

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2017 AND 2016**



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**Dye & Whitcomb, LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
A Limited Liability Company

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**Dye & Whitcomb, LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
A Limited Liability Company

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Fort Collins Cat Rescue & Spay/Neuter Clinic  
Fort Collins, Colorado

We have audited the accompanying financial statements of Fort Collins Cat Rescue & Spay/Neuter Clinic (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities, functional expenses 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain 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 Fort Collins Cat Rescue & Spay/Neuter Clinic as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Dye + Whitcomb, LLC*

Dye & Whitcomb, LLC  
Certified Public Accountants

May 14, 2018

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

<b>ASSETS</b>	<u>2017</u>	<u>2016</u>
Current Assets:		
Cash	\$ 264,816	\$ 191,940
Accounts Receivable (net)	1,494	11,843
Grants Receivable	4,963	2,855
Inventory	9,064	11,752
Prepaid Expenses	<u>1,942</u>	<u>1,689</u>
<b>Total Current Assets</b>	282,279	220,079
Other Assets:		
Property and Equipment	485,161	293,796
Less: Accumulated Depreciation	<u>(89,799)</u>	<u>(70,592)</u>
Net Property and Equipment	395,362	223,204
Investments	<u>12,338</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 689,979</u></u>	<u><u>\$ 443,283</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Current Liabilities:		
Accounts Payable	\$ 34,870	\$ 40,829
Accrued Payroll Liabilities	31,567	29,659
Deferred Event Income	10,950	12,346
Current Portion of Notes Payable	6,805	2,447
Current Portion of Capital Lease	<u>3,814</u>	<u>3,736</u>
<b>Total Current Liabilities</b>	88,006	89,017
Long Term Notes Payable, less current portion	200,234	72,030
Long Term Capital Lease, less current portion	<u>5,766</u>	<u>10,066</u>
<b>TOTAL LIABILITIES</b>	<u>294,006</u>	<u>171,113</u>
<b>NET ASSETS:</b>		
Unrestricted	344,639	230,012
Temporarily Restricted	<u>51,334</u>	<u>42,158</u>
<b>TOTAL NET ASSETS</b>	<u>395,973</u>	<u>272,170</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 689,979</u></u>	<u><u>\$ 443,283</u></u>

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31,**

		2017		
		Unrestricted	Temporarily Restricted	Total
<b>REVENUE:</b>				
Clinic income		\$ 579,421	\$ -	\$ 579,421
Shelter income		263,431	-	263,431
Merchandise sales, net		29,849	-	29,849
<b>TOTAL REVENUE:</b>		<u>872,701</u>	<u>-</u>	<u>872,701</u>
<b>PUBLIC SUPPORT:</b>				
Grants		69,000	100,011	169,011
Contributions		473,278	3,259	476,537
Fundraising income		146,047	-	146,047
In-kind donations		167,936	-	167,936
Released from restrictions		94,094	(94,094)	-
<b>TOTAL PUBLIC SUPPORT:</b>		<u>950,355</u>	<u>9,176</u>	<u>959,531</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUE:</b>		1,823,056	9,176	1,832,232
<b>EXPENSES:</b>				
Program Services:				
Animal care		1,454,824	-	1,454,824
Support Services:				
Management and general		42,104	-	42,104
Fundraising		211,501	-	211,501
<b>TOTAL EXPENSES:</b>		<u>1,708,429</u>	<u>-</u>	<u>1,708,429</u>
<b>CHANGE IN NET ASSETS</b>		114,627	9,176	123,803
<b>NET ASSETS</b>	Beginning of year	<u>230,012</u>	<u>42,158</u>	<u>272,170</u>
<b>NET ASSETS</b>	End of year	<u>\$ 344,639</u>	<u>\$ 51,334</u>	<u>\$ 395,973</u>

2016		
Unrestricted	Temporarily Restricted	Total
\$ 461,614	\$ -	\$ 461,614
235,675	-	235,675
18,464	-	18,464
<u>715,753</u>	<u>-</u>	<u>715,753</u>
88,150	172,378	260,528
455,814	-	455,814
135,059	-	135,059
188,534	-	188,534
182,234	(182,234)	-
<u>1,049,791</u>	<u>(9,856)</u>	<u>1,039,935</u>
1,765,544	(9,856)	1,755,688
1,497,662	-	1,497,662
48,962	-	48,962
<u>148,481</u>	<u>-</u>	<u>148,481</u>
<u>1,695,105</u>	<u>-</u>	<u>1,695,105</u>
70,439	(9,856)	60,583
<u>159,573</u>	<u>52,014</u>	<u>211,587</u>
<u>\$ 230,012</u>	<u>\$ 42,158</u>	<u>\$ 272,170</u>

