

ANIMAL WELFARE LEAGUE

FINANCIAL STATEMENTS

**For the Year Ended
September 30, 2016**

ANIMAL WELFARE LEAGUE

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Desmond & Ahern, Ltd.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors
Animal Welfare League
Chicago Ridge, IL

We have audited the accompanying financial statements of Animal Welfare League (a nonprofit organization), which comprise the statement of financial position as of September 30, 2016 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.

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. Those 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 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 Animal Welfare League as of September 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Animal Welfare League's 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 23, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Desmond & Ahern, Ltd

January 13, 2017
Chicago, IL

ANIMAL WELFARE LEAGUE
STATEMENTS OF FINANCIAL POSITION
September 30, 2016 (with comparative totals for 2015)

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	\$ 1,108,397	\$ 1,620,881
Investments	663,315	609,092
Inventory	87,596	93,503
Receivables		
Trade	47,515	39,749
Legacies	1,000	145,000
Prepaid expenses	25,084	16,378
Total current assets	<u>1,932,907</u>	<u>2,524,603</u>
Property and Equipment	3,200,325	3,241,659
Other Assets		
Beneficial interest in perpetual trust	10,257,365	9,762,105
Total Assets	<u><u>\$ 15,390,597</u></u>	<u><u>\$ 15,528,367</u></u>
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Accounts payable	\$ 161,282	\$ 145,525
Current portion of note payable	17,075	16,254
Spay and neuter deposits	13,175	13,050
Accrued payroll and related expenses	124,804	72,367
Current obligations under capital lease	9,213	8,751
Total current liabilities	<u>325,549</u>	<u>255,947</u>
Long-Term Liabilities		
Note payable - net of current portion	447,945	465,146
Obligations under capital lease - net of current portion	33,429	42,643
Total liabilities	<u>806,923</u>	<u>763,736</u>
Net Assets		
Unrestricted		
General	1,103,427	1,595,875
Net investment in property and equipment	3,157,683	3,190,265
Total unrestricted net assets	<u>4,261,110</u>	<u>4,786,140</u>
Temporarily restricted	65,199	216,386
Permanently restricted	10,257,365	9,762,105
Total net assets	<u>14,583,674</u>	<u>14,764,631</u>
Total Liabilities and Net Assets	<u><u>\$ 15,390,597</u></u>	<u><u>\$ 15,528,367</u></u>

See independent auditor's report and notes to financial statements.

**ANIMAL WELFARE LEAGUE
STATEMENTS OF ACTIVITIES**

For the Year Ended September 30, 2016 (with comparative totals for 2015)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2016 Total	2015 Total
Public Support and Revenue					
Contributions, grants and legacies	\$ 502,579	\$ -	\$ -	\$ 502,579	\$ 817,213
Special Events					
Contributions and special events revenue	81,726	-	-	81,726	104,693
Less costs of direct benefits to donors	(2,590)	-	-	(2,590)	(12,386)
Net revenues from special events	79,136	-	-	79,136	92,307
Animal care services	4,962,817	-	-	4,962,817	4,853,790
Investment income	383,028	-	-	383,028	422,635
Donated supplies	215,830	-	-	215,830	157,990
Other, including forfeited deposits	43,584	-	-	43,584	50,799
Net assets released from restrictions	151,187	(151,187)	-	-	-
Total Public Support and Revenue	6,338,161	(151,187)	-	6,186,974	6,394,734
Expenses					
Program services	6,226,675	-	-	6,226,675	5,550,968
Management and general	611,182	-	-	611,182	606,488
Fundraising	73,237	-	-	73,237	87,737
Total Expenses	6,911,094	-	-	6,911,094	6,245,193
Change in net assets from operations	(572,933)	(151,187)	-	(724,120)	149,541
Non-operating activity					
Net unrealized/realized (loss)/gain on investments	47,903	-	495,260	543,163	(971,213)
Change in Net Assets	(525,030)	(151,187)	495,260	(180,957)	(821,672)
Net Assets, Beginning of Year	4,786,140	216,386	9,762,105	14,764,631	15,586,303
Net Assets, End of Year	\$ 4,261,110	\$ 65,199	\$ 10,257,365	\$ 14,583,674	\$ 14,764,631

See independent auditor's report and notes to financial statements.

