



FLORIDA KEYS SPCA

FLORIDA KEYS SOCIETY FOR THE PREVENTION
OF CRUELTY TO ANIMALS, INC.

REPORT ON AUDITED FINANCIAL STATEMENTS

For the year ended December 31, 2022

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida Keys Society for the Prevention
of Cruelty to Animals, Inc.
Key West, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Florida Keys Society for the Prevention of Cruelty to Animals, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Keys Society for the Prevention of Cruelty to Animals, Inc., as of December 31, 2022 and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Smith, Burgin & Associates, LLC.

August 16, 2023

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2022

CURRENT ASSETS

Cash and cash equivalents	\$ 2,368,419
Accounts receivable-Monroe County (\$264,858); other (\$20,213)	285,071
Inventory	92,488
Prepaid expenses and other assets	106,477
TOTAL CURRENT ASSETS	\$ 2,852,455

NON CURRENT ASSETS

Investments, beneficial interest-endowment	\$ 86,414
Property and Equipment	9,730,142
Accumulated Depreciation	(1,385,421)
TOTAL NON CURRENT ASSETS	\$ 8,431,135

TOTAL ASSETS

\$ 11,283,590

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 71,195
Accrued expenses	98,778
Unearned Revenues	10,470
TOTAL CURRENT LIABILITIES	\$ 180,443

NET ASSETS

Without donor restrictions	\$ 10,701,432
With donor restrictions	401,715

TOTAL NET ASSETS

\$ 11,103,147

TOTAL LIABILITIES AND NET ASSETS

\$ 11,283,590

See Independent Auditor's Report and notes to the financial statements

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.

STATEMENT OF ACTIVITIES
for the year ended December 31, 2022

	<u>Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues:			
Monroe County contract	\$ 1,311,347	\$ -	\$ 1,311,347
In-kind donations	713,885	-	713,885
Donations and grants	1,276,996	-	1,276,996
Adoption fees and program revenue	20,279	-	20,279
Special events revenues of \$320,151 less event expenses of \$52,639	267,512	-	267,512
Other income	4,294	-	4,294
Program fees, net	18,507	-	18,507
Medical fees and ID chips	52,846	-	52,846
Sales of merchandise of \$15,695 less cost of goods of \$6,499	9,196	-	9,196
Interest	6,093	-	6,093
Loss on endowment	(19,124)	-	(19,124)
Rental income	6,611	-	6,611
Released from restrictions	100,432	(100,432)	-
	<u>3,768,874</u>	<u>(100,432)</u>	<u>3,668,442</u>
Total revenue			
Expenses:			
Shelter operations	2,447,651	683	2,448,334
Management and general	58,295	-	58,295
Fundraising	209,902	-	209,902
	<u>2,715,848</u>	<u>683</u>	<u>2,716,531</u>
Total expenses			
Change in net assets	1,053,026	(101,115)	951,911
Net assets, beginning of year	<u>9,648,406</u>	<u>502,830</u>	<u>10,151,236</u>
Net assets, end of year	<u>\$ 10,701,432</u>	<u>\$ 401,715</u>	<u>\$ 11,103,147</u>

See Independent Auditor's Report and notes to the financial statements

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
for the year ended December 31, 2022