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31,**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets	\$ 123,803	\$ 60,583
Adjustments to reconcile change in net assets		
Depreciation (non-cash)	19,207	14,495
Decrease (increase) in accounts receivable	10,349	(5,789)
Decrease (increase) in grants receivable	(2,108)	1,125
Decrease (increase) in inventory	2,688	1,898
Decrease (increase) in prepaid expenses	(253)	5,802
Increase (decrease) in accounts payable	(5,959)	15,227
Increase (decrease) in accrued expenses	1,908	2,658
Increase (decrease) in deferred income	<u>(1,396)</u>	<u>(3,342)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	148,239	92,657
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capitalized remodeling and purchase costs	(16,073)	(52,290)
Purchase of new property and facilities	(36,572)	(21,755)
Purchase of furniture and equipment	(1,230)	(44,932)
Purchase of long term investment	<u>(12,338)</u>	<u>-</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>(66,213)</u>	<u>(118,977)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Reduction of long-term debt	<u>(9,150)</u>	<u>(5,072)</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>(9,150)</u>	<u>(5,072)</u>
<b>NET INCREASE IN CASH</b>	72,876	(31,392)
<b>CASH BALANCE</b> Beginning of year	<u>\$ 191,940</u>	<u>\$ 223,332</u>
<b>CASH BALANCE</b> End of year	<u><u>\$ 264,816</u></u>	<u><u>\$ 191,940</u></u>
Interest Paid	\$ 7,964	\$ 3,021
Taxes Paid	\$ -	\$ -

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2017**

	<u>Program</u>	<u>Support Services</u>		
	<u>Animal</u>	<u>Management</u>	<u>Fund</u>	
	<u>Care</u>	<u>and General</u>	<u>Raising</u>	<u>Total</u>
Accounting	\$ 6,720	\$ 6,272	\$ 9,408	\$ 22,400
Advertising	8,786	-	197	8,983
Bank charges	14,147	-	7,521	21,668
Depreciation	15,366	3,840	-	19,206
Donated services	45,538	-	2,125	47,663
Event expense	18	-	-	18
Facility expense	21,775	2,562	1,280	25,617
Fundraising expenses	-	-	47,556	47,556
Insurance	32,018	701	701	33,420
Interest expense	7,167	796	-	7,963
Miscellaneous business expenses	18,189	2,274	2,274	22,737
Personnel: Salaries	664,379	16,009	120,069	800,457
Personnel: Payroll taxes & benefits	89,022	2,145	16,088	107,255
Postage & printing	1,146	388	672	2,206
Rent	36,456	810	3,241	40,507
Supplies: office	12,419	5,090	-	17,509
Supplies: medical	246,853	-	-	246,853
Supplies: clinic and shelter	120,273	-	-	120,273
Telephone and internet	6,640	369	369	7,378
Utilities	7,635	848	-	8,483
Veterinary care and services	100,277	-	-	100,277
Total Expenses	<u>\$ 1,454,824</u>	<u>\$ 42,104</u>	<u>\$ 211,501</u>	<u>\$ 1,708,429</u>

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2016**

	<u>Program</u>	<u>Support Services</u>		
	Animal	Management	Fund	
	Care	and General	Raising	Total
Accounting	\$ 6,636	\$ 6,194	\$ 9,291	\$ 22,121
Advertising	17,111	-	197	17,308
Bank charges	16,626	1,847	-	18,473
Depreciation	11,596	2,899	-	14,495
Donated services	39,932	-	2,125	42,057
Event expenses	378	-	-	378
Facility expense	7,622	897	448	8,967
Fundraising expenses	-	-	33,305	33,305
Insurance	21,889	701	701	23,291
Interest expense	2,719	302	-	3,021
Miscellaneous business expenses	22,820	2,852	2,852	28,524
Personnel: Salaries	683,459	17,307	87,191	787,957
Personnel: Payroll taxes & benefits	89,860	2,066	11,362	103,288
Postage & printing	2,555	388	673	3,616
Rent	42,433	4,715	-	47,148
Repairs & maintenance	450	-	-	450
Supplies: office	17,477	7,726	-	25,203
Supplies: medical	269,433	-	-	269,433
Supplies: clinic and shelter	140,477	-	-	140,477
Telephone and internet	6,047	336	336	6,719
Utilities	6,585	732	-	7,317
Veterinary care and services	91,557	-	-	91,557
Total Expenses	<u>\$ 1,497,662</u>	<u>\$ 48,962</u>	<u>\$ 148,481</u>	<u>\$ 1,695,105</u>

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 1 – Organization and Nature of Activities**

Fort Collins Cat Rescue & Spay/Neuter Clinic (the Organization) is a non-profit organization incorporated in 2006 dedicated to the well-being of all cats and dogs in our community. Their primary emphasis is two-fold: the prevention of pet overpopulation through low-cost spay and neutering services for dogs and cats, and the sheltering and placement of surrendered or abandoned cats into loving, permanent homes. The primary sources of funding for Fort Collins Cat Rescue & Spay/Neuter Clinic include spay, neuter and basic veterinary service fees, adoption fees, and contributions.

