



AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

*FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT*

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023



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**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023
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INDEPENDENT AUDITORS' REPORT



To the Board of Directors of
America's VetDogs – the Veteran's K-9 Corps, Inc.
371 East Jericho Turnpike
Smithtown, New York 11787

We have audited the financial statements of America's VetDogs – the Veteran's K-9 Corps, Inc. (a not-for-profit corporation, "America's VetDogs") which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of America's VetDogs as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of America's VetDogs and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 America's VetDogs' ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audits 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 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 audits.
- 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 audits 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 America's VetDogs' 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 America's VetDogs' 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Cerini & Associates LLP

September 18, 2024
Bohemia, New York

AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

STATEMENTS OF FINANCIAL POSITION
JUNE 30,

2024

2023

ASSETS

Current Assets:

Cash and cash equivalents	\$ 3,002,510	\$ 1,275,736
Certificates of deposit.....	-	2,397,552
Bequests and pledges receivable, net of allowance for doubtful accounts	1,574,592	909,067

TOTAL ASSETS	\$ 4,577,102	\$ 4,582,355
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses.....	\$ 130,120	\$ 57,116
Deferred revenue.....	356,620	246,861
Due to affiliate.....	297,791	485,807

TOTAL LIABILITIES	784,531	789,784
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Net Assets:

Without donor restrictions.....	3,615,251	3,751,364
With donor restrictions.....	177,320	41,207

TOTAL NET ASSETS	3,792,571	3,792,571
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TOTAL LIABILITIES AND NET ASSETS	\$ 4,577,102	\$ 4,582,355
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AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Contributions	\$ 7,848,802	\$ 332,853	\$ 8,181,655
Government grants.....	643,915	-	643,915
Bequests and legacies.....	1,145,795	-	1,145,795
Gifts in-kind.....	1,130,275	-	1,130,275
Other.....	334	-	334
Gross proceeds from special events	426,926	-	426,926
Less: direct benefits to donors.....	(125,962)	-	(125,962)
Net proceeds from special events.....	<u>300,964</u>	<u>-</u>	<u>300,964</u>
Net assets released from restrictions	<u>196,740</u>	<u>(196,740)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	11,266,825	136,113	11,402,938
 EXPENSES:			
Program Services:			
Dog training.....	3,876,339	-	3,876,339
Breeding and puppy program.....	1,773,066	-	1,773,066
Student related services.....	1,291,881	-	1,291,881
Public education.....	<u>2,659,140</u>	<u>-</u>	<u>2,659,140</u>
TOTAL PROGRAM SERVICES	9,600,426	-	9,600,426
Supporting Services:			
Management and general.....	900,088	-	900,088
Fundraising.....	<u>1,119,572</u>	<u>-</u>	<u>1,119,572</u>
TOTAL SUPPORTING SERVICES	2,019,660	-	2,019,660
 TOTAL EXPENSES	 11,620,086	 -	 11,620,086
 CHANGE IN NET ASSETS FROM OPERATIONS	 (353,261)	 136,113	 (217,148)
Interest and dividends.....	217,737	-	217,737
Realized loss on donated stock.....	<u>(589)</u>	<u>-</u>	<u>(589)</u>
 CHANGE IN NET ASSETS	 (136,113)	 136,113	 -
Net assets beginning of year.....	<u>3,751,364</u>	<u>41,207</u>	<u>3,792,571</u>
Net assets, end of year.....	<u><u>\$ 3,615,251</u></u>	<u><u>\$ 177,320</u></u>	<u><u>\$ 3,792,571</u></u>

The accompanying notes are an integral part of these financial statements.

AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Contributions	\$ 9,552,874	\$ 167,035	\$ 9,719,909
Government grants.....	1,000,000	-	1,000,000
Bequests and legacies	1,156,336	-	1,156,336
Gifts in-kind.....	1,271,177	-	1,271,177
Other.....	12,147	-	12,147
 Gross proceeds from special events	 351,401	 -	 351,401
Less: direct benefits to donors.....	(82,258)	-	(82,258)
Net proceeds from special events.....	<u>269,143</u>	<u>-</u>	<u>269,143</u>
 Net assets released from restrictions	 314,852	 (314,852)	 -
TOTAL SUPPORT AND REVENUE	<u>13,576,529</u>	<u>(147,817)</u>	<u>13,428,712</u>
 EXPENSES:			
Program Services:			
Dog training.....	4,771,361	-	4,771,361
Breeding and puppy program.....	2,519,824	-	2,519,824
Student related services.....	1,635,165	-	1,635,165
Public education.....	2,412,150	-	2,412,150
TOTAL PROGRAM SERVICES	<u>11,338,500</u>	<u>-</u>	<u>11,338,500</u>
Supporting Services:			
Management and general.....	1,040,111	-	1,040,111
Fundraising.....	1,168,634	-	1,168,634
TOTAL SUPPORTING SERVICES	<u>2,208,745</u>	<u>-</u>	<u>2,208,745</u>
TOTAL EXPENSES	<u>13,547,245</u>	<u>-</u>	<u>13,547,245</u>
CHANGE IN NET ASSETS FROM OPERATIONS	29,284	(147,817)	(118,533)
 Interest and dividends.....	 115,644	 -	 115,644
Realized gain on donated stock.....	2,889	-	2,889
CHANGE IN NET ASSETS	<u>147,817</u>	<u>(147,817)</u>	<u>-</u>
 Net assets, beginning of year.....	 <u>3,603,547</u>	 <u>189,024</u>	 <u>3,792,571</u>
Net assets, end of year.....	<u>\$ 3,751,364</u>	<u>\$ 41,207</u>	<u>\$ 3,792,571</u>

