

Lenawee Humane Society

Financial Statements

**December 31, 2025
(With Summarized Comparative
Information for 2024)**



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

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Independent Auditors' Report

Management and the Board of Directors
Lenawee Humane Society
Adrian, Michigan

Opinion

We have audited the accompanying financial statements of Lenawee Humane Society (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Lenawee Humane Society as of December 31, 2025, and the changes in its net assets and its cash flows for the year 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lenawee Humane Society 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 Lenawee Humane Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Lenawee Humane Society'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 Lenawee Humane Society'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.

Report on Summarized Comparative Information

We have previously audited Lenawee Humane Society's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2025. In our opinion, the summarized comparative information presented herein, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Yeo & Yeo, P.C.

Kalamazoo, Michigan
March 5, 2026

Lenawee Humane Society
Statement of Financial Position
December 31, 2025
(With Summarized Comparative Information for 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 2,605,897	\$ 2,257,446
Accounts receivable, net of allowance for credit losses of \$0	5,701	6,555
Investments	732,157	658,472
Promises to give, current portion	320,208	449,976
Inventory	2,279	2,893
Prepaid expenses	<u>1,780</u>	<u>11,065</u>
Total current assets	3,668,022	3,386,407
Promises to give, net of current portion	397,415	519,405
Property and equipment, net	<u>588,195</u>	<u>372,665</u>
Total assets	<u>\$ 4,653,632</u>	<u>\$ 4,278,477</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 23,573	\$ 19,382
Accrued expenses	<u>41,106</u>	<u>39,833</u>
Total current liabilities	<u>64,679</u>	<u>59,215</u>
Net assets		
Without donor restrictions		
Undesignated	751,395	1,040,750
Designated by the Board for capital campaign	519,886	319,886
Invested in property of equipment	<u>588,195</u>	<u>372,665</u>
Total without donor restrictions	1,859,476	1,733,301
With donor restrictions		
Purpose restrictions	<u>2,729,477</u>	<u>2,485,961</u>
Total net assets	<u>4,588,953</u>	<u>4,219,262</u>
Total liabilities and net assets	<u>\$ 4,653,632</u>	<u>\$ 4,278,477</u>

See Accompanying Notes to the Financial Statements

Lenawee Humane Society
Statement of Activities
For the Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2025	2024
Revenue, support and gains				
Contributions	\$ 199,712	\$ 604,065	\$ 803,777	\$ 641,177
Special events	288,981	-	288,981	262,475
Contributions of nonfinancial assets	120,497	-	120,497	130,474
Shelter services	148,117	-	148,117	118,007
Investment income	147,462	-	147,462	75,989
Clinic services	263,393	-	263,393	57,099
Grants	4,950	-	4,950	36,585
Sales	13,847	-	13,847	11,585
Other income	72	-	72	1,185
Net assets released from restrictions	360,549	(360,549)	-	-
Total revenue, support and gains	1,547,580	243,516	1,791,096	1,334,576
Expenses				
Program services	1,012,920	-	1,012,920	880,667
Management and general	154,673	-	154,673	140,952
Fundraising	253,812	-	253,812	213,126
Total expenses	1,421,405	-	1,421,405	1,234,745
Change in net assets	126,175	243,516	369,691	99,831
Net assets - beginning of year	1,733,301	2,485,961	4,219,262	4,119,431
Net assets - end of year	\$ 1,859,476	\$ 2,729,477	\$ 4,588,953	\$ 4,219,262

See Accompanying Notes to the Financial Statements

Lenawee Humane Society
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	Program Services	Management and General	Fundraising	Total	
				2025	2024
Salaries and related costs					
Salaries and wages	\$ 586,596	\$ 115,667	\$ 123,929	\$ 826,192	\$ 688,513
Payroll taxes	45,325	8,937	9,576	63,838	53,677
Directors' liability insurance	-	-	-	-	698
Total salaries and related costs	631,921	124,604	133,505	890,030	742,888
Advertising	4,161	821	879	5,861	6,705
Bank charges	15,549	864	864	17,277	11,534
Conferences and meetings	1,212	239	256	1,707	3,726
Depreciation	10,030	1,978	2,119	14,127	19,383
Donated shelter items	120,497	-	-	120,497	130,474
Equipment	21,397	1,189	1,189	23,775	4,224
Merchandise expense	2,201	-	-	2,201	3,702
Insurance	13,842	2,730	2,925	19,497	13,952
Miscellaneous	199	39	42	280	323
Office expenses	42,539	2,363	2,363	47,265	24,672
Payroll fees	4,721	931	998	6,650	4,717
Printing and postage	15,028	835	835	16,698	25,014
Professional fees	-	14,152	103,778	117,930	82,493
Repairs and maintenance	5,066	999	1,070	7,135	8,303
Shelter expense	82,724	-	-	82,724	106,614
Supplies	9,003	500	500	10,003	13,518
Telephone	4,272	842	902	6,016	6,160
Utilities	28,558	1,587	1,587	31,732	26,343
Total expenses	\$ 1,012,920	\$ 154,673	\$ 253,812	\$ 1,421,405	\$ 1,234,745

