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CERTIFIED PUBLIC ACCOUNTANTS

HELEN WOODWARD ANIMAL CENTER
FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

HELEN WOODWARD ANIMAL CENTER

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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, 2025 and 2024, 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, 2025 and 2024, 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 24, 2026

HELEN WOODWARD ANIMAL CENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 15,209,191	$ 16,630,054
Accounts receivable	114,877	84,040
Inventory	23,221	36,408
Prepaid expenses	188,509	104,876
Contributions receivable (note 3)	1,210,787	2,409,474
Investments (note 4)	37,607,570	39,356,586
Beneficial interest in trusts (note 5)	2,187,691	2,278,457
Property and equipment (note 7)	27,515,646	23,282,802
Investment in San Diego Foundation (note 8)	22,598	21,141
Investment in Rancho Santa Fe Foundation (note 9)	37,238	32,925
Other assets	10,600	10,600
TOTAL ASSETS	84,127,928	84,247,363
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	153,098	1,045,174
Accrued payroll	599,150	533,030
Accrued compensated absences	660,970	553,692
Security deposits	1,800	1,800
TOTAL LIABILITIES	1,415,018	2,133,696
NET ASSETS		
Net assets without donor restrictions		
Undesignated	50,055,393	51,317,323
Board designated	22,266,132	19,547,536
Total net assets without donor restrictions	72,321,525	70,864,859
Net assets with donor restrictions (note 11)		
Purpose restricted	7,545,646	7,204,382
Time restricted for future periods	1,210,787	2,409,474
Perpetual in nature	1,634,952	1,634,952
Total net assets with donor restrictions	10,391,385	11,248,808
TOTAL NET ASSETS	82,712,910	82,113,667
TOTAL LIABILITIES AND NET ASSETS	$ 84,127,928	$ 84,247,363

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Contributions	$ 4,846,867	$ 2,599,229	$ 7,446,096
Fees	7,267,782	-	7,267,782
Investment return - net (note 4)	4,055,890	-	4,055,890
Special events (less: direct benefit to donors of $22,490)	805,304	-	805,304
Sales (less: cost of sales of $144,941)	1,128,323	-	1,128,323
Other income	160,180	-	160,180
Rents	27,495	-	27,495
Contributed goods	251,151		251,151
Change in value of split-interest agreements	-	69,228	69,228
	18,542,992	2,668,457	21,211,449
NET ASSETS RELEASED FROM RESTRICTION	3,525,880	(3,525,880)	-
EXPENSES:			
Program	15,364,715	-	15,364,715
Fundraising	3,836,794	-	3,836,794
Management and general	1,410,697	-	1,410,697
	20,612,206	-	20,612,206
CHANGE IN NET ASSETS	1,456,666	(857,423)	599,243
NET ASSETS, BEGINNING OF YEAR	70,864,859	11,248,808	82,113,667
NET ASSETS, END OF YEAR	$ 72,321,525	$ 10,391,385	$ 82,712,910

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Contributions	$ 8,924,475	$ 3,978,629	$ 12,903,104
Fees	7,086,244	-	7,086,244
Investment return - net (note 4)	4,129,342	-	4,129,342
Special events (less: direct benefit to donors of $23,220)	812,027	-	812,027
Sales (less: cost of sales of $156,468)	1,088,059	-	1,088,059
Other income	145,195	-	145,195
Rents	26,727	-	26,727
Contributed goods	260,942		260,942
Change in value of split-interest agreements	-	107,269	107,269
	22,473,011	4,085,898	26,558,909
NET ASSETS RELEASED FROM RESTRICTION	8,386,485	(8,386,485)	-
EXPENSES:			
Program	14,440,412	-	14,440,412
Fundraising	3,545,647	-	3,545,647
Management and general	1,445,965	-	1,445,965
	19,432,024	-	19,432,024
CHANGE IN NET ASSETS	11,427,472	(4,300,587)	7,126,885
NET ASSETS, BEGINNING OF YEAR	59,437,387	15,549,395	74,986,782
NET ASSETS, END OF YEAR	$ 70,864,859	$ 11,248,808	$ 82,113,667

