HELEN WOODWARD ANIMAL CENTER
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

HELEN WOODWARD ANIMAL CENTER

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Helen Woodward Animal Center

Opinion

We have audited the accompanying financial statements of Helen Woodward Animal Center, a nonprofit organization, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 Helen Woodward Animal Center, a nonprofit organization, as of December 31, 2023 and 2022, and the results of its operations 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

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

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 auditor's 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

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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 Helen Woodward Animal Center'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 Helen Woodward Animal Center'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.

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An accountancy corporation

August 21, 2024

HELEN WOODWARD ANIMAL CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 15,413,216	$ 28,476,844
Accounts receivable	101,721	95,474
Inventory	38,481	40,289
Prepaid expenses	136,652	101,394
Contributions receivable (note 3)	7,363,771	7,917,157
Investments (note 4)	34,025,209	11,674,806
Beneficial interest in trusts (note 5)	2,438,508	2,216,273
Property and equipment (note 7)	16,637,090	16,885,867
Investment in San Diego Foundation (note 8)	20,112	19,074
Investment in Rancho Santa Fe Foundation (note 9)	30,784	27,807
Other assets	10,600	10,600
TOTAL ASSETS	76,216,144	67,465,585
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	334,394	134,045
Accrued payroll	442,772	410,008
Accrued compensated absences	449,976	412,990
Security deposits	2,220	2,220
TOTAL LIABILITIES	1,229,362	959,263
NET ASSETS		
Net assets without donor restrictions		
Undesignated	45,284,069	40,522,306
Board designated	14,153,318	9,907,284
Total net assets without donor restrictions	59,437,387	50,429,590
Net assets with donor restrictions (note 11)		
Purpose restricted	6,550,672	6,524,623
Time restricted for future periods	7,363,771	7,917,157
Perpetual in nature	1,634,952	1,634,952
Total net assets with donor restrictions	15,549,395	16,076,732
TOTAL NET ASSETS	74,986,782	66,506,322
TOTAL LIABILITIES AND NET ASSETS	$ 76,216,144	$ 67,465,585

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Contributions	$ 8,460,395	$ 5,164,600	$ 13,624,995
Fees	7,124,639	-	7,124,639
Investment return - net (note 4)	3,694,249	-	3,694,249
Special events (less: direct benefit to donors of $23,220)	937,912	-	937,912
Sales (less: cost of sales of $222,349)	1,008,797	-	1,008,797
Other income	152,748	-	152,748
Rents	26,727	-	26,727
Contributed goods	261,805		261,805
Change in value of split-interest agreements	-	274,549	274,549
	21,667,272	5,439,149	27,106,421
NET ASSETS RELEASED FROM RESTRICTION	5,966,486	(5,966,486)	-
EXPENSES:			
Program	13,931,984	-	13,931,984
Fundraising	3,382,999	-	3,382,999
Management and general	1,310,978	-	1,310,978
	18,625,961	-	18,625,961
CHANGE IN NET ASSETS	9,007,797	(527,337)	8,480,460
NET ASSETS, BEGINNING OF YEAR	50,429,590	16,076,732	66,506,322
NET ASSETS, END OF YEAR	$ 59,437,387	$ 15,549,395	$ 74,986,782

See accompanying notes

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Contributions	$ 9,450,932	$ 7,941,315	$ 17,392,247
Fees	6,608,445	-	6,608,445
Investment return - net (note 4)	(2,620,579)	-	(2,620,579)
Special events (less: direct benefit to donors of $13,020)	1,121,667	-	1,121,667
Sales (less: cost of sales of $231,938)	1,068,118	-	1,068,118
Other income	154,987	-	154,987
Rents	25,983	-	25,983
Contributed goods	330,586		330,586
Change in value of split-interest agreements	-	(62,164)	(62,164)
	16,140,139	7,879,151	24,019,290
NET ASSETS RELEASED FROM RESTRICTION	4,543,325	(4,543,325)	-
EXPENSES:			
Program	13,725,644	-	13,725,644
Fundraising	3,061,663	-	3,061,663
Management and general	1,250,328	-	1,250,328
	18,037,635	-	18,037,635
CHANGE IN NET ASSETS	2,645,829	3,335,826	5,981,655
NET ASSETS, BEGINNING OF YEAR	47,783,761	12,740,906	60,524,667
NET ASSETS, END OF YEAR	$ 50,429,590	$ 16,076,732	$ 66,506,322

