

**PERFORMING ANIMAL WELFARE
SOCIETY**

Financial Statements

Years Ended
December 31, 2020 and 2019

**McCurry & White LLP
Certified Public Accountants
The Fountains
3031 West March Lane, Suite 205 West
Stockton, California 95219**

PERFORMING ANIMAL WELFARE SOCIETY
Financial Statements
Years Ended December 31, 2020 and 2019

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities.....	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements.....	7- 21
SUPPLEMENTARY INFORMATION:	
Detailed Schedules of Functional Expenses	22

McCurry & White LLP

Certified Public Accountants

Richard L. McCurry

John H. White

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Performing Animal Welfare Society
Galt, California

We have audited the accompanying financial statements of Performing Animal Welfare Society (PAWS) (a California nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Performing Animal Welfare Society
Galt, California

INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PAWS as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Supplementary Information -

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying information on page 22 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounts and other records used to prepare the financial statements or to the 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 financial statements as a whole.



Stockton, California
April 10, 2021

PERFORMING ANIMAL WELFARE SOCIETY
Statements of Financial Position

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 1,993,632	\$ 1,422,017
Investment Income Receivable	16,033	23,858
Investments – Current (Note 9, Page 16)	2,650,000	3,844,735
Prepaid Expenses	<u>134,885</u>	<u>104,110</u>
Total Current Assets	<u>4,794,550</u>	<u>5,394,720</u>
OTHER ASSETS:		
Endowments –		
Donor-Restricted (Note 12, Page 19)	27,181	27,181
Board-Designated (Note 12, Pages 19 - 20)	509,776	-0-
Property and Equipment – Net (Note 3, Page 12)	6,265,362	6,738,418
Construction in Progress (Note 4, Page 12)	23,006	-0-
Investments – Long-Term (Note 9, Page 16)	9,608,208	7,858,123
Property Held for Sale (Note 5, Page 13)	10,660	10,660
Bequests Receivable (Note 6, Page 13)	3,223,300	536,650
Deposits	<u>4,638</u>	<u>4,668</u>
Total Other Assets	<u>19,672,131</u>	<u>15,175,700</u>
TOTAL ASSETS	<u>\$ 24,466,681</u>	<u>\$ 20,570,420</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts Payable	\$ 94,358	\$ 72,212
Accrued Payroll	<u>35,149</u>	<u>62,707</u>
Total Current Liabilities	<u>129,507</u>	<u>134,919</u>
NET ASSETS (Note 10, Pages 17 - 18):		
Without Donor Restrictions -		
Undesignated	23,800,217	20,408,320
Board-Designated Quasi-Endowment (Note 12, Pages 19 – 20)	<u>509,776</u>	<u>-0-</u>
	24,309,993	20,408,320
With Donor Restrictions -		
Donor-Restricted Endowment (Note 12, Page 19)	<u>27,181</u>	<u>27,181</u>
Total Net Assets	<u>24,337,174</u>	<u>20,435,501</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 24,466,681</u>	<u>\$ 20,570,420</u>

SEE ACCOMPANYING NOTES.

PERFORMING ANIMAL WELFARE SOCIETY
Statements of Activities

	Year Ended December 31, 2020		
	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Contributions	\$ 1,072,446	\$ -0-	\$ 1,072,446
Legacies and Bequests	4,305,605	-0-	4,305,605
Advocacy Campaign	-0-	-0-	-0-
Affiliate Program	12,059	-0-	12,059
Noncash Contributions	33,412	-0-	33,412
Events and Conferences	18,020	-0-	18,020
Pledge Program	105,744	-0-	105,744
Grants	475,629	30,000	505,629
Memorials	17,743	-0-	17,743
Adoptions	39,645	-0-	39,645
Educational Materials	1,101	-0-	1,101
Miscellaneous	<u>4,823</u>	<u>-0-</u>	<u>4,823</u>
Total Revenue, Gains, and Other Support	6,086,227	30,000	6,116,227
OTHER REVENUES (LOSSES):			
Investment Gains (Losses) (Note 9, Page 15)	1,277,959	-0-	1,277,959
Stock Donations	161,748	-0-	161,748
Reclassifications	<u>30,000</u>	<u>(30,000)</u>	<u>-0-</u>
Total Support, Revenue, and Reclassifications	<u>7,555,934</u>	<u>-0-</u>	<u>7,555,934</u>
EXPENSES:			
Direct Program Services	<u>3,087,244</u>	<u>-0-</u>	<u>3,087,244</u>
Supporting Services:			
Management	456,154	-0-	456,154
Fundraising	<u>110,863</u>	<u>-0-</u>	<u>110,863</u>
Total Supporting Services	<u>567,017</u>	<u>-0-</u>	<u>567,017</u>
Total Expenses	<u>3,654,261</u>	<u>-0-</u>	<u>3,654,261</u>
CHANGE IN NET ASSETS	3,901,673	-0-	3,901,673
NET ASSETS (Note 10, Page 17):			
Beginning of Year	<u>20,408,320</u>	<u>27,181</u>	<u>20,435,501</u>
End of Year	<u>\$ 24,309,993</u>	<u>\$ 27,181</u>	<u>\$ 24,337,174</u>

SEE ACCOMPANYING NOTES.

