



Greenhill Humane Society

(A Nonprofit Corporation)

**Financial Statements
and
Independent Auditors' Report**

For the Years Ended June 30, 2025 and 2024



smithmarion

Greenhill Humane Society, SPCA

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Board of Directors
Greenhill Humane Society, SPCA
Eugene, OR

Independent Auditors' Report

Report on the Financial Statements

Opinion

We have audited the financial statements of Greenhill Humane Society, SPCA, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greenhill Humane Society, SPCA as of June 30, 2025 and 2024, 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 Greenhill Humane Society, SPCA, 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.

Other Matter

The financial statements of Greenhill Humane Society, SPCA for the year ended June 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 14, 2025.

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 Greenhill Humane Society, SPCA'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 Greenhill Humane Society, SPCA'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 Greenhill Humane Society, SPCA'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.

Smith, Marion & Co.

February 13, 2026
Redlands, CA

Greenhill Humane Society, SPCA

Statements of Financial Position

June 30, 2025 and 2024

| ASSETS | 2025 | 2024 |
|--|-----------------------------|-----------------------------|
| Current Assets: | | |
| Cash and equivalents | \$ 4,270,700 | \$ 3,633,555 |
| Accounts receivable | 4,144 | 19,993 |
| Unconditional promises to give, bequests, and grants receivable, net | 31,114 | 132,520 |
| Inventory | 8,408 | 8,628 |
| Prepaid expenses and other assets | 56,781 | 51,737 |
| Total Current Assets | <u>4,371,147</u> | <u>3,846,433</u> |
| Non-Current Assets: | | |
| Property and equipment (net) | 6,295,543 | 6,570,966 |
| Restricted cash - funds held in trust | 28,006 | 30,006 |
| Unconditional promises to give, net, less current portion | - | 14,398 |
| Investments | 1,204,315 | 959,736 |
| Endowment | 227,722 | 213,067 |
| Total Non-Current Assets | <u>7,755,586</u> | <u>7,788,173</u> |
| TOTAL ASSETS | <u>\$ 12,126,733</u> | <u>\$ 11,634,606</u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts payable | \$ 38,928 | \$ 38,914 |
| Accrued expenses | 182,325 | 179,653 |
| Current portion of long-term debt | 56,750 | 54,250 |
| Total Current Liabilities | <u>278,003</u> | <u>272,817</u> |
| Non-Current Liabilities: | | |
| Long-term debt, net of current portion | 1,633,116 | 1,687,806 |
| Funds in trust | 28,006 | 30,006 |
| Total Long-Term Debt | <u>1,661,122</u> | <u>1,717,812</u> |
| Net Assets: | | |
| Without donor restrictions | 10,139,283 | 9,445,488 |
| With donor restrictions | 48,325 | 198,489 |
| Total Net Assets | <u>10,187,608</u> | <u>9,643,977</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 12,126,733</u> | <u>\$ 11,634,606</u> |

Greenhill Humane Society, SPCA

Statement of Activities

For the Year Ended June 30, 2025

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|---------------------------------------|------------------------------------|----------------------|
| INCOME | | | |
| Donations and bequests | \$ 2,823,369 | \$ 6,570 | \$ 2,829,939 |
| Capital campaign | 1,450 | - | 1,450 |
| Contributed nonfinancial assets | 68,805 | - | 68,805 |
| Special events, less direct costs | 290,185 | - | 290,185 |
| Sales and program fees, less cost of sales | 1,236,418 | - | 1,236,418 |
| Investment income (loss) | 216,047 | - | 216,047 |
| Trust revenue | 2,000 | - | 2,000 |
| Net assets released from restrictions | 156,734 | (156,734) | - |
| TOTAL INCOME | 4,795,008 | (150,164) | 4,644,844 |
| EXPENSES | | | |
| Program services | 3,415,171 | - | 3,415,171 |
| Management and general | 336,949 | - | 336,949 |
| Fundraising | 349,093 | - | 349,093 |
| TOTAL EXPENSES | 4,101,213 | - | 4,101,213 |
| Change in Net Assets | 693,795 | (150,164) | 543,631 |
| Beginning net assets | 9,445,488 | 198,489 | 9,643,977 |
| Ending Net Assets | \$ 10,139,283 | \$ 48,325 | \$ 10,187,608 |

Greenhill Humane Society, SPCA

Statement of Activities

For the Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|---------------------------------------|------------------------------------|---------------------|
| INCOME | | | |
| Donations and bequests | \$ 1,851,289 | \$ 715,703 | \$ 2,566,992 |
| Capital campaign | 935 | - | 935 |
| Contributed nonfinancial assets | 1,145,324 | - | 1,145,324 |
| Special events, less direct costs | 183,983 | - | 183,983 |
| Sales and program fees, less cost of sales | 1,176,415 | - | 1,176,415 |
| Investment income (loss) | 140,858 | - | 140,858 |
| Trust revenue | 2,000 | - | 2,000 |
| Net assets released from restrictions | 581,183 | (581,183) | - |
| TOTAL INCOME | 5,081,987 | 134,520 | 5,216,507 |
| EXPENSES | | | |
| Program services | 3,371,758 | - | 3,371,758 |
| Management and general | 364,716 | - | 364,716 |
| Fundraising | 334,837 | - | 334,837 |
| TOTAL EXPENSES | 4,071,311 | - | 4,071,311 |
| Change in Net Assets | 1,010,676 | 134,520 | 1,145,196 |
| Beginning net assets | 8,434,812 | 63,969 | 8,498,781 |
| Ending Net Assets | \$ 9,445,488 | \$ 198,489 | \$ 9,643,977 |