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	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	$ 2,299,454	$ 713,836	$ 3,089,656	$ 1,236,585	$ 1,422,123	$ 467,541	$ 229,630	$ 86,249	$ 9,545,074	$ 2,333,491	$ -	$ 2,333,491	$ 843,169	$ 12,721,734
Operating supplies and expenses	925,583	243,414	809,940	304,556	306,902	77,105	17,767	149,395	2,834,662	303,696	18,986	322,682	279,636	3,436,980
Printing, advertising, and postage	3,747	2,795	20,587	1,729	46,003	1,827	1,550	1,606	79,844	243,166	177,764	420,930	1,550	502,324
Outside services	295,920	21,811	384,462	41,249	23,079	10,460	1,941	-	778,922	65,904	205,091	270,995	-	1,049,917
Other	108,576	14,273	35,546	64,999	113,740	5,228	430	50	342,842	128,536	29,026	157,562	-	500,404
Maintenance, repairs and equipment rental	37,208	5,812	16,937	3,854	7,666	9,705	6,148	67	87,397	10,396	23,227	33,623	-	121,020
Donated goods and services	8,547	-	154,494	4,495	6,546	6,340	8	46,097	226,527	4,476	112,583	117,059	20,148	363,734
Office expenses	4,573	525	3,495	1,404	625	128	55	-	10,805	2,944	707	3,651	(13)	14,443
Capital campaign expenses	-	-	-	-	-	-	-	-	-	72,900	-	72,900	-	72,900
Total expenses before depreciation	3,683,608	1,002,466	4,515,117	1,658,871	1,926,684	578,334	257,529	283,464	13,906,073	3,165,509	567,384	3,732,893	1,144,490	18,783,456
Depreciation	298,436	31,088	686,443	42,662	394,332	1,887	-	3,794	1,458,642	126,391	-	126,391	266,207	1,851,240
TOTAL EXPENSES	3,982,044	1,033,554	5,201,560	1,701,533	2,321,016	580,221	257,529	287,258	15,364,715	3,291,900	567,384	3,859,284	1,410,697	20,634,696
Less: Direct benefits to donors at special events included in revenue	-	-	-	-	-	-	-	-	-	-	(22,490)	(22,490)	-	(22,490)
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION OF THE STATEMENT OF ACTIVITIES	$ 3,982,044	$ 1,033,554	$ 5,201,560	$ 1,701,533	$ 2,321,016	$ 580,221	$ 257,529	$ 287,258	$ 15,364,715	$ 3,291,900	$ 544,894	$ 3,836,794	$ 1,410,697	$ 20,612,206