The accompanying notes are an integral part of these financial statements.

AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services					Supporting Services			Total Program and Supporting Services
	Dog Training	Breeding and Puppy Program	Student Related Services	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Shared professional services.....	\$ 2,889,653	\$ 728,726	\$ 819,940	\$ 943,994	\$ 5,382,313	\$ 680,677	\$ 134,544	\$ 815,221	\$ 6,197,534
Outside professional fees.....	66,317	672,292	179,367	300,464	1,218,440	108,087	158,437	266,524	1,484,964
Design, printing, and mail service.....	253	956	540	101,839	103,588	3,726	390,174	393,900	497,488
Office supplies.....	7,602	7,983	5,042	991,816	1,012,443	8,521	361,502	370,023	1,382,466
Facility usage.....	452,429	175,458	171,566	12,115	811,568	48,944	20,340	69,284	880,852
Dog and kennel expenses.....	214,840	70,378	8,846	-	294,064	-	-	-	294,064
Student expenses.....	-	-	27,145	-	27,145	-	-	-	27,145
Operational expenses.....	83,525	63,980	26,748	43,004	217,257	18,890	29,896	48,786	266,043
Travel and meetings.....	152,349	48,849	48,431	102,193	351,822	27,039	21,860	48,899	400,721
Miscellaneous.....	9,371	4,444	4,256	163,715	181,786	4,204	2,819	7,023	188,809
TOTAL EXPENSES	\$ 3,876,339	\$ 1,773,066	\$ 1,291,881	\$ 2,659,140	\$ 9,600,426	\$ 900,088	\$ 1,119,572	\$ 2,019,660	\$ 11,620,086

AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services				Supporting Services			Total Program and Supporting Services	
	Dog Training	Breeding and Puppy Program	Student Related Services	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Shared professional services.....	\$ 3,376,962	\$ 893,252	\$ 1,043,079	\$ 1,122,193	\$ 6,435,486	\$ 843,698	\$ 174,541	\$ 1,018,239	\$ 7,453,725
Outside professional fees.....	135,888	795,792	141,674	146,660	1,220,014	84,961	108,922	193,883	1,413,897
Design, printing, and mail service.....	649	1,406	432	109,468	111,955	16,148	489,272	505,420	617,375
Office supplies.....	15,672	354,449	10,629	784,930	1,165,680	8,928	337,873	346,801	1,512,481
Facility usage.....	570,395	235,186	230,090	20,126	1,055,797	65,915	26,720	92,635	1,148,432
Dog and kennel expenses.....	361,524	103,624	10,082	-	475,230	-	-	-	475,230
Student expenses.....	-	-	47,075	-	47,075	-	-	-	47,075
Operational expenses.....	96,007	68,440	57,490	32,863	254,800	15,208	23,464	38,672	293,472
Travel and meetings.....	194,541	59,825	86,711	85,140	426,217	3,237	5,417	8,654	434,871
Miscellaneous.....	19,723	7,850	7,903	110,770	146,246	2,016	2,425	4,441	150,687
TOTAL EXPENSES	\$ 4,771,361	\$ 2,519,824	\$ 1,635,165	\$ 2,412,150	\$ 11,338,500	\$ 1,040,111	\$ 1,168,634	\$ 2,208,745	\$ 13,547,245

The accompanying notes are an integral part of these financial statements.