Greenhill Humane Society, SPCA

Statement of Functional Expenses

For the Year Ended June 30, 2025

| | Program Services | Management and General | Fundraising | Grand Total |
|----------------------------------|-----------------------------|-----------------------------------|--------------------------|----------------------------|
| EXPENSES | | | | |
| Personnel expenses: | | | | |
| Salary and wages | \$ 1,928,775 | \$ 252,517 | \$ 88,714 | \$ 2,270,006 |
| Payroll taxes | 153,949 | 21,625 | 6,584 | 182,158 |
| Employee benefits | 238,727 | 22,381 | 16,666 | 277,774 |
| Total personnel expenses | <u>2,321,451</u> | <u>296,523</u> | <u>111,964</u> | <u>2,729,938</u> |
| Animal care expenses: | | | | |
| Supplies | 248,665 | - | - | 248,665 |
| Food | 37,102 | - | - | 37,102 |
| Veterinary services | 550 | - | - | 550 |
| Other animal care | 26,589 | - | - | 26,589 |
| Total animal care expenses | <u>312,906</u> | <u>-</u> | <u>-</u> | <u>312,906</u> |
| Other expenses: | | | | |
| Bank fees | 16,682 | - | 18,898 | 35,580 |
| Depreciation and amortization | 266,385 | 5,550 | 5,550 | 277,485 |
| Dues and subscriptions | 8,539 | 1,730 | 444 | 10,713 |
| Facility and landscaping | - | - | - | - |
| Grant services | 123,486 | - | - | 123,486 |
| Insurance | 38,969 | 4,326 | 812 | 44,107 |
| Interest | 75,863 | 1,580 | 1,580 | 79,023 |
| Miscellaneous expense | 31,639 | - | - | 31,639 |
| Operating supplies and equipment | 36,834 | - | - | 36,834 |
| Events/marketing/outreach | 1,203 | 224 | 179,506 | 180,933 |
| Printing and postage | 8,318 | - | 12,515 | 20,833 |
| Professional services | 22,724 | 20,923 | 14,596 | 58,243 |
| Repairs and maintenance | 37,172 | 736 | 736 | 38,644 |
| Staff training and conferences | 33,414 | 2,818 | 583 | 36,815 |
| Telephone and internet | - | - | - | - |
| Utilities | 77,177 | 2,539 | 1,909 | 81,625 |
| Vehicle expense | 409 | - | - | 409 |
| Trust expenses | 2,000 | - | - | 2,000 |
| Loss on sale of fixed assets | - | - | - | - |
| TOTAL EXPENSES | <u><u>\$ 3,415,171</u></u> | <u><u>\$ 336,949</u></u> | <u><u>\$ 349,093</u></u> | <u><u>\$ 4,101,213</u></u> |

Greenhill Humane Society, SPCA

Statement of Functional Expenses

For the Year Ended June 30, 2024

| | <u>Program Services</u> | <u>Management and General</u> | <u>Fundraising</u> | <u>Grand Total</u> |
|----------------------------------|-----------------------------|-----------------------------------|--------------------------|----------------------------|
| EXPENSES | | | | |
| Personnel expenses: | | | | |
| Salary and wages | \$ 1,764,327 | \$ 238,650 | \$ 85,113 | \$ 2,088,090 |
| Payroll taxes | 156,187 | 20,240 | 6,434 | 182,861 |
| Employee benefits | 215,627 | 29,431 | 19,862 | 264,920 |
| Total personnel expenses | <u>2,136,141</u> | <u>288,321</u> | <u>111,409</u> | <u>2,535,871</u> |
| Animal care expenses: | | | | |
| Supplies | 157,443 | - | - | 157,443 |
| Food | 38,146 | - | - | 38,146 |
| Veterinary services | 141,736 | - | 2,536 | 144,272 |
| Other animal care | 25,894 | - | - | 25,894 |
| Total animal care expenses | <u>363,219</u> | <u>-</u> | <u>2,536</u> | <u>365,755</u> |
| Other expenses: | | | | |
| Bank fees | 17,298 | 625 | 19,140 | 37,063 |
| Depreciation and amortization | 264,530 | 5,511 | 5,511 | 275,552 |
| Dues and subscriptions | 4,589 | 470 | 225 | 5,284 |
| Facility and landscaping | 11,527 | 238 | 238 | 12,003 |
| Insurance | 40,204 | 4,352 | 838 | 45,394 |
| Interest | 81,599 | 1,700 | 1,700 | 84,999 |
| Miscellaneous expense | 40,382 | 185 | 588 | 41,155 |
| Operating supplies and equipment | 34,624 | - | - | 34,624 |
| Events/marketing/outreach | 4,116 | - | 149,502 | 153,618 |
| Printing and postage | 7,446 | - | 9,715 | 17,161 |
| Professional services | 15,736 | 32,901 | 5,855 | 54,492 |
| Repairs and maintenance | 31,188 | 649 | 649 | 32,486 |
| Staff training and conferences | 8,222 | 1,384 | 1,071 | 10,677 |
| Telephone and internet | 12,417 | 924 | 564 | 13,905 |
| Utilities | 52,414 | 1,092 | 1,092 | 54,598 |
| Vehicle expense | 372 | - | - | 372 |
| Trust expenses | 2,000 | - | - | 2,000 |
| Loss on sale of fixed assets | 243,734 | 26,364 | 24,204 | 294,302 |
| TOTAL EXPENSES | <u>\$ 3,371,758</u> | <u>\$ 364,716</u> | <u>\$ 334,837</u> | <u>\$ 4,071,311</u> |

