

# **PETS ARE WONDERFUL SUPPORT, INC.**

**Financial Statements  
Year ended June 30, 2024**



**Peter J. Bertuglia  
Certified Public Accountant, P.C.**

# PETS ARE WONDERFUL SUPPORT, INC.

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June 30, 2024

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**Peter J. Bertuglia**  
**Certified Public Accountant, P.C.**

## **Independent Auditor's Report**

Board of Directors  
Pets Are Wonderful Support Inc.  
New York, NY

We have audited the accompanying financial statements of Pets Are Wonderful Support, Inc, which comprise the statements of net position as of June 30, 2024 and 2023, and the related statements of revenue, expenses and changes in net position, and cash flows for the years 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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.

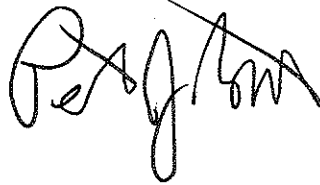
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pets Are Wonderful Support, Inc., as of June 30, 2024 and 2023, and the change in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Peter J. Bertuglia, CPA, P.C.

Huntington Station, NY  
August 19, 2024

A handwritten signature in black ink, appearing to read "P. Bertuglia", written over a horizontal line.

# PETS ARE WONDERFUL SUPPORT, INC.

## STATEMENT OF NET POSITION

For The Years Ended

	6/30/2024	6/30/2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 166,671	\$ 954,202
Investments	707,885	0
<b>Total Current Assets</b>	874,556	954,202
Furniture and equipment	6,598	6,598
Less: accumulated depreciation	(6,598)	(5,937)
Net furniture and equipment	-	661
Security deposits	15,300	15,300
<b>Total Assets</b>	<b>\$ 889,856</b>	<b>\$ 970,163</b>
<b>LIABILITIES AND UNRESTRICTED NET POSITION</b>		
Liabilities:		
None	\$ -	\$ -
<b>Total Liabilities</b>	0	0
<b>Net position</b>		
Restricted	119,792	207,859
Unrestricted	770,064	762,304
<b>Total Net Position</b>	<b>\$ 889,856</b>	<b>\$ 970,163</b>

See Notes to Financial Statements

# PETS ARE WONDERFUL SUPPORT, INC.

## STATEMENT OF REVENUE, EXPENSES AND CHANGE IN FUND NET POSITION

	For The Years Ended	
	6/30/2024	6/30/2023
Support and revenue:		
Contributions:		
Restricted	\$ 227,500	\$ 391,000
Unrestricted	560,698	580,846
Total operating revenue	788,198	971,846
Expenses:		
Program services	549,175	500,541
Management and general	126,087	99,696
Fund-raising	230,641	165,509
Total expenses	905,903	765,746
Operating income (loss)	(117,705)	206,100
Nonoperating revenue:		
Investment income	27,828	16,899
Unrealized gains (losses)	9,570	
Total nonoperating revenue	37,398	16,899
Change in net position	(80,307)	222,999
Net position at beginning of year	970,163	747,164
Net position at end of year	\$ 889,856	\$ 970,163

See Notes to Financial Statements

# PETS ARE WONDERFUL SUPPORT, INC.

## STATEMENT OF CASH FLOWS

	For The Years Ended	
	6/30/2024	6/30/2023
Cash flows from operating activities:		
Receipts from contributions	\$ 772,928	\$ 971,846
Payments for program services	(533,905)	(500,541)
Payments for management and general expenses	(125,426)	(98,377)
Payments for fund-raising expenses	(230,641)	(165,509)
<b>Net cash provided (used) by operating activities</b>	(117,044)	207,419
Cashflows from investing activities:		
Sales (purchases) of investments	(698,315)	-
Investment income	27,828	16,899
<b>Net cash provided (used) by investing activities</b>	(670,487)	16,899
Net increase (decrease) in cash	(787,531)	224,318
Cash at beginning of year	954,202	729,884
Cash at end of year	\$ 166,671	\$ 954,202