Year Ended December 31, 2019

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
SUPPORT AND REVENUE:			
Contributions	\$ 1,546,794	\$ 29,490	\$ 1,576,284
Legacies and Bequests	953,329	-0-	953,329
Advocacy Campaign	6,000	-0-	6,000
Affiliate Program	12,161	-0-	12,161
Noncash Contributions	32,019	-0-	32,019
Events and Conferences	227,964	-0-	227,964
Pledge Program	100,057	-0-	100,057
Grants	603,501	10,500	614,001
Memorials	11,501	-0-	11,501
Adoptions	40,231	-0-	40,231
Educational Materials	21,025	-0-	21,025
Miscellaneous	<u>1,764</u>	<u>-0-</u>	<u>1,764</u>
 Total Revenue, Gains, and Other Support	 3,556,346	 39,990	 3,596,336
OTHER REVENUES (LOSSES):			
Investment Gains (Losses) (Note 9, Page 15)	834,223	-0-	834,223
Stock Donations	42,432	-0-	42,432
Reclassifications	<u>39,990</u>	<u>(39,990)</u>	<u>-0-</u>
 Total Support, Revenue, and Reclassifications	 <u>4,472,991</u>	 <u>-0-</u>	 <u>4,472,991</u>
EXPENSES:			
Direct Program Services	<u>3,177,460</u>	<u>-0-</u>	<u>3,177,460</u>
Supporting Services:			
Management	450,833	-0-	450,833
Fundraising	<u>186,307</u>	<u>-0-</u>	<u>186,307</u>
 Total Supporting Services	 <u>637,140</u>	 <u>-0-</u>	 <u>637,140</u>
 Total Expenses	 <u>3,814,600</u>	 <u>-0-</u>	 <u>3,814,600</u>
CHANGE IN NET ASSETS	658,391	-0-	658,391
NET ASSETS (Note 10, Page 17):			
Beginning of Year	<u>19,749,929</u>	<u>27,181</u>	<u>19,777,110</u>
End of Year	<u>\$ 20,408,320</u>	<u>\$ 27,181</u>	<u>\$ 20,435,501</u>

PERFORMING ANIMAL WELFARE SOCIETY
Statements of Functional Expenses

	Year Ended December 31, 2020				
	Program	Supporting Services		Total	
	Services	Management	Fundraising	Subtotal	Expenses
Salaries and Wages	\$ 1,209,198	\$ 105,301	\$ 30,647	\$ 135,948	\$ 1,345,146
Payroll Taxes	104,360	11,726	1,173	12,899	117,259
Employee Benefits	<u>41,576</u>	<u>3,341</u>	<u>1,485</u>	<u>4,826</u>	<u>46,402</u>
Total Compensation	1,355,134	120,368	33,305	153,673	1,508,807
Animal Sanctuary Costs	543,638	-0-	-0-	-0-	543,638
Professional Services	-0-	227,599	-0-	227,599	227,599
Operating Supplies	41,857	15,780	4,438	20,218	62,075
Purchased and Rental Services	272,224	48,152	49,423	97,575	369,799
Occupancy and Utilities	322,182	14,281	838	15,119	337,301
Other Expenses	<u>5,617</u>	<u>6,960</u>	<u>17,105</u>	<u>24,065</u>	<u>29,682</u>
	2,540,652	433,140	105,109	538,249	3,078,901
Depreciation	<u>546,592</u>	<u>23,014</u>	<u>5,754</u>	<u>28,768</u>	<u>575,360</u>
Total Functional Expenses	\$ <u>3,087,244</u>	\$ <u>456,154</u>	\$ <u>110,863</u>	\$ <u>567,017</u>	\$ <u>3,654,261</u>

	Year Ended December 31, 2019				
	Program	Supporting Services		Total	
	Services	Management	Fundraising	Subtotal	Expenses
Salaries and Wages	\$ 1,241,882	\$ 106,197	\$ 43,288	\$ 149,485	\$ 1,391,367
Payroll Taxes	103,423	8,311	3,694	12,005	115,428
Employee Benefits	<u>36,546</u>	<u>2,937</u>	<u>1,305</u>	<u>4,242</u>	<u>40,788</u>
Total Compensation	1,381,851	117,445	48,287	165,732	1,547,583
Animal Sanctuary Costs	525,600	-0-	-0-	-0-	525,600
Professional Services	-0-	220,885	-0-	220,885	220,885
Operating Supplies	75,654	18,286	4,489	22,775	98,429
Purchased and Rental Services	254,949	48,893	50,251	99,144	354,093
Occupancy and Utilities	389,899	15,614	794	16,408	406,307
Other Expenses	<u>6,575</u>	<u>6,850</u>	<u>76,771</u>	<u>83,621</u>	<u>90,196</u>
	2,634,528	427,973	180,592	608,565	3,243,093
Depreciation	<u>542,932</u>	<u>22,860</u>	<u>5,715</u>	<u>28,575</u>	<u>571,507</u>
Total Functional Expenses	\$ <u>3,177,460</u>	\$ <u>450,833</u>	\$ <u>186,307</u>	\$ <u>637,140</u>	\$ <u>3,814,600</u>

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, directly related to the varied usage of property and equipment within PAWS operations, occupancy and utilities, expensed directly to operations, and salaries and benefits, expensed to program and supporting services on the basis of estimates of personnel time and effort.

SEE ACCOMPANYING NOTES.

