

LEAGUE FOR ANIMAL WELFARE

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
League for Animal Welfare

Opinion

I have audited the accompanying financial statements of League for Animal Welfare (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of League for Animal Welfare as of December 31, 2024 and 2023, 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.

Basis for Opinion

I conducted the audit in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. I am required to be independent of League for Animal Welfare to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to the audit. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 League for Animal Welfare's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 auditor's report that includes my 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, including omissions, 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, I:

- 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 my 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.

I am 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 I identified during the audit.

Kathleen Wesp CPA

Kathleen F. Wesp, CPA

March 5, 2025

LEAGUE FOR ANIMAL WELFARE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS		
	2024	2023
Cash and cash equivalents	\$ 605,892	\$ 661,889
Accounts receivable	5,594	1,703
Investments, at market value	6,465,474	5,668,785
Operating lease right of use asset	23,024	2,344
Property and equipment, net	2,765,847	2,856,320
TOTAL ASSETS	\$ 9,865,831	\$ 9,191,041
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 43,167	\$ 41,513
Refund liability	9,600	6,750
Operating lease liability	23,024	2,344
Note payable - SBA	149,463	158,618
TOTAL LIABILITIES	225,254	209,225
NET ASSETS		
Without donor restriction	9,571,692	8,981,816
With donor restriction	68,885	-
TOTAL NET ASSETS	9,640,577	8,981,816
TOTAL LIABILITIES AND NET ASSETS	\$ 9,865,831	\$ 9,191,041

See notes to financial statements

LEAGUE FOR ANIMAL WELFARE
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
SUPPORT						
Contributions and grants	\$ 1,339,230	\$ 163,885	\$ 1,503,115	\$ 1,303,859	\$ 112,000	\$ 1,415,859
Adoption fees	234,500	-	234,500	162,881	-	162,881
Program fees	159,621	-	159,621	88,075	-	88,075
In-kind contributions	68,853	-	68,853	84,818	-	84,818
Merchandise sales less cost of goods	934	-	934	(4,834)	-	(4,834)
Other income	1,866	-	1,866	2,496	-	2,496
Gross special events revenue including in-kind contributions, less direct benefits to donors	99,656	-	99,656	64,438	-	64,438
Investment earnings (losses), net	635,088	-	635,088	804,548	-	804,548
Net assets released from restriction	95,000	(95,000)	-	112,000	(112,000)	-
TOTAL SUPPORT	2,634,748	68,885	2,703,633	2,618,281	-	\$ 2,618,281
EXPENSES						
Animal Care	1,802,605	-	1,802,605	1,702,138	-	1,702,138
Management and general	162,524	-	162,524	155,923	-	155,923
Fundraising	79,743	-	79,743	70,290	-	70,290
TOTAL EXPENSES	2,044,872	-	2,044,872	1,928,351	-	1,928,351
INCREASE (DECREASE) IN NET ASSETS						
	589,876	68,885	658,761	689,930	-	689,930
NET ASSETS						
BEGINNING OF YEAR	8,981,816	-	8,981,816	8,291,886	-	8,291,886
NET ASSETS, END OF YEAR	\$ 9,571,692	\$ 68,885	\$ 9,640,577	\$ 8,981,816	\$ -	\$ 8,981,816

See notes to financial statements

LEAGUE FOR ANIMAL WELFARE
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 658,761	\$ 689,930
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	110,472	114,345
Unrealized/realized change in market value	(540,896)	(684,683)
Changes in:		
Pledge and accounts receivable	(3,891)	2,424
Accounts payable	1,655	28,892
Refund liability	2,850	200
NET CASH USED (PROVIDED) BY OPERATING ACTIVITIES	228,951	151,108
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of securities	2,472,322	1,346,391
Purchase of securities	(2,728,115)	(1,598,204)
Purchase of equipment	(20,000)	(26,293)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(275,793)	(278,106)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on note payable	(9,155)	-
Proceeds on note payable	-	8,618
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(9,155)	8,618
NET CHANGE IN CASH	(55,997)	(118,380)
CASH AT BEGINNING OF YEAR	661,889	780,269
CASH AT END OF YEAR	\$ 605,892	\$ 661,889