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	PROGRAM SERVICES									FUNDRAISING ACTIVITIES				
	COMPANION ANIMAL HOSPITAL	EQUINE HOSPITAL	ADOPTIONS	BOARDING	EDUCATION	THERAPEUTIC RIDING	PET ENCOUNTER THERAPY	ANIMEALS	TOTAL PROGRAM SERVICES	FUNDRAISING	SPECIAL EVENTS	TOTAL FUNDRAISING ACTIVITIES	MANAGEMENT AND GENERAL	TOTAL
EXPENSES														
Salaries, wages and related benefits	$ 2,157,081	$ 660,392	$ 2,973,024	$ 1,134,529	$ 1,074,453	$ 507,468	$ 231,491	$ 78,871	$ 8,817,309	$ 2,047,738	$ -	$ 2,047,738	$ 785,544	$ 11,650,591
Operating supplies and expenses	849,606	198,154	750,847	302,105	205,326	89,177	18,115	120,281	2,533,611	290,465	16,627	307,092	275,335	3,116,038
Printing, advertising, and postage	3,584	3,142	19,353	2,255	36,880	3,740	2,285	2,216	73,455	192,126	160,757	352,883	2,206	428,544
Outside services	174,008	11,433	519,168	24,308	52,171	10,880	2,054	-	794,022	57,462	124,035	181,497	-	975,519
Other	100,463	11,114	41,535	55,888	79,730	7,005	466	23	296,224	112,432	29,427	141,859	-	438,083
Maintenance, repairs and equipment rental	36,858	3,942	20,791	2,197	6,862	6,686	536	634	78,506	11,333	44,599	55,932	-	134,438
Donated goods and services	3,354	50	166,409	8,112	4,096	4,455	-	50,520	236,996	24,119	121,252	145,371	690	383,057
Office expenses	4,732	336	4,100	1,941	699	132	46	174	12,160	1,942	3,204	5,146	-	17,306
Capital campaign expenses	-	-	-	-	-	-	-	-	-	65,719	-	65,719	-	65,719
Total expenses before depreciation	3,329,686	888,563	4,495,227	1,531,335	1,460,217	629,543	254,993	252,719	12,842,283	2,803,336	499,901	3,303,237	1,063,775	17,209,295
Depreciation	312,622	57,683	670,504	39,122	6,085	1,409	210	2,066	1,089,701	102,982	-	102,982	247,203	1,439,886
TOTAL EXPENSES	3,642,308	946,246	5,165,731	1,570,457	1,466,302	630,952	255,203	254,785	13,931,984	2,906,318	499,901	3,406,219	1,310,978	18,649,181
Less: Direct benefits to donors at special events included in revenue	-	-	-	-	-	-	-	-	-	-	(23,220)	(23,220)	-	(23,220)
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	$ 3,642,308	$ 946,246	$ 5,165,731	$ 1,570,457	$ 1,466,302	$ 630,952	$ 255,203	$ 254,785	$ 13,931,984	$ 2,906,318	$ 476,681	$ 3,382,999	$ 1,310,978	$ 18,625,961

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	PROGRAM SERVICES									FUNDRAISING ACTIVITIES				
	COMPANION ANIMAL HOSPITAL	EQUINE HOSPITAL	ADOPTIONS	BOARDING	EDUCATION	THERAPEUTIC RIDING	PET ENCOUNTER THERAPY	ANIMEALS	TOTAL PROGRAM SERVICES	FUNDRAISING	SPECIAL EVENTS	TOTAL FUNDRAISING ACTIVITIES	MANAGEMENT AND GENERAL	TOTAL
EXPENSES														
Salaries, wages and related benefits	$ 1,823,556	$ 676,809	$ 2,895,779	$ 1,037,219	$ 985,339	$ 472,816	$ 242,482	$ 73,447	$ 8,207,447	$ 1,789,741	$ -	$ 1,789,741	$ 710,722	$ 10,707,910
Operating supplies and expenses	873,568	222,985	892,228	300,315	238,101	94,136	31,835	124,691	2,777,859	290,920	24,535	315,455	281,514	3,374,828
Printing, advertising, and postage	3,359	2,048	27,170	1,702	23,798	1,671	1,669	1,664	63,081	164,475	159,156	323,631	1,661	388,373
Outside services	190,876	11,640	645,490	38,036	28,295	1,650	1,273	-	917,260	55,655	148,814	204,469	-	1,121,729
Other	77,559	14,813	49,136	43,835	67,077	6,939	102	21	259,482	109,024	33,624	142,648	-	402,130
Maintenance, repairs and equipment rental	26,474	15,874	22,471	3,950	4,119	6,624	1,011	534	81,057	7,660	47,625	55,285	-	136,342
Donated goods and services	8,621	5	181,246	4,498	2,121	4,965	-	107,707	309,163	11,307	89,560	100,867	10,116	420,146
Office expenses	5,874	1,958	4,550	1,421	823	64	65	159	14,914	13,425	387	13,812	-	28,726
Capital campaign expenses	-	-	-	-	-	-	-	-	-	25,229	-	25,229	-	25,229
Total expenses before depreciation	3,009,887	946,132	4,718,070	1,430,976	1,349,673	588,865	278,437	308,223	12,630,263	2,467,436	503,701	2,971,137	1,004,013	16,605,413
Depreciation	315,264	63,925	662,708	39,646	8,237	2,648	888	2,065	1,095,381	103,546	-	103,546	246,315	1,445,242
TOTAL EXPENSES	3,325,151	1,010,057	5,380,778	1,470,622	1,357,910	591,513	279,325	310,288	13,725,644	2,570,982	503,701	3,074,683	1,250,328	18,050,655
Less: Direct benefits to donors at special events included in revenue	-	-	-	-	-	-	-	-	-	-	(13,020)	(13,020)	-	(13,020)
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	$ 3,325,151	$ 1,010,057	$ 5,380,778	$ 1,470,622	$ 1,357,910	$ 591,513	$ 279,325	$ 310,288	$ 13,725,644	$ 2,570,982	$ 490,681	$ 3,061,663	$ 1,250,328	$ 18,037,635