PERFORMING ANIMAL WELFARE SOCIETY
Statements of Cash Flows

	<u>Years Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES:		
Change in Net Assets	\$ 3,901,673	\$ 658,391
Adjustments to Reconcile Changes in Net Assets to Net		
Cash Provided by (Used in) Operating Activities –		
Depreciation and Amortization	575,360	571,507
Net Realized and Unrealized (Gains) Losses:		
Undesignated Investments	(911,966)	(518,634)
Board-Designated Quasi-Endowment Investments	(3,276)	-0-
Contributions in Kind	(34,067)	(32,646)
Receipt of Contributed Securities	(161,748)	(42,434)
(Increase) Decrease in:		
Bequests Receivable	(2,686,650)	733,350
Investment Income Receivable	7,825	(370)
Prepaid Expenses	(30,775)	(13,581)
Property Held for Sale and Other Assets	30	28
Increase (Decrease) in:		
Accounts Payable and Accrued Payroll	(5,411)	59,721
Net Cash Provided by Operating Activities	<u>650,995</u>	<u>1,415,332</u>
INVESTING ACTIVITIES:		
Proceeds from Sales of Undesignated Investments	4,700,503	2,903,627
Acquisitions of Undesignated Investments	(4,159,298)	(4,379,953)
Acquisitions of Board-Designated Quasi-Endowment Investments	(506,500)	-0-
Cash Expended for Construction in Progress	(23,006)	-0-
Cash Expended for Property and Equipment	(91,079)	(167,641)
Net Cash Used in Investing Activities	<u>(79,380)</u>	<u>(1,643,967)</u>
FINANCING ACTIVITIES:		
Net Cash Released from Restrictions	<u>-0-</u>	<u>-0-</u>
Net Cash Provided by (Used in) Financing Activities	<u>-0-</u>	<u>-0-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	571,615	(228,635)
CASH AND CASH EQUIVALENTS:		
Beginning of Year	<u>1,422,017</u>	<u>1,650,652</u>
End of Year	<u>\$ 1,993,632</u>	<u>\$ 1,422,017</u>

SEE ACCOMPANYING NOTES.

PERFORMING ANIMAL WELFARE SOCIETY
Notes to Financial Statements
Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -

This summary of significant accounting policies of Performing Animal Welfare Society (PAWS) is presented to assist in understanding PAWS' financial statements. The financial statements and notes are representations of PAWS' management, who is responsible for their integrity and objectivity.

Nature of Activities:

PAWS provides sanctuary to retired, abused, and abandoned wild animals and is actively involved in educating the public and the media regarding the problems associated with the trade in captive wildlife. PAWS is headquartered in Galt, California, and maintains sanctuaries in Galt, Herald, and San Andreas, California.

Basis of Presentation:

Changes in Accounting Principle -

Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606):

In May 2014 FASB issued the above ASU relating to revenue recognition. Under this standard, revenue is recognized when a customer or client obtains control of promised goods or services in an amount that reflects the consideration an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Due to a host of technical issues relating to implementing the new revenue standards, amid the novel Coronavirus Pandemic, FASB granted an additional one-year deferral of the effective date, to January 1, 2020.

In June 2020, FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842, Effective Dates for Certain Entities*, addressing an additional extension of the required effective date for ASU No. 2014-09, for private, not-for-profit entities not already having begun to implement or adopt ASU No. 2014-09 for 2020, for an additional year (2021). Accordingly, implications or effects on PAWS current revenue recognition and contract accounting and disclosure standards have not been incorporated in the financial statements for the years ended December 31, 2020 and 2019, as of their issuance dates.

FASB ASU No. 2016-01, Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities (Topic 825-10):

In January 2016 the FASB issued the above ASU applying to all entities holding financial assets or owing financial liabilities, including nonprofit organizations. However, many changes embodied by the issuance of ASU No. 2016-01 are specific solely to for-profit organizations. The above ASU caused a number of changes in coding classifications for nonprofit organizations, relating to creation of a new Accounting Standard Codification (ASC) for equity securities for purposes of presenting investments and their related income, gains, and losses. The thrust of the above ASU, and changes to the underlying ASC classifications, is to broaden standards applying to equity

PERFORMING ANIMAL WELFARE SOCIETY
Notes to Financial Statements
Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) -

Basis of Presentation (Continued):

Changes in Accounting Principle (Continued)-

FASB ASU No. 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities (Topic 825-10)* (Continued):

investments without readily determinable fair values and to expand options available for presenting fair values of alternative, non-quoted equity investments. PAWS adopted and implemented the above pronouncement for the year ended December 31, 2019, in conjunction with FASB ASC 958-321. Alternative investments being carried in PAWS' portfolios during 2020 and 2019 were minimal, accordingly falling below the threshold for requiring application of the standard, as well as related presentation adjustments, for the years ended December 31, 2020 and 2019.

FASB Accounting Standards Update ASU No. 2016-02, *Leases (Topic 842)*:

In February 2016, FASB issued ASU 2016-02 relating to accounting for leases and the related presentation of them to users of financial statements, by lessee and lessor issuers. The original effective date for private, not-for-profit organizations, applied to years beginning after December 31, 2019.

In November 2019, FASB issued ASU No. 2019-10, *Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, stating that the new lease standards for “all other entities,” including PAWS, will begin in years after December 31, 2020.

In June 2020, FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842, Effective Dates for Certain Entities*, addressing an additional extension of the required effective date for ASU No. 2016-2, to years after December 31, 2021, allowing for private, nonprofit entities, not already having adopted or implemented ASU 2016-02, to defer implementation to years after 2021. Accordingly, implications or effects on PAWS current lease accounting and disclosure standards have not been incorporated in the financial statements for the years ended December 31, 2020 and 2019, as of their issuance dates.

FASB ASU No. 2016-14 (Topic 958), *Not-for-Profit Entities: Presentation of Financial Statements of Not-for-Profit Entities*:

In August 2016 FASB issued the above ASU, and it was adopted and implemented by PAWS, effective for 2018. PAWS adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. PAWS also adapted disclosures accompanying its financial statements to the above ASU.