Lenawee Humane Society
Statement of Cash Flows
For the Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 369,691	\$ 99,831
Items not requiring cash		
Depreciation	14,127	19,383
Discount on pledges receivable	(27,319)	2,579
Gain on investments	(73,685)	(45,951)
Changes in operating assets and liabilities		
Accounts receivable	854	11,355
Promises to give	(507,124)	(137,551)
Inventory	614	(337)
Prepaid expenses	9,285	(8,690)
Accounts payable	4,191	8,646
Accrued expenses	1,273	24,241
	<u>(208,093)</u>	<u>(26,494)</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>(229,657)</u>	<u>-</u>
Cash flows from financing activities		
Collections of contributions restricted to capital campaign	<u>786,201</u>	<u>799,121</u>
	<u>348,451</u>	<u>772,627</u>
Net change in cash and cash equivalents		
Cash and cash equivalents - beginning of year	<u>2,257,446</u>	<u>1,484,819</u>
Cash and cash equivalents - end of year	<u>\$ 2,605,897</u>	<u>\$ 2,257,446</u>

See Accompanying Notes to the Financial Statements

Lenawee Humane Society
Notes to the Financial Statements
December 31, 2025
(With Summarized Comparative Information for 2024)

Note 1 - Summary of Significant Accounting Policies

Nature of Activities

Lenawee Humane Society (the "Society" or "LHS"), is a not-for-profit organization incorporated in the State of Michigan in 1921 serving Lenawee County and the surrounding area. The Society's mission is to save the lives of animals while enriching the lives of humans. The Society is dedicated to caring for unwanted animals and providing them with necessary medical treatment, food and shelter until permanent homes are found. The Society's major sources of revenue are contributions and program fees from adoptions and clinic services.

Basis of Presentation

The financial statements of the Society have been prepared on the accrual basis of accounting. The significant accounting policies followed by the Society are described below to enhance the usefulness of the financial statements to the reader.

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those 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 resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Comparative Financial Information

The financial information for the year ended December 31, 2024 is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Cash and Cash Equivalents

The Society considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents. Of the Society's bank balance of \$2,596,223, \$2,307,637 is uninsured and uncollateralized by the FDIC or NCUA.

Accounts Receivable

Trade accounts receivable are stated net of an allowance for doubtful accounts. The allowance for doubtful accounts represents management's estimate of receivables that may ultimately be uncollectible. This allowance is established through periodic evaluations of the collectability of accounts receivable, considering factors such as the age of outstanding balances, historical collection experience, current economic conditions, and any specific information related to individual customers. The allowance for doubtful accounts related to trade accounts receivable was \$0 for the years ended December 31, 2025 and 2024.

Lenawee Humane Society
Notes to the Financial Statements
December 31, 2025
(With Summarized Comparative Information for 2024)

Property and Equipment

Acquired assets are stated at cost. Expenditures for new acquisition, renewal, and betterments (generally in excess of \$1,000) which increase productive capacity or prolong service lives of the equipment are capitalized. Maintenance and repairs which do not enhance the value or extend the useful life are expensed as incurred. Depreciation for financial reporting is computed by the straight-line method using lives which range from five to thirty-nine years.