See notes to financial statements

LEAGUE FOR ANIMAL WELFARE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	ANIMAL CARE	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL	2023
Annex	\$ 2,049	\$ -	\$ -	\$ 2,049	\$ 2,396
Bank fees	13,798	-	178	13,976	9,683
Communications	9,132	2,679	365	12,176	11,771
Continuing education	3,689	-	-	3,689	1,565
Depreciation	108,263	1,105	1,104	110,472	114,345
Dues and memberships	1,808	200	-	2,008	1,163
Employee appreciation	3,802	38	-	3,840	4,151
Employee benefits	37,599	4,902	2,065	44,566	34,300
Fundraising	-	-	2,730	2,730	27
Grounds	16,219	165	166	16,550	33,766
Information technology	24,061	246	246	24,553	25,256
Insurance	12,269	5,451	818	18,538	18,490
Interest	-	6,350	-	6,350	11,923
Kennel supplies	420,455	-	-	420,455	363,933
Marketing	4,756	-	4,756	9,512	7,744
Miscellaneous	-	67	-	67	256
Newsletter	-	-	7,024	7,024	6,634
None left behind program	10,361	-	-	10,361	18,742
Office expense	6,083	7,740	683	14,506	16,688
Payroll processing	6,593	863	393	7,849	6,479
Payroll taxes	76,869	10,066	4,576	91,511	92,117
Pre-hire expense	-	821	-	821	904
Professional fees	-	5,320	-	5,320	4,500
Public Assistance	29,072	-	-	29,072	54,966
Salaries	889,772	115,778	52,626	1,058,176	951,784
Shelter exterior	545	-	-	545	1,213
Shelter interior	12,862	677	-	13,539	24,783
Stewardship	-	-	1,957	1,957	2,462
Uniforms	-	-	-	-	450
Utilities	44,128	56	56	44,240	49,282
Vehicle	8,182	-	-	8,182	12,071
Veterinary	59,256	-	-	59,256	42,378
Volunteer training	982	-	-	982	2,129
	<u>\$ 1,802,605</u>	<u>\$ 162,524</u>	<u>\$ 79,743</u>	<u>\$ 2,044,872</u>	<u>\$ 1,928,351</u>

See notes to financial statements

LEAGUE FOR ANIMAL WELFARE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	ANIMAL CARE	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL
Annex	\$ 2,396	\$ -	\$ -	\$ 2,396
Bank fees	9,409	-	274	9,683
Communications	8,828	2,590	353	11,771
Consulting	-	-	-	-
Continuing education	1,565	-	-	1,565
Depreciation	112,059	1,143	1,143	114,345
Dues and memberships	1,163	-	-	1,163
Employee appreciation	4,109	42	-	4,151
Employee benefits	28,812	3,773	1,715	34,300
Fundraising	-	-	27	27
Grounds	33,090	338	338	33,766
Information technology	24,750	253	253	25,256
Insurance	12,319	5,350	821	18,490
Interest	-	11,923	-	11,923
Kennel supplies	363,933	-	-	363,933
Marketing	3,872	-	3,872	7,744
Miscellaneous	215	28	13	256
Newsletter	-	-	6,634	6,634
None left behind program	18,742	-	-	18,742
Office expense	8,028	8,660	-	16,688
Payroll processing	5,442	713	324	6,479
Payroll taxes	77,379	10,132	4,606	92,117
Pre-hire expense	-	904	-	904
Professional fees	-	4,500	-	4,500
Public Assistance	54,966	-	-	54,966
Salaries	800,102	104,281	47,401	951,784
Shelter exterior	1,213	-	-	1,213
Shelter interior	23,544	1,239	-	24,783
Stewardship	-	-	2,462	2,462
Uniforms	450	-	-	450
Utilities	49,174	54	54	49,282
Vehicle	12,071	-	-	12,071
Veterinary	42,378	-	-	42,378
Volunteer training	2,129	-	-	2,129
	<u>\$ 1,702,138</u>	<u>\$ 155,923</u>	<u>\$ 70,290</u>	<u>\$ 1,928,351</u>

See notes to financial statements

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the League for Animal Welfare is presented to assist in understanding the organization’s financial statements. The financial statements and notes are representations of the organization’s management who is responsible for the integrity and objectivity of the financial statements.