All effects of the above ASU on PAWS' financial statements and disclosures are fully incorporated in the financial statements issued for the years ended December 31, 2020 and 2019.

PERFORMING ANIMAL WELFARE SOCIETY
Notes to Financial Statements
Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) -

Basis of Presentation (Continued):

Changes in Accounting Principle (Continued)-

Reclassifications:

Certain amounts presented in the financial statements for the year ended December 31, 2019, have been reclassified so as to better conform to the presentation adopted for the year ended December 31, 2020.

Estimates:

PAWS management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstance; however, actual results could differ from those estimates.

Income Taxes:

Incorporated in California on March 7, 1986, PAWS is a not-for-profit organization exempt from federal income taxes under Internal Revenue Code section 501 (c) (3), and exempt from California income taxes under R & TC section 23701d. PAWS qualifies as a California public benefit corporation and does not operate as a private foundation.

PAWS may recognize the tax benefit from a tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of PAWS and various positions related to the potential sources of unrelated business taxable income. PAWS' management has analyzed its tax positions taken for filings with the Internal Revenue Service and the state of California. PAWS' management believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on PAWS' financial condition, results of operations, or cash flows. Accordingly, PAWS has not recorded any tax assets or liabilities, or related accruals for interest and penalties, for uncertain income tax positions at December 31, 2020 or 2019.

PAWS' federal exempt information Forms 990 for the years ended December 31, 2017, 2018, 2019, and 2020 remain subject to Internal Revenue Service examination. The California Franchise Tax Board has a four-year statute of limitations, back to the year ended December 31, 2016.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) -

Cash and Cash Equivalents:

For purposes of the statements of cash flows, PAWS management considers all highly-liquid investments with an initial maturity of three months or less to be cash equivalents, unless such investments are held in order to meet restrictions concerning purchases of property and equipment, payments of long-term debt, or endowment purposes.

Expense Allocation:

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

Investments:

PAWS carries investments in equity securities with readily determinable fair values and all investments in debt securities at fair value in the statements of financial position. Unrealized gains and losses are included in changes in net assets in the accompanying statements of activities.

Investment Income and Gains:

Investment income and gains restricted by donors are reported as increases in net assets with donor restrictions if the restrictions are met, whereby a stipulated time period has ended or a purpose restriction is accomplished, in the reporting period in which the income and gains are recognized.

Promises to Give:

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Donated Assets:

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services:

No amounts have been reflected in the financial statements for donated services. PAWS generally pays for services requiring specific expertise. However, many individuals volunteer their time and talents to PAWS, committing unquantifiable resources to its ongoing and periodic programs, animal campaign solicitations, and various committee assignments.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) -

Property and Equipment:

Property and equipment are stated at cost or fair value at date of donation. Depreciation is provided using the straight-line method over the useful lives of the assets as follows:

Office Equipment	5 to 7 years
Vehicles and Transportation Equipment	5 years
Buildings and Improvements	15 to 31.5 years
Furniture and Fixtures	5 to 10 years
Machinery and Equipment	5 to 20 years

Additions and betterments of \$1,000 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Donations of property and equipment to PAWS are recorded as contributions at their estimated fair value at the date of the donation. Assets donated with donor stipulations regarding their use, as well as contributions of cash that must be used to acquire property and equipment, are reported as increases in net assets with donor restrictions.

Property and equipment are reviewed for impairment if the use of these assets significantly changes or another indicator of possible impairment is noted. If the carrying amount for the asset is not recoverable, the value is written down to the asset's fair value.

Inventories and Operating Supplies:

Consumable operating supplies, as well as retail and non-retail promotional items, are stated at the lower of cost or market, determined by the first-in, first-out method.

NOTE 2: FINANCIAL INSTRUMENTS -

Concentrations arising from Cash Deposits in Excess of Insured Limits:

Banks –

Among bank demand deposits held at a number of different financial institutions, PAWS maintains accounts with one regional bank operating in the San Joaquin Valley and local foothill area. Collectively, balances held by this bank are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At December 31, 2020 and 2019, PAWS held no such uninsured account balances. Bank balances held with the primary custodial brokerage are managed so as to keep the various savings accounts below the above-noted \$250,000 threshold.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 2: FINANCIAL INSTRUMENTS (Continued) -

Concentrations arising from Cash Deposits in Excess of Insured Limits (Continued):

Brokerages –

The U.S. Department of the Treasury created a money market fund insurance program in 2008. Participating funds paid premiums to the Treasury Department, and investors were then assured of insurance payouts on losses occurring when such pooled funds broke below the level of \$1.00 net asset value per share. However, in 2009, the Treasury Department discontinued this insurance program. Consequently, neither the federal government nor any other agency offers principal protection or insurance on money market funds.

In compensation, United States brokerage firms invariably belong to the Securities Investor Protection Corporation (SIPC). SIPC insures assets held by member firms for up to \$500,000 per investor, per firm, relating to a brokerage firm becoming insolvent. Created under federal law, SIPC is not, in itself a governmental agency, instead constituting a nonprofit organization funded by its broker-dealer members. SIPC does not insure losses caused by money market cash equivalents falling below \$1.00 per share, arising, for example, from an incidence of severe and major declines in the values of the underlying mutual fund investment pool. At December 31, 2020 and 2019, consistent with its policy, PAWS holds minimal amounts of money market funds.