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

Beneficial Interest in Assets Held by Others

The Society has been named as a beneficiary organization of a trust held by a third party. The trust does not meet the requirements to recognize its rights in a beneficial interest; accordingly, the assets are not recorded in the statement of financial position. The fair value of these assets totaled \$1,984,505 and \$1,930,168 at December 31, 2025 and 2024. No revenue is recorded until the Organization is notified of awarded grants by the trustee. The Organization does not have variance power over the trust. Distributions from the trust totaled \$71,941 and \$74,533 for the years ended December 31, 2025 and 2024, respectively.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees are deferred to the applicable period in which the performance obligations are met. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. There were no conditional contributions received by the Society for the years ended December 31, 2025 and 2024.

Donated Services and Goods

The Society records the value of donated goods as contributions using estimated fair values at the date of receipt. The Society's policy is to utilize, rather than monetize, donated services and goods; however, should any donations not be able to be utilized, they could be placed for sale in the retail store.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

Inventory

Inventory consists of Pawpourri Store items available for resale. Inventories are stated at the lower of cost (purchase price) or net realizable value, on a first-in, first-out basis.

Investments

Investments are stated at fair value. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

Advertising

The Society expenses advertising costs as incurred.

Lenawee Humane Society
Notes to the Financial Statements
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Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited, as detailed on the schedule of functional expenses. All line items are allocated based on time estimates of the time and effort of staff spent in each functional classification, except for directors' liability insurance, donated shelter items, professional fees, provision for credit losses, shelter expense, and special event expenses which were directly charged according to the inherent nature of the expense.

Income Tax Status

The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Society files information returns in the U.S. Federal and Michigan jurisdictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of Management's Review

Management has evaluated subsequent events through March 5, 2026, which is the date the financial statements were available to be issued.

Note 2 - Promises to Give

Promises to give are scheduled to be collected as follows:

	2025
2026	\$ 320,208
2027	193,935
2028	159,774
2029	86,785
2030	15,273
Gross promises to give	775,975
Less allowance for uncollectible pledges	(29,000)
Less discount to net present value	(29,352)
Total promises to give	\$ 717,623

Management has elected the fair value option for promises to give in order to simplify the accounting for promises to give made in multiple years. The discount rate used for 2025 and 2024 is 3.66% and 4.30%, respectively. There were no writeoffs of promises to give for the years ended December 31, 2025 and 2024. The difference between the fair value and non-fair value option is immaterial, and as such, the Society has omitted fair value disclosures specific to pledges as they are not deemed to be valuable to the users of the financial statements.

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Notes to the Financial Statements
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Note 3 - Property and Equipment

Major classes of assets and related accumulated depreciation thereon are summarized as follows:

	<u>2025</u>	<u>2024</u>	<u>Depreciable Lives</u>
Land	\$ 15,081	\$ 15,081	N/A
Land improvements	21,625	21,625	10
Building and improvements	277,432	277,432	5-39
Furniture and fixtures	14,322	14,322	5-10
Computers and equipment	123,610	123,610	5-10
Vehicles	18,337	18,337	5-10
Construction in progress	<u>494,516</u>	<u>276,397</u>	N/A
Gross property and equipment	964,923	746,804	
Accumulated depreciation	<u>(376,728)</u>	<u>(374,139)</u>	
Property and equipment, net	<u>\$ 588,195</u>	<u>\$ 372,665</u>	

Note 4 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 2,605,897	\$ 2,257,446
Accounts receivable	5,701	6,555
Investments	732,157	658,472
Pledges receivable	<u>717,623</u>	<u>969,381</u>
Total financial assets - end of year	4,061,378	3,891,854
Less: Financial assets unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions	(2,729,477)	(2,485,961)
Board designations:		
Amounts set aside for capital campaign	<u>(519,886)</u>	<u>(319,886)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 812,015</u>	<u>\$ 1,086,007</u>

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The Society does not have a policy to maintain a particular amount of days of operating expenses as liquid assets.

Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods at December 31:

	2025	2024
Subject to expenditure for specified purpose:		
Reina Day Fund	\$ 17,382	\$ 8,110
Capital Campaign (including pledges receivable)	2,712,095	2,477,851
 Total net assets with donor restrictions	 \$ 2,729,477	 \$ 2,485,961

Note 6 - Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31:

	2025	2024
Satisfaction of purpose restrictions		
Construction in Progress	\$ 219,557	\$ -
Reina Day Fund	15,728	29,421
Spencer Trust	71,941	74,533
Capital campaign	53,323	66,749
 Total net assets released from donor restrictions	 \$ 360,549	 \$ 170,703

All releases from restriction related to 2025 and 2024 were for purpose restrictions.

