

WILLIAMSON ANIMAL SERVICES, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2021

WILLIAMSON ANIMAL SERVICES, INC.

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BELLENFANT

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Professional Accounting & Consulting Services

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Williamson Animal Services, Inc.
Franklin, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of Williamson Animal Services, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of December 31, 2021, and the related statements of support, revenue, and expenses - cash basis and the related statement of functional expenses 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 the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 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 assets, liabilities, and net assets of Williamson Animal Services, Inc. as of December 31, 2021, and its support, revenue, and expenses for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Bellenfant, PLLC

Nashville, Tennessee

May 12, 2022

WILLIAMSON ANIMAL SERVICES, INC.

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 1,418,149
Total Current Assets	1,418,149
Total Assets	\$ 1,418,149

LIABILITIES AND NET ASSETS

NET ASSETS

Net Assets Without Donor Restrictions	1,418,149
Total Net Assets	\$ 1,418,149

The independent auditor's reports and accompanying notes are an integral part of this financial statement.

WILLIAMSON ANIMAL SERVICES, INC.

STATEMENT OF SUPPORT, REVENUES, AND EXPENSES - CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2021

SUPPORT AND REVENUE

Donations	\$ 1,314,268
Rabies Clinic	7,402
Memorials	17,552
Interest Income	<u>1,159</u>
Total Support and Revenue	<u>\$ 1,340,381</u>

EXPENSES

Program Services	\$ 155,013
Management and General	8,065
Fundraising	<u>26,147</u>
Total Expenses	<u>189,225</u>
Change in Net Assets	1,151,156
Net Assets, January 1, 2021	<u>266,993</u>
Net Assets, December 31, 2021	<u><u>\$ 1,418,149</u></u>

The independent auditor's reports and accompanying notes are an integral part of this financial statement.

WILLIAMSON ANIMAL SERVICES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services	Management and General	Fundraising	Total
Administrative	\$ -	\$ 8,065	\$ -	\$ 8,065
Fundraising	-	-	26,147	26,147
Medical Assistance	76,488	-	-	76,488
Rabies Clinic	7,032	-	-	7,032
Shelter	71,493	-	-	71,493
Total Expenses	<u>\$ 155,013</u>	<u>\$ 8,065</u>	<u>\$ 26,147</u>	<u>\$ 189,225</u>

The independent auditor's reports and accompanying notes are an integral part of this financial statement.

WILLIAMSON ANIMAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Williamson Animal Services, Inc. (the "Organization") was incorporated on May 26, 2010 under Tennessee Code Annotated 48-51-101, et seq., Tennessee Nonprofit Corporation Act. It is a public benefit organization, it is not a religious organization and it will have members. The primary purposes of organizing are: a) the promotion of the animal welfare through educating school officials, students, parents, and the general public in Williamson County, b) receiving, holding, and disbursing gifts, bequests, and funds arising from all sources, c) acquiring, owning, maintaining, and donating animal welfare equipment and other personal property to Williamson County Animal Control, a county governmental entity of the State of Tennessee and/or any other animal welfare agency that is a governmental entity of the State of Tennessee and located in Williamson County, Tennessee, as approved by the organization's Board of Directors, for the use and benefit of the citizens of Williamson County, Tennessee, and doing of any and all things necessary or incident to the accomplishment of such purposes.

Basis of Accounting

The accompanying financial statement has been prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or cash disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding promises to give and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement. Additionally, contributions of securities or other noncash items are not recognized until sold. If the contributed noncash item is used in providing services to beneficiaries of the Organization's programs, there is no recognition of that contribution or its use.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Presentation of Financial Statements of Not-for-Profit Organizations. Under the FASB Accounting Standards Codification, the Association is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - These are net assets that are not subject to donor-imposed stipulations. The Association had \$1,418,149 of net assets without donor restrictions as of December 31, 2021.

WILLIAMSON ANIMAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets with donor restrictions - These are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Association. Generally, donors of these assets permit the Association to use all or part of the income earned for general or specific purposes. The Association had no net assets with donor restrictions as of December 31, 2021.

The expiration of a donor-imposed restriction on a contribution is recognized in the period in which the restriction expires and at that time the related resources are reclassified to net assets without donor restrictions. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Allocation of Expenses

The costs of providing the various programs and other 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.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Society considers all investment instruments purchased with maturity of twelve months or less to be cash equivalents.

The Society invests its available cash with major financial institutions. At times, such investments may be in excess of Federal Deposit Insurance Corporation insurance limits. Management believes that the credit risk related to these deposits is minimal.

Property and Equipment

The Organization owns no property or equipment. It donates funds to supported organizations in order for them to acquire needed equipment or if equipment is purchased, it is donated to a supported organization.

Advertising

All advertising costs are expensed as they are incurred. There were no advertising costs for year ended December 31, 2021.

WILLIAMSON ANIMAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers of the Organization help raise funds and awareness of the needs of Williamson County's various animal shelters and services.

2. FEDERAL INCOME TAX STATUS

The Society has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for income taxes.

The Society has evaluated its tax positions in accordance with the Codification Standard relating to Accounting for Uncertainty in Income Taxes. The Society believes that it has taken no uncertain tax positions.

The Society files a U.S. Federal Form 990-*Return of Organization Exempt from Income Tax*. The Society's returns for the years prior to fiscal year 2018 are no longer open for examination.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of the following as of December 31, 2021:

Checking Accounts	\$ 1,167,050
Certificates of Deposit	244,895
Stripe	<u>6,204</u>
Total	<u><u>\$ 1,418,149</u></u>

WILLIAMSON ANIMAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

4. AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of December 31, 2021, reduced by amounts not available for general use:

Cash and Cash Equivalents	<u>\$ 1,418,149</u>
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Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,418,149</u></u>
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There is an adequate amount of financial assets available as of December 31, 2021. The Society effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the balance sheet date.

5. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 12, 2022, which is the date the financial statements were available to be issued.