	<u>Shelter Operations</u>	<u>Management and General</u>	<u>Direct Fundraising</u>	<u>Totals</u>
Personnel expenses:				
Salaries and wages	\$ 1,076,412	\$ 22,813	\$ 94,872	\$ 1,194,097
Health Insurance & Employer 401k match	109,285	1,850	9,209	120,344
Payroll taxes	86,717	1,838	7,815	96,370
	<u>1,272,414</u>	<u>26,501</u>	<u>111,896</u>	<u>1,410,811</u>
Total Salaries and related expenses				
Direct Expenses:				
Advertising	6,476	-	-	6,476
Depreciation	346,920	-	-	346,920
Dues and subscriptions	1,734	-	-	1,734
Entertainment	4,029	2,258	426	6,713
Fundraising Expenses	-	-	85,999	85,999
ID chips	9,353	-	-	9,353
Insurance, other	106,443	2,093	-	108,536
License and taxes	2,885	-	-	2,885
Medicines and medical supplies	133,801	-	-	133,801
Office expense, credit card and bank fees	7,928	709	2,658	11,295
Office expense, other	31,148	4,153	6,230	41,531
Payroll processing & recruiting	11,512	-	-	11,512
Professional services	72,274	16,182	2,693	91,149
Repairs and maintenance	98,058	-	-	98,058
Supplies	98,302	-	-	98,302
Training with related travel	4,391	6,399	-	10,790
Utilities and telephone	116,309	-	-	116,309
Vehicles	12,153	-	-	12,153
Veternarian fees	84,541	-	-	84,541
Waste disposal	27,663	-	-	27,663
	<u>2,448,334</u>	<u>58,295</u>	<u>209,902</u>	<u>2,716,531</u>
Total expenses				

See Independent Auditor's Report and notes to the financial statements

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.

STATEMENT OF CASH FLOWS
for the year ended December 31, 2022

Cash flows from operating activities:		
Change in net assets		\$ 951,911
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$ 346,920	
Decrease in investments	19,124	
Increase in accounts receivable	207,821	
Increase in inventory	(8,832)	
Decrease in prepaid expenses and other	(21,028)	
Increase in accounts payable	56,701	
Decrease in unearned revenue	(100,953)	
Increase in accrued payroll and related liabilities	908	
		<u>500,661</u>
Net cash provided by operating activities		<u>1,452,572</u>
Cash flows from investing activities:		
Fixed asset additions		<u>(707,016)</u>
Net cash used by investing activities		<u>(707,016)</u>
Net increase in cash and cash equivalents		745,556
Cash and cash equivalents at beginning of year		<u>1,622,863</u>
Cash and cash equivalents at end of year		<u><u>\$ 2,368,419</u></u>
Cash paid during year for:		
Interest		<u>\$ -</u>
Income taxes		<u>\$ -</u>
Non cash transactions:		
In-kind donations		<u>\$ 713,885</u>

See Independent Auditor's Report and notes to the financial statements

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

1. Summary of Significant Accounting Policies:

The Florida Keys Society for the Prevention of Cruelty to Animals, Inc. ("FKSPCA") was incorporated under the not-for-profit statutes of Florida on January 27, 1999. FKSPCA is a not-for-profit organization dedicated to the promotion of the humane treatment of all animals through compassionate care, adoption, education, population control and humane law enforcement. FKSPCA has a contract effective May 1, 2014, with the Board of County Commissioners of Monroe County, Florida for the purposes of operating the shelter located in Key West and to provide complete animal control and enforcement services from mile marker 0 through mile marker 16.7, including the City of Key West, for a term of 20 years including a 10-year extension thereafter. Effective November 15, 2017, the Board of Commissioners of Monroe County, Florida awarded a new animal control contract for the middle Keys (i.e., mile marker 16.7 to mile marker 70) for a term ending June 30, 2020, with an option to renew for one additional five-year period. On June 17, 2020, the five-year renewal period was exercised, and the contract is extended thru June 30, 2025.

The accounting policies of FKSPCA conform to accounting principles generally accepted in the United States of America. The following is a summary of the more significant policies:

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 the reported amounts of assets and liabilities and disclosure of contingent 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.

Basis of Presentation - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of FKSPCA and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets are available for use in general operations and not subject to donor restrictions. The Board has designated, from net assets without donor restrictions, a Board designated endowment.

Net assets with donor restrictions - Net assets with donor restrictions are subject to donor restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that those resources be maintained in perpetuity.

Support, Revenue and Expenses

Contributions – Contributions, including unconditional promises to give, are measured at their fair values, and are reported as increases in net assets. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises were received.

