	1,692	-	1,692	115	303	418	2,110
Repairs and maintenance	56,390	85	56,475	-	-	-	56,475
Printing and postage	3,060	-	3,060	28	227	255	3,315
Telephone	17,101	3,455	20,556	-	-	-	20,556
Business insurance	-	-	-	-	24,933	24,933	24,933
Vehicle expense	10,539	23,873	34,412	-	-	-	34,412
Veterinarian fees spay/neuter	28,316	-	28,316	-	-	-	28,316
Veterinarian fees	5,544	-	5,544	-	-	-	5,544
Veterinarian supplies	76,613	-	76,613	-	-	-	76,613
Supplies and animal food	137,182	754	137,936	26	-	26	137,962
Supplies: cleaning, laundry, janitorial	20,782	2,574	23,356	-	-	-	23,356
Advertising	-	-	-	11,875	-	11,875	11,875
Direct mail	-	-	-	29,259	-	29,259	29,259
Memberships, dues and subscriptions	5,380	-	5,380	895	1,068	1,963	7,343
Travel	2,007	504	2,511	10	-	10	2,521
Meetings and newsletter	500	-	500	9,601	-	9,601	10,101
Bank charges and returned checks	10,454	-	10,454	981	75	1,056	11,510
License and fees	2,873	-	2,873	-	-	-	2,873
Board/executive director expenses	-	-	-	-	371	371	371
Bad debt	-	-	-	-	17,589	17,589	17,589
Miscellaneous	187	-	187	1	1,438	1,439	1,626
Total expenses before depreciation	1,347,161	247,472	1,594,633	132,385	287,373	419,758	2,014,391
Depreciation	84,067	19,376	103,443	6,245	21,552	27,797	131,240
Total expenses	\$ 1,431,228	\$ 266,848	\$ 1,698,076	\$ 138,630	\$ 308,925	\$ 447,555	\$ 2,145,631

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, 2020

	Program Services			Supporting Services			Total
	Shelter Services	Animal Control Services	Total Program Services	Fundraising	General and Administrative	Total Supporting Services	
Salaries	\$ 782,589	\$ 236,063	\$ 1,018,652	\$ 101,745	\$ 174,733	\$ 276,478	\$ 1,295,130
Payroll taxes	86,228	26,804	113,032	10,914	18,864	29,778	142,810
Employee benefits	42,957	11,942	54,899	11,556	-	11,556	66,455
Professional and contracted services	46,665	170	46,835	2,751	18,846	21,597	68,432
Occupancy and utilities	49,391	14,899	64,290	6,421	11,028	17,449	81,739
Office expenses and supplies	49,020	746	49,766	9,412	372	9,784	59,550
Background music	385	-	385	-	-	-	385
Professional development	2,787	-	2,787	-	-	-	2,787
Repairs and maintenance	28,708	-	28,708	-	-	-	28,708
Printing and postage	3,066	50	3,116	88	204	292	3,408
Telephone	15,487	3,155	18,642	-	-	-	18,642
Business insurance	-	-	-	-	25,779	25,779	25,779
Vehicle expense	15,074	29,153	44,227	-	-	-	44,227
Veterinarian fees spay/neuter	23,626	-	23,626	-	-	-	23,626
Veterinarian fees	3,471	-	3,471	-	-	-	3,471
Veterinarian supplies	87,157	-	87,157	-	-	-	87,157
Supplies and animal food	127,114	525	127,639	823	-	823	128,462
Supplies: cleaning, laundry, janitorial	23,896	1,303	25,199	-	-	-	25,199
Advertising	137	-	137	12,442	-	12,442	12,579
Direct mail	-	-	-	31,109	-	31,109	31,109
Memberships, dues and subscriptions	7,635	35	7,670	763	450	1,213	8,883
Travel	3,745	3,097	6,842	-	-	-	6,842
Meetings and newsletter	819	-	819	8,461	-	8,461	9,280
Bank charges and returned checks	8,428	-	8,428	638	45	683	9,111
License and fees	2,967	-	2,967	-	1,293	1,293	4,260
Miscellaneous	50	34	84	-	-	-	84
Total expenses before depreciation	1,411,402	327,976	1,739,378	197,123	251,614	448,737	2,188,115
Depreciation	81,399	24,553	105,952	10,583	18,174	28,757	134,709
Total expenses	\$ 1,492,801	\$ 352,529	\$ 1,845,330	\$ 207,706	\$ 269,788	\$ 477,494	\$ 2,322,824