AMERICA'S VETDOGS - THE VETERAN'S K-9 CORPS, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,**

2024

2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Adjustments to reconcile change in net assets to net cash
provided by/(used in) operating activities:

Realized loss/(gain) on sale of donated stock.....	\$	589		\$	(2,889)
Contributed stock.....		(296,969)			(224,716)

Changes in operating assets and liabilities:

Certificates of deposit.....		2,397,552			(2,397,552)
Bequests and pledges receivable.....		(665,525)			466,670
Prepaid expenses.....		-			57,949
Accounts payable and accrued expenses.....		73,004			(2,306)
Deferred revenue.....		109,759			29,938
Due to affiliate.....		(188,016)			451,507
Liquidation of donated stock.....		296,380			227,605

NET CHANGE IN CASH AND CASH EQUIVALENTS		1,726,774			(1,393,794)
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Cash and cash equivalents, beginning of year.....		1,275,736			2,669,530
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Cash and cash equivalents, end of year.....	\$	3,002,510		\$	1,275,736
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of America's VetDogs - the Veteran's K-9 Corps, Inc. ("America's VetDogs") is presented to assist in understanding America's VetDogs' financial statements. The financial statements and notes are representations of America's VetDogs' management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization: America's VetDogs was established to help those who have served our country honorably to live with dignity and independence, whether they are visually impaired or have other special needs, by using guide dogs, service dogs, and innovative technologies.

America's VetDogs is a related organization of the Guide Dog Foundation for the Blind, Inc. ("Guide Dog Foundation") and has the ability to raise funds and target services to the military, veterans, and first responders with disabilities. America's VetDogs is managed and operated by the Guide Dog Foundation under the direction of America's VetDogs' Board of Directors.

Income Tax Status: America's VetDogs is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and is publicly supported. America's VetDogs is also exempt from state and local taxes. America's VetDogs' management has evaluated for uncertain tax positions and determined that there were no uncertain tax positions for 2024 and 2023.

America's VetDogs is supported by donations from the general public. America's VetDogs files a Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local authorities. Management of America's VetDogs believes that they have registered in all states where their activities require they be registered.

Basis of Accounting: These financial statements are presented on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

Financial Statement Presentation: America's VetDogs is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of America's VetDogs.

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 actions of America's VetDogs or by the passage of time. Other donor restrictions are perpetual in nature, whereby donors may stipulate that 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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates: The preparation of financial statements in conformity with the 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: America's VetDogs considers all highly liquid financial instruments with original maturities of three months or less from the date of purchase to be cash equivalents.

Bequests and Pledges Receivable: America's VetDogs uses the allowance method to determine uncollectible bequests and pledges receivable. The allowance for doubtful accounts is based primarily on prior years' experience and management's analysis of specific account balances. America's VetDogs established an allowance for uncollectible accounts of \$9,479 for both of the years ended June 30, 2024 and 2023.

Deferred Revenue: America's VetDogs recognizes, as deferred revenue, any contributions received in advance of the following year's special events. Revenue is recognized at the time the special event takes place.

Contributions: Unconditional contributions are recognized when they are received or pledged. America's VetDogs reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional contributions are accounted for as liabilities or are not recognized as contributions initially, until the barriers to entitlement are overcome, at which point contributions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

Government grants: Support from government grants is restricted as to the use specified in the grant agreement. Support from government grants is generally expended within a one-year cycle. America's VetDogs recognizes government grants as revenue when eligible costs are incurred or services are provided. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, deferred revenue and refundable advances are recorded when cash advances exceed support and revenue earned.

Bequests and Legacies: In instances where the value of the estate is made available to America's VetDogs, assets and revenue are recorded on the books in the amount of the estimated fair market value, net of estimated fees and estate taxes. The collectability of the receivable balance is evaluated on an annual basis and the balance is adjusted accordingly to reflect any fluctuations in the market value.

In instances where America's VetDogs has been notified that they will be receiving a bequest, however the value of the bequeathed estate is not known and cannot be reasonably estimated as of the statement of financial position date, revenue is recorded at such time as the amount of the bequest becomes estimable. Most bequests are settled within two years and as such, no discount has been provided to fair value such bequests to current value.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Gifts In-Kind: America's VetDogs received the following donated services during the years ended June 30;

	<u>2024</u>	<u>2023</u>
Veterinary services	\$ 137,683	\$ 195,856
Supplies.....	15,767	30,840
Furniture and computers.....	33,764	19,774
Air-time.....	854,676	924,333
Advertising.....	72,405	100,374
Donated services.....	15,980	-
Total.....	<u>\$ 1,130,275</u>	<u>\$ 1,271,177</u>

Contributed services are recognized as gifts in-kind revenue at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. Donated veterinary services received by America's VetDogs are recorded as gifts in-kind revenue with a corresponding increase to outside professional fees within the Breeding and Puppy program in the statement of functional expenses. America's VetDogs values the donated veterinary services based on prices charged for such services. Donated supplies received by America's VetDogs are recorded as gifts in-kind revenue with a corresponding increase to operational expenses and allocated amongst the program and supporting services within the statement of functional expenses. America's VetDogs values the donated supplies based on the prices America's VetDogs would pay to purchase such supplies. Donated air-time and advertising received by America's VetDogs are recorded as gifts in-kind revenue with a corresponding increase to office supplies within the Public Education program on the statement of functional expenses. America's VetDogs values the donated air-time and advertising based on the prices customers would pay to reach similar audiences at the same time of day that the airing or advertising took place. Donated services consists of donated consulting fees and repairs and maintenance fees. America's VetDogs values these donated services based on the price America's VetDogs would pay to purchase such services. Donated services are recorded as gifts in-kind revenue with a corresponding increase to operating expenses within the Dog Training and Public Education programs in the statement of functional expenses. There were no donor-imposed restrictions on gifts in-kind during the years ended June 30, 2024 or 2023.

