

**STRAY DOG SUPPORT, INC**

**FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

**STRAY DOG SUPPORT, INC**

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Trustees  
Stray Dog Support, Inc.

### **Opinion**

We have audited the financial statements of Stray Dog Support, Inc., which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stray Dog Support, Inc., as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Stray Dog Support, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Stray Dog Support, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Stray Dog Support, Inc.'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 Stray Dog Support, Inc.'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.

SCHUMACHER SAMA, LLP



Wauwatosa, Wisconsin  
July 14, 2025

**STRAY DOG SUPPORT, INC**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2024 and 2023**

**ASSETS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Current Assets</b>		
Cash	\$ 258,755	\$ 281,208
Inventory	<u>-</u>	<u>600</u>
<b>Total Current Assets</b>	<u>258,755</u>	<u>281,808</u>
<b>Total Assets</b>	<u><u>\$ 258,755</u></u>	<u><u>\$ 281,808</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities</b>		
Accounts payable	<u>\$ 15,739</u>	<u>\$ 35,702</u>
<b>Total Current Liabilities</b>	<u>15,739</u>	<u>35,702</u>
<b>Total Liabilities</b>	<u>15,739</u>	<u>35,702</u>
<b>Net Assets</b>		
Without donor restrictions	<u>243,016</u>	<u>246,106</u>
<b>Total Net Assets</b>	<u>243,016</u>	<u>246,106</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 258,755</u></u>	<u><u>\$ 281,808</u></u>

See notes to the financial statements.

**STRAY DOG SUPPORT, INC**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For The Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Other Revenue</b>						
Donations	\$ 803,721	\$ -	\$ 803,721	\$ 820,611	\$ -	\$ 820,611
Merchandise	-	-	-	178	-	178
Grants	-	-	-	26,800	-	26,800
Donated items	26,966	-	26,966	77,309	-	77,309
<b>Total Support</b>	<b>830,687</b>	<b>-</b>	<b>830,687</b>	<b>924,898</b>	<b>-</b>	<b>924,898</b>
Net assets released from restrictions:						
Restrictions satisfied by payments	-	-	-	3,804	(3,804)	-
<b>Total Support and Other Revenue</b>	<b>830,687</b>	<b>-</b>	<b>830,687</b>	<b>928,702</b>	<b>(3,804)</b>	<b>924,898</b>
<b>Expenses</b>						
Program services						
Boarding and fostering	296,871	-	296,871	212,743	-	212,743
Bank and credit card fees	6,394	-	6,394	4,880	-	4,880
Broker costs	3,199	-	3,199	545	-	545
Food and feeding programs	102,838	-	102,838	90,980	-	90,980
Office	22,421	-	22,421	13,929	-	13,929
Professional fees	11,500	-	11,500	3,500	-	3,500
Postage	1,463	-	1,463	1,699	-	1,699
Products and merchandise	493	-	493	56	-	56
Supplies	51,924	-	51,924	71,867	-	71,867
Transportation	111,664	-	111,664	89,255	-	89,255
Donated items	26,966	-	26,966	77,309	-	77,309
Advertising	2,907	-	2,907	2,548	-	2,548
Vet care and medication	195,137	-	195,137	245,685	-	245,685
<b>Total Program Services</b>	<b>833,777</b>	<b>-</b>	<b>833,777</b>	<b>814,996</b>	<b>-</b>	<b>814,996</b>
<b>CHANGE IN NET ASSETS</b>	<b>(3,090)</b>	<b>-</b>	<b>(3,090)</b>	<b>113,706</b>	<b>(3,804)</b>	<b>109,902</b>
Net assets, beginning of year	246,106	-	246,106	132,400	3,804	136,204
<b>NET ASSETS, end of year</b>	<b>\$ 243,016</b>	<b>\$ -</b>	<b>\$ 243,016</b>	<b>\$ 246,106</b>	<b>\$ -</b>	<b>\$ 246,106</b>

See notes to the financial statements.

**STRAY DOG SUPPORT, INC**  
**STATEMENTS OF CASH FLOWS**  
For The Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (3,090)	\$ 109,902
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Decrease in cash due to changes in:		
Inventory	600	2,400
Accounts payable	(19,963)	35,702
<b>        Total adjustments</b>	<u>(19,363)</u>	<u>38,102</u>
<b>Net cash provided by operating activities</b>	<u>(22,453)</u>	<u>148,004</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(22,453)	148,004
Cash and cash equivalents, beginning of year	<u>281,208</u>	<u>133,204</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$258,755</u></u>	<u><u>\$ 281,208</u></u>

See notes to the financial statements

**STRAY DOG SUPPORT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 - Significant Accounting Policies**

**Organization**

Stray Dog Support, Inc., (the Organization), is a non-profit organization dedicated to promoting community awareness and improving the welfare of homeless, abused, and neglected canines. The Organization provides wellness programs that focus on helping low-income families keep their pets healthy; education programs that focus on educating the youth on the importance of treating their pet. In addition, the Organization helps facilitate transport of these canines internationally as well as provide emergency medical care, spay and neuter programs and vaccination programs.