HELEN WOODWARD ANIMAL CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	$ 2,289,151	$ 669,896	$ 3,044,510	$ 1,152,010	$ 1,284,224	$ 519,485	$ 191,422	$ 85,944	$ 9,236,642	$ 2,182,120	$ -	$ 2,182,120	$ 883,821	$ 12,302,583
Operating supplies and expenses	887,605	276,219	728,637	282,566	214,064	95,961	17,655	118,458	2,621,165	287,663	13,844	301,507	282,039	3,204,711
Printing, advertising, and postage	3,744	3,111	26,377	2,782	44,045	2,492	2,469	2,451	87,471	123,957	168,195	292,152	2,449	382,072
Outside services	239,749	14,155	383,114	16,535	33,536	13,445	2,606	-	703,140	80,330	204,897	285,227	-	988,367
Other	106,071	15,303	25,024	61,364	177,751	7,210	-	-	392,723	122,440	24,823	147,263	-	539,986
Maintenance, repairs and equipment rental	37,921	5,376	21,413	3,720	5,377	8,959	566	607	83,939	18,176	21,978	40,154	-	124,093
Donated goods and services	2,818	-	165,693	3,562	2,300	19,750	42	32,597	226,762	11,516	106,144	117,660	22,664	367,086
Office expenses	2,410	395	3,123	1,490	462	177	49	10	8,116	1,748	2,491	4,239	8	12,363
Capital campaign expenses	-	-	-	-	-	-	-	-	-	78,826	-	78,826	-	78,826
Total expenses before depreciation	3,569,469	984,455	4,397,891	1,524,029	1,761,759	667,479	214,809	240,067	13,359,958	2,906,776	542,372	3,449,148	1,190,981	18,000,087
Depreciation	312,111	43,295	671,348	42,856	6,630	1,676	192	2,346	1,080,454	119,719	-	119,719	254,984	1,455,157
TOTAL EXPENSES	3,881,580	1,027,750	5,069,239	1,566,885	1,768,389	669,155	215,001	242,413	14,440,412	3,026,495	542,372	3,568,867	1,445,965	19,455,244
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	$ 3,881,580	$ 1,027,750	$ 5,069,239	$ 1,566,885	$ 1,768,389	$ 669,155	$ 215,001	$ 242,413	$ 14,440,412	$ 3,026,495	$ 519,152	$ 3,545,647	$ 1,445,965	$ 19,432,024

HELEN WOODWARD ANIMAL CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	$ 599,243	$ 7,126,885
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		
Depreciation	1,851,240	1,455,157
Net unrealized gain on investments	(2,374,404)	(2,180,414)
Change in value of split-interest agreements	(69,228)	(107,269)
Change in operating assets and liabilities:		
Accounts receivable	(30,837)	17,681
Inventory	13,187	2,073
Prepaid expenses, deposits, and other assets	(83,633)	31,776
Contributions receivable	1,115,595	4,658,258
Beneficial interest in trusts	(98,232)	(209,723)
Accounts payable and accrued expenses	(892,076)	710,780
Accrued payroll	66,120	90,258
Accrued compensated absences	107,278	103,716
Security deposit	-	(420)
	(394,990)	4,571,873
NET CASH PROVIDED BY OPERATING ACTIVITIES	204,253	11,698,758
CASH FLOWS USED BY INVESTING ACTIVITIES		
Purchase of property and equipment	(6,084,084)	(8,100,869)
Proceeds from sale of investments	6,647,803	7,385,009
Purchase of investments	(2,530,153)	(10,539,142)
Distribution received from beneficial interest in trusts	258,226	477,043
	(1,708,208)	(10,777,959)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Collections of contributions restricted for capital campaign	83,092	296,039
NET INCREASE/(DECREASE) IN CASH	(1,420,863)	1,216,838
CASH, BEGINNING OF YEAR	16,630,054	15,413,216
CASH, END OF YEAR	$ 15,209,191	$ 16,630,054

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.

The Center was granted special consultative status with the United Nations Economic and Social Council in July 2022.

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.

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 the 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, 2025 and 2024, net assets without donor restrictions totaling $22,266,132 and $19,547,536, 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 applicable 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, 2025 and 2024 are balances of $4,360,662 and $8,852,758, respectively, held in money market accounts.

Accounts receivable - Accounts receivable consists primarily of balances related to services performed at the equine hospital. Management evaluates accounts receivable for expected credit losses based on historical collection experience, aging of receivable balances, current economic conditions, and other factors affecting collectability. Management determined that no allowance for credit losses was necessary as of December 31, 2025, 2024 and 2023. The accounts receivable balance on December 31, 2023, was $101,721.

Credit Losses – The Center follows standards applicable to accounting for credit losses, that is referred to as the current expected credit loss (CECL) methodology. The Center estimates expected credit losses on accounts receivable based on historical loss experience, current conditions, and reasonable and supportable forecasts. Management evaluates the collectability of receivables using methodologies appropriate for the underlying risk characteristics of each receivable class. An allowance for credit losses is recorded when estimated losses are expected over the contractual life of the receivables.

