

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

**FINANCIAL STATEMENTS**

*Years Ended December 31, 2023 and 2022*

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
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YEARS ENDED DECEMBER 31, 2023 AND 2022

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## ***Independent Auditors' Report***

To the Board of Directors  
Montgomery County Society for the  
Prevention of Cruelty to Animals  
Conshohocken, Pennsylvania

### ***Opinion***

We have audited the accompanying financial statements of the Montgomery County Society for the Prevention of Cruelty to Animals (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 Montgomery County Society for the Prevention of Cruelty to Animals as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with the 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 Audit of the Financial Statements section of our report. We are required to be independent of Montgomery County Society for the Prevention of Cruelty to Animals 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.

### ***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.

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 Montgomery County Society for the Prevention of Cruelty to Animals' ability to continue as a going concern for one year after the date that the financial statements are issued.

To the Board of Directors  
Montgomery County Society for the  
Prevention of Cruelty to Animals  
Conshohocken, Pennsylvania

### ***Auditors' Responsibility***

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 in 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform 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 audit 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 Montgomery County Society for the Prevention of Cruelty to Animals' 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery County Society for the Prevention of Cruelty to Animals' 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Limerick, Pennsylvania  
July 25, 2024

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,984,897	\$ 2,316,109
Investments	61,448,970	53,013,793
TOTAL CASH AND INVESTMENTS	<u>65,433,867</u>	<u>55,329,902</u>
Inventories	34,941	35,671
Prepaid expenses	14,932	25,273
Accrued income	119,075	159,727
Deposits	-	87,500
Bequest receivable	-	108,857
TOTAL CURRENT ASSETS	<u>65,602,815</u>	<u>55,746,930</u>
LAND, BUILDINGS AND EQUIPMENT, net	<u>1,811,062</u>	<u>1,547,100</u>
TOTAL ASSETS	<u>\$ 67,413,877</u>	<u>\$ 57,294,030</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 62,308	\$ 16,697
Accrued payroll and payroll taxes	85,423	25,019
TOTAL CURRENT LIABILITIES	<u>147,731</u>	<u>41,716</u>
NET ASSETS		
Without donor restrictions	66,275,326	56,333,454
With donor restrictions	990,820	918,860
TOTAL NET ASSETS	<u>67,266,146</u>	<u>57,252,314</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 67,413,877</u>	<u>\$ 57,294,030</u>

See accompanying notes.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Support and revenue		
Shelter operations		
Small animals	\$ 67,342	\$ 63,032
Adoptions	86,437	64,095
Resale items	16,079	17,067
Other operating revenue	3,898	971
Public support		
Spring appeal	112,507	105,510
Fall appeal	113,166	92,628
Miscellaneous donations	548,765	620,188
Estates and donations	4,917,735	1,698,037
Municipal appropriations	450	1,500
TOTAL SUPPORT AND REVENUE	<u>5,866,379</u>	<u>2,663,028</u>
Net investment income (loss)	<u>7,006,922</u>	<u>(5,479,838)</u>
Operating expenses		
Program services	2,338,503	2,117,473
Management and general	564,690	527,328
Fundraising	28,236	11,241
TOTAL OPERATING EXPENSES	<u>2,931,429</u>	<u>2,656,042</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>9,941,872</u>	<u>(5,472,852)</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Net investment income (loss)	<u>71,960</u>	<u>(94,657)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>71,960</u>	<u>(94,657)</u>
CHANGE IN NET ASSETS	10,013,832	(5,567,509)
NET ASSETS AT BEGINNING OF YEAR	<u>57,252,314</u>	<u>62,819,823</u>
NET ASSETS AT END OF YEAR	<u>\$ 67,266,146</u>	<u>\$ 57,252,314</u>