Fort Collins Cat Rescue & Spay/Neuter Clinic is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

**NOTE 2 – Summary of Significant Accounting Policies**

**Basis of Accounting and Financial Statement Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles.

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification section 958-210-45. Under this section, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets are those assets currently available at the discretion of the Board of Directors for use in the Organization's operations.

Temporarily Restricted Net Assets are those assets restricted by donors specifically for certain time periods, purposes or programs. When the restriction stipulation ends or is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets are those assets that must be maintained permanently by the Organization as required by the donor; but the Organization is permitted to use or expend part or all of the income derived from those assets.

The Organization had no permanently restricted net assets at December 31, 2017 and 2016.

**Cash**

For purposes of balance sheet presentation and reporting of cash flows, the Organization considers all cash on hand and unrestricted demand deposits as cash. At times throughout the year, the Company's cash balance may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC).

(continued)

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 2 - Summary of Significant Accounting Policies (continued)**

**Accounts Receivable**

The Organization requires payment at the time services are rendered. Therefore, accounts receivable balances are historically very low and consist primarily of employee purchases and other rescue group receivables. They are recorded net of any allowance for bad debts, which is based on historical experience combined with a review of the current status of existing receivables. The allowance at December 31, 2017 and 2016 was \$0.

**Inventory**

Inventory is stated at cost, using procedures which approximate the first-in-first-out method of inventory valuation. Inventory consists primarily of pet supplies.

**Property and Equipment**

Property and equipment purchased by the Organization is recorded at cost. Donated equipment is reported as in-kind donations and capitalized at fair value on the date of donation. The policy for capitalization is any major asset with a value over \$500 and a remaining useful life of two years or more. Depreciation is provided using the straight-line method based upon the estimated useful lives of the assets, which range from three to fifty years.

**Fair Value of Financial Instruments**

The Organization applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Support and Revenue**

The Fort Collins Cat Rescue & Spay/Neuter Clinic receives contributions from individual contributors, corporate sponsors, grants and fundraising events. Support that is received with designations for future periods or restrictions for use by the donor (donor-imposed restrictions) is reported as temporarily restricted or permanently restricted support that increases those classes of net assets. Support that is received without restrictions is classified as unrestricted income. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Revenue from unconditional grants and contributions is recognized when received or pledged.

Revenue from fundraisers and service fees is recognized when received or earned.

(continued)

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 2 - Summary of Significant Accounting Policies (continued)**

**Donated Services**

Numerous volunteers donate significant time to program services and special events. Per ASC 958-605-30, only donated time that requires specific expertise and would have otherwise been purchased by the organization is reported in the financial statements.

**Functional Expenses**

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Advertising Costs**

The Organization expenses all advertising costs as incurred, and were \$8,983 and \$17,308 during the years ended December 31, 2017 and 2016, respectively.

**Management Estimates**

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

**Income Taxes**

The Fort Collins Cat Rescue & Spay/Neuter Clinic is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable Colorado law. Therefore, no provision is made in the financial statements for income taxes.

**NOTE 3 - Property and Equipment**

Property and equipment, at December 31, consisted of:

	<u>2017</u>	<u>2016</u>
Building and improvements	\$ 247,220	\$ 116,359
Land	88,278	33,730
Furniture and equipment	121,688	115,732
Vehicles	27,975	27,975
Total Property and Equipment	<u>\$ 485,161</u>	<u>\$ 293,796</u>
Less: Accumulated Depreciation	<u>(89,799)</u>	<u>(70,592)</u>
Net Furniture and Equipment	<u><u>\$ 395,362</u></u>	<u><u>\$ 223,204</u></u>

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 4 – In-Kind Donations**

For the years ended December 31, 2017 and 2016, the Organization received in-kind donations of pet food and supplies in the amounts of \$120,273 and \$146,477, respectively, and \$47,663 and \$42,057 of donated services. These donations are reported as income under In-Kind Donations.

