

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

**Financial Statements  
Year ended June 30, 2025**



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

# PETS ARE WONDERFUL SUPPORT, INC.

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June 30, 2025

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## **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, 2025 and 2024, 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, 2025 and 2024, 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  
October 3, 2025

A handwritten signature in black ink, appearing to read "Peter J. Bertuglia". The signature is stylized and cursive, with a large initial "P" and "B".

# PETS ARE WONDERFUL SUPPORT, INC.

## STATEMENT OF NET POSITION

	For The Years Ended	
	6/30/2025	6/30/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 203,441	\$ 166,671
Investments	590,759	707,885
<b>Total Current Assets</b>	794,200	874,556
Furniture and equipment	6,598	6,598
Less: accumulated depreciation	(6,598)	(6,598)
Net furniture and equipment	-	-
Security deposits	15,300	15,300
<b>Total Assets</b>	<b>\$ 809,500</b>	<b>\$ 889,856</b>
<b>LIABILITIES AND UNRESTRICTED NET POSITION</b>		
Liabilities:		
None	\$ -	\$ -
<b>Total Liabilities</b>	0	0
<b>Net position</b>		
Restricted	148,542	119,792
Unrestricted	660,958	770,064
<b>Total Net Position</b>	<b>\$ 809,500</b>	<b>\$ 889,856</b>
	809,500	

See accompanying notes to financial statements

# PETS ARE WONDERFUL SUPPORT, INC.

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

	For The Years Ended	
	6/30/2025	6/30/2024
Support and revenue:		
Contributions:		
Restricted	\$ 247,500	\$ 227,500
Unrestricted	557,365	560,698
Total operating revenue	804,865	788,198
Expenses:		
Program services	558,374	549,175
Management and general	86,118	126,087
Fund-raising	276,100	230,641
Total expenses	920,592	905,903
Operating income (loss)	(115,727)	(117,705)
Nonoperating revenue:		
Investment income	25,726	27,828
Unrealized gains (losses)	9,645	9,570
Total nonoperating revenue	35,371	37,398
Change in net position	(80,356)	(80,307)
Net position at beginning of year	889,856	970,163
Net position at end of year	\$ 809,500	\$ 889,856

See accompanying notes to financial statements

# PETS ARE WONDERFUL SUPPORT, INC.

## STATEMENT OF CASH FLOWS

	For The Years Ended	
	6/30/2025	6/30/2024
Cash flows from operating activities:		
Receipts from contributions	\$ 804,865	\$ 772,928
Payments for program services	(558,374)	(533,905)
Payments for management and general expenses	(86,118)	(125,426)
Payments for fund-raising expenses	(276,100)	(230,641)
<b>Net cash provided (used) by operating activities</b>	<b>(115,727)</b>	<b>(117,044)</b>
Cashflows from investing activities:		
Sales (purchases) of investments	126,771	(698,315)
Investment income	25,726	27,828
<b>Net cash provided (used) by investing activities</b>	<b>152,497</b>	<b>(670,487)</b>
Net increase (decrease) in cash	36,770	(787,531)
Cash at beginning of year	166,671	954,202
Cash at end of year	\$ 203,441	\$ 166,671
<b>Reconciliation of Change in Unrestricted Net Assets to net cash used by operating activities:</b>		
Operating income (loss)	\$ (115,727)	\$ (117,705)
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating expenses:		
Depreciation	-	661
<b>Net cash (used) provided by operating activities</b>	<b>\$ (115,727)</b>	<b>\$ (117,044)</b>

See accompanying notes to financial statements

# PETS ARE WONDERFUL SUPPORT, INC.

## NOTES TO FINANCIAL STATEMENTS

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June 30, 2025

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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. The mission of PAWS is to help keep New Yorkers and their pets together.

### Note 2. 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, 2025, \$148,542 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, 2025, there are no permanently restricted net assets.

# PETS ARE WONDERFUL SUPPORT, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

### Note 3. Operating Expenses

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

	2025			
	Program Services	Management and General	Fund- raising	Total
<b>Personnel costs:</b>				
Salaries	\$ 294,837	\$ 44,672	\$ 122,780	462,289
Payroll taxes and benefits	51,585	7,816	21,482	80,883
<b>Total personnel costs</b>	<b>346,422</b>	<b>52,487</b>	<b>144,262</b>	<b>543,172</b>
<b>Other expenses:</b>				
Program expenses	129,870	-	-	129,870
Communications	6,512	1,221	407	8,140
Technology	20,346			20,346
Professional fees	-	11,729	-	11,729
Fund-raising expenses	-	-	77,758	77,758
Outside services			49,678	49,678
Rent and occupancy	27,151	12,531	2,089	41,771
Insurance	10,531	4,860	810	16,201
Telephone	4,691	880	293	5,864
Office expenses	6,731	1,262	421	8,414
Other expenses	6,120	1,147	382	7,649
<b>Total expenses</b>	<b>\$ 558,374</b>	<b>\$ 86,118</b>	<b>\$ 276,100</b>	<b>\$ 920,592</b>

	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>