



**NATIONAL MILL DOG RESCUE**

**Financial Statements**

**For the Years Ended December 31, 2023 and 2022**

**And**

**Independent Auditors' Report**

# NATIONAL MILL DOG RESCUE

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
National Mill Dog Rescue  
Colorado Springs, Colorado

### Opinion

We have audited the accompanying financial statements of National Mill Dog Rescue (the Organization), which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Prior Period Financial Statements

The financial statements of the Organization as of December 31, 2022, were audited by other auditors whose report dated April 6, 2023, expressed an unmodified opinion.

### Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Stockman Kast Ryan + Co, LLP*

March 20, 2024

# NATIONAL MILL DOG RESCUE

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2023 AND 2022

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	2023	2022
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 507,589	\$ 971,637
Investments	2,399,914	2,122,373
Accounts receivable and other assets	<u>9,549</u>	<u>7,595</u>
Total current assets	2,917,052	3,101,605
PROPERTY AND EQUIPMENT, NET	<u>4,483,682</u>	<u>4,015,694</u>
TOTAL ASSETS	<u>\$ 7,400,734</u>	<u>\$ 7,117,299</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 31,402	\$ 241,369
Accrued liabilities	<u>53,355</u>	<u>45,023</u>
Total current liabilities	<u>84,757</u>	<u>286,392</u>
NET ASSETS		
Without donor restrictions	7,283,477	6,824,907
With donor restrictions	<u>32,500</u>	<u>6,000</u>
Total net assets	<u>7,315,977</u>	<u>6,830,907</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,400,734</u>	<u>\$ 7,117,299</u>

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See notes to financial statements.

## NATIONAL MILL DOG RESCUE

### STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions and grants	\$ 2,568,952	\$ 93,044	\$ 2,661,996
Adoption fees	285,891		285,891
Investment return, net	194,890		194,890
Contributions - nonfinancial assets	164,054		164,054
Insurance proceeds on involuntary conversion	114,985		114,985
Merchandise sales, net of cost sales of \$14,227	(7,649)		(7,649)
Other	114,356		114,356
Total	<u>3,435,479</u>	<u>93,044</u>	<u>3,528,523</u>
Net assets released from restrictions — satisfaction of purpose restrictions	<u>66,544</u>	<u>(66,544)</u>	
Total support and revenues	<u>3,502,023</u>	<u>26,500</u>	<u>3,528,523</u>
EXPENSES			
Program services	2,436,429		2,436,429
Supporting services:			
General and administrative	366,166		366,166
Fundraising	<u>240,858</u>		<u>240,858</u>
Total expenses	<u>3,043,453</u>	<u>—</u>	<u>3,043,453</u>
CHANGE IN NET ASSETS	458,570	26,500	485,070
NET ASSETS, Beginning of year	<u>6,824,907</u>	<u>6,000</u>	<u>6,830,907</u>
NET ASSETS, End of year	<u>\$ 7,283,477</u>	<u>\$ 32,500</u>	<u>\$ 7,315,977</u>

See notes to financial statements.

## NATIONAL MILL DOG RESCUE

### STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUES</b>			
Contributions and grants	\$ 3,041,113	\$ 6,000	\$ 3,047,113
Insurance proceeds on involuntary conversion	349,007		349,007
Adoption fees	283,036		283,036
Contributions - nonfinancial assets	100,397		100,397
Merchandise sales, net of cost sales of \$3,099	22,317		22,317
Investment return, net	3241		3,241
Other	423		423
Total	<u>3,799,534</u>	<u>6,000</u>	<u>3,805,534</u>
Net assets released from restrictions — satisfaction of purpose restrictions	<u>617,880</u>	<u>(617,880)</u>	<u>—</u>
Total support and revenues	<u>4,417,414</u>	<u>(611,880)</u>	<u>3,805,534</u>
<b>EXPENSES</b>			
Program services	2,126,687		2,126,687
Supporting services:			
General and administrative	302,822		302,822
Fundraising	<u>199,114</u>		<u>199,114</u>
Total expenses	<u>2,628,623</u>	<u>—</u>	<u>2,628,623</u>
CHANGE IN NET ASSETS	1,788,791	(611,880)	1,176,911
NET ASSETS, Beginning of year	<u>5,036,116</u>	<u>617,880</u>	<u>5,653,996</u>
NET ASSETS, End of year	<u>\$ 6,824,907</u>	<u>\$ 6,000</u>	<u>\$ 6,830,907</u>

See notes to financial statements.