The value of these donated items, for the year ended December 31, 2017, is allocated among the functional expense categories as follows:

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>
Shelter Food and Supplies	\$ 120,273	\$ -	\$ -
Veterinary Care	44,788	-	-
Professional fees, contract services	750	-	2,125
	<u>\$ 165,811</u>	<u>\$ -</u>	<u>\$ 2,125</u>

**NOTE 5 – Special Events**

The Fort Collins Cat Rescue & Spay/Neuter Clinic holds several fundraising events through-out the year, the purpose of which is to both raise funds and raise awareness. Gross revenue from these events is included in fundraising income in the Statement of Activities. The main income-generating fundraiser is the annual Whiskers & Wags Jubilee gala fundraiser. Net revenue generated from this annual event was \$92,897 in 2017 and \$87,124 in 2016.

**NOTE 6 - Building Leases**

The Organization had five separate leases for building space during 2016 and part of 2017. All are located in the same building in Fort Collins. During 2016 and 2017, the Organization has purchased various units they were leasing, therefore eliminating all but two of the leases. As of December 31, 2017, the two remaining leases are for the shelter, one which leases for \$1,540 per month and currently expires on July 31, 2018. The other lease is \$550 per month and expires in July 2018.

Rent expense includes a nominal amount for rental of storage space.

(continued)

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 6 - Building Leases (continued)**

Minimum future lease payments are as follows:

Year Ending <u>December 31,</u>	
2018	\$13,090
Thereafter	<u>-</u>
	<u>\$13,090</u>

**NOTE 7 - Lease Obligations Payable**

The Organization began leasing certain equipment classified as capital leases. The leased equipment is depreciated on a straight line basis over five years. Minimum future lease payments are as follows:

Year Ending <u>December 31,</u>	
2018	\$ 3,814
2019	3,994
2020	1,772
Thereafter	<u>-</u>
	<u>\$ 9,580</u>

**NOTE 8 - Notes Payable**

The Organization purchased five units located within the building in which they operate in 2017. Two units were purchased on April 3, 2017 for \$75,000, for which the Organization entered into a ten year note payable with the Bank of Colorado in the amount of \$60,000. The interest rate is 5%, and the note requires monthly payments of principal and interest of \$398, with a balloon interest and principal payment of \$37,745 on April 3, 2027.

The Organization purchased three more units on August 1, 2017. One unit was purchased for \$27,000, and the other two were purchased for \$71,000. The Organization entered into one ten year note payable with the Bank of Colorado to secure the purchase in the amount of \$76,248. This loan has an interest rate of 5%, and requires monthly payments of \$506, with a balloon interest and principal payment of \$48,026 on August 1, 2027.

The Organization previously purchased units within this building and has a note payable from that purchase with a balance of \$72,142 at December 31, 2017. The interest rate is set at 4.75%. The note requires monthly payments of principal and interest of \$494, with a balloon interest and principal payment of \$47,238 on April 6, 2026.

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2017 AND 2016**

Future maturities of long-term debt, as of December 31, 2017, are as follows:

2018	\$ 6,805
2019	7,146
2020	7,505
2021	7,881
Thereafter	<u>177,702</u>

Total	<u>\$207,039</u>
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**NOTE 9 – Temporarily Restricted Net Assets**

At December 31, 2017 and 2016, temporarily restricted net assets consisted primarily of grants and donations received specifically for spay and neuter services, or grants for unrestricted purposes that had not been spent by year-end.

Temporarily restricted net assets consist of the following at year ended December 31,

	<u>2017</u>	<u>2016</u>
Petsmart	\$ 13,121	\$ 32,158
Glenmede Trust Company, N.A.	10,000	10,000
Animal Assistance Fund	15,000	-
Colorado Pet Overpopulation Fund	4,963	-
ASPCA	2,500	-
Various Humane Societies	<u>5,750</u>	<u>-</u>
Total	<u>\$ 51,334</u>	<u>\$ 42,158</u>

**NOTE 10 – Related Party**

The Organization's executive director is an owner of a company that the Organization does business with. Total payments to this company by the Organization totaled \$7,186 in 2017 and \$4,492 in 2016. There were no outstanding balances due to the related party as of December 31, 2017.

**NOTE 11 – Supplemental Disclosures of Cash Flow Information**

	<u>2017</u>	<u>2016</u>
Noncash financing transactions:		
Notes payable for purchase of facilities and land	\$136,248	\$ 76,045
Donation of fixed assets	\$ 5,000	\$ 6,000

**FORT COLLINS CAT RESCUE & SPAY/NEUTER CLINIC  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2017 AND 2016**

**NOTE 12 - Subsequent Events**

Management has evaluated subsequent events through May 14, 2018 the date the financial statements were available to be issued. It is management's opinion that no additional events have occurred subsequent to year-end which would require adjustment to financial statements or disclosure, except as included therein.