Greenhill Humane Society, SPCA
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|--|---------------------|---------------------|
| NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 543,631 | \$ 1,145,196 |
| <i>Adjustments to reconcile change in net assets to net cash provided by operations:</i> | | |
| <i>Non-cash items</i> | | |
| Depreciation expense | 277,485 | 273,041 |
| Loss on sale of real estate | - | 294,302 |
| Debt issuance costs amortized | (2,062) | 2,511 |
| Unrealized gain/(loss) | (95,241) | (70,317) |
| In-kind contributions | - | (1,145,324) |
| In-kind expenses | - | 145,324 |
| Credit loss (expense) recovery | - | (4,250) |
| Contributions for long-term purposes | (5,000) | (10,360) |
| <i>(Increase) decrease in cash due to:</i> | | |
| Accounts receivable | 15,229 | 23,950 |
| Unconditional promises to give | 116,424 | (102,369) |
| Inventory | 220 | (324) |
| Other current assets | (5,044) | 1,062 |
| Accounts payable | 14 | 2,211 |
| Accrued payroll and payroll costs | 2,672 | 18,577 |
| Funds held in trust | (2,000) | (2,000) |
| CASH (USED)/PROVIDED BY OPERATING ACTIVITIES | 846,328 | 571,230 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (2,172,533) | (27,144) |
| Proceeds from sale of investments | 2,008,540 | 705,698 |
| Purchase of fixed assets | - | (123,811) |
| CASH (USED)/PROVIDED BY INVESTING ACTIVITIES | (163,993) | 554,743 |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payments on long-term debt | (52,190) | (51,652) |
| Proceeds from contributions restricted to capital campaign | 5,000 | 10,360 |
| CASH (USED)/PROVIDED BY FINANCING ACTIVITIES | (47,190) | (41,292) |
| NET INCREASE/(DECREASE) IN CASH | 635,145 | 1,084,681 |
| Beginning cash and cash equivalents | 3,663,561 | 2,578,880 |
| Ending Cash and Cash Equivalents | \$ 4,298,706 | \$ 3,663,561 |
| SUPPLEMENTAL DATA: | | |
| Cash and cash equivalents | \$ 4,270,700 | \$ 3,633,555 |
| Cash restricted for funds held in trust | 28,006 | 30,006 |
| Total cash, cash equivalents, and restricted cash | \$ 4,298,706 | \$ 3,663,561 |
| Interest expense paid | \$ 79,023 | \$ 88,182 |

NOTE 1 - PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Greenhill Humane Society, SPCA (the Organization) is a not-for-profit organization that provides care and shelter for animals, support and resources for people, and education to promote the humane treatment of animals. The Organization operates an animal shelter in Eugene, Oregon and relies on funding from individual and corporate donors.

Program Services

The Organization's program services are paid for with donations, fundraisers, contracted income, and fees for products and services.

Sheltering and Adoptions

During the year ended June 30, 2025, Greenhill Humane Society, SPCA cared for 4,293 animals in its Sheltering, Return to Owner, Adoption and Transfer Programs. During the year ended June 30, 2025, the Organization cared for 2,170 cats, 1,828 dogs, and 295 other animals. The Organization continues to maintain one of the highest live release rates in the country. The Organization saved 93% of the dogs that came to the shelter, 94% of the cats, and 97% of the other animals. Overall, the Organization's live release rate for the year ended June 30, 2025, was 94%.

The Organization runs the Second Chance Program which receives animals from other shelters and animal welfare agencies in Oregon, California, and beyond, giving them a second chance at finding a loving home when time and resources have run out at their shelter. During the year ended June 30, 2025, 135 animals were cared for through this program.

During the year ended June 30, 2025, a monthly average of 330 volunteers contributed 34,137 hours, and 272 foster families cared for 698 animals. Volunteers and foster families help in the daily care, training, socializing and rehabilitation of animals brought to the shelter. The volunteer and foster program works with schools, community service programs and the general public to help promote humane education through hands-on animal welfare experience.

Spay/Neuter Services

The Organization has an on-site veterinary medical clinic that performs spay/neuter services, essential surgeries, and a trap/neuter/return program. All of the animals at the Organization are provided with medical care and an environment that includes behavior training and enrichment programs. During the year ended June 30, 2025, the Organization performed 3,893 surgeries in their medical clinic including 3,796 spay/neuter surgeries and 97 other essential surgeries.

Greenhill's trap/neuter/return & shelter/neuter/return programs (TNR/SNR) provide free and low-cost spay/neuter surgeries for free-roaming, unowned community cats within Lane County. During the year ended June 30, 2025, the Organization performed 1396 spay/neuter surgeries through these programs.