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 the designer resale shop totaled $251,151 and $260,942 for the years ended December 31, 2025 and 2024, 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 2025 and 2024. 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 the 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 and 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	5 - 25	years
Building and improvements	3 - 25	years
Equipment	3 - 20	years
Furniture and fixtures	3 - 20	years
Vehicles	5 - 7	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.

Impairment of long-lived assets – The Center reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amounts of an asset to the future net undiscounted cash flows expected to be generated by the asset. If the asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the asset exceeds the fair value of such property. There were no impairment losses recognized for the years ended December 31, 2025 and 2024.

Functional allocation of expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Certain categories of expenses are attributable to more than one program or supporting function and, therefore, require allocation on a reasonable basis. Personnel expenses are allocated based on estimated time and effort. 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:

	2025	2024
Fundraising	$ 23,972	$ 15,155
Adoptions	19,839	22,284
Companion animal hospital	1,550	2,451
Equine hospital	1,550	2,451
Boarding	1,550	2,451
Education	1,550	2,451
Therapeutic riding	1,550	2,451
Pet encounter therapy	1,550	2,451
AniMeals	1,550	2,451
Management and general	1,550	2,451
	$ 56,211	$ 57,047

Leases - The Center follows a right-of-use lease accounting model that requires recognition of a right-of-use (ROU) asset and related lease liability on the statement of financial position for leases with terms greater than 12 months, along with disclosure of key information about leasing arrangements. Lease terms include options to renew only when the Center is reasonably certain the option will be exercised. Leases are classified as either operating or finance leases. Operating lease liabilities and their corresponding ROU assets are initially measured based on the present value of lease payments over the lease term. Because the rate implicit in the lease is generally not readily determinable, the Center uses the treasury yield rate to discount lease payments. Finance leases are generally those that transfer control of substantially all the benefits of the underlying asset to the Center over its estimated useful life. The Center had no significant operating or finance leases at December 31, 2025 and 2024.

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, 2025 and 2024, 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.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at December 31:

	2025	2024
Bequests	$ 2,103,428	$ 2,429,914
Pledges (due in excess of one year)	15,000	265,000
Pledges (due in less than one year)	332,468	999,000
	2,450,896	3,693,914
Less: discount pledges	(1,125)	(10,740)
Less: discount bequests	(1,238,984)	(1,273,700)
	$ 1,210,787	$ 2,409,474

Contributions receivable are reviewed for collectability based on management's assessment of donor-specific factors, historical collection experience, and current economic conditions. Management determined that no allowance for uncollectible contributions receivable was necessary as of December 31, 2025 and 2024.

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

2026	$ 332,468
2027	5,000
2028	5,000
2029	5,000
	$ 347,468

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 2025 and 2024.

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, 2025 and 2024, the discount rates ranged from 4% to 5%. 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:

	2025	2024
U.S. Treasury bills	$ 14,880,427	$ 18,417,625
Common stocks	14,640,143	13,105,682
Mutual funds	4,105,874	4,206,759
Exchange traded funds	3,385,859	2,288,924
Government bonds	504,470	1,193,509
Preferred stock	90,797	144,087
	$ 37,607,570	$ 39,356,586

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

	2025	2024
Net realized and unrealized gain on investments	$ 3,316,046	$ 3,358,009
Interest and dividend income	928,835	930,387
Less: investment fees	(188,991)	(159,054)
	$ 4,055,890	$ 4,129,342

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 4.6% and 5% for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025, the trust had a value of $1,332,968 and was shown net of a discount of $457,693. At December 31, 2024, the trust had a value of $1,254,285 and was shown net of a discount of $448,238.

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 beneficiary passed away in 2024 and distributions of $25,000 and $280,000 were received in 2025 and 2024, respectively from the trust. The Center expects to receive the remaining amount of funds in 2026, and the trust to be liquidated. As a result no discount was recorded for the years December 31, 2025 and 2024. At December 31, 2025 and 2024, the trust had a value of $8,392 and $33,392, respectively.