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, 2021 and 2020

	2021	2020
Cash Flows From Operating Activities		
Increase (Decrease) in net assets	\$ 1,715,818	\$ (281,320)
Adjustment to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	131,240	134,709
Bad debt	17,589	-
Donation of equity investments	(9,946)	-
(Gain) on the forgiveness of Paycheck Protection Program (Note 4)	(318,252)	-
Accrual of interest expense on Paycheck Protection Program note (Note 4)	1,752	-
Unrealized loss (gain) on investments	(1,302,459)	100,580
(Increase) Decrease in operating assets		
Accounts receivable	(16,083)	(728)
Prepaid and other	(30,044)	(8,393)
Gift shop inventory	570	3,305
Increase (Decrease) in operating liabilities		
Accounts payable	6,517	9,419
Accrued liabilities	(2,713)	(4,402)
Deferred revenue	(9,363)	20,518
Net cash provided (used) by operating activities	<u>184,626</u>	<u>(26,312)</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(81,126)	(64,731)
Realized loss (gain) on investments	(908)	1,544
Proceeds from sale of investments	284,015	270,016
Purchases of equity investments	(75,620)	(5,129)
Reinvested interest and dividends	(117,928)	(140,092)
Net cash provided (used) by investing activities	<u>8,433</u>	<u>61,608</u>
Cash Flows From Financing Activities		
Proceeds from note payable - Paycheck Protection Program (Note 4)	-	316,500
Net cash provided by financing activities	<u>-</u>	<u>316,500</u>
Net Increase in Cash and Cash Equivalents	193,059	351,796
Cash and Cash Equivalents, Beginning of Year	653,349	301,553
Cash and Cash Equivalents, End of Year	<u>\$ 846,408</u>	<u>\$ 653,349</u>
Supplemental Disclosure of Non-Cash Operating Activities		
In-kind contributions	\$ 128,399	\$ 121,493
Contributed services (expense)	\$ (1,055)	\$ (23,994)
Contributed fundraising materials (expense)	\$ (868)	\$ (2,006)
Contributed investment securities (asset)	\$ (9,946)	\$ -
Contributed materials and animal food (expense)	\$ (116,530)	\$ (95,493)

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 Years Ended June 30, 2021 and 2020

Note 1. Summary of Significant Accounting Policies and Subsequent Event

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. The Shelter furthers 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. Subsequent to June 30, 2021, the Shelter no longer provides Animal Control Services to the City of Cheyenne or Laramie County, as further disclosed in Note 6.

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. The Shelter and the Foundation are collectively the Organization in these combined financial statements.

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. 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 1. Summary of Significant Accounting Policies and Subsequent Event (continued)

Basis of Presentation (continued)

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:

- 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 restrictions and net assets with donor restrictions.

- 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.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of expenses paid in advance but not yet incurred.

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, 2021 and 2020.

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, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 1. Summary of Significant Accounting Policies and Subsequent Event (continued)

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of one year or less to be cash equivalents. Cash and cash equivalent balances are maintained with financial institutions and are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. From time to time, the balances exceed the Federal Deposit Insurance Corporation insurance limit; however, the Organization has not experienced any losses in these accounts.

Revenue Recognition

The Organization recognizes revenue from sales of products and services when the products are transferred and the services are provided. Gift shop sales are recognized at the time of purchase. The Organization records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference. All goods and services are transferred at a point in time.

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 1. Summary of Significant Accounting Policies and Subsequent Event (continued)

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.