Although America's VetDogs benefits from volunteer services, no amounts have been recognized in the financial statements for contributed services other than those specifically outlined above, as any additional services do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America nor do they create or enhance nonfinancial assets.

Special Events: America's VetDogs holds special events to provide additional support for its operations. Revenue from special events is recognized when performance obligations are satisfied, which is at the time the event takes place. Costs incurred for which a donor receives a direct benefit, exchange transactions, have been offset against the revenue in the statement of activities. Other costs related to the events for which the donor does not receive a direct benefit are included within fundraising costs in the statement of functional expenses.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated by management among the program, management and general, and fundraising categories. Most costs incurred by America's VetDogs are directly assignable to these categories. Those costs that cannot be directly assigned are allocated based upon reasonable allocation methodologies, the most significant of which are:

- Shared professional services and outside professional services are allocated based on an estimate of time spent on program related, management and general, and fundraising functions.
- Facility usage is allocated based upon the respective use of the facilities.
- Office supplies are allocated based upon their respective uses.
- Operational expenses are allocated directly to their respective programs and supporting services.
- Design, printing, and mail services are allocated based upon their respective uses.

Subsequent Events: America's VetDogs has evaluated events and transactions that occurred between July 1, 2024 and September 18, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - CONCENTRATION OF CREDIT RISK

America's VetDogs maintains cash in bank accounts with what it believes to be quality financial institutions which are insured by the Federal Deposit Insurance Corporation. America's VetDogs has not incurred any losses in such accounts to date.

At June 30, 2024 and 2023, approximately 41% and 55%, respectively, of total bequests and pledges receivable were attributable to one and three funding sources, respectively. Approximately 67% and 22% of total bequests and legacies revenue recognized during the years ended June 30, 2024 and 2023 were attributed to two donors, respectively.

NOTE 3 - RELATED PARTY TRANSACTIONS

The Guide Dog Foundation and America's VetDogs have overlapping missions and operations, whereby the costs of running both entities are shared, with the majority of all costs being paid by the Guide Dog Foundation. As a result, costs are allocated to America's VetDogs based upon the number of teams placed by America's VetDogs. For the years ended June 30, 2024 and 2023, Guide Dog Foundation allocated costs of \$8,856,607 and \$11,128,819, respectively, to America's VetDogs, which were charged to America's VetDogs through an intercompany obligation. The Guide Dog Foundation and America's VetDogs also share gifts in-kind. In-kind gifts are allocated to America's VetDogs based upon the number of teams placed by America's VetDogs. For the years ended June 30, 2024 and 2023, Guide Dog Foundation allocated gifts in-kind of \$188,195 and \$657,695, respectively, to America's VetDogs through an intercompany obligation. In conjunction with its mission of serving people with disabilities, the Guide Dog Foundation made a contribution to America's VetDogs of \$1,649,681 and \$3,136,924 during the years ended June 30, 2024 and 2023, respectively.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 3 - RELATED PARTY TRANSACTIONS (continued)

As of June 30, 2024 and 2023, America's VetDogs owed \$297,791 and \$485,807 to the Guide Dog Foundation, respectively.

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

America's VetDogs receives contributions that are primarily restricted for use in specific programs and causes aligned with America's VetDogs' mission. During the years ended June 30, 2024 and 2023, America's VetDogs received \$332,853 and \$167,035, respectively, in such restricted contributions and disbursed \$196,740 and \$314,852, respectively.

NOTE 5 - AVAILABILITY AND LIQUIDITY

The following represents America's VetDogs' financial assets at June 30,:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents.....	\$ 3,002,510	\$ 1,275,736
Certificates of deposit.....	-	2,397,552
Bequests and pledges receivable, net.....	1,574,592	909,067
Total financial assets.....	<u>\$ 4,577,102</u>	<u>\$ 4,582,355</u>
Less amounts not available to be used for general operations or within one year:		
Net assets with donor restriction.....	<u>(177,320)</u>	<u>(41,207)</u>
Financial assets available to meet general expenditures over the next twelve months.....	<u>\$ 4,399,782</u>	<u>\$ 4,541,148</u>

America's VetDogs' goal is to maintain financial assets to cover operating expenses based on America's VetDogs' portion of the shared operating costs with the Guide Dog Foundation. As part of its liquidity plan, excess cash is invested in certificates of deposit and money market accounts.