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 2025 and 2024, the Center received distributions of $233,226 and $197,044, 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, 2025 and 2024. At December 31, 2025 and 2024, the present value of the future distributions expected to be paid over the term of the trust was $1,304,024 and $1,439,018, respectively.

NOTE 6 FAIR VALUE MEASUREMENT

The Center follows the methods of fair value measurement to value its financial assets and liabilities. 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 stocks, exchange-traded funds (ETF), and mutual funds are actively traded and classified as Level 1.

The investments in U.S. Treasury bills, government bonds, 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, 2025 and 2024.

Financial assets and liabilities carried at fair value at December 31, 2025 and 2024 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	2025 Level 1	2025 Level 2	2025 Level 3	2025 Total
Common stocks:				
US large cap	$ 12,046,501	$ -	$ -	$ 12,046,501
US small-mid cap	2,544,058	-	-	2,544,058
International	49,584	-	-	49,584
Real estate	-	-	-	-
ETF	3,385,859	-	-	3,385,859
Mutual funds:				
Multi-strategy funds	-	-	-	-
Bond funds	4,105,874	-	-	4,105,874
Government bonds	-	504,470	-	504,470
U.S. Treasury bills	-	14,880,427	-	14,880,427
Preferred stock	-	90,797	-	90,797
Beneficial interest in trusts	-	2,187,691	-	2,187,691
Bequest receivable	-	-	864,445	864,445
	$ 22,131,876	$ 17,663,385	$ 864,445	$ 40,659,706

Assets	2024 Level 1	2024 Level 2	2024 Level 3	2024 Total
Common stocks:				
US large cap	$ 10,440,810	$ -	$ -	$ 10,440,810
US small-mid cap	2,638,140	-	-	2,638,140
International	12,568	-	-	12,568
Real estate	14,164	-	-	14,164
ETF	2,288,924	-	-	2,288,924
Mutual funds:				
Multi-strategy funds	174,161	-	-	174,161
Bond funds	4,032,598	-	-	4,032,598
Government bonds	-	1,193,509		1,193,509
U.S. Treasury bills	-	18,417,625		18,417,625
Preferred stock	-	144,087	-	144,087
Beneficial interest in trusts	-	2,278,457	-	2,278,457
Bequest receivable	-	-	1,156,214	1,156,214
	$ 19,601,365	$ 22,033,678	$ 1,156,214	$ 42,791,257

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2025:

	Bequest receivable
Balance at January 1, 2025	$ 1,156,214
New bequests recorded	13,246
Collections	(339,731)
Change in discount on bequests	34,716
Balance at December 31, 2025	$ 864,445

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2024:

	Bequest receivable
Balance at January 1, 2024	$ 5,811,244
New bequests recorded	467,347
Collections	(5,057,272)
Change in discount on bequests	(65,105)
Balance at December 31, 2024	$ 1,156,214

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 2025 and 2024 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	2025 Level 1	2025 Level 2	2025 Level 3	2025 Total
Pledge receivables	$ -	$ -	$ 346,343	$ 346,343

Assets	2024 Level 1	2024 Level 2	2024 Level 3	2024 Total
Pledge receivables	$ -	$ -	$ 1,253,260	$ 1,253,260

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2025:

	Pledges receivable
Balance at January 1, 2025	$ 1,253,260
New pledges received	135,560
Collections and reassignment	(1,052,092)
Change in discount on pledges	9,615
Balance at December 31, 2025	$ 346,343

The following summarizes fair value measurements using significant Level 3 inputs, and changes therein, for the year ended December 31, 2024:

	Pledges receivable
Balance at January 1, 2024	$ 1,552,527
New pledges received	438,589
Collections and reassignment	(754,039)
Change in discount on pledges	16,183
Balance at December 31, 2024	$ 1,253,260

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2025	2024
Buildings and improvements	$ 42,020,590	$ 28,451,890
Equipment	3,596,650	3,015,761
Furniture and fixtures	1,207,051	1,109,027
Land and improvements	1,826,834	1,233,328
Vehicles	971,740	823,702
	49,622,865	34,633,708
Accumulated depreciation	(22,107,962)	(20,256,722)
	27,514,903	14,376,986
Construction in progress	743	8,905,816
	$ 27,515,646	$ 23,282,802

Depreciation expense was $1,851,240 and $1,455,157 for the years ended December 31, 2025 and 2024, respectively.