NOTE 3: PROPERTY AND EQUIPMENT - NET -

Property and equipment consist of the following:

	December 31,	
	2020	2019
Land	\$ 1,777,169	\$ 1,777,169
Buildings and Structural Components	10,055,997	10,015,399
Equipment	1,304,397	1,253,916
Furnishings	54,733	54,733
Vehicles	<u>131,831</u>	<u>120,606</u>
	13,324,127	13,221,823
Less: Accumulated Depreciation	<u>(7,058,765)</u>	<u>(6,483,405)</u>
Book Value	<u>\$ 6,265,362</u>	<u>\$ 6,738,418</u>

NOTE 4: CONSTRUCTION IN PROGRESS -

In the Year 2000, PAWS began planning construction of ARK 2000, a free-roam animal sanctuary for hundreds of animals on a 2,300-acre facility, located near San Andreas in Calaveras County. Construction in progress includes continued and ongoing expansion costs of the facilities. Such capitalized costs were \$23,006 and \$-0- at December 31, 2020 and 2019, respectively.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 5: PROPERTY HELD FOR SALE -

The above is comprised of unappraised, donated jewelry and other noncash property, available for sale at auction.

NOTE 6: BEQUESTS RECEIVABLE -

Bequests receivable are promises to give as of December 31, 2020 and 2019. Such receivables reside in trusts and estates not yet distributed, or in wills contested by alternate beneficiaries. PAWS has not recorded any impairment of these receivables, as all accounts have been determined to be collectible.

NOTE 7: LEASES -

Sale-Leaseback:

In February 2004, PAWS sold its 30-acre sanctuary property located in Galt. Simultaneously, PAWS entered into a 10-year lease with the new owner, so as to continue operating a sanctuary on the property. In March 2014, the original 10-year lease expired and, subsequently, PAWS continued to rent the property on a month-to-month basis, at the rate of \$3,000 per month, plus utilities. PAWS' lease includes the underlying land, as well as the building, animal enclosures, and other equipment housed on the property. The lease can be terminated by either party, with 30 days written notice.

Non-Cancelable Operating Leases:

PAWS has several noncancelable operating leases of equipment, as set forth below, expiring at various future dates.

Copiers -

Galt Office:

As part of the Galt Office operations, PAWS began a noncancelable 60-month operating lease of a Xerox 7845i High-Capacity copier beginning in June 2017, calling for monthly payments of \$335.94, expiring in May 2022. PAWS is obligated to pay all executory costs, including taxes, maintenance, and insurance associated with this equipment. Annual rental expense for this copier for the years ended December 31, 2020 and 2019 was \$4,031.28 for both years. PAWS has an option at the end of the lease term to purchase the copier from the lessor at its then fair market value or, alternatively, to return it to the lessor in good condition. PAWS written intent to purchase the copier, or to return it, must be communicated to the lessor by no later than 90 days before the lease term's expiration – otherwise, the lease will automatically renew for an additional 12-month period, from the lease's expiration, and then on a month-to-month basis thereafter, until the purchase option is exercised or the copier is returned to the lessor.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 7: LEASES (Continued) -

Non-Cancelable Operating Leases (Continued):

PAWS has several noncancelable operating leases of equipment, as set forth below, expiring at various future dates (Continued).

Copiers (Continued) -

San Andreas Sanctuary Office:

As part of the San Andreas Office operations, PAWS began a noncancelable 60-month operating lease of a Xerox Altalink C8045 copier beginning in October 2019, calling for monthly payments of \$292.00, expiring in September 2024. Monthly payments encompass the right to transact up to 1,000 black-and-white and 500 color copies per month. Monthly copies exceeding those thresholds are assessed an additional per-copy charge of \$.012 and \$.075 for black-and-white and color prints, respectively. PAWS is obligated to pay all executory costs, including taxes, maintenance, and insurance associated with this equipment. Rental expense for this copier for the years ended December 31, 2020 and 2019, were \$3,504 and \$986, respectively. Upon the expiration of this lease's 60-month term, it will automatically renew for an additional year, unless the lessor has been given written notice by PAWS, at least 60, but no earlier than 120, days before the end of the lease, that it is PAWS' intention to return the copier to the lessor in good condition.

Minimum lease payments under operating leases with remaining terms in excess of one year as of December 31, 2020, are:

Years Ending December 31:

2021	7,535
2022	5,184
2023	3,504
2024	2,628
2025	-0-
	<u>\$ 18,851</u>

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 8: OTHER DONATIONS -

Contributed assets are recorded at fair market value when PAWS obtains possession of the asset or an unconditional promise to give is made. During the years ended December 31, 2020 and 2019, PAWS received the following noncash assets or services:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Food and Medicine for Animals	\$ 19,118	\$ 16,648
Marketable Securities	161,748	42,432
Vehicles	11,225	4,924
Animal Shelter Supplies and Maintenance	2,124	9,178
Educational Materials	597	1,268
Office Supplies and Maintenance	<u>350</u>	<u>-0-</u>
	<u>\$ 195,162</u>	<u>\$ 74,450</u>

NOTE 9: INVESTMENTS –

Investment gains and (losses) are as follows:

	<u>Years Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Investment Income	\$ 365,993	\$ 315,589
Net Realized Gains (Losses)	(63,151)	(126,966)
Net Unrealized Gains (Losses)	<u>975,117</u>	<u>645,600</u>
Total Investment Gain (Loss)	<u>\$ 1,277,959</u>	<u>\$ 834,223</u>
Net Assets without Donor Restrictions	\$ 1,277,959	\$ 834,223
Net Assets with Donor Restrictions	<u>-0-</u>	<u>-0-</u>
Total Investment Gain (Loss)	<u>\$ 1,277,959</u>	<u>\$ 834,223</u>

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 9: INVESTMENTS (Continued) –