HELEN WOODWARD ANIMAL CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	$ 8,480,460	$ 5,981,655
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		
Depreciation	1,439,886	1,445,242
Net unrealized (gain)/loss on investments	(2,443,263)	2,977,753
Change in value of split-interest agreements	(274,549)	62,164
Change in operating assets and liabilities:		
Accounts receivable	(6,247)	(6,052)
Inventory	1,808	(8,439)
Prepaid expenses, deposits, and other assets	(35,258)	(46,118)
Contributions receivable	(993,280)	(4,497,251)
Beneficial interest in trusts	(125,438)	(1,068,368)
Accounts payable and accrued expenses	200,349	(155,482)
Accrued payroll	32,764	92,296
Accrued compensated absences	36,986	59,916
	(2,166,242)	(1,144,339)
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,314,218	4,837,316
CASH FLOWS USED BY INVESTING ACTIVITIES		
Purchase of property and equipment	(1,191,109)	(386,717)
Proceeds from sale of investments	2,721,679	2,661,747
Purchase of investments	(22,632,834)	(5,160,352)
Distribution received from beneficial interest in trusts	177,752	195,185
	(20,924,512)	(2,690,137)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Collections of contributions restricted for capital campaign	1,546,666	1,295,038
NET DECREASE IN CASH	(13,063,628)	3,442,217
CASH, BEGINNING OF YEAR	28,476,844	25,034,627
CASH, END OF YEAR	$ 15,413,216	$ 28,476,844

NOTE 1 THE CENTER

Helen Woodward Animal Center (the "Center") is a nonprofit organization formed in California in June 1972. The Center was renamed in 1987 for Helen Woodward, the Center's founder and benefactor. The Center serves primarily San Diego County, California.

The Center conducts a variety of programs which benefit the community. The Center's pet placement service finds new homes for cats and dogs surrendered by their owners or rescued from organizations and cares for these animals prior to adoption. The Therapeutic Riding program benefits disabled children and adults, both physically and emotionally. The Pet Encounter Therapy program brings the joy of animals to persons confined in such facilities as homes for abused or homeless children, hospitals, and senior centers, and provides the same experience for groups that choose to visit the Center.

The Center provides humane educational programs for children and adults on a variety of topics, including proper animal care and animal behavior, in hopes that participants gain greater respect and appreciation for all living things. In addition, the Center holds seminars for other animal welfare organizations, locally, nationally, and globally. The seminars are geared towards helping workers in the animal welfare industry apply business principles to saving animals. They learn how to grow and maintain their organizations. The Center's auxiliary services include AniMeals pet food supplements for the pets of homebound adults and tours for children and seniors.

The Center maintains a community equine hospital and animal boarding facilities. The hospital serves as a surgical and diagnostic facility for horses and other large exotic animals. The Center grants hospital privileges to large animal veterinarians in the County. The Center's pet boarding facility provides care and individual attention for small animals, primarily cats and dogs.

The Center operates a small animal hospital open to all cats, dogs and small exotic animals. The hospital offers a variety of services including pet vaccinations, pet dentistry and emergency care.

The Center operates a designer resale shop to promote sustainable living and shopping, supplied with quality donated items including housewares, furniture, clothing and jewelry.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The accompanying financial statements are prepared using the accrual method of accounting in conformity with generally accepted accounting principles.

Basis of presentation - The Center is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. New standards were issued regarding classification of endowment funds of nonprofits subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and enhanced disclosures for endowment.

Net assets without donor restrictions - Net assets without donor restrictions consist of assets which are fully available, at the discretion of management and the Board of Directors, for the Center to utilize in any of its programs or supporting services. Net assets without donor restrictions also include amounts designated for certain purposes by the Board of Directors. It is policy of the Board of Directors of the Center to review its plans for future operating funds, equipment acquisitions and other reserves from time to time and to designate appropriate sums to assure adequate financing of such items. At December 31, 2023 and 2022, net assets without donor restrictions totaling $14,153,318 and $9,907,284, respectively, have been designated by the Board of Directors as an endowment for the purpose of securing the Center's long term financial viability.

Net assets with donor restrictions - These net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Center may spend the funds. These net assets also include amounts that are restricted by donors that neither expire by the passage of time nor can be fulfilled or removed by actions of the Foundation. Some donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

Cash and cash equivalents - The Center considers all investment instruments purchased with a maturity of three months or less to be cash equivalents. The Center maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Center has not experienced any losses in such accounts. The Center believes it is not exposed to any significant credit risk on cash and cash equivalents. Included in cash as of December 31, 2023 and 2022 are balances of $9,279,616 and $14,642,833, respectively, held in money market accounts.