See accompanying notes.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
<b>FUNCTIONAL EXPENSES</b>				
Salaries, officers	\$ 7,272	\$ 235,127	\$ -	\$ 242,399
Salaries	1,187,339	131,926	-	1,319,265
Benefits	234,730	26,081	-	260,811
Payroll taxes	105,557	11,729	-	117,286
Accounting fees	-	31,885	-	31,885
Legal and professional fees	-	3,365	-	3,365
Bank fees	-	460	-	460
Office	7,233	7,232	-	14,465
Telephone	11,949	11,948	-	23,897
Occupancy	370,611	65,402	-	436,013
Training expenses	39,456	-	-	39,456
Depreciation	93,127	16,434	-	109,561
Shelter	70,535	-	-	70,535
Veterinarian	152,926	-	-	152,926
Residence and horse farm	27,380	-	-	27,380
Publicity and humane education	23,490	-	-	23,490
Miscellaneous	-	17,629	-	17,629
Supplies	-	-	28,236	28,236
Resale items	1,425	-	-	1,425
Vehicle expenses	5,473	5,472	-	10,945
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNCTIONAL EXPENSES	<u>\$ 2,338,503</u>	<u>\$ 564,690</u>	<u>\$ 28,236</u>	<u>\$ 2,931,429</u>

See accompanying notes.

2022

<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
\$ 7,048	\$ 227,887	\$ -	\$ 234,935
1,085,809	120,645	-	1,206,454
189,250	21,028	-	210,278
100,063	11,118	-	111,181
-	26,753	-	26,753
-	16,782	-	16,782
-	119	-	119
7,269	7,269	-	14,538
11,634	11,635	-	23,269
329,464	58,141	-	387,605
242	-	-	242
93,107	16,431	-	109,538
79,921	-	-	79,921
145,791	-	-	145,791
13,430	-	-	13,430
42,993	-	-	42,993
-	1,357	-	1,357
-	-	11,241	11,241
3,290	-	-	3,290
8,162	8,163	-	16,325
<u>\$ 2,117,473</u>	<u>\$ 527,328</u>	<u>\$ 11,241</u>	<u>\$ 2,656,042</u>



**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 10,013,832	\$ (5,567,509)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	109,561	109,538
Realized gain on investments	(3,473,262)	(1,683,060)
Unrealized (gain) loss on investments	(2,699,932)	8,206,539
(Increase) decrease in		
Inventories	730	4,614
Prepaid expenses	10,341	7,413
Accrued income	40,652	(87,041)
Deposits	-	(87,500)
Bequest receivable	108,857	63,643
Increase (decrease) in		
Accounts payable	45,611	(20,652)
Accrued payroll and payroll taxes	60,404	4,056
<b>NET CASH PROVIDED BY     OPERATING ACTIVITIES</b>	<u>4,216,794</u>	<u>950,041</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(6,918,104)	(3,823,753)
Sale of investments	4,656,121	3,152,814
Purchase of equipment and building improvements	<u>(286,023)</u>	<u>(28,961)</u>
<b>NET CASH (USED) BY     INVESTING ACTIVITIES</b>	<u>(2,548,006)</u>	<u>(699,900)</u>
<b>NET INCREASE IN CASH</b>	1,668,788	250,141
<b>CASH AT BEGINNING OF YEAR</b>	<u>2,316,109</u>	<u>2,065,968</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 3,984,897</u>	<u>\$ 2,316,109</u>
<b>SUPPLEMENTAL DISCLOSURE</b>		
Deposits on fixed assets placed into service in 2023	\$ 87,500	\$ -

See accompanying notes.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**NOTE A - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

The Montgomery County Society for the Prevention of Cruelty to Animals (the "Society") is a nonprofit organization located in Montgomery County. The objectives of the Society are to support and maintain one or more shelters and staff for the humane housing of stray, unwanted, or abused animals; to procure safe and caring homes for the animals by all appropriate means; to promote humane education by all appropriate means; to maintain a clinic for the health of the animals and population control; to provide effective measures for the prevention of cruelty to animals; and for the enforcement of all laws enacted for the protection of all animals within its corporate limits.

**Use of Estimates**

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

**Functional Allocation of Expenses**

Expenses are summarized and categorized based upon their functional allocation as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and occupancy costs, which are allocated on a square footage basis, as well as salaries and employee benefits which are allocated based on estimated time.

**Basis of Accounting**

The financial statements are presented on an accrual basis, whereby revenues are recognized when earned and expenses when incurred.