Investments are stated at fair value, comprised of the following:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Current -		
Equity Securities	\$ -0-	\$ -0-
Mutual Funds	-0-	-0-
Certificates of Deposit	2,650,000	3,250,000
U.S. Treasury Bills	-0-	594,735
Alternative Investments	<u>-0-</u>	<u>-0-</u>
Total Short-Term Investments	<u>2,650,000</u>	<u>3,844,735</u>
Long-Term -		
Equity Securities	1,199,369	652,377
Mutual Funds	5,525,348	3,678,097
Certificates of Deposit	2,600,000	3,450,000
U.S. Treasury Bills	-0-	-0-
Alternative Investments	<u>283,491</u>	<u>77,649</u>
Total Long-Term Investments	<u>9,608,208</u>	<u>7,858,123</u>
Total -		
Equity Securities	1,199,369	652,377
Mutual Funds	5,525,348	3,678,097
Certificates of Deposit	5,250,000	6,700,000
U.S. Treasury Bills	-0-	594,735
Alternative Investments	<u>283,491</u>	<u>77,649</u>
Total Investments	<u>\$12,258,208</u>	<u>\$ 11,702,858</u>

Investment classifications are characterized by: Level 1 - Quoted prices in active markets for identical assets or liabilities; Level 2 - Significant other observable inputs; or Level 3 - Significant unobservable inputs. Portfolio investments under Management's control are available for sale at Management's discretion, and included entirely as Level 1 investments for purposes of these financial statements.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 9: INVESTMENTS (Continued) –

Carrying values of investments are:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Equity Securities	\$ 786,152	\$ 480,359
Mutual Funds	4,702,579	3,601,678
Certificates of Deposit	5,250,000	6,700,000
United States Treasury Bills	-0-	594,735
Alternative Investments	<u>280,485</u>	<u>78,278</u>
Total Carrying Value	<u>\$ 11,019,216</u>	<u>\$ 11,455,050</u>

NOTE 10: NET ASSETS -

The following summarizes activity in net asset components:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total</u>
Ending Balance – 12/31/2018	<u>\$19,749,929</u>	<u>\$ 27,181</u>	<u>\$19,777,110</u>
Support and Revenue	3,556,346	-0-	3,556,346
Donations with Donor Restrictions	-0-	39,990	39,990
Investment Income (Loss)	834,223	-0-	834,223
Stock Donations	42,432	-0-	42,432
Reclassifications	39,990	(39,990)	-0-
Expenses	<u>(3,814,600)</u>	<u>-0-</u>	<u>(3,814,600)</u>
Change in Net Assets	<u>658,391</u>	<u>-0-</u>	<u>658,391</u>
Ending Balance – 12/31/2019	<u>\$20,408,320</u>	<u>\$ 27,181</u>	<u>\$20,435,501</u>
Support and Revenue	6,086,227	-0-	6,086,227
Donations with Donor Restrictions	-0-	30,000	30,000
Investment Income (Loss)	1,277,959	-0-	1,277,959
Stock Donations	161,748	-0-	161,748
Reclassifications	30,000	(30,000)	-0-
Expenses	<u>(3,654,261)</u>	<u>-0-</u>	<u>(3,654,261)</u>
Change in Net Assets	<u>3,901,673</u>	<u>-0-</u>	<u>3,901,673</u>
Ending Balance – 12/31/2020	<u>\$24,309,993</u>	<u>\$ 27,181</u>	<u>\$24,337,174</u>

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 10: NET ASSETS (Continued) -

For the years ended December 31, 2020 and 2019, contributions in the amounts of \$-0- and \$29,490, respectively, were temporarily restricted for specific purposes. For the years ended December 31, 2020 and 2019, grants in the amounts of \$30,000 and \$10,500, respectively, were temporarily restricted for specific purposes. It is Management's policy to not carry over immaterial, temporary restrictions of its net assets, from year to year.

NOTE 11: LIQUIDITY -

The following reflects PAWS' financial assets as of the dates of the statements of position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the dates of the statements of position.

	December 31,	
	2020	2019
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 1,993,632	\$ 1,422,017
Investment Income Receivable	16,033	23,858
Undesignated Investments	12,258,208	11,702,858
Board-Designated Quasi-Endowment Investments	509,776	-0-
Donor-Restricted Endowment Investments	27,181	27,181
Bequests Receivable	<u>3,223,300</u>	<u>536,650</u>
	18,028,130	13,712,564
Less: Permanently Restricted Endowment		
Cash and Investments	<u>(27,181)</u>	<u>(27,181)</u>
Financial Assets available to meet Cash Needs for General Expenditures within One Year	<u>\$ 18,000,949</u>	<u>\$ 13,685,383</u>

A *financial asset* is a non-physical asset whose value is derived from a contractual claim, such as bank deposits, bonds, and stocks. *Financial assets* are convertible to cash on a fairly easy basis, like cash, receivables, and investments, but do not include assets like prepaid expenses, inventories, and fixed assets. *General expenditures* commit financial assets to core, day-to-day operating costs of PAWS. Sufficient *financial assets* were available within one year of the statements of financial position as of December 31, 2020 and 2019, to meet *general expenditures*. PAWS' policy is to structure its *financial assets* so as to make them available as *general expenditures*, liabilities, and other obligations come due.