Accounts receivable - Accounts receivable consist primarily of balances related to services performed at the equine hospital. The accounts receivable balance at December 31, 2021 was $89,422. Bad debts are accounted for using the specific identification method and are written-off after all collection attempts have been exhausted. Accordingly, bad debt expense is charged to operations in the year in which an account is determined uncollectible. As of December 31, 2023, 2022 and 2021, management has determined all accounts to be collectible and has not recorded an allowance.

Inventory - Inventory consists of mainly pet supplies held for resale and is stated at the lower of cost or net realizable value. Cost is determined by the specific identification method.

Contributions - Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions unless specifically restricted by the donor or subject to other legal restrictions.

Contributions receivable - Contributions receivable consist of unconditional promises to give (pledges and bequests) and are recorded in the year the promise is made. Conditional promises are not recognized until the conditions are substantially met. Contributions that are expected to be collected within one year are recorded at their net realizable value. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Contributed services, materials, equipment, and food - The Center has received substantial donations of materials, equipment, food, and professional services. The donations of materials, food and other assets are recorded at their fair market value. The value of the donations received not relating to special events or Orphaned Objects totaled $261,805 and $330,586 for the years ended December 31, 2023 and 2022, respectively.

The nature and extent of donated and contributed services received by the Center ranges from the limited participation of many individuals in fundraising activities to active participation in the Center's management and service programs during 2023 and 2022. The value of contributed time is not reflected in these statements since they do not require specialized skills.

Program Fee Revenue - Revenue from program fees are recognized when earned, which may be when cash is received or services are performed.

The Center follows accounting Standards Update No. 2014-09, 2016-08, 2016-10, 2016-12 and 2016-20, collectively implemented as Financial Accounting Standard Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606 (“ASC 606”) Revenue from Contracts with Customers, which provides guidance for revenue recognition. This ASC’s core principle requires an organization to recognize revenue when it transfers promised goods or services to customers in an amount that reflects consideration to which the organization expects to be entitled in exchange for those goods or services. The standard also clarifies the principal versus agent considerations, providing the evaluation must focus on whether the entity has control of the goods or services before they are transferred to the customer.

Investments - The Center reports its investments in accordance with generally accepted accounting principles for not-for-profit organizations, which establish accounting standards for investments in certain equity securities and for all debt securities. The guidance prescribes that covered investments be reported in the statement of financial position at fair value with any realized or unrealized gains or losses reported in the statement of activities. Investment income is recognized as revenue in the period it is earned and gains and losses are recognized as changes in net assets in the accounting period in which they occur.

Fair value measurement - The Center follows accounting standards consistent with the FASB codification which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements for all financial assets and liabilities.

Property and equipment - Land, building and equipment are recorded at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restriction regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment is depreciated using the straight-line method over the estimated useful asset lives as follows:

Land improvements	7 - 25	years
Building and improvements	3 - 25	years
Equipment	3 - 18	years
Furniture and fixtures	3 - 20	years
Vehicles	5	years

Maintenance, repairs and minor renewals are charged to operations as incurred. Upon sale or disposition of land, buildings and equipment, the asset account is relieved of the cost and the accumulated depreciation account is relieved of any depreciation taken prior to the sale and any resultant gain or loss is credited or charged to earnings.

Functional allocation of expenses - There are certain categories of expenses that are attributable to more than one program or supporting function and require allocation on a reasonable basis. Personnel expenses are allocated on the basis of estimated time spent. Other overhead expenses including supplies, outside services, printing, advertising, depreciation, and insurance are allocated based on overall usage.

The Center achieves some of its programmatic, management, and general goals in direct mail campaigns that consist of a newsletter that includes a request for contributions. The costs of conducting these mailing campaigns include joint costs not directly attributable to program, management and general components or the fundraising component of the activities. These joint costs were allocated as follows:

	2023	2022
Fundraising	$ 17,730	$ 29,047
Adoptions	18,575	22,995
Companion animal hospital	2,216	1,664
Equine hospital	2,216	1,664
Boarding	2,216	1,664
Education	2,216	1,664
Therapeutic riding	2,216	1,664
Pet encounter therapy	2,216	1,664
AniMeals	2,216	1,664
Management and general	2,216	1,664
	$ 54,033	$ 65,354

Leases – The Center follows ASU 2016-02, Leases (Topic 842) and all related amendments. The new standard established a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months, and disclose key information about the leasing arrangements. Options to renew a lease are only included in the lease term to the extent those options are reasonably certain to be exercised. Leases will be classified as either finance or operating. Operating lease liabilities and their corresponding ROU assets are initially recorded based on the present value of lease payments over the term of the lease. The rate implicit in lease contracts is typically not readily determinable and, as a result, the Center utilizes the treasury yield rate to discount lease payments. Finance leases are generally those leases that allow the Center to substantially utilize or pay for the entire asset of its estimated life. The Center had no significant operating or finance leases at December 31, 2023 and 2022.

Income taxes - The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the Code.

The Center follows accounting standards which provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax position and believes that all of the positions taken in its exempt organization tax returns are more likely than not to be sustained upon examination. As of December 31, 2023 and 2022, the Center has not accrued interest or penalties related to uncertain tax positions. The Center files tax returns in the U.S. Federal jurisdiction and the State of California.