Pet Pantry

Greenhill Humane Society, SPCA offers programs to support people with pets. Greenhill's Pet Pantry offers pet food and supplies to people in need and works with local organizations to distribute the resources where they are most needed. In the year ended June 30, 2025, the Organization's Pet Pantry distributed over 79 tons of pet food and 20 tons of cat litter.

Community Outreach and Humane Education

Educating the community and promoting the animals and programs of Greenhill Humane Society, SPCA is crucial to helping achieve the vision of finding loving homes for all animals. The Organization reaches out to schools and other groups to educate about the importance of responsible pet ownership and the humane treatment of animals. The Organization participates in off-site adoption and awareness events, and photos and descriptions of animals available for adoption are available on the Organization's website and major on-line "petworking" sites. The Organization's website receives an average of 3,562 views per day. In the year ended June 30, 2025, the Organization's outreach and education program reached more than 4,900 children and adults.

Basis of Accounting

The financial statements of The Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports 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. The following provides an explanation of net assets categories included in the accompanying financial statements:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash, Cash Equivalents, and Restricted Cash

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Restricted cash is limited in use to payment of costs of constructing a new facility and of the related capital campaign and are included in cash on the statement of cash flows. Restricted cash includes money held in a pet trust.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

The Organization maintains cash at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation (FDIC). The FDIC fully insures all funds up to \$250,000. Management reviews the financial condition of these financial institutions on a periodic basis and does not believe this concentration of cash results in a high level of risk for the Organization.

Investments with brokers are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of which \$250,000 may be cash. Insurance protects assets in the case of broker-dealer insolvency and not against decline in market values.

As the Organization's investments are comprised of marketable equity and debt securities, significant changes in prevailing interest rates and market conditions may adversely affect the timing and amount of cash flows on such investments and their related values. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values in the near-term could materially affect the Organization's financial position and the amounts reported in the statements of activities.

Receivables are carried at estimated net realizable values. As of June 30, 2025, the Organization had no significant concentrations of credit risk with respect to receivables.

Accounts Receivable

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management evaluates past due balances on an account-by-account basis, and if amounts become uncollectible, they are charged to operations when that determination is made. The current expected credit loss on receivables as of June 30, 2025, is \$620 and \$619, respectively.

The Organization has an annual campaign to raise funds for operations. The Organization solicited donations for a capital campaign that are to be paid overtime (up to ten years). At the time a pledge is made, the contributions that are expected to be collected within one year are recorded as donor restricted revenue at their net realizable value. Pledges that are expected to be collected in future years are recorded as donor restricted revenue at present value of the estimated future cash flows. An allowance for losses on pledge contribution receivables in the amount of \$1,910 and \$602 as of June 30, 2025 and 2024, respectively, is recorded based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with donor, and other relevant factors. When the purpose and/or time restrictions are met, the amounts are recorded in the statement of activities as net assets released from restrictions. The Organization has grants and bequests receivable that are included in unconditional promises to give on the statement of financial position. The current expected credit loss on grants and bequests receivables as of June 30, 2025 and 2024, is \$2,633 and \$3,942, respectively.

Inventory

Inventory consists of animal supplies, apparel, and other items available for resale and is stated at the lower of cost or net realizable value.

Investments

Investments consist of assets invested in equity securities, debt securities, and alternate investments. Investments with readily determinable fair values are measured at fair market value in the statements of financial position. Interest, dividends, realized and unrealized gains and losses on investments, net of fees, are recorded as investment return in the statements of activities and changes in net assets.

Property and Equipment, Net

Property and equipment purchases or contributions in excess of \$5,000 and a useful life of two years or more are capitalized at cost. Contributed property and equipment is capitalized at its fair market value at the date of the gift. Depreciation is computed using the straight-line method at rates based on the estimated useful life of the property and equipment ranging from 5 to 39.5 years. Major renewals and betterments are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are charged to expense currently. The cost and related accumulated depreciation of property sold or retired are removed from the accounts and any gain or loss is reflected in the change in net assets.

Compensated Absences

The Organization's policy allows full-time employees to accrue vacation leave to a specified limit, which is payable upon termination.

Funds Held In Trust

The Organization holds pet trust funds that will be spent according to trust documents over the lives of the pets.

Revenue Recognition – Contributions and Support

Contributions, pledges, and grants received are recorded as support that is without donor restrictions or with donor restrictions. Classification is based on the existence and nature of any donor restrictions imposed on the contribution or grant. Deferred revenue consists of amounts received in advance under contracts or grant and is recognized when the services are performed. Conditional contributions arise when a donor-imposed condition exists, based on a determination from the agreement, that a recipient is entitled to the contribution only if it has overcome a barrier, with a right of return to the provider should the barrier not be met. Assets received through a conditional contribution are accounted for as a refundable advance until the conditions have been substantially met or explicitly waived by the donor; consequently, revenue is recognized on the dates the conditions have been met.

Revenue Recognition – Revenue from Exchange Transactions

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Organization records the following exchange transaction revenue in its statements of activities for the years ending June 30, 2025 and 2024:

Service Revenue

The Organization conducts program-related services and events where the performance obligation is delivery of the program. Fees for service revenue are recognized when the service is performed based on amounts established by the Organization. Fees collected prior to the delivery of services are classified as deferred revenue.