The Center is currently raising funds through a capital campaign to renovate the Center. The renovations are expected to be conducted in five phases. As of December 31, 2025, three phases of the renovation have been completed, including the completion of the third phase during 2025, at which time the related assets were placed into service. The fourth phase began in April 2026, however, total project costs and the anticipated completion date have not yet been determined. The Center capitalizes costs associated with construction and renovation projects. Costs related to unfinished phases are recorded as construction in progress and are not depreciated until the related assets are placed into service. Costs associated with the fourth phase will be capitalized as construction in progress until completion of the project and placement of the related assets into 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 $22,598 and $21,141 at December 31, 2025 and 2024, 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 $37,238 and $32,925 at December 31, 2025 and 2024, respectively.

NOTE 10 RETIREMENT PLAN

The Center maintains a tax-deferred retirement plan under Section 403(b) of the Internal Revenue Code. Eligible employees may contribute a portion of their compensation to the plan. The Center provides matching contributions for eligible employees in accordance with the provisions of the plan and also pays certain administrative fees. Total retirement plan expense for the years ended December 31, 2025, and 2024 was approximately $252,000 and $240,000, 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:

	2025	2024
Purpose restricted		
Equine hospital operations	$ 3,913,498	$ 3,528,849
Beneficial interests in trusts	2,187,691	2,278,457
Adoptions transfer grants and disaster RV	401,771	214,976
Equine hospital equipment	287,887	257,397
Companion animal hospital military fund	151,400	122,627
Adoptions spay and neuter	150,000	200,000
Companion animal hospital pets without walls	119,315	158,503
General operations and equipment	85,928	168,434
Education operations and programs	71,064	15,982
Pet encounter therapy operations	54,590	4,950
AniMeals operations	54,555	163,664
Therapeutic riding operations	29,910	59,314
Adoptions operations and supplies	23,968	9,665
Equine hospital funds	7,239	8,482
Equine hospital emergency services	6,830	6,830
Adoptions emergency medical fund	-	6,252
	7,545,646	7,204,382
Time restricted for future periods		
Bequests (net of discounts)	864,444	1,156,214
Pledges (net of discounts)	346,343	1,253,260
	1,210,787	2,409,474
Perpetual in nature	1,634,952	1,634,952
	$ 10,391,385	$ 11,248,808

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

	2025	2024
Adoptions operations and supplies	$ 602,479	$ 518,753
Adoptions transfer grants and disaster RV	391,354	402,267
Adoptions emergency medical fund	312,151	454,675
Beneficial interests in trusts	258,226	482,999
Adoptions spay and neuter	200,000	-
Companion animal hospital pets without walls	188,608	133,760
General operations and equipment	169,006	116,055
Therapeutic riding operations	153,992	158,995
AniMeals operations	142,949	114,638
Pet encounter therapy operations	78,904	64,407
Companion animal hospital military fund	48,155	42,425
General maintenance operations	40,000	40,000
Education operations and programs	24,227	34,586
Equine hospital equipment	19,510	6,086
Equine hospital funds	1,728	5,021
Equine hospital operations	1,718	450
General volunteer operations	1,000	-
Club Pet operations	50	-
General Ukraine animals	-	32
Companion animal hospital operations	-	25
Contributions receivable in future years:		
Bequests	339,731	5,057,272
Pledges	533,092	746,039
General operations	19,000	8,000
	$ 3,525,880	$ 8,386,485