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, 2021 and 2020. 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 net realizable value 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 combined financial statements at estimated fair value utilizing Level 3 inputs of the fair value hierarchy. 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 combined financial statements because they do not meet the criteria for recognition.

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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 1. Summary of Significant Accounting Policies and Subsequent Event (continued)

Deferred Revenue

The Organization considers payments received on grant agreements, conditional contributions, and service contracts in advance of the services being performed, or conditions being satisfied, 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.

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

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 combined statement of activities. No assets had indicators of material impairment as of June 30, 2021 and 2020.

Pledges Receivable

Contributions are recognized when donors make an unconditional 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, 2021 and 2020.

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, 2021 and 2020 was \$11,875 and \$12,579, respectively.

Subsequent Events

Management has evaluated subsequent events through November 18, 2021, 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 Years Ended June 30, 2021 and 2020

Note 2. Investments and Endowment Investments

Investments and endowment investments consisted of the following as of June 30, 2021 and 2020:

Investments and Endowment	Fair Value Measurement		2021
	Level 1	Level 2	Total
Cash and money market	\$ 733,023	\$ -	\$ 733,023
Domestic corporate bonds	-	175,521	175,521
Domestic corporate equities	2,725,396	-	2,725,396
Equity mutual funds	2,802,586	-	2,802,586
Total investments and endowment	\$ 6,261,005	\$ 175,521	\$ 6,436,526

Investments and Endowment	Fair Value Measurement		2020
	Level 1	Level 2	Total
Cash and money market	\$ 683,382	\$ -	\$ 683,382
Domestic corporate bonds	-	375,364	375,364
Domestic corporate equities	2,027,728	-	2,027,728
Equity mutual funds	2,127,206	-	2,127,206
Total investments and endowment	\$ 4,838,316	\$ 375,364	\$ 5,213,680

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, 2021 and 2020.

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

	2021	2020
Investments	\$ 3,246,250	\$ 2,510,696
Endowment investments	3,190,276	2,702,984
	\$ 6,436,526	\$ 5,213,680

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 2. Investments and Endowment Investments (continued)

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

	2021	2020
Investment income		
Interest and dividends	\$ 117,928	\$ 140,092
Net unrealized (loss) gains	1,309,788	(93,838)
Net realized (loss) gains	908	(1,544)
Investment management fees	(7,329)	(6,742)
Total investment income	\$ 1,421,295	\$ 37,968
Interest from cash accounts	182	800
Total income from cash and investments	\$ 1,421,477	\$ 38,768

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 U.S. GAAP, 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, 2021 and 2020.

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, 2021 and 2020, 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 Years Ended June 30, 2021 and 2020

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, 2021 and 2020:

	Time/Purpose Restricted	Perpetual in Nature	Total
Endowment net assets, beginning of year, July 1, 2019	\$ 1,295,704	\$ 1,409,082	\$ 2,704,786
Investment income, net of investment management fees	60,521	-	60,521
Unrealized (loss)	(3,292)	-	(3,292)
Withdrawal	(59,031)	-	(59,031)
Endowment net assets, ending of year, June 30, 2020	\$ 1,293,902	\$ 1,409,082	\$ 2,702,984
Investment income, net of investment management fees	59,117	-	59,117
Unrealized gain	676,807	-	676,807
Withdrawal	(248,632)	-	(248,632)
Endowment net assets, ending of year, June 30, 2021	\$ 1,781,194	\$ 1,409,082	\$ 3,190,276

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 3. Gift Shop

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

	2021	2020
Gross sales	\$ 18,762	\$ 18,275
Cost of goods sold	(5,531)	(13,519)
Gross profit	\$ 13,231	\$ 4,756

Note 4. Notes Payable Paycheck Protection Program

During the year ended June 30, 2020, the Organization received funds from the Federal Paycheck Protection Program through the CARES Act in the amount of \$316,500. The Act provided initial funds as an unsecured loan agreement that bears interest of 1% per year. The Organization has elected to treat the funds as debt in accordance with ASC 958-470, *Not-for-Profit Entities-Debt*. During the year ended June 30, 2021, the Organization applied for loan forgiveness in accordance with the terms of the Paycheck Protection Program and received notice from the Small Business Administration and the financial institution the loan was fully forgiven, including the accrued interest of \$1,752, as presented on the Statement of Activities as gain on forgiveness of Paycheck Protection Program loan of \$318,252.