As part of PAWS liquidity management, cash exceeding short- or long-term requirements may be invested in publicly-traded mutual funds, equity and debt securities, financial institutions' layered certificates of deposit, and U.S. Treasuries, in accordance with PAWS investment policies, as applicable.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 12: ENDOWMENT FUNDS -

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the PAWS Board of Directors to function as quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

PAWS Endowment Funds are comprised of the following:

Donor-Restricted Endowment -

A donor-restricted gift was established in the name of the Patricia A. Tabor Endowment Fund. Income earned on the gift principal is to be used exclusively in support of the elephant sanctuary, with the original gift to be retained as endowment principal in perpetuity.

Activity relating to this permanently restricted Endowment Fund was as follows -

	December 31,	
	2020	2019
Cash and Cash Equivalents	\$ 5,005	\$ 3,708
Investments	27,953	25,487
Donor-Restricted Net Assets – Beginning of Year	32,958	29,195
Investment Income	1,311	1,296
Valuation Increase (Decrease)	934	2,467
Expenditures	(5,112)	-0-
Amounts Appropriated for Expenditure	(2,910)	(4,677)
Donor-Restricted Net Assets – End of Year	\$ 27,181	\$ 27,181

Board-Designated Quasi-Endowment -

During the most recent year beginning January 1, 2020, the Board of Directors designated and characterized a total of \$506,500 of net assets without donor restrictions as a general endowment to support PAWS enterprises on a long-term basis. This internal designation is not donor-restricted, instead being classified and reported as net assets without donor restrictions.

The intent of the Board of Directors as of the issuance date of these financial statements is to maintain the original designation as permanently restricted, and to use investment earnings on this amount as available for operations. Management's investment policies with respect to the underlying securities and mutual funds associated with the designation will be incorporated into ongoing investment policies, already operative and effective.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 12: ENDOWMENT FUNDS (Continued)-

PAWS Endowment Funds are comprised of the following (Continued):

Board-Designated Quasi-Endowment (Continued) -

Activity relating to the Board-Designated Quasi-Endowment Fund was as follows -

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ -0-	\$ -0-
Investments	<u>-0-</u>	<u>-0-</u>
Board-Designated Net Assets – Beginning of Year	-0-	-0-
Transfer from Unrestricted Net Assets		-0-
to Invest in Marketable Equity Securities	506,500	-0-
Investment Income	19,782	-0-
Valuation Increase (Decrease)	(16,506)	-0-
Expenditures	-0-	-0-
Amounts Appropriated for Expenditure	<u>-0-</u>	<u>-0-</u>
Donor-Restricted Net Assets – End of Year	\$ <u>509,776</u>	\$ <u>-0-</u>

NOTE 13: SUBSEQUENT EVENTS -

Management has evaluated subsequent events through the date the financial statements were available to be issued, which was April 10, 2021.

Beginning in March 2020, COVID-19, a novel coronavirus, spread rapidly as a pandemic, extending its reach into various global sectors, including the United States. Various nations, states, counties, cities, and other geographical regions mandated and imposed varied quarantine protocols or shut-down orders on their population centers. Such actions exerted unprecedented curtailment of the conduct of specific businesses and those businesses' consumer bases, as well as on the overall industries within which the respective businesses belonged. Federal and local governments have continued to enact sporadic shelter-down or shut-down orders in attempts to moderate exposure of their citizens to the ongoing virus, under regulatory supervision by the Centers for Disease Control and Prevention (CDC), World Health Organization (WHO), National Institutes of Health (NIH), as well as other local health authorities.

PAWS management believes there is no imminent or long-term threat, from the above, to PAWS continuing to operate. Its supply chain has remained intact, with local and regional suppliers on solid footings. The animals continue to have plenty of food, including that with which to forage, along with water availability and the utilities to support the preceding. Management is working closely with the United States Department of Agriculture (USDA) on any matters of concern.

PERFORMING ANIMAL WELFARE SOCIETY

Notes to Financial Statements

Years Ended December 31, 2020 and 2019

NOTE 13: SUBSEQUENT EVENTS (Continued) -

Finally, in management's opinion, PAWS financial and cash positions are more than adequate to meet any new and emerging costs arising from the pandemic, and its donor base commitment continues to appear quite stable.

As of the issuance and availability dates of these financial statements, PAWS management is unable to estimate or quantify the range and scope of long-term financial losses that may possibly be sustained by the organization, due to the effects of the ongoing pandemic, in context with the dictates of various health authorities that may be enforced by federal and local governmental policies and actions, in the future.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