Note 7 - Revenue From Contracts with Customers

The following summarizes revenue by type for the years ended December 31:

	2025	2024
Revenue from contracts with customers	\$ 425,357	\$ 186,691
Contribution revenue	1,218,205	1,070,711
Investment revenue	147,462	75,989
Other revenue	72	1,185
 Total revenue	 \$ 1,791,096	 \$ 1,334,576

All revenue from contracts with customers was earned at a point in time. This revenue consists of various services provided to animals and their owners, as well as sales of items in the retail store. Generally, most services are paid for at the time they are delivered; therefore, there is not much uncertainty with the accounting

Lenawee Humane Society
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for these revenues. The services are typically delivered at the time of payment and thus are fully earned at that time. There is variable consideration for the services depending on the level of service and when they pay, however, the variable consideration is not constrained. The transaction price is calculated using the expected value method based on historical experience for each price. Because the individuals benefited pay for the service at the time of service delivery or shortly before, there is no significant constraint.

The following summarizes contract assets as of:

	2025	2024	2023
Accounts receivable	\$ 5,701	\$ 6,555	\$ 17,910

There are no contract liabilities as of year end. There were no obligations for refunds or returns at year end.

Note 8 - Contributed Nonfinancial Assets

Contributed nonfinancial assets for the year ended December 31, 2025 and 2024 were:

Category	Revenue Recognized 2025	Revenue Recognized 2024	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Household goods	\$ 45,361	\$ 54,372	Cleaning and office supplies used to maintain the shelter. Other animal related items such as toys and litter also used to care for the animals in our shelter. Excess is sold in retail store.	No associated donor restrictions	Donor estimated Fair Market Value on donation form at time of donation. If item is received in the mail via an online wishlist, we use the listing price on the wishlist at the time of receipt (Ex: Amazon/Chewy)
Food	68,940	61,787	Animal food /treats used to feed the animals in our shelter.	No associated donor restrictions	Donor estimated Fair Market Value on donation form at time of donation. If item is received in the mail via an online wishlist, we use the listing price on the wishlist at the time of receipt (Ex: Amazon/Chewy)
Medical supplies	3,619	3,707	Used for the care of the animals in our shelter. Supplements, preventatives, etc.	No associated donor restrictions	Donor estimated Fair Market Value on donation form at time of donation. If item is received in the mail via an online wishlist, we use the listing price on the wishlist at the time of receipt (Ex: Amazon/Chewy)
Clothing	1,810	3,709	Donated pet clothing. Used for shelter animals and excess is sold in retail store.	No associated donor restrictions	Donor estimated Fair Market Value on donation form at time of donation. If item is received in the mail via an online wishlist, we use the listing price on the wishlist at the time of receipt (Ex: Amazon/Chewy)
Services	767	6,899	Various professional discounts from vendors due to nonprofit/rescue status	No associated donor restrictions	Value estimated by provider on invoice.
Volunteer services	-	-	Hours donated by volunteers working in our shelter and fundraising events.	No associated donor restrictions	Criteria for recording revenue are not met; approximately 6,307 and 5,163 hours were donated for 2025 and 2024, respectively.
Total	\$ 120,497	\$ 130,474			

Total contributions of nonfinancial assets for the year ended December 31, 2024 were \$120,497 and \$130,474, respectively, and consisted of similar items, restrictions, and valuation techniques as above.

Lenawee Humane Society
Notes to the Financial Statements
December 31, 2025
(With Summarized Comparative Information for 2024)

Note 9 - Fair Value Measurements

The following tables represent information about Lenawee Humane Society's assets and liabilities measured at fair value on a recurring basis, and the valuation techniques used by the Organization to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that Lenawee Humane Society has the ability to access. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Disclosures concerning assets measured at fair value on a recurring basis are as follows as of December 31, 2025:

	Balance at December, 31 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds/exchange traded funds	\$ 732,157	\$ 732,157	\$ -	\$ -

Disclosures concerning assets measured at fair value on a recurring basis are as follows as of December 31, 2024:

	Balance at December, 31 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds/exchange traded funds	\$ 658,472	\$ 658,472	\$ -	\$ -

Note 10 - Professional Fundraisers

The Society expended \$54,000 for the years ending December 31, 2025 and 2024 for services provided by a professional fundraiser when raising funds for the capital campaign for a new facility.