Note 5. Net Assets with Donor Restrictions

Net assets restricted for time or purpose of \$1,781,194 and \$1,293,902 at June 30, 2021 and 2020, respectively, are available from unappropriated endowment earnings. Net assets with donor restrictions that are restricted by time or purpose of \$28,214 and \$37,428 at June 30, 2021 and 2020, respectively, are available for use for 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, 2021 and 2020 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 6. Concentration of Risk and Subsequent Event

During the years ended June 30, 2021 and 2020, the Organization recognized revenue from contributors in excess of 10% of total revenue. Contributors in excess of 10% of revenues can vary depending on the nature of grants/contracts undertaken by the Organization, as well as other support. The major contributors at June 30, 2021 and 2020 were as follows:

Grantor/Contributor	June 30, 2021		June 30, 2020	
	Percentage of Operating Revenue	Percentage of Accounts Receivable	Percentage of Operating Revenue	Percentage of Accounts Receivable
City of Cheyenne	23%	-	31%	-
Laramie County	10%	-	12%	-

A reduction in this funding could adversely impact the Organization's ability to start new programs and continue to fund existing programs. Subsequent to June 30, 2021, the Shelter received notice from the City of Cheyenne and Laramie County that the Animal Control Services contract was not be extended after August 31, 2021. Negotiations with the City of Cheyenne and Laramie County continue.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

For the Years Ended June 30, 2021 and 2020

Note 7. 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:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 846,408	\$ 653,349
Investments	3,246,250	2,510,696
Accounts receivable, net	<u>1,552</u>	<u>3,058</u>
	<u>\$ 4,094,210</u>	<u>\$ 3,167,103</u>

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 provided (used) by operations of \$194,572 and (\$26,312) for fiscal years ending June 30, 2021 and 2020, respectively.

Note 8. Trends and Uncertainties

In 2020 and 2021, domestic and international economies face uncertainty related to the impact of the COVID-19 disease. The Organization has been and may continue to be adversely affected through lack of employee availability, interruptions in operations and ability to serve program participants, volatility in investment markets, and decreases in revenue. Management is currently evaluating the impact it will have on future operations.

SUPPLEMENTARY INFORMATION

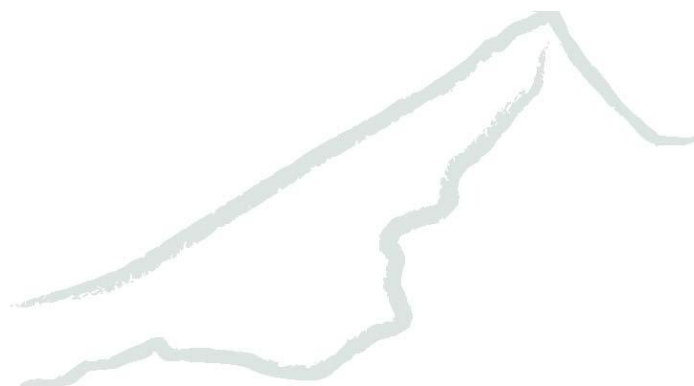


INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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, 2021 and 2020, and have issued our report thereon dated November 18, 2021, 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 20 and combining schedule of activities on page 21 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 18, 2021