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

1. Summary of Significant Accounting Policies, Continued:

FKSPCA reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a donor or time restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activity as net assets released from restrictions.

Grants and Contracts

Grants restricted for specific purposes are classified as revenue with donor restrictions. Amounts earned but not received are reported as receivable. Amounts received but not earned are recorded as unearned revenue. Unconditional grants and contributions are recorded as revenue in the period received. At December 31, 2022, grants and other amounting to \$0 have not been recognized in the accompanying statement of activities because the condition on which they depend has not yet been met and are shown on the statement of financial position as unearned revenue.

A portion of FKSPCA revenue is derived from cost reimbursable County contracts which are conditioned upon certain monthly performance requirements and the incurrence of allowable qualifying expenses. Amounts invoiced are recognized as revenue when the monthly service performance has been met and expenditures have been incurred in compliance with specific contract or grant provisions. Amounts are not received prior to incurring qualifying expenditures. The County is billed each month as the service is performed and the costs have been incurred. Unpaid billings are reported as accounts receivable in the statement of financial position.

Fundraising

Revenues from special events ticket sales are recognized at the time of the event. At December 31, 2022, special event revenue of \$10,470 was not recognized in the accompanying statement of activities because the event is subsequent to December 31, 2022 and is shown on the statement of financial position as unearned revenue.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Functional Allocation of Expenses - The costs of providing the shelter operations program and administration have been detailed in the statement of functional expenses and summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with shelter operations or administration are charged directly to each. Salaries and other expenses which benefit both are allocated based on the relative benefit provided to each.

Cash and Cash Equivalents – All highly liquid investments with an original maturity of three months or less are deemed to be cash equivalents for the purposes of reporting cash flows.

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

1. Summary of Significant Accounting Policies, Continued:

FKSPCA maintains cash accounts with local and national financial institutions for donations received. All cash accounts are included in the statement of cash flows. At December 31, 2022, cash balances totaled \$2,368,419. During 2020, FKSPCA established an Insured Cash Sweep (ICS) account. The ICS funds are spread among financial institutions in the ICS Network in amounts less than \$250,000 to maintain Federal Deposit Insurance Corporation (FDIC) coverage; however, due to timing of deposits and disbursements, at times during the year and at year end, the balance exceeded \$250,000 of FDIC insurance at the financial institution that holds daily operating funds. As of December 31, 2022, FKSPCA's uninsured cash accounts totaled \$134,288.

Investments – During 2012, FKSPCA entered into agreements with The Community Foundation of the Florida Keys, Inc. (Foundation) to create an Agency Fund primarily to establish an endowment for future operations (see Note 5). The Foundation's investments in mutual and money market funds are not backed by a bank nor are they insured by FDIC. This agreement may be terminated by either party giving thirty (30) days written notice. All gains and losses and expenses affect the total in the account and are recorded as unrealized gains and losses and are charged or credited to the statement of activities.

Receivables – Accounts receivable are presented on the statement of financial position net of an allowance for doubtful accounts based on FKSPCA's assessment of collectability. As of December 31, 2022, FKSPCA considers all accounts receivable to be collectible and an allowance has not been recorded. Unconditional promises to give have been recorded without an allowance based on collectability through the current issue date of these statements.

Concentrations of Credit and Market Risk - FKSPCA receives a substantial amount of its revenue from contracts with the local county government. If a significant reduction in the level of funding were to occur, it would have an adverse effect on FKSPCA's ability to provide the contracted services and its ability to continue operating other programs and services. Management is not aware of any inability of the county government to meet its contractual obligations.

Concentration of credit risk associated with respect to receivables of the local county government disclosed above represent 92.9% of FKSPCA's accounts receivable as of December 31, 2022.

Financial instruments that potentially expose FKSPCA to concentrations of credit and market risk consist primarily of cash equivalents, uncollateralized accounts receivable, beneficial interest in investments held in the endowment. Cash equivalents and investments are maintained at high-quality financial institutions and credit exposure is not limited to any one institution. FKSPCA has not experienced any losses on its cash equivalents. Accounts receivable are primarily due from local county government and individual donors and are deemed fully collectible.