# NATIONAL MILL DOG RESCUE

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services						Supporting Services		Total Expenses	
	Rescue	Rehabilitation and Care	Veterinary Care	Kennel Facility	Adoptions and Foster Care	Outreach and Education	Total	General and Administrative		Fundraising
Compensation and payroll tax	\$ 60,663	\$ 654,366	\$ 436,500	\$ 39,686	\$ 191,842	\$ 77,683	\$ 1,460,740	\$ 184,400	\$ 86,414	\$ 1,731,554
Supplies		6,928	321,405	32,998		7,781	369,112	11,585		380,697
Rescue and related support	18,969		68,573	51,601	6,948	41,989	188,080	50,962	90,048	329,090
In-kind donations		99,658					99,658		64,396	164,054
Depreciation and amortization				161,534			161,534			161,534
Insurance and worker's compensation				89,327			89,327	7,068		96,395
Vehicle costs	48,003						48,003			48,003
Bank and credit card fees								43,903		43,903
Travel expense	8,827						8,827	13,051		21,878
Information technology								19,931		19,931
Repairs and maintenance				4,278			4,278			4,278
Other				6,870			6,870	35,266		42,136
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 136,462</b>	<b>\$ 760,952</b>	<b>\$ 826,478</b>	<b>\$ 386,294</b>	<b>\$ 198,790</b>	<b>\$ 127,453</b>	<b>\$ 2,436,429</b>	<b>\$ 366,166</b>	<b>\$ 240,858</b>	<b>\$ 3,043,453</b>
PERCENTAGE	5%	24%	27%	13%	7%	4%	80%	12%	8%	100%

See notes to financial statements.



# NATIONAL MILL DOG RESCUE

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services						Supporting Services		Total Expenses	
	Rescue	Rehabilitation and Care	Veterinary Care	Kennel Facility	Adoptions and Foster Care	Outreach and Education	Total	General and Administrative		Fundraising
Compensation and payroll tax	\$ 43,618	\$ 501,564	\$ 362,458	\$ 70,013	\$ 126,912	\$ 102,171	\$ 1,206,736	\$ 156,466	\$ 85,002	\$ 1,448,204
Rescue and related support	13,482	1,696	37,127	63,267	6,909	46,084	168,565	38,820	96,014	303,399
Write-off of damaged property in involuntary conversion				250,925			250,925			250,925
Supplies		4,299	192,414	33,997			230,710	9,149		239,859
Depreciation and amortization				112,595			112,595			112,595
In-kind donations		82,299					82,299		18,098	100,397
Bank and credit card fees								42,442		42,442
Insurance and worker's compensation				4,526			4,526	32,776		37,302
Vehicle costs	35,114						35,114			35,114
Information technology								23,169		23,169
Repairs and maintenance			385	21,130			21,515			21,515
Travel expense	8,926					4,776	13,702			13,702
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 101,140</b>	<b>\$ 589,858</b>	<b>\$ 592,384</b>	<b>\$ 556,453</b>	<b>\$ 133,821</b>	<b>\$ 153,031</b>	<b>\$ 2,126,687</b>	<b>\$ 302,822</b>	<b>\$ 199,114</b>	<b>\$ 2,628,623</b>
PERCENTAGE	4%	22%	23%	21%	5%	6%	81%	11%	8%	100%

See notes to financial statements.