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

COMBINING SCHEDULE OF FINANCIAL POSITION

As of June 30, 2021

	Cheyenne Animal Shelter	Cheyenne Animal Shelter/Services Foundation	Eliminations	Combined
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 673,289	\$ 173,119	\$ -	\$ 846,408
Investments	-	3,246,250	-	3,246,250
Accounts receivable, net of allowance of allowance of \$17,589 (Shelter)	1,052	500	-	1,552
Prepaid and other	56,912	-	-	56,912
Gift shop inventory	1,251	-	-	1,251
Total current assets	732,504	3,419,869	-	4,152,373
Property and Equipment				
Land	400,000	-	-	400,000
Building and improvements	3,275,366	-	-	3,275,366
Furniture and fixtures	583,317	-	-	583,317
Vehicles	289,332	-	-	289,332
Non-depreciable artwork	35,930	-	-	35,930
	4,583,945	-	-	4,583,945
Less: accumulated depreciation	(2,271,360)	-	-	(2,271,360)
Total property and equipment	2,312,585	-	-	2,312,585
Other Assets				
Endowment investments	-	3,190,276	-	3,190,276
Total other assets	-	3,190,276	-	3,190,276
Total assets	\$ 3,045,089	\$ 6,610,145	\$ -	\$ 9,655,234
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 27,475	\$ 969	\$ -	\$ 28,444
Accrued liabilities	41,177	-	-	41,177
Deferred revenue	11,155	-	-	11,155
Total current liabilities	79,807	969	-	80,776
Net Assets				
Without donor restrictions	2,937,068	3,418,900	-	6,355,968
With donor restrictions				
Time and/or purpose	28,214	1,781,194	-	1,809,408
Perpetual in nature	-	1,409,082	-	1,409,082
Total net assets	2,965,282	6,609,176	-	9,574,458
Total liabilities and net assets	\$ 3,045,089	\$ 6,610,145	\$ -	\$ 9,655,234

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, 2021

	Cheyenne Animal Shelter	Cheyenne Animal Shelter/Services Foundation	Eliminations	Combined
Support				
Contributions	\$ 964,544	\$ 258,205	\$ (510,500)	\$ 712,249
In-kind contributions	122,264	9,946	(3,811)	128,399
Special events, less cost of direct benefits to donors of \$3,499 (Shelter) and \$42,558 (Foundation)	63,378	86,336	-	149,714
Total support	<u>1,150,186</u>	<u>354,487</u>	<u>(514,311)</u>	<u>990,362</u>
Revenue				
City contracts	563,500	-	-	563,500
County contracts	235,872	-	-	235,872
Clinic	67,466	-	-	67,466
Adoption fees	168,939	-	-	168,939
Boarding income	39,485	-	-	39,485
Gift shop sales, net	13,231	-	-	13,231
Other income	41,969	896	-	42,865
COVID-19 relief funding, gain on forgiveness of Paycheck Protection Program loan (Note 4)	318,252	-	-	318,252
Investment income, net	-	1,421,477	-	1,421,477
Total revenue	<u>1,448,714</u>	<u>1,422,373</u>	<u>-</u>	<u>2,871,087</u>
Total support and revenue	<u>2,598,900</u>	<u>1,776,860</u>	<u>(514,311)</u>	<u>3,861,449</u>
Expenses and Losses				
Program Services				
Shelter services	1,431,228	-	-	1,431,228
Animal control services	266,848	-	-	266,848
Contributions to Shelter	-	514,311	(514,311)	-
Total program services	<u>1,698,076</u>	<u>514,311</u>	<u>(514,311)</u>	<u>1,698,076</u>
Supporting Services				
Fundraising	138,405	225	-	138,630
General and administrative	307,139	1,786	-	308,925
Total supporting services	<u>445,544</u>	<u>2,011</u>	<u>-</u>	<u>447,555</u>
Total expenses	<u>2,143,620</u>	<u>516,322</u>	<u>(514,311)</u>	<u>2,145,631</u>
Increase in Net Assets	455,280	1,260,538	-	1,715,818
Net Assets, Beginning of Year	2,510,002	5,348,638	-	7,858,640
Net Assets, End of Year	<u>\$ 2,965,282</u>	<u>\$ 6,609,176</u>	<u>\$ -</u>	<u>\$ 9,574,458</u>

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