Special Fundraising Event Revenue

Proceeds from fundraising events are recognized as revenue during the period that the fundraising events occur.

Retail Sales

The Organization operates retail operations. The performance obligation is the delivery of goods to the customer. The transaction price is established by the Organization given listed sales prices determined by the value of the inventory item being sold. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer pays and takes possession of the merchandise. If there is a right of return, the liability is estimated for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of June 30, 2025 and 2024.

Outstanding Legacies

The Organization is the beneficiary under various wills and trust agreements, the total realizable amounts of which are not presently determinable. The Organization’s share of such bequests is recorded when the probate court has declared the testamentary instrument valid and the proceeds are measurable.

Contributed Nonfinancial Assets

The Organization records various types of in-kind contributions. Donated services are reflected in the financial statement at the fair value of the services received. The contributions are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment. The Organization receives donated services from a variety of unpaid volunteers who assist with programs in non-specialized roles. The value of services contributed by these volunteers is not reflected in the financial statements since these services do not meet the criteria for recognition. The Organization recognizes contributed nonfinancial assets within revenue. All gifts-in-kind received by the Organization for the years ended June 30, 2025 and 2024, were considered to be without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by a specialist depending on the type of asset.

Contributed supplies were utilized in the Organization’s animal care. In valuing the donations, the Organization estimates the values on the basis of estimates of wholesale values that would be received for selling similar products in the United States. During the year ended June 30, 2024, the Organization received real estate. Revenue of \$1,000,000 was reflected based on the value of the real estate closing statement upon receipt of the donation. The real estate was subsequently sold and a loss of \$294,302 was recognized on the sale. During the years ended June 30, the Organization recorded in-kind contributions as follows:

| | <u>2025</u> | <u>2024</u> |
|-------------------------------|------------------|---------------------|
| Real estate | \$ - | \$ 1,000,000 |
| Professional services | 2,778 | 2,536 |
| Food, medication and vaccines | 66,027 | 142,788 |
| Total | <u>\$ 68,805</u> | <u>\$ 1,145,324</u> |

Fundraising and Advertising Expenses

The Organization uses advertising and fundraising to promote its programs to the community. Advertising and fundraising costs are expensed as incurred. Total costs of \$349,093 and \$334,837 were allocated to fundraising for the years ended June 30, 2025 and 2024, respectively. Direct mailing campaign expenses of \$170,196 and \$135,903 were incurred for the years ended June 30, 2025 and 2024, respectively, which are included in fundraising on the statements of functional expenses.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated based on percentage and support costs based on time and effort of benefits received.

Use of 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 of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Income Tax Status

The Organization is an Oregon not-for-profit organization and complies with the requirements of Section 501(c)(3) of the Internal Revenue Code. Thus, the Organization is exempt from federal and state income taxes. Management believes the Organization meets the requirements to maintain its tax-exempt status. The Organization files information tax returns in the U.S. federal and Oregon jurisdictions.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

- Level 2 Other observable inputs, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in non-active markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by other observable market data.

- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year financial statement presentation. These reclassifications had no effect on change in total assets, total liabilities, and net assets for the prior year.

New Accounting Pronouncement

Effective July 1, 2023, the Organization adopted the provisions of FASB ASC Topic 326, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (ASU 2016-13) – This update establishes the current expected credit loss (CECL) model established by ASU 2016-13, which requires the immediate recognition of estimated expected credit losses over the life of a financial instrument, including trade receivables and certain off-balance sheet credit exposures. The estimate of expected credit losses considers historical information as well as current and future economic conditions and events. Upon adoption of the new CECL guidance, the Organization recognized an allowance for credit losses of \$1,642 and a decrease in net assets without donor restrictions of \$1,642. Assets must be presented in the financial statements at the net amount expected to be collected.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances at June 30 consist of the following:

| | <u>2025</u> | <u>2024</u> |
|--|----------------------------|----------------------------|
| Non-interest bearing accounts | \$ 178,585 | \$ 90,473 |
| Interest bearing accounts | 4,092,115 | 3,543,082 |
| Total cash and cash equivalents | 4,270,700 | 3,633,555 |
| Cash restricted for bequest requirements | 28,006 | 30,006 |
| Total | <u>\$ 4,298,706</u> | <u>\$ 3,663,561</u> |

NOTE 3 - ACCOUNTS RECEIVABLE

Receivable consists of monies due from services provided, donations, bequests and grants. The Organization determines the allowance for credit losses based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Management monitors outstanding balances and writes off accounts receivable when deemed uncollectible.