PERFORMING ANIMAL WELFARE SOCIETY
Detailed Schedules of Functional Expenses

	Year Ended December 31, 2020				
	Program Services	Supporting Services		Subtotal	Total Expenses
		Management	Fundraising		
Salaries and Wages	\$ 1,150,283	\$ 102,028	\$ 27,374	\$ 129,402	\$ 1,279,685
Compensation – Directors	<u>58,915</u>	<u>3,273</u>	<u>3,273</u>	<u>6,546</u>	<u>65,461</u>
Total Salaries and Wages	1,209,198	105,301	30,647	135,948	1,345,146
Payroll Taxes	104,360	11,726	1,173	12,899	117,259
Employee Benefits	<u>41,576</u>	<u>3,341</u>	<u>1,485</u>	<u>4,826</u>	<u>46,402</u>
Total Compensation	1,355,134	120,368	33,305	153,673	1,508,807
Animal Feed and Supplies	185,016	-0-	-0-	-0-	185,016
Animal Shelter Supplies	31,769	-0-	-0-	-0-	31,769
Audit and Accounting Fees	-0-	124,755	-0-	124,755	124,755
Bank and Credit Card Costs	10,205	5,102	1,701	6,803	17,008
Behavioral Analysis	288	-0-	-0-	-0-	288
Consultants	71,812	23,809	23,425	47,234	119,046
Donor Relations	-0-	-0-	522	522	522
Educational Promotion	4,416	-0-	-0-	-0-	4,416
Equipment Rental	4,519	9,843	-0-	9,843	14,362
Fire Suppression	4,905	-0-	-0-	-0-	4,905
Fuel and Oil	18,015	2,002	-0-	2,002	20,017
Human Resources	-0-	4,675	-0-	4,675	4,675
Insurance	139,593	4,408	2,939	7,347	146,940
Legal Fees	-0-	98,169	-0-	98,169	98,169
Licenses and Permits	5,617	6,960	6,134	13,094	18,711
Mailing List and Services	4,549	-0-	2,449	2,449	6,998
Meeting Expenses	80	-0-	-0-	-0-	80
Office Supplies	2,784	12,669	-0-	12,669	15,453
Postage and Shipping	16,642	1,109	4,438	5,547	22,189
Printing and Publications	19,051	-0-	10,258	10,258	29,309
Property Taxes	20,948	-0-	-0-	-0-	20,948
Rent	30,233	7,558	-0-	7,558	37,791
Repairs and Maintenance	81,337	3,358	-0-	3,358	84,695
Security	73,800	-0-	-0-	-0-	73,800
Special Events	-0-	-0-	10,253	10,253	10,253
Telephone	14,239	1,675	838	2,513	16,752
Travel Program	2,630	-0-	-0-	-0-	2,630
Utilities	101,625	1,690	-0-	1,690	103,315
Veterinary Care and Medicine	326,565	-0-	-0-	-0-	326,565
Volunteer Expenses	-0-	-0-	196	196	196
Website and Computers	<u>14,880</u>	<u>4,990</u>	<u>8,651</u>	<u>13,641</u>	<u>28,521</u>
Expenses before Depreciation	2,540,652	433,140	105,109	538,249	3,078,901
Depreciation	<u>546,592</u>	<u>23,014</u>	<u>5,754</u>	<u>28,768</u>	<u>575,360</u>
Total Functional Expenses	\$ <u>3,087,244</u>	\$ <u>456,154</u>	\$ <u>110,863</u>	\$ <u>567,017</u>	\$ <u>3,654,261</u>

SEE ACCOMPANYING NOTES.

	Year Ended December 31, 2019				
	Program	Supporting Services			Total
	Services	Management	Fundraising	Subtotal	Expenses
Salaries and Wages	\$ 1,198,106	\$ 103,070	\$ 27,653	\$ 130,723	\$ 1,328,829
Compensation – Directors	<u>43,776</u>	<u>3,127</u>	<u>15,635</u>	<u>18,762</u>	<u>62,538</u>
Total Salaries and Wages	1,241,882	106,197	43,288	149,485	1,391,367
Payroll Taxes	103,423	8,311	3,694	12,005	115,428
Employee Benefits	<u>36,546</u>	<u>2,937</u>	<u>1,305</u>	<u>4,242</u>	<u>40,788</u>
Total Compensation	1,381,851	117,445	48,287	165,732	1,547,583
Animal Feed and Supplies	159,888	-0-	-0-	-0-	159,888
Animal Shelter Supplies	32,170	-0-	-0-	-0-	32,170
Audit and Accounting Fees	-0-	121,400	-0-	121,400	121,400
Bank and Credit Card Costs	13,873	6,936	2,312	9,248	23,121
Behavioral Analysis	1,675	-0-	-0-	-0-	1,675
Conference	-0-	-0-	-0-	-0-	-0-
Consultants	72,414	23,982	23,511	47,493	119,907
Donor Relations	-0-	-0-	318	318	318
Educational Promotion	33,050	-0-	-0-	-0-	33,050
Equipment Rental	458	9,613	-0-	9,613	10,071
Fuel and Oil	21,869	2,430	-0-	2,430	24,299
Human Resources	-0-	-0-	-0-	-0-	-0-
Insurance	122,703	3,875	2,583	6,458	129,161
Legal Fees	-0-	99,484	-0-	99,485	99,485
Licenses and Permits	6,575	6,850	5,339	12,189	18,764
Mailing List and Services	4,059	-0-	2,185	2,185	6,244
Meeting Expenses	5,953	-0-	-0-	-0-	5,953
Office Supplies	3,901	14,734	-0-	14,734	18,635
Postage and Shipping	16,834	1,122	4,489	5,611	22,445
Printing and Publications	21,767	-0-	11,720	11,720	33,487
Property Taxes	21,175	-0-	-0-	-0-	21,175
Rent	34,991	8,748	-0-	8,748	43,739
Repairs and Maintenance	144,719	3,614	-0-	3,614	148,333
Security	77,100	-0-	-0-	-0-	77,100
Special Events	-0-	-0-	70,046	70,046	70,046
Telephone	13,501	1,588	794	2,382	15,883
Travel Program	788	-0-	-0-	-0-	788
Utilities	98,413	1,664	-0-	1,664	100,077
Veterinary Care and Medicine	331,867	-0-	-0-	-0-	331,867
Volunteer Expenses	-0-	-0-	1,068	1,068	1,068
Website and Computers	<u>12,934</u>	<u>4,487</u>	<u>7,940</u>	<u>12,427</u>	<u>25,361</u>
Expenses before Depreciation	2,634,528	427,973	180,592	608,565	3,243,093
Depreciation	<u>542,932</u>	<u>22,860</u>	<u>5,715</u>	<u>28,575</u>	<u>571,507</u>
Total Functional Expenses	\$ 3,177,460	\$ 450,833	\$ 186,307	\$ 637,140	\$ 3,814,600