**Tax-Exempt Status**

The Society has been granted exemption from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. The Association takes the position that it has no net income derived from unrelated business activities and believes it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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**NOTE A - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributions**

In accordance with FASB ASC 958-605, unconditional contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions received are accounted for as a liability or are unrecognized initially, that is, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

**Revenue Recognition**

Shelter and veterinary service fee revenues and retail sales are primarily recognized at the time products or services are delivered. Revenues are derived based on consideration specified in a contract with a customer. The Society's principal activities resulting in contracts with customers include retail operation sales, adoption fees, and benefits received from members and contributors.

(i) ***Retail Operation Sales***

The performance obligation related to the retail operation sales is to provide the customer with the goods purchased. The transaction price is the stated retail price. The Society recognizes revenue from retail sales in the periods the goods or services are provided.

(ii) ***Adoption Fees***

The performance obligation related to adoption fees is to provide the customer with the animal purchased. The transaction price is the set adoption fee based on the animal type. The Society recognizes revenue from adoption fees in the periods the animal is provided.

**Disaggregation of Revenue**

A portion of the Society's revenue is from contracts with customers for adoptions fees and retail sales. In the following table, revenue is disaggregated by the timing transfer of goods and services.

	<u>2023</u>	<u>2022</u>
Goods and services transferred at a point in time	\$ <u>173,756</u>	\$ <u>145,165</u>

**Performance Obligations and Significant Judgements**

For performance obligations related to adoptions fees and retail sales, control transfers to the customer at a point in time.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**NOTE A - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contract Assets and Liabilities**

Contract assets arise when the Society recognizes revenue for amounts that cannot be billed under the terms of the contract with the customer. The Society does not have any material contract assets as of December 31, 2023, 2022, and 2021. Contract liabilities arise when the Society receives payments from customers in advance of recognizing revenue. The Society does not have any material contract liabilities as of December 31, 2023, 2022, and 2021.

**Accounts Receivable**

Opening accounts receivables from contracts with customers at January 1, 2022 was \$0. The Society does not have any material accounts receivables from contracts with customers as of December 31, 2023, and 2022, respectively.

**Financial Statement Presentation**

Under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, the Society is required to report information regarding its financial position and activities according to two mutually exclusive classes according to the existence or absence of donor-imposed restrictions. See Net Assets with Donor Restrictions and Net Assets without Donor Restrictions.

**Net Assets with Donor Restrictions**

The part of net assets of the Society that is subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants). Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donors impose restrictions that are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor-imposed restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period in which the support is received and recognized.

**Net Assets without Donor Restrictions**

The part of net assets of the Society that is not subject to donor-imposed restrictions and may be used at the discretion of management and the board of directors.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**NOTE A - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Professional accounting standards require organizations to report investments at fair value and record unrealized gains and losses in the statements of activities.

**Cash**

Cash includes cash in bank and cash invested in money market or equivalent-type investments.

**Custodial Credit Risk**

The Society maintains its cash at various high-quality financial institutions. At times, such deposits may exceed federally insured limits and these amounts would be covered by other mechanisms such as private insurance. Management believes the credit risk related to these investments is minimal.

**Inventories**

Inventories, which are carried at cost, consist of supplies held by the Society.

**Land, Buildings and Equipment**

Land, buildings and equipment are carried at cost. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

The useful lives of property and equipment for purposes of computing depreciation and amortization are:

	<u>Years</u>
Land improvements	5-20
Buildings and improvements	5-39
Motorized equipment	5-7
Office equipment	5-7

The Society has a capitalization policy in which anything over \$2,500 is capitalized as a fixed asset.