Inventory – Inventory consists of supplies on hand to operate two animal control shelters, the spay neuter clinic and some items held for resale. Inventory is stated at the lower of cost or net realizable value.

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
 NOTES TO FINANCIAL STATEMENTS
 for the year ended December 31, 2022

1. Summary of Significant Accounting Policies, Continued:

Property and equipment – Purchased property and equipment are recorded at cost when the expenditure is more than \$2,500. Major renewals and betterments are capitalized while minor renewals and betterments are expensed as incurred. Depreciation expense is provided using the straight-line method over the estimated useful lives of the respective assets. A summary of the estimated useful lives for the principal classifications of property and equipment is as follows:

<u>Classification</u>	<u>Useful Lives</u>
Building - Key West shelter	39 years
Building - KW shelter major components	15 - 25 years
Building - Improvements	5 - 15 years
Furniture & Equipment	5 - 8 years
Vehicles	5 years

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Compensated Leave: Employees are entitled to paid compensated leave in varying amounts in accordance with administrative policies. The liability for leave is based upon the actual unused leave at the applicable rate of pay for each employee. Employees may carry over to the following calendar year the total of any annual leave time earned during the current calendar year plus forty (40) hours of annual leave from the prior calendar year. Any annual leave more than that amount is forfeited. Accrued wages are employee wages earned but not yet paid.

Income tax status – FKSPCA has been recognized by the Internal Revenue Service as tax exempt under Section 501(c)(3) of the Internal Revenue Code. FKSPCA has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). FKSPCA had no excise or unrelated business income taxes for the year ended December 31, 2022. Tax periods 2019-2021 are subject to review by the IRS.

Donated services, materials and facilities – Contributions of donated materials and supplies are recorded at their fair values in the period received. The criteria for recording donated services are those that (a) create or enhance nonfinancial assets or (b) require specialized skills, that would typically need to be purchased if not provided by donation and they are recorded in the period received. Donated facilities are recorded at their fair value when received if a market exists for such a facility.

Contingencies – Financial awards from local government entities in the form of grants or contracts are subject to audit by the respective governmental agencies. The possible disallowance by the governmental agencies of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. Accordingly, no provision for any liability that may result has been made in the financial statements.

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

1. Summary of Significant Accounting Policies, Continued:

Economic Dependence – FKSPCA provides its program services with funds primarily received from local government contracts and donations from the public. A significant reduction in the level of either of these funding sources, if it were to occur, may have an adverse effect on FKSPCA's programs and activities.

Liquidity and Availability– FKSPCA receives significant contributions and grant awards with donor restrictions to be used in accordance with the associated purpose restrictions.

The Board has established a long-term goal to cover the costs of general expenditures through spending policy distributions from funds controlled by the Board, administrative fees allowed from grant sources, program service fees, and investment return on operating reserves.

These revenue sources provided 100% of applicable costs for the year ended December 31, 2022. General expenditures include administrative and general expenses, fundraising expenses, and cost of programs.

Fair Values of Financial Instruments - FKSPCA's financial instruments include cash, and receivables. Due to the relatively short maturities of these instruments, the carrying amounts reported in the statement of financial position approximate their fair value.

Date of Management Review – Subsequent events were evaluated by management through August 16, 2023, which is the date the financial statements were available to be issued.