# NATIONAL MILL DOG RESCUE

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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	2023	2022
OPERATING ACTIVITIES		
Change in net assets	\$ 485,070	\$ 1,176,911
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	161,534	112,595
Gain on involuntary conversion	(114,985)	(98,082)
Loss on disposal of property and equipment	6,870	
Net realized and unrealized (gains) losses on investments	(121,167)	24,193
Changes in operating assets and liabilities:		
Accounts receivable and other assets	(1,954)	(3,986)
Accounts payable	(209,967)	115,835
Accrued liabilities	8,332	7,248
Net cash provided by operating activities	<u>213,733</u>	<u>1,334,714</u>
INVESTING ACTIVITIES		
Insurance recovery on involuntary conversion	114,985	349,007
Purchases of property and equipment	(636,392)	(1,260,423)
Proceeds from sales of investments	2,249,456	854,706
Purchases of investments	<u>(2,405,830)</u>	<u>(2,167,169)</u>
Net cash used in investing activities	<u>(677,781)</u>	<u>(2,223,879)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(464,048)	(889,165)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>971,637</u>	<u>1,860,802</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 507,589</u>	<u>\$ 971,637</u>

See notes to financial statements.

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# NATIONAL MILL DOG RESCUE

## NOTES TO FINANCIAL STATEMENTS

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization** — National Mill Dog Rescue (the Organization) is a not-for-profit organization working to rescue, rehabilitate, and rehome discarded commercial breeding dogs and to educate the public about cruel realities of the puppy mill industry.

**Basis of Accounting and Presentation** — The Organization’s financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represent the expendable resources that are available for operations at management's discretion; and net assets with donor restrictions, which represent resources restricted by donors as to purpose or by the passage of time and resources for which use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

**Cash and Cash Equivalents** — The Organization considers all highly-liquid instruments with original maturities of three months or less to be cash equivalents. Money market funds, held by brokers, which are reported as investments, are not considered to be cash equivalents.

**Investments** — Investments are reported at fair value. Realized and unrealized gains and losses are included as revenue without donor restrictions in the statements of activities. Donated investments are recorded at fair market value on the date of donation.

**Property and Equipment** — Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under capital lease obligations and leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives. The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Building and improvements	15 – 39 years
Vehicles and equipment	5 – 7 years

**Long-Lived Asset Impairment** – The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2023 and 2022.

**Involuntary Conversion** – During 2022, the Organization sustained hail and other weather-related damage to buildings and other property. As a result of the damage, during 2023 and 2022, the Organization received insurance proceeds of \$114,985 and \$349,007, respectively. During 2022 and 2023, property was repaired or replaced, as necessary, having a net book value of \$250,925, resulting in a net gain of \$114,985 in 2023 and \$98,082 in 2022. In connection with the transaction, at December 31, 2022, the Organization reported a liability of \$221,200 for repair or replacement costs paid after year-end.

**Contributions** – Contributions are recognized as revenue when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a donor-stipulated time restriction ends, or a 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.

**Contributed Nonfinancial Assets** – In addition to receiving cash contributions, the Organization receives various program-related in-kind contributions from donors. It is the policy of the Organization to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount. For the years ended December 31, 2023 and 2022, in-kind contributions received were \$164,054 and \$100,397, respectively.

Nonfinancial assets received during 2023 and 2022 consist of donated inventory, supplies and other products used by the Organization for dog care. No restrictions are placed on these items and the Organization estimates the fair value of these items on the basis of market prices for comparable products from local retailers.

**Adoption Fees** – Adoption fees are recognized as the Organization satisfies performance obligations under its contracts. Revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing goods or services, which is at a point in time in which the adoption transaction is completed. The Organization determines the transaction price based on standard charges for goods and services provided.

The Organization utilizes a point-of-sale system to charge and collect payment upon completion of the adoption. A customer may return the dog any time after the sale. The customer will be refunded their adoption fee, minus a \$50.00 processing fee, if the dog is returned within the first two weeks post adoption.

**Income Taxes** — The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, the Organization is subject to federal income tax on any unrelated business taxable income. The Organization recorded no unrelated business income during the year.

The Organization believes that it does not have any uncertain tax positions that are material to the financial statements.

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

**Reclassifications** — Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

**Subsequent Events** — The Organization has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

## 2. LIQUIDITY AND AVAILABILITY

The following table reflects the Organization's financial assets as of December 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 and 2022, comprise the following:

	2023	2022
Cash	\$ 507,589	\$ 971,637
Investments	<u>2,399,914</u>	<u>2,122,373</u>
Total financial assets	2,907,503	3,094,010
Less amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors	<u>(32,500)</u>	<u>(6,000)</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 2,875,003</u>	<u>\$ 3,088,010</u>

The Organization has a liquidity policy to maintain current working capital at a minimum of four months of operating expenses. To achieve these targets, the Organization forecasts future cash flows and monitors its liquidity quarterly and monitors reserves annually. The Organization primarily solicits and receives contributions without donor restrictions, which provides the Organization with fiscal flexibility to pay all annual obligations and general expenditures each year.