**Date of Management's Review**

Management has evaluated subsequent events through July 25, 2024, the date which the financial statements were available to be issued.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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**NOTE B - INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Professional accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

*Level 1* inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Society has the ability to access. *Level 2* inputs are other than quoted prices that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. *Level 3* inputs are unobservable inputs based on the assumptions used to measure assets and liabilities at fair value. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Society did not have Level 3 investments at December 31, 2023 and 2022.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgement, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Society's assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of the Society's investment assets are classified as Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The Society invests in CDs and corporate bonds traded in the financial markets. Those CDs and U.S. government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE B - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost at December 31, 2023:

Assets	Total	Fair Value Measures at 12/31/2023 Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and money market funds (at cost)	\$ 3,677,788	\$ -	\$ -
Equities:			
Mutual funds - domestic	35,453,302	35,453,302	-
Mutual funds - international	4,541,048	4,541,048	-
Fixed Income:			
Mutual funds - U.S. Government obligations	354,895	354,895	-
U.S. Government obligations	620,791	-	620,791
Mutual funds - Corporate bonds	11,056,006	11,056,006	-
Corporate bonds	9,422,928	-	9,422,928
	<u>\$ 65,126,758</u>	<u>\$ 51,405,251</u>	<u>\$ 10,043,719</u>

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost at December 31, 2022:

Assets	Total	Fair Value Measures at 12/31/2022 Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and money market funds (at cost)	\$ 2,072,963	\$ -	\$ -
Equities:			
Mutual funds - domestic	30,478,783	30,478,783	-
Mutual funds - international	3,339,356	3,339,356	-
Fixed Income:			
Mutual funds - U.S. Government obligations	352,646	352,646	-
U.S. Government obligations	1,177,974	-	1,177,974
Mutual funds - Corporate bonds	9,482,907	9,482,907	-
Corporate bonds	8,032,663	-	8,032,663
Certificates of deposit	149,464	-	149,464
	<u>\$ 55,086,756</u>	<u>\$ 43,653,692</u>	<u>\$ 9,360,101</u>

Investment fees in 2023 and 2022 were \$336,462 and \$345,824, respectively.

**MONTGOMERY COUNTY SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

**NOTE C - LAND, BUILDINGS AND EQUIPMENT**

Land, buildings and equipment consist of the following:

	<u>2023</u>	<u>2022</u>
Main shelter		
Land	\$ 19,100	\$ 19,100
Land improvements	134,568	134,568
Buildings and improvements	2,140,555	2,140,555
Motorized equipment	272,882	272,882
Office equipment	490,451	474,276
Branch shelter, Perkiomenville		
Land	22,500	22,500
Land improvements	102,176	102,176
Buildings and improvements	1,776,875	1,443,497
Motorized equipment	84,418	84,418
Office equipment	208,991	208,991
Branch shelter, Abington		
Land	48,750	48,750
Land improvements	19,523	19,523
Building and improvements	1,441,630	1,417,660
Office equipment	45,886	45,886
	<u>6,808,305</u>	<u>6,434,782</u>
Accumulated depreciation	<u>(4,997,243)</u>	<u>(4,887,682)</u>
	<u>\$ 1,811,062</u>	<u>\$ 1,547,100</u>

**NOTE D - NET ASSETS**

Net assets with donor restrictions for capital projects consist of the following:

	<u>2023</u>	<u>2022</u>
Mary S.T. Bush Restricted Fund	\$ 412,526	\$ 362,972
Fehr Fund	97,499	93,785
Mazer Fund	<u>480,795</u>	<u>462,103</u>
	<u>\$ 990,820</u>	<u>\$ 918,860</u>



**MONTGOMERY COUNTY SOCIETY FOR THE  
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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022

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**NOTE E - RETIREMENT PLAN**

The Society maintains a 403(b) plan for its employees. A supplemental contribution of \$68,579 was made in February 2023 for 2022 payroll. A supplemental contribution of \$76,772 was made in June 2022 for 2021 payroll. The Society matches employee contributions for those who are eligible up to 2%. The matching contributions for the years ended December 31, 2023 and 2022 were, \$17,197 and \$17,791, respectively.

**NOTE F - LIQUIDITY**

As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Society has \$64,562,122 and \$54,679,626 in liquid assets at December 31, 2023 and 2022 not subject to donor restrictions.

	<u>2023</u>	<u>2022</u>
Cash	\$ 3,984,897	\$ 2,316,109
Investments, at fair market value	61,448,970	53,013,793
Accrued income	119,075	159,727
Bequest receivable	-	108,857
Less: net assets with donor restrictions	<u>(990,820)</u>	<u>(918,860)</u>
	<u>\$ 64,562,122</u>	<u>\$ 54,679,626</u>