**Reconciliation of Change in Unrestricted Net Assets to net cash used by operating activities:**

Operating income (loss)	\$ (117,705)	\$ 206,100
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating expenses:		
Depreciation	661	1,319
Decrease in payroll taxes payable		
<b>Net cash (used) provided by operating activities</b>	\$ (117,044)	\$ 207,419

See Notes to Financial Statements

# PETS ARE WONDERFUL SUPPORT, INC.

## NOTES TO FINANCIAL STATEMENTS

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June 30, 2024

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### Note 1. Principle Business Activity and Summary of Significant Accounting Policies

Pets Are Wonderful Support, Inc. (PAWS) is a not-for-profit corporation incorporated in August 2008 and is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code (the "Code"). PAWS is classified as a public charity under Section 509(a)(1) of the Code. PAWS purpose is to preserve, support, and nurture the human-animal bond for New York City's most vulnerable residents.

### Note 2. Sources of Funding

PAWS received 49% of its funding from institutions, 23% from events, and 28% from individuals.

### Note 3. Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

- (i) **Unrestricted** - The part of the net assets that is neither permanently nor temporarily restricted.
- (ii) **Temporarily Restricted** - Net assets resulting from contributions and other inflows of assets whose use by PAWS is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of PAWS pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities. As of June 30, 2024, \$119,792 of net assets are temporarily restricted for specific components of PAWS programs.
- (iii) **Permanently Restricted** - Net assets resulting from contributions and other inflows whose use by PAWS is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of PAWS. As of June 30, 2024, there are no permanently restricted net assets.



# PETS ARE WONDERFUL SUPPORT, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### Note 4. Operating Expenses

Expenses as shown in the accompanying statement of revenue, expenses, and change in net position are as follows:

	2024			
	Program Services	Management and General	Fund- raising	Total
<b>Personnel costs:</b>				
Salaries	\$ 321,152	\$ 39,235	\$ 126,541	486,927
Payroll taxes and benefits	6,906	56,528	22,273	85,707
<b>Total personnel costs</b>	<b>328,058</b>	<b>95,762</b>	<b>148,814</b>	<b>572,634</b>
<b>Other expenses:</b>				
Program expenses	158,192	-	-	158,192
Communications	11,594	2,174	725	14,493
Professional fees	-	9,794	-	9,794
Fund-raising expenses	-	-	77,469	77,469
Rent and occupancy	26,544	12,251	2,042	40,837
Insurance	2,911	1,344	224	4,479
Telephone	4,986	935	312	6,233
Office expenses	7,657	1,436	479	9,571
Other expenses	9,232	1,731	577	11,540
Depreciation	-	661	-	661
<b>Total expenses</b>	<b>\$ 549,175</b>	<b>\$ 126,087</b>	<b>\$ 230,641</b>	<b>\$ 905,903</b>

	2023			
	Program Services	Management and General	Fund- raising	Total
<b>Personnel costs:</b>				
Salaries	\$ 216,680	\$ 65,593	\$ 88,183	370,455
Payroll taxes and benefits	21,036	5,339	8,870	35,245
<b>Total personnel costs</b>	<b>237,716</b>	<b>70,931</b>	<b>97,053</b>	<b>405,700</b>
<b>Other expenses:</b>				
Program expenses	191,688	-	-	191,688
Communications	14,833	2,781	927	18,541
Professional fees	-	5,845	-	5,845
Fund-raising expenses	-	-	63,575	63,575
Rent and occupancy	25,877	11,943	1,991	39,810
Insurance	4,275	1,973	329	6,577
Telephone	4,015	753	251	5,019
Office expenses	4,264	800	267	5,330
Other expenses	17,874	3,351	1,117	22,342
Depreciation	-	1,319	-	1,319
<b>Total expenses</b>	<b>\$ 500,541</b>	<b>\$ 99,696</b>	<b>\$ 165,509</b>	<b>\$ 765,746</b>