## 3. FUNCTIONAL EXPENSES ALLOCATION METHOD

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Organization. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Certain costs have been allocated among the program, management and general and fundraising categories based on time expended and other methods.

#### 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<b>2023</b>	<b>2022</b>
Land	\$ 389,804	\$ 389,804
Buildings and improvements	4,217,712	3,659,464
Vehicles and equipment	640,828	390,149
Construction in progress	<u>56,852</u>	<u>248,127</u>
Total	5,305,196	4,687,544
Less accumulated depreciation	<u>(821,514)</u>	<u>(671,850)</u>
Property and equipment, net	<u>\$ 4,483,682</u>	<u>\$ 4,015,694</u>

#### 5. FAIR VALUE DISCLOSURES

The Organization is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Organization's assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2023 and 2022.

*Common stocks, exchange traded funds and mutual funds* — Valued at quoted prices in active markets.

*Fixed income securities* — Valued at quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that are not active, particularly dealer market prices for comparable investments as of the valuation date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets stated at fair value as of December 31:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>2023:</b>				
Cash and money market funds	\$ 824,885	\$ 824,885		
Common stocks:				
Domestic	624,320	624,320		
International	17,293	17,293		
Mutual funds - equity:				
Domestic	39,378	39,378		
Exchange traded funds	107,189	107,189		
Fixed income securities:				
U.S. treasury notes	282,985		\$ 282,985	
Corporate notes	396,689		396,689	
Foreign notes	107,175		107,175	
Total	<u>\$ 2,399,914</u>	<u>\$ 1,613,065</u>	<u>\$ 786,849</u>	<u>\$ —</u>
<b>2022:</b>				
Cash and money market funds	\$ 2,011,398	\$ 2,011,398		
Common stocks:				
Domestic	15,777	15,777		
Mutual funds - equity:				
Domestic	15,658	15,658		
Mutual funds - fixed income:				
Domestic	23,113	23,113		
Exchange traded funds	56,427	56,427		
Total	<u>\$ 2,122,373</u>	<u>\$ 2,122,373</u>	<u>\$ —</u>	<u>\$ —</u>

Net investment income (loss) was composed of the following for the years ended December 31:

	2023	2022
Net realized and unrealized gains (losses)	\$ 121,167	\$ (24,193)
Interest and dividends	<u>73,723</u>	<u>27,434</u>
Investment income, net	<u>\$ 194,890</u>	<u>\$ 3,241</u>

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets that are restricted for a purpose and time consist of the following as of December 31:

	<b>2023</b>	<b>2022</b>
Restricted for purpose:		
Blossom and Sunshine	\$ 15,671	
Healing Hearts	14,925	
SMAPP	<u>1,904</u>	<u>\$ 6,000</u>
Total net assets with donor restrictions	<u>\$ 32,500</u>	<u>\$ 6,000</u>

**7. CONCENTRATIONS**

The Organization maintains its cash in various bank deposit accounts which at times, may exceed federally insured limits.

Management does not believe that the Organization is exposed to any significant risk related to cash and equivalents.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

The Organization primarily relies on individual contributions for its funding. Approximately 19% of all contributions were received from two individual donors during 2023 and approximately 30% of all contributions were received from three individual donors during 2022.

**8. CONTRIBUTIONS — NONFINANCIAL ASSETS**

Contributions of nonfinancial assets consist of the following for the year ended December 31:

	<b>Revenue Recognized</b>	<b>Utilization in Programs / Activities</b>	<b>Donor Restriction</b>	<b>Valuation Techniques / Inputs</b>
<b>2023:</b>				
Supplies	<u>\$ 164,054</u>	Used at shelters	None	Fair market value
<b>2022:</b>				
Supplies	<u>\$ 100,397</u>	Used at shelters	None	Fair market value