Nature of Operations

Founded in 1949, League for Animal Welfare provides much needed care for unwanted, lost and neglected cats and dogs in the community. As the oldest and one of the largest no-kill shelters in the area, the League serves the Greater Cincinnati area through initiatives to reduce the number of homeless animals and to help people better care for their pets. Using the resources of its dedicated staff, volunteers and supports, the League provides medical care, behavioral training and socialization needed to match homeless animals with lifelong homes. The League’s shelter has the capacity to care for approximately 40 dogs and 100 cats with the permanent placement in appropriate, screened and loving homes. Volunteers foster additional dogs and cats and bottle-feed kittens and puppies in their own homes until they are eligible for adoption. The “Sis & Dick Miller Wellness Clinic” provides veterinary care for all of the shelters’ animals, other area shelters and rescues and the community at large.

Basis of Presentation

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Revenue and Revenue Recognition

The organization recognizes revenue from shelter adoptions and clinic visits when the performance obligations of transferring ownership and services are met. The cost to adopt puppies includes a \$150 refund if puppy training was completed within 6 months. The amount of \$9,600 and \$6,750 was recorded as a refund liability as of December 31, 2024 and 2023, respectively.

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Revenue and Revenue Recognition - continued

Merchandise sales are recognized at the time of purchase. Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference.

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

Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when the stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

In-Kind Contributions

The organization records various types of in-kind contributions. Contributed services are recognized as contribution if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. The organization relies on many volunteers to carry out its programs but no amounts have been recorded in the statements of activities because the criteria for recognition have not been satisfied. Contributions of tangible assets are recognized at fair value when received.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents. Cash and highly liquid financial instruments restricted to building projects or other long term purposes are excluded from this definition.

Accounts and pledge receivable

The organization considers all contributions receivable to be fully collectible; accordingly no allowance for doubtful accounts is considered necessary

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair value in the statements of financial position. Net investment return/loss is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property and Equipment

Property and equipment is stated at cost, or if donated, at the approximate fair market value at the date of donation. Depreciation expense is computed on the straight-line method over the estimated useful life of the assets. Expenditures for major renewals and betterments that extend the useful lives of fixed assets are capitalized. Expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation was \$110,472 and \$114,345 during 2024 and 2023.

Fair Value of Financial Instruments

Assets and liabilities measured at fair value are categorized into one of three different levels depending on the observability of the inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are market-observable inputs for measuring the asset or liability other than quoted prices included within Level 1. Level 3 inputs are observable inputs for measuring the asset or liability reflecting significant modifications to observable related market data or the organization's assumptions about pricing by market participants. The carrying amounts of cash and cash equivalents, accounts payable and accrued expenses approximate fair value due to the short-term nature of the items, and are considered to fall within Level 1 of the fair value hierarchy.

Advertising

Advertising and marketing is expensed as incurred Expenses for the years ending December 31, 2024 and 2023 was \$9,512 and \$7,744, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include: communications, depreciation, grounds, information technology, insurance, shelter interior and exterior, and, utilities which are allocated on a square-footage basis, as well as payroll and payroll taxes which are allocated on the basis of estimates of time and effort.

Use of Estimates

Management uses estimates and assumptions in preparing 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.

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code pursuant to a determination letter from the Internal Revenue Service. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions. The Organization’s returns are subject to examination by the IRS generally for 3 years from filing date. Management believes that all positions taken in the tax returns would be sustained upon examination based on the technical merits should the returns be examined. For the years ended December 31, 2024 and 2023, there were no income tax penalties and interest recorded

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Concentration and Credit Risk

The Organization manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, no losses have been experienced in any of those accounts.