Reclassification – Certain prior year amounts have been reclassified for consistency with the current period presentation. The reclassification had no effect on total assets, total net assets or the reported statements of activities and changes in net assets.

Recent accounting pronouncements

In July 2016, FASB issued ASU 2016-13 Financial Instruments – Credit Losses (Topic 326). The new standard is effective for fiscal years beginning after December 15, 2022. The Center adopted Topic 326 and all related amendments as of January 1, 2023. The standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to trading receivables, financing receivables, held-to-maturity debt securities, and receivables relating to repurchase agreements and securities lending agreements. It also applies to off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. Financial assets held by the Center that are subject to this guidance were accounts receivables.

The Center adopted ASC 326 using a modified retrospective transition approach. Under this approach, an entity records an adjustment to retained earnings for the cumulative effect of adopting the standard. The adjustment is made to opening retained earnings as of the start of the reporting period in which the ASU becomes effective. The Center has performed a review of the new guidance as compared to its current accounting policies to determine the impact of this standard on their financial assets presentation. Upon completion of its review, the Center has made a determination that there is no material impact to their financial assets presentation upon adoption of the new standard.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	2023	2022
Bequests	$ 7,019,839	$ 6,914,724
Pledges (due in excess of one year)	700,000	1,022,950
Pledges (due in less than one year)	879,450	1,269,758
	8,599,289	9,207,432
Less: discount pledges	(26,923)	(56,004)
Less: discount bequests	(1,208,595)	(1,234,271)
	$ 7,363,771	$ 7,917,157

The Center provides for probable losses on contributions receivable using the allowance method. The allowance is determined based on management's experience and collection efforts. Management has determined all contributions to be collectible at December 31, 2023 and 2022.

The following is a schedule by years of future receipts for pledges as of December 31:

2024	$ 879,450
2025	700,000
	$ 1,579,450

The discounts on pledges are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The interest rate used in computing the discount of estimated future cash flows was 4% for pledges received in 2023 and 2022.

The Center records bequests upon notification of donor's passing or receipt of a charitable pledge agreement. Bequests are usually received within a two-year period following the death of donor, and are typically subject to court proceedings and the probate process. The charitable pledge agreement bequests are valued each year-end using discounts based on the life expectancy of the donors and using the applicable U.S. Treasury yield curve rate. At December 31, 2023 and 2022, the discount rates ranged from 4.2% to 4.14%. The Center allocates a percentage of all bequests collected to the board designated endowment fund.

NOTE 4 INVESTMENTS

Investments are stated at fair value and consist of the following at December 31:

	2023	2022
Government bonds	$ 20,326,522	$ -
Common stocks	9,373,520	7,996,033
Exchange traded funds	3,066,795	658,473
Mutual funds	969,779	2,638,879
Preferred stock	288,593	381,421
	$ 34,025,209	$ 11,674,806

The following schedule summarizes the investment return of the assets held by the Center for the year ended December 31:

	2023	2022
Net realized and unrealized gain/(loss) on investments	$ 3,069,732	$ (2,660,018)
Interest and dividend income	756,627	163,743
Less: investment fees	(132,110)	(124,304)
	$ 3,694,249	$ (2,620,579)

NOTE 5 BENEFICIAL INTEREST IN TRUSTS

During 2022, the Center became the beneficiary of a charitable remainder trust administered by an outside trustee. The trust provides for the payment of distributions to a beneficiary over the term of the trust. At the end of the trust's term, the remaining assets are available for the Center's unrestricted use. The trust's assets consist of cash and investments and were valued using a discount rate of 5.8% and 5.2% for the years ended December 31, 2023 and 2022. At December 31, 2023, the trust had a value of $1,175,566 and was shown net of a discount of $455,690. At December 31, 2022, the trust had a value of $1,025,393 and was shown net of a discount of $382,786.

The Center is beneficiary of a charitable remainder trust administered by an outside trustee. The trust provides for the payment of distributions to a beneficiary over the term of the trust. At the end of the trust's term, the remaining assets are available for the Center's unrestricted use. The trust's assets consist of cash and investments and were valued using a discount rate of 5.2% for the year ended December 31, and 2022. The Center expects the trust to be liquidated in 2024. As a result no discount was recorded at December 31, 2023. At December 31, 2023, the trust had a value of $292,294. At December 31, 2022, the trust had a value of $305,898, and was shown net of a discount of $210,884.

The Center has a beneficial interest in a trust setup by a donor. The trust provides for the payment of distributions to the Center over a period of fifteen years beginning in 2016. During 2023 and 2022, the Center received distributions of $177,752 and $195,185, respectively from the trust. At the conclusion of year fifteen the remaining distributions will be paid to the beneficiaries and the trust will be terminated. The trust's assets consist of cash and equity investments in a managed portfolio that is administered by an outside trustee. The trust is valued using a rate of return of 4% and a discount rate of 3% for the years ended December 31, 2023 and 2022. At December 31, 2023 and 2022, the present value of the future distributions expected to be paid over the term of the trust was $1,426,338 and $1,478,652, respectively.

NOTE 6 FAIR VALUE MEASUREMENT

The Center follows the methods of fair value measurement to value its financial assets. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels has been established, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The investments in common stock and mutual funds are actively traded and classified as Level 1.