ANIMAL WELFARE LEAGUE
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2016 (with comparative totals for 2015)

	Program Services	Management and General	Fundraising	2016 Total	2015 Total
Functional Expenses					
Salaries and wages	\$ 3,364,456	\$ 304,689	\$ 37,405	\$ 3,706,550	\$ 3,325,014
Employee benefits and related taxes	470,909	89,366	5,184	565,459	538,054
	<u>3,835,365</u>	<u>394,055</u>	<u>42,589</u>	<u>4,272,009</u>	<u>3,863,068</u>
Professional fees	5,056	50,713	-	55,769	43,138
Animal care supplies and maintenance	1,505,354	-	-	1,505,354	1,294,364
Donated supplies	215,830	-	-	215,830	157,990
Animal disposal	124,908	-	-	124,908	118,750
Repairs and maintenance	108,467	9,035	1,109	118,611	123,160
Utilities	95,873	7,778	954	104,605	109,391
Telephone	15,304	1,022	125	16,451	32,979
Insurance	51,026	4,444	546	56,016	54,888
Office and computer supplies	50,777	5,367	658	56,802	46,992
Bank fees	-	53,402	-	53,402	52,541
Employee training	2,237	-	-	2,237	1,929
Recruitment	7,961	508	-	8,469	9,065
Security	1,527	-	-	1,527	1,487
Special events	-	-	14,726	14,726	24,022
Advertising and promotion	-	9,097	-	9,097	10,133
Printing	3,053	795	9,305	13,153	18,482
Property taxes	-	25,136	-	25,136	28,478
Postage and shipping	3,190	3,957	1,167	8,314	8,431
Membership dues	6,495	2,264	-	8,759	10,380
Interest	2,276	25,701	26	28,003	28,474
Miscellaneous	1,330	1,254	-	2,584	4,428
Total expenses before depreciation	<u>6,036,029</u>	<u>594,528</u>	<u>71,205</u>	<u>6,701,762</u>	<u>6,042,570</u>
Depreciation and amortization	190,646	16,654	2,032	209,332	202,623
Total Expenses	<u>\$ 6,226,675</u>	<u>\$ 611,182</u>	<u>\$ 73,237</u>	<u>\$ 6,911,094</u>	<u>\$ 6,245,193</u>

See independent auditor's report and notes to financial statements.

ANIMAL WELFARE LEAGUE
STATEMENTS OF CASH FLOWS
For the Year Ended September 30, 2016 (with comparative totals for 2015)

	<u>2016</u>	<u>2015</u>
<u>Cash Flows from Operating Activities</u>		
Change in net assets	\$ (180,957)	\$ (821,672)
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation and amortization	209,332	202,623
Realized and unrealized (gain) loss on investments, net	(543,163)	971,213
Change in assets - decrease (increase)		
Trade accounts receivables	(7,766)	3,675
Legacies receivable	144,000	(145,000)
Prepaid expenses	(8,706)	(13,184)
Inventory	5,907	(4,894)
Change in liabilities - increase (decrease)		
Accounts payable	15,882	(48,260)
Accrued property taxes	-	(28,156)
Accrued payroll and expenses	52,437	(20,659)
Net cash (used in) provided by operating activities	<u>\$ (313,034)</u>	<u>\$ 95,686</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of property and equipment	(167,998)	(119,678)
Purchase of investments	(560,342)	(550,472)
Proceeds from sale of investments	554,022	524,798
Net cash used by investing activities	<u>(174,318)</u>	<u>(145,352)</u>
<u>Cash Flows from Financing Activities</u>		
Payments on capital lease	(8,752)	(15,819)
Payments on note payable	(16,380)	(15,472)
Net cash used by financing activities	<u>(25,132)</u>	<u>(31,291)</u>
Net decrease in cash and cash equivalents	(512,484)	(80,957)
Cash and cash equivalents, beginning of year	1,620,881	1,701,838
Cash and cash equivalents, end of year	<u>\$ 1,108,397</u>	<u>\$ 1,620,881</u>

See independent auditor's report and notes to financial statements.

ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

Organization

The Animal Welfare League (the League), an Illinois not-for-profit corporation incorporated on September 30, 1935, was chartered to prevent cruelty to animals by the advancement of humane education and maintenance of animal shelters. The Animal Welfare League also provides animal adoption programs, veterinary and clinical services. Funds are raised from service revenue, legacies, grants, fundraising, and investment activities.

Basis of Accounting

The accounts and financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant accounts receivable, payable, and other liabilities.

Basis of Presentation

The League reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets, as required by Generally Accepted Accounting Principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 the revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Comparative Information

The financial statements include certain prior-year summarized information in total but not detailed by function. Such information does not include sufficient detail to constitute a presentation of the prior year financial statements in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2016, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents at September 30, 2016 consist of bank deposits in direct federally insured accounts and uninsured money market and re-purchase agreement account balances. The federally insured accounts may, at times, exceed the federally insured limit of \$250,000. The League has never experienced such losses in these accounts and does not believe that significant risk exists at this time.

ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Cash and Cash Equivalents (cont.)

The re-purchase agreement account at First Midwest Bank in the amount of \$283,037 is not guaranteed by First Midwest Bank and is not insured by the FDIC or any other government agency. Re-purchase agreements involve valuation risk and are secured by the bank's bond and security holdings.

For purposes of the Statement of Cash Flows, the League considers all highly liquid debt instruments, if any, purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments are carried at fair value. Realized and unrealized gains and losses are reflected in the Statement of Activities.

Inventory

Inventory, which primarily consists of drugs for the League's clinic operations, is valued on the first-in, first-out method.

Property and Equipment

Expenditures for property and equipment, and items which substantially increase the useful lives of existing assets are capitalized at cost, when the cost exceeds \$500. The League provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

Buildings and improvements	10 - 40 years
Land improvements	4 - 15 years
Furniture and equipment	4 - 10 years
Vehicles	4 - 7 years
Software	3 - 7 years

Beneficial Interest in Perpetual Trusts (Permanently Restricted Assets)

Vivian B. Porch Trust – The League is a legatee of an irrevocable charitable remainder trust established by Vivian B. Porch. The League receives all of the net income from the trust and has a limited right to request payments of principal from this trust. The trust funds are classified as permanently restricted as the League is generally limited to receipt of income only.

Harry E. Chamberlain and Adrienne S. Chamberlain Memorial Fund – The League receives sixteen percent of the net income from this split-interest trust. All income from the trust is unrestricted. The trust is perpetual and the principal is recorded as a permanently restricted net asset.

**ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

Beneficial Interest in Perpetual Trusts (Permanently Restricted Assets) (cont.)

Leona S. Teel and Susan H. Teel Foundation – The League is the legatee of one hundred percent of the net income from the Foundation established by Leona S. Teel and Susan H. Teel. All income from the trust is unrestricted. As the trust is intended to qualify as a charitable trust in perpetuity, the principal is recorded as permanently restricted assets.

Caroline Cepek Trust – The League is a legatee of twenty percent of the net income of this split-interest charitable endowment trust. The trust income is unrestricted and the principal is recorded as a permanently restricted asset.

Virginia W. Little Charitable Trust – The League receives one-twelfth of the net income of this split-interest charitable trust. Income received from this trust is unrestricted. The principal is recorded as a permanently restricted net asset.

Support and Revenue

The League 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. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction 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. If a restriction is fulfilled in the same time period in which the contribution is received, the League reports the support as unrestricted.

The League reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the League reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Services

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. For the year ended September 30, 2016, the League did not receive any services meeting these criteria.

There were however, a substantial number of volunteers who donated their time towards the activities of the League, the value of which was not required to be disclosed in the financial statements. These volunteers contributed an estimated 43,000 hours during the year ended September 30, 2016.

ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (cont.)

In-Kind Contributions

In addition to receiving cash contributions, the League receives in-kind contributions from various donors. It is the policy of the League to record the estimated fair value of certain in-kind donations as an asset if applicable or as an expense in its financial statements, and similarly increase donations by a like amount. For the year ended September 30, 2016, the value of the donated in-kind totaled \$215,830 in various supplies.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

Animal Welfare League was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). The League qualifies for the charitable contribution deduction under Section 170 and has been classified as an organization that is not a private foundation under Section 509(a)(2). The tax-exempt purpose of the League and the nature in which it operates is described above. The League continues to operate in compliance with its tax-exempt purpose. The League's annual informational returns filed with the federal and state governments are subject to examination generally for three years after they are filed.

The League has adopted the requirements for accounting for uncertain tax positions and management has determined that the League was not required to record a liability related to uncertain tax positions as of September 30, 2016.

Note 2 – Fair Value Measurements

Generally accepted accounting principles defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in Animal Welfare League's principal or most advantageous market in an orderly transaction between market participants on the measurement date.

Generally accepted accounting principles establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (adjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 2 – Fair Value Measurements (cont.)

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair value of debt and equity investments that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) or by quoted market prices of similar securities with similar due dates or matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on securities' relationship to other benchmark quoted securities (Level 2 inputs).

Assets Measured on a Recurring Basis

Assets measured at fair value on a recurring basis at September 30, 2016 are summarized below:

	Fair Value Measurements at September 30, 2016		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments	\$ 663,315	\$ -	\$ -
Beneficial interest in Perpetual Trust	10,257,365	-	-

Note 3 – Investments

A summary of investments at September 30, 2016 is as follows:

Mutual equity funds	\$ 394,920
Mutual bond funds	220,744
Real estate investment trust	34,338
Commodities	13,313
Total Investments	<u>\$ 663,315</u>

**ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

Note 3 – Investments (cont.)