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, 2025 and 2024, 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, 2025 and 2024, 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 2025, the Center had the following endowment related activities:

	With donor restrictions	Without donor restrictions	Total
Investment income	$ 132,617	$ 468,218	$ 600,835
Unrealized gain on investments	95,705	1,906,695	2,002,400
Contributions	-	1,165,015	1,165,015
Amounts appropriated for expenditures	(197,322)	(696,667)	(893,989)
Investment and trustee fees	(34,358)	(121,307)	(155,665)
Total change in endowment funds	$ (3,358)	$ 2,721,954	$ 2,718,596

During 2024, the Center had the following endowment related activities:

	With donor restrictions	Without donor restrictions	Total
Investment income	$ 117,945	$ 416,420	$ 534,365
Unrealized gain on investments	117,661	1,588,735	1,706,396
Contributions	-	4,001,177	4,001,177
Amounts appropriated for expenditures	(158,725)	(560,399)	(719,124)
Investment and trustee fees	(28,384)	(100,212)	(128,596)
Total change in endowment funds	$ 48,497	$ 5,345,721	$ 5,394,218

Endowment net asset composition by type of fund as of December 31, 2025:

	With donor restrictions	Without donor restrictions	Endowment net assets
Donor-restricted endowment funds	$ 1,634,952	$ -	$ 1,634,952
Board-designated endowment funds	-	22,266,132	22,266,132
Total funds	$ 1,634,952	$ 22,266,132	$ 23,901,084

Changes in endowment net assets as of December 31, 2025 are as follows:

	With donor restrictions	Without donor restrictions	Total endowment net assets
Endowment net assets, beginning of year	$ 1,634,952	$ 19,547,536	$ 21,182,488
Investment income	-	600,835	600,835
Unrealized gain on investments	-	2,002,400	2,002,400
Contributions	-	1,165,015	1,165,015
Amounts appropriated for expenditure	-	(893,989)	(893,989)
Investment and trustee fees	-	(155,665)	(155,665)
Endowment net assets, end of year	$ 1,634,952	$ 22,266,132	$ 23,901,084

Endowment net asset composition by type of fund as of December 31, 2024:

	With donor restrictions	Without donor restrictions	Endowment net assets
Donor-restricted endowment funds	$ 1,634,952	$ -	$ 1,634,952
Board-designated endowment funds	-	19,547,536	19,547,536
Total funds	$ 1,634,952	$ 19,547,536	$ 21,182,488

Changes in endowment net assets as of December 31, 2024 are as follows:

	With donor restrictions	Without donor restrictions	Total endowment net assets
Endowment net assets, beginning of year	$ 1,634,952	$ 14,153,318	$ 15,788,270
Investment income	-	534,365	534,365
Unrealized gain on investments	-	1,706,396	1,706,396
Contributions	-	4,001,177	4,001,177
Amounts appropriated for expenditure	-	(719,124)	(719,124)
Investment and trustee fees	-	(128,596)	(128,596)
Endowment net assets, end of year	$ 1,634,952	$ 19,547,536	$ 21,182,488

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-seven 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, 2025 and 2024 balance sheet dates, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2025	2024
Financial assets, at year-end:		
Cash	$ 15,209,191	$ 16,630,054
Accounts receivable	114,877	84,040
Contributions receivable	1,210,787	2,409,474
Investments	37,607,570	39,356,586
Beneficial interest in trusts	2,187,691	2,278,457
Investment in San Diego Foundation	22,598	21,141
Investment in Rancho Santa Fe Foundation	37,238	32,925
Total financial assets	56,389,952	60,812,677
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by purpose	(8,756,433)	(9,613,856)
Foundation investments	(59,836)	(54,066)
Restricted by time	(1,634,952)	(1,634,952)
Total amounts not available to be used within one year	(10,451,221)	(11,302,874)
Financial assets available to meet cash needs for general expenditures within one year	$ 45,938,731	$ 49,509,803

NOTE 14 SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 24, 2026, 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.