The investments in government bonds, government treasury bills and preferred stock are not actively traded and use other observable inputs to determine fair value. These assets as classified as Level 2.

The beneficial interest in trusts assets are valued using a valuation model that calculates the net present value of estimated future cash flows and are classified as Level 2.

The bequest receivables are valued using the discounted future cash flow and life expectancy models and are classified as a Level 3.

The pledge receivables are valued using the discounted future cash flow and are classified as a Level 3.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement and the reporting date. There are no changes in the methods used to measure fair value at December 31, 2023 and 2022.

Financial assets and liabilities carried at fair value at December 31, 2023 and 2022 are classified below in one of three categories described above. The tables below present the balances of assets measured at fair value on a recurring basis.

Assets	2023 Level 1	2023 Level 2	2023 Level 3	2023 Total
Common stocks:				
US large cap	$ 7,613,052	$ -	$ -	$ 7,613,052
US small-mid cap	1,730,352	-	-	1,730,352
International	12,160	-	-	12,160
Real estate	17,862	-	-	17,862
Other	95			95
ETF	3,066,795	-	-	3,066,795
Mutual funds:				
Multi-strategy funds	140,370	-	-	140,370
Fixed income funds	829,408	-	-	829,408
Government bonds/T-Bills	-	20,326,522	-	20,326,522
Preferred stock	-	288,593	-	288,593
Beneficial interest in trusts	-	2,438,508	-	2,438,508
Bequest receivable	-	-	5,811,244	5,811,244
	$ 13,410,094	$ 23,053,623	$ 5,811,244	$ 42,274,961

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2023:

	Bequest receivable
Balance at January 1, 2023	$ 5,680,453
New bequests recorded	1,012,210
Collections	(907,095)
Change in discount on bequests	25,676
Balance at December 31, 2023	$ 5,811,244

Assets	2022 Level 1	2022 Level 2	2022 Level 3	2022 Total
Common stocks:				
US large cap	$ 5,579,885	$ -	$ -	$ 5,579,885
US small-mid cap	1,303,753	-	-	1,303,753
International	1,112,395	-	-	1,112,395
Real estate	15,105	-	-	15,105
Other	14,848	-	-	14,848
ETF	628,520	-	-	628,520
Mutual funds:				
Multi-strategy funds	392,164	-	-	392,164
Fixed income funds	2,246,715	-	-	2,246,715
Bond funds	-	-	-	-
Preferred stock	-	381,421	-	381,421
Beneficial interest in trusts	-	2,216,273	-	2,216,273
Bequest receivable	-	-	5,680,453	5,680,453
	$ 11,293,385	$ 2,597,694	$ 5,680,453	$ 19,571,532

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2022:

	Bequest receivable
Balance at January 1, 2022	$ 1,245,304
New bequests recorded	4,903,502
Collections	(13,400)
Change in discount on bequests	(454,953)
Balance at December 31, 2022	$ 5,680,453

Assets and liabilities recorded at fair value on a nonrecurring basis - The Center may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with GAAP. The adjustments to fair value usually result from the discounting of pledges to present value or write-downs of individual assets. For assets measured at fair value on a nonrecurring basis in 2023 and 2022 that were still held in the balance sheet at each respective year end, the following table provides the fair value hierarchy and the carrying value of the related individual assets or portfolios at year end.

Assets	2023 Level 1	2023 Level 2	2023 Level 3	2023 Total
Pledge receivables	$ -	$ -	$ 1,552,527	$ 1,552,527

Assets	2022 Level 1	2022 Level 2	2022 Level 3	2022 Total
Pledge receivables	$ -	$ -	$ 2,236,704	$ 2,236,704

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2023:

	Pledges receivable
Balance at January 1, 2023	$ 2,236,704
New pledges received	1,597,408
Collections	(2,310,666)
Change in discount on pledges	29,081
Balance at December 31, 2023	$ 1,552,527

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2022:

	Pledges receivable
Balance at January 1, 2022	$ 3,469,640
New pledges received	390,066
Collections	(1,745,038)
Change in discount on pledges	122,036
Balance at December 31, 2022	$ 2,236,704

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2023	2022
Buildings and improvements	$ 28,215,939	$ 27,883,913
Equipment	2,842,257	2,794,263
Furniture and fixtures	1,097,277	1,097,277
Land and improvements	1,137,328	1,137,328
Vehicles	687,076	684,366
	33,979,877	33,597,147
Accumulated depreciation	(18,801,565)	(17,361,679)
	15,178,312	16,235,468
Construction in progress	1,458,778	650,399
	$ 16,637,090	$ 16,885,867

Depreciation expense was $1,439,886 and $1,445,242 for the years ended December 31, 2023 and 2022, respectively.

The Center is currently raising funds for a capital campaign to renovate the Center. The renovations are expected to be conducted in four phases. As of December 31, 2019, the first two phases of the renovation have been completed. The 3rd phase began in October 2023. Management estimates the cost of the phase to be approximately $13.7 million and be completed by May 2025. The Center has capitalized the costs related to the construction of the unfinished phases and will not begin depreciating those assets until they are placed in service.