Receivables consist of the following at June 30:

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|-------------------------|--------------------------|
| Trade accounts receivable | \$ 4,764 | \$ 20,611 |
| Campaign pledges receivable | 15,000 | 20,075 |
| Bequests receivable | 11,500 | 21,500 |
| Grants receivable | 9,157 | 109,888 |
| Less current expected credit loss | (5,163) | (5,163) |
| Total | <u>\$ 35,258</u> | <u>\$ 166,911</u> |
| Current | \$ 25,258 | \$ 152,513 |
| Non-Current | 10,000 | 14,398 |
| Total Receivables | <u>\$ 35,258</u> | <u>\$ 166,911</u> |

Greenhill Humane Society, SPCANotes to Financial Statements
For the Years Ended June 30, 2025 and 2024

Estimated annual collections of pledges receivable are as follows:

| | <u>2025</u> | <u>2024</u> |
|---|-------------------------|-------------------------|
| Less than one year | \$ 5,000 | \$ 5,057 |
| One to five years | 10,000 | 15,000 |
| More than five years | - | - |
| | <u>15,000</u> | <u>20,057</u> |
| Less allowance for uncollectible promises to give | 3,942 | 5,163 |
| Total Pledges Receivable | <u>\$ 11,058</u> | <u>\$ 14,894</u> |

Changes in the allowance for credit losses for the years ended June 30, 2025 and 2024, were as follows:

| | <u>2025</u> | <u>2024</u> |
|--|------------------------|------------------------|
| Balance - beginning of the year | \$ 5,163 | \$ 913 |
| Impact of the adoption of the new credit loss standard | - | 1,642 |
| Additions to allowance | - | 2,608 |
| Write-offs, net of receivables | - | - |
| Balance - End of Year | <u>\$ 5,163</u> | <u>\$ 5,163</u> |

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

| | <u>2025</u> | <u>2024</u> |
|--|----------------------------|----------------------------|
| Non-depreciable assets | | |
| Land and land improvements | \$ 59,502 | \$ 59,502 |
| Depreciable assets | | |
| Building | 7,837,578 | 7,837,578 |
| Furniture and fixtures | 49,550 | 49,550 |
| Equipment | 187,970 | 187,970 |
| Software | 3,524 | 3,524 |
| Vehicles | 114,885 | 114,885 |
| Subtotal property and equipment | <u>8,253,009</u> | <u>8,253,009</u> |
| Accumulated depreciation | <u>1,957,466</u> | <u>1,682,043</u> |
| Net Property and Equipment | <u>\$ 6,295,543</u> | <u>\$ 6,570,966</u> |
| Depreciation expense for the year amounted to: | <u>\$ 277,485</u> | <u>\$ 275,552</u> |

NOTE 5 - ENDOWMENT FUNDS

In October 2004, the Organization's Board of Directors established a board designated endowment fund in the amount of \$25,000 of unrestricted net assets at the Oregon Community Foundation (OCF) to support the mission of the Organization. The agreement with OCF stipulates that the fund assets shall be held and owned by OCF. Upon the approval of the OCF Board of Directors, OCF may distribute a fixed percentage of the fund assets to the Organization. No contributions were made to the fund during the years ended June 30, 2025 and 2024.

Greenhill Humane Society, SPCA

Notes to Financial Statements
For the Years Ended June 30, 2025 and 2024

The agreement also provides that upon written request from a majority of the Organization's Board of Directors, and subject to majority approval of the OCF Board of Directors, additional distributions will be made from the fund assets, even to the exhaustion of the fund. In addition, the OCF Board of Directors has variance power which allows OCF to unilaterally redirect use of the assets away from the Organization.

In accordance with accounting standards for not-for-profit organizations, the Organization has included in its statements of financial position a beneficial interest in assets held by the OCF of \$227,722 and \$213,067 as of June 30, 2025 and 2024, respectively. Investment income (interest, dividends and realized and unrealized gains and losses) on endowment funds is classified as unrestricted, in the statements of activities and changes in net assets.

Composition of and changes in endowment net assets for the years ended June 30 were as follows:

| | <u>2025</u> | <u>2024</u> |
|---|--------------------------|--------------------------|
| Endowment net assets without donor restrictions, beg. of year | \$ 213,067 | \$ 200,686 |
| Endowment realized gains (losses) | 1,153 | 1,346 |
| Endowment unrealized gains (losses) | 22,438 | 19,536 |
| Interest | 1,469 | 1,630 |
| Investment expenses | (1,962) | (1,900) |
| Distributions | (8,443) | (8,231) |
| Endowment Net Assets without Donor Restrictions, End of Year | <u>\$ 227,722</u> | <u>\$ 213,067</u> |

The majority of the investments held at OCF consist of marketable equity and debt securities that are recorded at fair market value based on current quoted market prices. However, a portion of the investments held at OCF consist of investments in limited partnerships and real estate whose fair values have been estimated by OCF management in the absence of readily determinable market values. These estimates are based on information provided by fund managers or general partners and real estate appraisals; therefore, the reported values may differ from the value that would have been used had a quoted market price existed. The Organization used the estimates provided by OCF in valuing its beneficial interest in those investments.

NOTE 6 - INVESTMENTS

The Organization has investments in equity securities, debt securities, and alternative investments. Earnings from interest, dividends, and capital gains are reinvested and may be distributed to the Organization for use in the operations.

Investments as of June 30, 2025, are summarized as follows:

| | <u>2025</u> | |
|--------------------------|--------------------------|----------------------------|
| | <u>Cost</u> | <u>Fair Value</u> |
| Endowment funds | * | \$ 227,722 |
| Fixed income | \$ 980,000 | 1,191,415 |
| U.S. Treasury Bills | 12,783 | 12,900 |
| Total Investments | <u>\$ 992,783</u> | <u>\$ 1,432,037</u> |

Greenhill Humane Society, SPCA

Notes to Financial Statements
For the Years Ended June 30, 2025 and 2024

Investments as of June 30, 2024, are summarized as follows:

| | 2024 | |
|--------------------------|--------------------------|----------------------------|
| | <u>Cost</u> | <u>Fair Value</u> |
| Endowment funds | * | \$ 213,067 |
| U.S. Treasury Bills | \$ 918,646 | 959,736 |
| Total Investments | <u>\$ 918,646</u> | <u>\$ 1,172,803</u> |

* The endowment funds held as collateral for securities loaned are at Oregon Community Foundation which is a pooled account; therefore, cost basis is unavailable.