2. Accrued Expenses:

Balances at December 31, 2022 are as follows:

Accrued paid time off - compensated leave	\$ 50,644
Accrued wages, taxes and benefits	47,659
Other expenses	475
	<u>\$ 98,778</u>

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

3. Net Assets:

The net assets of FKSPCA are summarized as follows as of December 31, 2022:

Net assets without donor restrictions and non-designated	\$ 10,615,018
Net assets without donor restrictions but Board designated	<u>86,414</u>
Total without donor restrictions	<u>10,701,432</u>

Subject to expenditure for specified purpose, passage of time or both	
Oscar Fund for extensive medical needs	37,952
Dog Park Fund to cover expenses of Key West dog park	15,483
Adoption fee fund	6,890
Spay Neuter clinic	341,390
Outreach programs - youth camps and safe haven	-
Total with donor restrictions	<u>401,715</u>
 Total net assets	 <u><u>\$ 11,103,147</u></u>

During the year, net assets released from donor restrictions resulted from satisfying the following donor restrictions:

Medical needs, regular and extensive	\$ 3,710
Adoption fee fund	(972)
Spay Neuter clinic	52,226
Outreach programs	<u>45,468</u>
Total released	<u>\$ 100,432</u>

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
 NOTES TO FINANCIAL STATEMENTS
 for the year ended December 31, 2022

4. Liquidity and Availability of Resources:

FKSPCA's financial assets available within one year of the consolidated statement of financial position date, for general expenditure such as operating expenses, as of December 31, 2022:

Cash and cash equivalents	\$2,368,419
Accounts receivable	<u>285,071</u>
Total	2,653,490
Less amounts unavailable for general expenditures with one year due to:	
Purpose restricted	401,715
Board designated	<u>0</u>
Total financial assets available	<u>\$2,251,775</u>

The financial assets in the table above have been reduced by amounts not available for general use because of donor restrictions for specific purposes or Board designation.

5. Endowments:

FKSPCA's endowment consists of an agency fund established in 2012 by the Board of Directors at The Community Foundation of the Florida Keys, Inc. (Foundation) with an initial transfer of \$5,000. The agency fund was created to function as a permanent but board-designated endowment fund for future operations. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board has designated the donations and earnings received since its inception to remain a part of the endowment fund. Because there are no specific donor restricted donations in the fund as of December 31, 2022, the entire balance of the endowment fund is a part of net assets without donor restrictions.

Changes in the endowment fund for the year ended December 31, 2022, were:

Endowment net assets without donor restrictions, beginning of the year	\$ 105,538
Net gain (loss) on endowment	<u>(19,124)</u>
Endowment fund December 31, 2022	<u>\$ 86,414</u>

FLORIDA KEYS SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, INC.
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 2022

6. In-Kind Donations:

Donated materials – FKSPCA receives donations of supplies for use in its mission. These donations were recorded at their fair market value of \$28,625. Donations of items for fundraising events are not recorded as a matter of policy.

Donated services – FKSPCA receives donated services from a variety of unpaid volunteers assisting with fundraising, program services, and general activities that are not recorded, as they do not meet the criteria for recording. FKSPCA received \$13,709 of qualifying donated services that were recorded as revenue in the statement of activities during the year.

Donated facilities – FKSPCA receives use of land located at 5711 College Road on which the animal control shelter facilities were built under their contract to operate the Key West animal shelter. Since a market for the rental of such a facility does not exist, no amounts are recorded in the financial statements.

7. Funding Concentration:

FKSPCA currently operates the Key West and Middle Keys animal control shelters under long-term contracts with the Board of County Commissioners of Monroe County, Florida. These contracts provide a significant amount of FKSPCA's support. As of December 31, 2022, FKSPCA's receivable from Monroe County under these contracts was a total of \$264,858.

8. Contingencies:

A former employee of FKSPCA filed a charge with the U.S. Equal Employment Opportunity Commission ("EEOC"). FKSPCA hired legal counsel to represent them with this charge to the EEOC and provide a detailed response concerning former employee's termination. Legal counsel opines that all claims made by former employee are without merit. No lawsuit has been filed by the former employee at this time.

9. Subsequent Events:

In preparing these financial statements, FKSPCA has evaluated events and transactions for potential recognition or disclosure through August 16, 2023, the date the financial statements were available for issue and does not believe that there are any subsequent events that require adjustment or disclosure in the accompanying financial statements.