**Income Taxes**

The Organization received approval to be treated as a publicly supported organization under Section 501(c)(3) of the Internal Revenue Code and as such is generally exempt from Federal and state income taxes. Accordingly, no accrual for income taxes has been included in these financial statements.

The Organization follows accounting for uncertainty in income taxes guidance FASB ASC 740-10 (*prior authoritative literature: FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48")*). The adoption of that guidance resulted in no change to net assets or any related tax positions. Management continually evaluates expiring statutes of limitations, audits, changes in tax law, accrued interest or penalties associated with uncertain tax positions. None of the Organization's federal or state informational returns are currently under examination, however, the returns for the years ending 2022, 2023 and 2024 are subject to examination by the IRS, generally for three years after they were filed.

**Financial Statement Presentation**

The accompany financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The FASB has established the ASC as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. The financial statements include the accounts maintained by and directly under the control of the Organization. In addition, the Organization is required to present a statement of cash flows. The Organization does not use fund accounting.

**Basis of Accounting**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reports as follows:

*Net Assets Without donor restrictions* – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from without donor restrictions, net assets for a board designated endowment.

*Net Assets With donor restrictions* – Net assets subject to donor-imposed restrictions are temporary in nature, such as those restrictions that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the 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.



**STRAY DOG SUPPORT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 - Significant Accounting Policies (continued)**

**Basis of Accounting (continued)**

Contributions received and unconditional promises to give are measured at their fair values at the date of contribution and are reported as increases in net assets. Donor restricted contributions 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 and reported in the Statement of Activities and changes in net assets as net assets released from restrictions.

**Donated Services and Goods and In-Kind Contributions**

Donated services are recognized if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying financial statements because no objective basis is available to measure the value of such services. From time to time the Organization will have volunteers that have donated time to the Organization's program services, the value of which is not recorded in the accompanying financial statements.

Gifts of securities, property, equipment and other non-monetary assets are recorded at estimated fair value on the date the gift using either the principal market (or most advantageous market) by utilizing publicly available website valuations for selling identical or similar products. Nonfinancial contributions typically consist of dog food or supplies. As of December, 2024 and 2023 donated items consisted of the following:

	<u>2024</u>	<u>2023</u>
Food	\$ 18,898	\$ 28,264
Medication	1,475	9,903
Supplies	<u>6,593</u>	<u>39,142</u>
Total	<u>\$ 26,966</u>	<u>\$ 77,309</u>

**Estimates**

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

**Cash and Cash Equivalents**

The Organization considers all highly liquid investment instruments with original maturities of three months or less to be cash equivalents.

The Organization's cash and cash equivalents are maintained at a single bank. Deposits held with banks may exceed the amounts of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, bear minimal risk.

**Inventory**

Inventories are stated at the lower of cost or net realizable value.

**Advertising Costs**

Advertising costs are expensed as incurred.

**STRAY DOG SUPPORT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 2 – Nature of Operations in Foreign Countries**

The Organization has international operations transporting canines into the United States and Canada. These foreign operations are subject to various political, economic, and other risks and uncertainties inherent in the countries in which the Organization operates. Among other risks the Organization's operations are subject to the risks of domestic and international tariffs, changing taxation policies, foreign exchange restrictions, and political conditions and governmental regulations.

**Note 3 – Liquidity and Availability**

The following is a reconciliation of the Organization's financial assets as of December 31, 2024 and 2023 to financial assets available to fund the Organization's general expenditures for the following fiscal year:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 258,755	\$ 281,208
Less: donor-imposed restrictions	<u>-</u>	<u>-</u>
Total financial assets available for general expenditure within one year	<u>\$ 258,755</u>	<u>\$ 281,208</u>

**Note 4 – Net Assets with Donor Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by the donors as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Satisfaction of Purpose of Restrictions:</b>		
Malinalco shelter renovation project	<u>\$ -</u>	<u>\$ 3,804</u>
<b>Total Net Assets Released from Restriction</b>	<u>\$ -</u>	<u>\$ 3,804</u>

**Note 5 – Major Contributor**

The organization has one major contributor that accounted for approximately 25% and \$203,255 of contribution revenue for the year ended December 31, 2024. There were no major individual contributors for the year ended December 31, 2023.

**Note 6 – Subsequent Events**

The Organization has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued.

**Reclassification of Prior Year Presentation**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**STRAY DOG SUPPORT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 7 – Reconciliation of Financial Statements to Form 990**

The following is a reconciliation of total expenses per the financial statements to the Form 990. There were no reconciling items for the year ended December 31 2024 and 2023 respectively:

	<u>2024</u>	<u>2023</u>
Total expenses per the financial statements	\$ 833,777	\$ 814,996
	<u>                    </u>	<u>                    </u>
Total expenses per Form 990	<u>\$ 833,777</u>	<u>\$ 814,996</u>