The following schedule summarizes the investment return in the statement of activities and changes in net assets for the years ended June 30, 2025 and 2024:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|--------------------------|--------------------------|
| Interest, dividends, and other income | \$ 172,458 | \$ 72,441 |
| Net gains (losses) | 45,551 | 70,317 |
| Investment expenses | (1,962) | (1,900) |
| Net Investment Return | <u>\$ 216,047</u> | <u>\$ 140,858</u> |

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of assets measured on a recurring basis at June 30, 2025, are as follows:

| | 2025 | | | |
|--------------------------|---------------------------------|----------------------------|--------------------|--------------------------|
| | <u>Total</u> | | | |
| | <u>Carrying/ Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Endowment funds | \$ 227,722 | \$ - | \$ - | \$ 227,722 |
| Investments | 1,204,315 | 1,204,315 | - | - |
| Total investments | <u>\$ 1,432,037</u> | <u>\$ 1,204,315</u> | <u>\$ -</u> | <u>\$ 227,722</u> |

Fair values of assets measured on a recurring basis at June 30, 2024, are as follows:

| | 2024 | | | |
|--------------------------|---------------------------------|--------------------------|--------------------|--------------------------|
| | <u>Total</u> | | | |
| | <u>Carrying/ Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Endowment funds | \$ 213,067 | \$ - | \$ - | \$ 213,067 |
| Investments | 959,736 | 959,736 | - | - |
| Total investments | <u>\$ 1,172,803</u> | <u>\$ 959,736</u> | <u>\$ -</u> | <u>\$ 213,067</u> |

Greenhill Humane Society, SPCANotes to Financial Statements
For the Years Ended June 30, 2025 and 2024

The following table presents additional information about Level 3 assets measured at fair value:

| | 2025 | 2024 |
|--|--------------------------|--------------------------|
| Level 3, endowment funds, beginning of year | \$ 213,067 | \$ 200,686 |
| Net realized and unrealized gains (losses) | 23,591 | 20,882 |
| Interest | 1,469 | 1,630 |
| Investment expenses | (1,962) | (1,900) |
| Distributions | (8,443) | (8,231) |
| Level 3, Endowment Funds, End of Year | <u>\$ 227,722</u> | <u>\$ 213,067</u> |

The following is a description of the valuation methodologies used for assets measured at fair value:

Investment funds consist of a portfolio of different investments, including marketable equity securities, debt securities, and alternative investments. Marketable equity and debt securities are recorded at fair market value based on current quoted market prices. Alternative investments consist of investments in limited partnerships and real estate, whose fair values have been estimated in the absence of the readily determinable market values. These estimates are based on information provided by the fund managers or the general partners and real estate appraisals; therefore, the reported values may differ from the value that would have been used had a quoted market price existed. They are generally categorized in Level 3 of the fair value hierarchy.

The fair value methodology used by the Organization may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization 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 at the reporting date.

Valuation techniques utilized to determine fair value are consistently applied.

NOTE 8 - LONG-TERM DEBT

August 2018, the Organization obtained a construction-to-permanent commercial real estate loan up to a maximum amount of \$2,150,000 from Umpqua Bank (formerly Columbia Bank) to be used for the phase 1 construction and permanent financing of improvements. Interest is at the index rate plus 2.25% for the first eleven-year period (currently 4.44%), adjusted for the second ten-year period with a final adjustment for the remainder of the loan. The loan is collateralized by real property, rents, and business assets. Requirements and prepayment penalties apply. The loan contains affirmative and negative covenants, including a financial ratio, which the Organization is in compliance with as of June 30, 2025. January 2020, the loan was termed to a permanent loan in the amount of \$2,000,000 with required monthly payments of \$11,122. The loan matures December 2044.

Greenhill Humane Society, SPCANotes to Financial Statements
For the Years Ended June 30, 2025 and 2024

Long-term debt at June 30, consists of the following:

| | 2025 | 2024 |
|---|----------------------------|----------------------------|
| Note payable | \$ 1,730,065 | \$ 1,784,316 |
| Less unamortized debt issuance costs | <u>(40,199)</u> | <u>(42,260)</u> |
| | 1,689,866 | 1,742,056 |
| Less current portion of long- term debt | <u>(56,750)</u> | <u>(54,250)</u> |
| Long- term debt, net of current portion | <u><u>\$ 1,633,116</u></u> | <u><u>\$ 1,687,806</u></u> |

The future scheduled maturities of long-term debt are as follows:

Years ending June 30:

| | |
|--------------|----------------------------|
| 2026 | \$ 56,750 |
| 2027 | 56,358 |
| 2028 | 61,890 |
| 2029 | 64,930 |
| 2030 | 67,914 |
| Thereafter | <u>1,422,223</u> |
| Total | <u>\$ 1,730,065</u> |

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at June 30:

| | <u>2025</u> | <u>2024</u> |
|---|------------------|-------------------|
| Bequests receivable | \$ 11,500 | \$ 21,500 |
| Capital campaign | 16,450 | 20,075 |
| Grant - COAD (Lane County Community Organizations Active in Disaster) | 19,335 | 155,674 |
| Food pantry | 1,040 | 1,240 |
| Spay/ neuter services | - | - |
| Surgical and veterinary care | - | - |
| Transportation stipends | - | - |
| Total | <u>\$ 48,325</u> | <u>\$ 198,489</u> |

Net assets with donor restrictions are subject to the following time and purpose restrictions:

The Organization periodically receives bequests. Bequests are considered restricted net assets due to a time restriction until funds are received by the Organization.