NOTE 8 INVESTMENT IN SAN DIEGO FOUNDATION

The Center has investments held by the San Diego Foundation, which are classified as with donor restriction as the investments must be maintained in perpetuity. The income from these investments is kept inside the account as part of an endowment. The investments are carried at fair value and totaled $20,112 and $19,074 at December 31, 2023 and 2022, respectively.

NOTE 9 INVESTMENT IN RANCHO SANTA FE FOUNDATION

The Center has investments held by the Rancho Santa Fe Foundation, which are classified as with donor restriction as the investments must be maintained in perpetuity. The income from these investments is kept inside the account as part of an endowment. The investments are carried at fair value and totaled $30,784 and $27,807 at December 31, 2023 and 2022, respectively.

NOTE 10 RETIREMENT PLAN

The Center maintains a tax deferred qualified plan under Section 403(b) of the Internal Revenue Code. Eligible employees may contribute a percentage of their compensation to the plan. Beginning in January 2018, the Center matched a portion of the contribution from all eligible employees. Prior to 2018, the Center matched a portion of the contribution from all eligible employees hired before January 1, 2013. The Center also pays certain administrative fees for the plan. The total expenses related to the plan for the years ended December 31, 2023 and 2022 were approximately $222,000 and $166,000, respectively.

While the Center expects to continue the plan indefinitely, it has reserved the right to modify, amend, or terminate the plan. In the event of termination, the entire amount contributed under the plan must be applied to the payment of benefits to the participants or their beneficiaries.

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes at December 31:

	2023	2022
Purpose restricted		
Equine hospital operations	$ 3,101,634	$ 2,692,172
Beneficial interests in trusts	2,438,508	2,216,273
AniMeals operations	241,307	329,016
Equine hospital equipment	213,483	143,849
CAH pets without walls	165,521	208,757
Adoptions transfer grants and disaster RV	116,229	710,303
General obligations and equipment	101,989	38,533
Therapeutic riding operations	72,962	85,257
Companion animal hospital military fund	42,048	58,654
Education operations and programs	22,219	26,655
Adoptions operations and supplies	19,589	96
Equine hospital emergency services	6,830	6,830
Pet encounter therapy operations	5,000	4,950
Equine hospital funds	3,353	3,278
	6,550,672	6,524,623
Time restricted for future periods		
Bequests (net of discounts)	5,811,244	5,680,453
Pledges (net of discounts)	1,552,527	2,236,704
	7,363,771	7,917,157
Perpetual in nature	1,634,952	1,634,952
	$ 15,549,395	$ 16,076,732

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restriction specified by donors as follows:

	2023	2022
Adoptions operations and supplies	$ 790,572	$ 787,566
Adoptions transfer grants and disaster RV	478,931	367,428
Adoptions emergency medical fund	453,063	360,614
Therapeutic riding operations	197,587	189,912
Beneficial interests in trusts	185,977	216,773
AniMeals operations	121,548	127,516
CAH pets without walls	117,831	128,937
Pet encounter therapy operations	105,132	116,905
General obligations and equipment	91,594	84,434
General Ukraine animals	84,813	272,938
Companion animal hospital military fund	52,795	15,201
General maintenance operations	40,000	81,956
Education operations and programs	27,587	10,015
Equine hospital operations	550	400
Equine hospital equipment	366	15,535
General volunteer operations	200	8,000
Companion animal hospital operations	179	257
Club pet equipment	-	500
Contributions receivable in future years:		
Pledges	2,246,666	1,745,038
Bequests	907,095	13,400
General operations	64,000	-
	$ 5,966,486	$ 4,543,325

NOTE 12 ENDOWMENT FUND

The Center is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Center's Board of Directors has interpreted the UPMIFA as permitting the expenditure or accumulation of as much of permanent endowment funds as the Center determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund was established, even if this results in the occasional invasion of the endowments historical gift value. Thus, at times, the value of donor-restricted assets may fall below the level that a donor requires the Center to maintain in perpetuity. As of December 31, 2023 and 2022, the value of the donor-restricted assets had not fallen below the original donated level.

Donor-restricted endowment net assets of $1,634,952 are held in perpetuity at December 31, 2023 and 2022, the distributions from which are to be used for general operations of the Center. The Center classifies as net assets with donor restrictions (to be held in perpetuity) (a) the original value of gifts used to establish permanent endowments and (b) the original value of subsequent gifts to permanent endowments: collectively known as "historical gift value". Board designated endowment funds are classified as net assets without donor restrictions, available to be appropriated for expenditure by the Center. The Center allocates a percentage of all bequests collected to the board designated endowment fund.

Included in investments on the Statement of Financial Position are donor restricted and board designated long-term investments held in an endowment fund. The objective of the endowment fund is to support the continuing operations of the Center. The Center's Board of Directors have delegated authority over the investment of the Endowment Fund to the Investment Committee (the "Committee"). The Committee is responsible for the oversight of the investments of the Endowment Fund and for reporting on the Fund's performance to the Board. The Committee is authorized to retain an investment manager to make investment decisions.