NOTE #2 - INVESTMENTS

Long term investments, carried at market value based on quoted prices in active markets (all level 1 measurements) at December 31, 2024 and 2023 consisted of the following:

	2024	2024 Cost	2023	2023 Cost
Fixed income	\$1,621,582	\$1,639,490	\$1,327,579	\$1,346,874
Equities	4,843,892	3,604,135	4,341,206	3,216,424
	\$6,465,474	\$5,243,625	\$5,668,785	\$4,563,298

Investment earnings are reported net of investment expenses and consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 130,821	\$ 153,292
Realized/unrealized gains (losses)	540,896	684,683
	671,717	837,975
Investment expenses	(36,629)	(33,427)
Investment return, net	\$ 635,088	\$ 804,548

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #3 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Equipment and furniture	\$ 426,228	\$ 426,228
Buildings and improvements	3,274,535	3,254,535
Medical RV and equipment	164,544	164,544
Vehicles	154,069	154,069
Land	632,742	632,742
	4,652,118	4,632,118
Less: accumulated depreciation	(1,886,271)	(1,775,798)
	\$ 2,765,847	\$ 2,856,320

NOTE #4– LINE OF CREDIT

The organization has a line of credit in the amount of \$75,000 from PNC Bank. It is not secured. No activity on the line of credit during 2024 and 2023.

NOTE # 5- NOTE PAYABLE

The organization obtained a secured disaster loan through the U.S. Small Business Administration in 2020. The loan is for 30 years and carries an interest rate of 2.75%. The required principal and interest payments of \$641 per month were deferred for 30 months, but interest did accrue during that time. Deferred interest was paid off in 2024. The loan is secured by all tangible and intangible personal property.

	2024	2023
Loan payable	\$ 149,463	\$ 158,618
Less: current portion	(3,621)	(12,179)
Loan payable, net of current portion	\$ 145,842	\$ 146,439

Future principal payments on the loan payable are as follows at December 31:

2025	\$ 3,621
2026	3,728
2027	3,832
2028	3,939
2029 and thereafter	134,343
	\$ 149,463

Interest paid was \$15,068 and \$-0- for 2024 and 2023, respectively.

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #6- LEASES

The organization had an operating lease for a copier that expired in 2024. A new agreement was entered into for 63 months. The right-of-use (ROU) asset represents the organization's right to use the copier for the lease term, and the liability represents the organization's obligation to make lease payments arising from that lease. The ROU asset and liability, arises from an operating lease and was calculated based on the present value of future lease payments over the lease terms. The total operating lease cost and cash paid was \$7,043 for 2024, and \$4,048 for 2023.

Future minimum lease payments are as follows:

2025	\$ 6,072
2026	6,072
2027	6,072
2028	6,072
2029 and thereafter	<u>506</u>
Total lease payments	24,794
Less present value discount	<u>(1,770)</u>
Total lease obligations	<u>\$ 23,024</u>

NOTE #7- LIQUIDITY AND AVAILABILITY

The following reflects the Organization's financial assets reduced by amounts not available for general use within 12 months because of contractual or donor-imposed restrictions.

	<u>2024</u>	<u>2023</u>
Financial assets at year end	\$7,076,960	\$6,332,377
Less: funds unavailable for general expenditures within one year		
Restricted by donor for specific purposes	<u>(68,885)</u>	<u>-0-</u>
Financial assets available to meet cash needs for general operations within one year	<u>\$7,008,075</u>	<u>\$6,332,377</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To help manage unanticipated liquidity needs, the organization has a line of credit available for \$75,000.

LEAGUE FOR ANIMAL WELFARE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE #8– NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions are restricted for the following purposes:

	2024	2023
Generator	\$ 68,885	\$ -0-

NOTE #9– IN-KIND CONTRIBUTIONS

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities included the following:

	2024	2023
Animal food and supplies	\$ 68,853	\$ 84,818
Auction items included with special event revenue	\$ 11,173	\$ 8,033

Contributed food, supplies and auction items are valued using estimated U.S. wholesale prices of identical or similar products using pricing data under a “like-kind” methodology considering the goods condition and utility for use at the time of contribution. Contributed food and supplies are used in program services and contributed auction items are used for fundraising.

NOTE #9– EMPLOYEE BENEFITS

In 2024, the organization entered into an agreement to sponsor a 401(k) plan. The plan provides that employees who have attained the age of 18 and completed 6 months of service may voluntarily contribute from 3% to 10% of their earnings to the Plan, up to maximum contribution allowed by the IRS. Employer contributions are discretionary. No matching contributions were made during 2024.

NOTE #11– SUBSEQUENT EVENTS

The organization has evaluated subsequent events for recognition and disclosure through March 5, 2025, the date the financial statements were available to be issued. Through that date, there were no events requiring adjustments to or disclosures in the financial statements except as disclosed.