The Organization is operating a capital campaign. Pledges and contributions are considered restricted net assets due to time and purpose restrictions.

The Organization receives grants restricted for a specific purpose. Grants are considered restricted net assets until purpose restrictions are met.

NOTE 10 - BOARD DESIGNATED NET ASSETS

The Board has designated net assets (without donor restrictions) for the following purposes at June 30:

| | <u>2025</u> | <u>2024</u> |
|-----------------|-------------|-------------|
| Capital reserve | \$ 129,082 | \$ 127,762 |

NOTE 11 - SPECIAL EVENT REVENUE

Gross receipts from special fundraising events recorded by the Organization consist of exchange transactions revenue and contribution revenue, the components of which are required to be separately disclosed under FASB ASU 2014-09.

| | <u>2025</u> | <u>2024</u> |
|----------------------------|-------------------|-------------------|
| Contributions | \$ 259,483 | \$ 123,638 |
| Special event revenue | 118,433 | 140,846 |
| Total | 377,916 | 264,484 |
| Less direct costs | (87,731) | (72,225) |
| Net special events revenue | <u>\$ 290,185</u> | <u>\$ 192,259</u> |

NOTE 12 - RETIREMENT PLAN

In July 2019, the Organization adopted a SIMPLE retirement plan for the benefit of its employees. All employees are eligible to participate in the plan at the date of hire. The plan requires employer-matching contributions on a dollar-for-dollar basis up to 3% of each employee's compensation. Employer matches for June 30, 2025 and 2024, were \$31,948 and \$32,848, respectively.

NOTE 13 - RELATED PARTY TRANSACTIONS

The Organization paid \$655 for related party services for the year ended June 30, 2024. The Organization paid legal fees of \$1,188 for the year June 30, 2024, to a law firm which has partners that have served on the board of directors. During the year ended June 30, 2024, the Organization sold real estate, which was donated during the year, upon closing of the sale real estate commissions of \$19,125 were paid to a real estate agent that represented the Organization in the transaction and served on the board of directors.

During the year ended June 30, 2025, there were no related party transactions requiring disclosure under accounting principles generally accepted in the United States of America.

NOTE 14 - SELF-INSURANCE

Unemployment self-insurance is administered through 501(c) Agencies Trust. The Organization maintained a balance of \$51,587 and \$48,442 as a prepaid expense for the years ended June 30, 2025 and 2024, respectively. Unemployment claims of \$3,612 and \$2,013, respectively, were paid for the years ended June 30, 2025 and 2024, respectively.

NOTE 15 - LITIGATION AND CONTINGENT LIABILITIES

The Organization is subject to litigation in the normal course of business. Management does not believe that such litigation will have a material effect on its financial position.

NOTE 16 - ACCOUNTING FOR UNCERTAIN TAX POSITIONS

The Organization recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Organization's income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations. The Organization would recognize interest and penalties related to income tax matters in operating expenses. Management has concluded that there were no uncertain tax positions as of June 30, 2025. The Organization is subject to income tax examinations by tax authorities for the years ended June 30, 2022 and later.

NOTE 17 - LIQUIDITY AND RESERVES

The Organization has a policy to manage its liquidity and reserves consistent with the goals of operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization’s objective is to maintain liquid financial assets without donor restrictions sufficient to cover three months of program expenditures. The board designated net assets and investments could be drawn upon to meet obligations if the board approves the action. The following reflects the financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditures within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations.

| | <u>2025</u> | <u>2024</u> |
|---|----------------------------|----------------------------|
| Cash and cash equivalents and restricted cash | \$ 4,270,700 | \$ 3,663,561 |
| Accounts receivable, collected in less than one year | 4,144 | 19,993 |
| Unconditional promises to give, collected in less than one year | <u>31,114</u> | <u>132,520</u> |
| Total financial assets, excluding noncurrent receivables | 4,305,958 | 3,816,074 |
| Contractual or donor- imposed restrictions: | | |
| Cash restricted for funds in trust | (28,006) | (30,006) |
| Contractual or donor- imposed restrictions | (48,325) | (198,489) |
| Add back: amounts available for donor- specified expenditures in following year | 38,325 | 183,489 |
| Board designations: | | |
| Capital reserve | <u>(129,082)</u> | <u>(127,762)</u> |
| Financial Assets Available to Meet Cash Needs for Expenditures within One Year | <u>\$ 4,138,870</u> | <u>\$ 3,643,306</u> |

NOTE 18 - SUBSEQUENT EVENTS

Greenhill Humane Society, SPCA has evaluated subsequent events through February 13, 2026, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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