To achieve the desired objective, the Center has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to meet the annual distribution policy rules while growing the fund if possible. Investment risk is measured in terms of the total endowment fund, investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Endowment payout is defined as a fixed percentage currently set at 5% of the market value of the Endowment Funds. This amount will be available for center wide operating purposes, including investment management fees for the Endowment Fund.

The portion of the Endowment Fund that is classified as with donor restrictions (to be held in perpetuity) is not reduced by losses on the investments of the fund. Losses on the investments of the funds reduce the net assets with donor restrictions to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been met before the loss occurs. Any remaining losses reduce net assets without donor restrictions.

During 2023, the Center had the following endowment related activities:

	With donor restrictions	Without donor restrictions	Total
Investment income	$ 33,064	$ 116,737	$ 149,801
Unrealized gain on investments	174,589	1,808,964	1,983,553
Contributions	-	2,733,991	2,733,991
Amounts appropriated for expenditures	(114,148)	(403,014)	(517,162)
Investment and trustee fees	(22,988)	(81,161)	(104,149)
Total change in endowment funds	$ 70,517	$ 4,175,517	$ 4,246,034

During 2022, the Center had the following endowment related activities:

	With donor restrictions	Without donor restrictions	Total
Investment income	$ 80,878	$ 285,550	$ 366,428
Unrealized loss on investments	(256,791)	(2,050,454)	(2,307,245)
Contributions	-	2,612,915	2,612,915
Amounts appropriated for expenditures	(111,731)	(394,480)	(506,211)
Investment and trustee fees	(21,103)	(74,505)	(95,608)
Total change in endowment funds	$ (308,747)	$ 379,026	$ 70,279

Endowment net asset composition by type of fund as of December 31, 2023:

	With donor restrictions	Without donor restrictions	Endowment net assets
Donor-restricted endowment funds	$ 1,634,952	$ -	$ 1,634,952
Board-designated endowment funds	-	14,153,318	14,153,318
Total funds	$ 1,634,952	$ 14,153,318	$ 15,788,270

Changes in endowment net assets as of December 31, 2023 are as follows:

	With donor restrictions	Without donor restrictions	Total endowment net assets
Endowment net assets, beginning of year	$ 1,634,952	$ 9,907,284	$ 11,542,236
Investment income	-	149,801	149,801
Unrealized gain on investments	-	1,983,553	1,983,553
Contributions	-	2,733,991	2,733,991
Amounts appropriated for expenditure	-	(517,162)	(517,162)
Investment and trustee fees	-	(104,149)	(104,149)
Endowment net assets, end of year	$ 1,634,952	$ 14,153,318	$ 15,788,270

Endowment net asset composition by type of fund as of December 31, 2022:

	With donor restrictions	Without donor restrictions	Endowment net assets
Donor-restricted endowment funds	$ 1,634,952	$ -	$ 1,634,952
Board-designated endowment funds	-	9,907,284	$ 9,907,284
Total funds	$ 1,634,952	$ 9,907,284	$ 11,542,236

Changes in endowment net assets as of December 31, 2022 are as follows:

	With donor restrictions	Without donor restrictions	Total endowment net assets
Endowment net assets, beginning of year	$ 1,634,952	$ 9,837,005	$ 11,471,957
Investment income	-	366,428	366,428
Unrealized loss on investments	-	(2,307,245)	(2,307,245)
Contributions	-	2,612,915	2,612,915
Amounts appropriated for expenditure	-	(506,211)	(506,211)
Investment and trustee fees	-	(95,608)	(95,608)
Endowment net assets, end of year	$ 1,634,952	$ 9,907,284	$ 11,542,236

NOTE 13 LIQUIDITY AND AVAILABILITY

The Center is substantially supported by contributions without donor restrictions and program fees. The support, fee revenue, and program expenses are monitored on a monthly basis by the Center's management and board. The level of assets are monitored on an annual basis. The Center's goal is to be able to function within the boundaries of the income received throughout the year.

Although the Center does not currently have any credit lines established, they have enough liquid resources to cover approximately twenty-nine months of normal expenditures with no income. Also, the Center owns real property that can be leveraged in the event that a line of credit needs to be established.

As part of the Center's liquidity management, it has structured its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Center manages its liquidity following three guiding principles: operating within a prudent range of financial stewardship and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient funds to provide reasonable assurance that long-term obligations will be discharged.

The following reflects the Center's financial assets as of the December 31, 2023 balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets, at year-end:	
Cash	$ 15,413,216
Accounts receivable	101,721
Contributions receivable	7,363,771
Investments	34,025,209
Beneficial interest in trusts	2,438,508
Investment in San Diego Foundation	20,112
Investment in Rancho Santa Fe Foundation	30,784
Total financial assets	59,393,321
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:	
Restricted by purpose	(13,914,443)
Foundation investments	(50,896)
Restricted by time	(1,634,952)
Total amounts not available to be used within one year	(15,600,291)
Financial assets available to meet cash needs for general expenditures within one year	$ 43,793,030

NOTE 14 SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 21, 2024 the date the financial statements were available to be issued. There were no material subsequent events which affected the amounts or disclosures in the financial statements.