A summary of investment income from general investments and permanently restricted investments for the year ended September 30, 2016 is as follows:

Dividends and interest	\$ 14,377
Income from beneficial interest in perpetual trusts	375,726
Investment expense	<u>(7,075)</u>
Total Investment Income	<u>\$ 383,028</u>

Note 4 – Property and Equipment

A summary of property and equipment at September 30, 2016 is as follows:

Building and improvements	\$ 4,412,028
Land and land improvements	1,062,525
Furniture and equipment	1,143,164
Vehicles	228,046
Software	<u>95,642</u>
	6,941,405
Less accumulated depreciation	<u>(3,741,080)</u>
Net property and equipment	<u>\$ 3,200,325</u>

Depreciation and amortization expense was \$209,332 for the year ended September 30, 2016.

Note 5 – Note Payable

The League maintains a note payable with Bank of America, maturing June 23, 2021, 4.94% fixed interest rate and a monthly \$3,305 payment of principle and interest. The proceeds of this loan were used to purchase the property at 10301 Southwest Highway. This loan is secured by the League's land and building located at 10305 Southwest Highway, which has a net book value of \$2,242,294 as of September 30, 2016.

The note payable agreement contains certain covenants including maintaining a minimum debt service coverage ratio. As of September 30, 2016, the League remains in compliance with these covenants.

The loan is reflected in the Statement of Financial Position as follows:

Short-term	\$ 17,075
Long-term	<u>447,945</u>
	<u>\$ 465,020</u>

ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 5 – Note Payable (cont.)

Principal repayments of long-term debt are estimated as follows at September 30:

2017	\$ 17,075
2018	17,938
2019	18,844
2020	19,797
2021	391,366
Total	<u>\$ 465,020</u>

Note 6 – Capital Lease

The League is obligated under a capital lease through November 2020 for a blood work analyzer. The associated asset and liability are recorded at the present value of the minimum lease payments amortized over the lease term. The gross amount of the equipment and related accumulated amortization under capital lease at September 30, 2016 is as follows:

Blood work equipment analyzer	\$ 57,669
Less accumulated depreciation	<u>(17,301)</u>
	<u>\$ 40,368</u>

Amortization of the analyzer equipment is included with depreciation expense.

Present value of future minimum capital lease payments at September 30, 2016:

2017	\$ 11,196
2018	11,196
2019	11,196
2020	11,196
Total remaining lease payments	<u>44,784</u>
Amounts representing interest	<u>(2,142)</u>
Present value of net remaining capital lease payments	42,642
Current installments of obligations under capital lease	<u>9,213</u>
Long-term capital lease obligations	<u>\$ 33,429</u>

**ANIMAL WELFARE LEAGUE
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

Note 7 – Temporarily Restricted Net Assets

Temporarily restricted net assets as of September 30, 2016 are restricted to the following purposes:

Building improvements for the Wabash facility	\$ 27,224
Purchase and operation of an "adoptmobile"	37,629
Care of special needs animals	346
	<u>\$ 65,199</u>

Note 8 – Permanently Restricted Assets

Permanently restricted net assets consist of investments held in perpetuity, the income of which is expendable to support the general activities of the League. Following is a summary for the beneficial interest in perpetual trusts at fair value as of September 30, 2016:

Vivian B. Porch Trust (100%)	\$ 5,878,203
Harry E. Chamberlain and Adrienne S. Chamberlain Memorial Fund (16%)	2,218,095
Leona S. Teel and Susan H. Teel Foundation Trust (20%)	1,947,402
Caroline Cepek Trust (20%)	169,095
Virginia W. Little Charitable Trust (8.33%)	44,570
Total beneficial interest in perpetual trust	<u>\$ 10,257,365</u>

Note 9 – Retirement Plan

The League maintains a 401(k) defined contribution plan for the benefit of substantially all of its employees, which allows for both employee and employer contributions. Contributions to the plan are made for all eligible employees over twenty-one years of age, with at least one year of service. Contributions are at the discretion of the Board of Directors and are based on a percent of each employee's total compensation.

The Board of Directors authorized \$47,155 in contributions for the fiscal year ending September 30, 2016.

Note 10 – Subsequent Event

For the fiscal year ended September 30, 2016, the League's management has evaluated subsequent events through January 13, 2017, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed through that date.