

Pasado's Safe Haven

Financial Statements
Years Ended June 30, 2021 and 2020

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Pasado's Safe Haven

Financial Statements
Years Ended June 30, 2021 and 2020

Pasado's Safe Haven

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position as of June 30, 2021 and 2020	6
Statements of Activities for the Years Ended June 30, 2021 and 2020	7
Statements of Functional Expenses for the Years Ended June 30, 2021 and 2020	8
Statements of Cash Flows for the Years Ended June 30, 2021 and 2020	9
Notes to Financial Statements	10-19



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Independent Auditor's Report

To the Board of Directors
Pasado's Safe Haven
Monroe, Washington

Opinion

We have audited the financial statements of Pasado's Safe Haven (the Organization), which comprise the statements of financial position as of June 30, 2021 and 2020, 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 the Organization as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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



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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 from 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 audit 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 the Organization's 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's 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.

BDO USA, LLP

July 13, 2022

Financial Statements

Pasado's Safe Haven

Statements of Financial Position

<i>June 30,</i>	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 782,685	\$ 3,051,716
Investments	7,202,677	3,439,909
Contribution and other receivables	14,924	48,155
Inventory	51,581	63,003
Prepaid expenses	79,726	107,646
Total Current Assets	8,131,593	6,710,429
Investments - board-designated for long-term purposes	3,000,000	3,000,000
Receivables - capital campaign	1,277,991	1,355,466
Property and equipment, net	6,208,469	4,129,731
Total Assets	\$ 18,618,053	\$ 15,195,626
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 490,468	\$ 258,614
Accrued salaries and benefits	190,230	160,779
Total Current Liabilities	680,698	419,393
Paycheck Protection Program Loan	-	389,600
Total Liabilities	680,698	808,993
Net Assets		
Without donor restrictions		
Undesignated	11,067,595	7,697,779
Board-designated reserve	3,000,000	3,000,000
Total without donor restrictions	14,067,595	10,697,779
With donor restrictions	3,869,760	3,688,854
Total Net Assets	17,937,355	14,386,633
Total Liabilities and Net Assets	\$ 18,618,053	\$ 15,195,626

See accompanying notes to financial statements.

Pasado's Safe Haven

Statements of Activities

Year Ended June 30,	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities						
Support and Revenue						
Contributions	\$ 2,146,535	\$ -	\$ 2,146,535	\$ 1,709,538	\$ -	\$ 1,709,538
Bequests	762,070	-	762,070	1,404,557	-	1,404,557
Special events	293,184	-	293,184	315,759	-	315,759
Grants	-	567,504	567,504	78,531	17,460	95,991
Investment income	1,587,306	-	1,587,306	194,657	-	194,657
Program fees	110,383	-	110,383	178,061	-	178,061
Noncash contributions	129,220	-	129,220	131,852	-	131,852
PPP loan forgiveness	389,600	-	389,600	-	-	-
Other income	31,307	-	31,307	43,486	-	43,486
Net assets released from restrictions	519,600	(519,600)	-	306,754	(306,754)	-
Total Support and Revenue	5,969,205	47,904	6,017,109	4,363,195	(289,294)	4,073,901
Expenses						
Program services	3,561,967	-	3,561,967	3,262,038	-	3,262,038
Management and general	290,374	-	290,374	246,218	-	246,218
Fundraising	108,579	-	108,579	28,684	-	28,684
Total Expenses	3,960,920	-	3,960,920	3,536,940	-	3,536,940
Change in Net Assets from Operating Activities	2,008,285	47,904	2,056,189	826,255	(289,294)	536,961
Capital Campaign Activities						
Contributions - capital campaign	-	1,785,721	1,785,721	-	2,383,610	2,383,610
Expenses - capital campaign	(291,188)	-	(291,188)	(431,035)	-	(431,035)
Net assets released from restriction	1,652,719	(1,652,719)	-	431,035	(431,035)	-
Change in Net Assets from Capital Campaign Activities	1,361,531	133,002	1,494,533	-	1,952,575	1,952,575
Change in Net Assets	3,369,816	180,906	3,550,722	826,255	1,663,281	2,489,536
Net Assets, beginning of year	10,697,779	3,688,854	14,386,633	9,871,524	2,025,573	11,897,097
Net Assets, end of year	\$ 14,067,595	\$ 3,869,760	\$ 17,937,355	\$ 10,697,779	\$ 3,688,854	\$ 14,386,633

See accompanying notes to financial statements.

Pasado's Safe Haven

Statements of Functional Expenses

Year Ended June 30,	2021				2020			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes, and benefits	\$ 2,120,541	\$ 149,783	\$ 124,820	\$ 2,395,144	\$ 1,986,899	\$ 137,631	\$ 150,770	\$ 2,275,300
Supplies	431,646	16,486	3,655	451,787	417,040	9,184	6,843	433,067
Fundraising and marketing	47,854	-	171,262	219,116	32,995	-	223,575	256,570
Depreciation	215,642	23,960	-	239,602	158,985	28,056	-	187,041
Professional fees	38,560	61,445	25,114	125,119	68,897	38,843	38,259	145,999
In-kind animal food and supplies	129,220	-	-	129,220	131,852	-	-	131,852
Contract services	135,400	8,433	26,895	170,728	101,447	-	-	101,447
Repairs and maintenance	74,574	1,564	1,390	77,528	71,495	2,275	2,390	76,160
Taxes, licenses, and fees	45,080	5,828	34,561	85,469	37,690	5,497	23,316	66,503
Advertising	86,260	-	5,030	91,290	59,792	-	3,520	63,312
Utilities	97,505	3,902	1,868	103,275	54,326	3,940	1,503	59,769
Other	53,772	1,352	2,563	57,687	53,915	2,126	3,069	59,110
Insurance	43,860	14,620	-	58,480	38,000	16,286	-	54,286
Investment expense	-	24,505	-	24,505	-	45,757	-	45,757
Travel	27,222	104	138	27,464	32,384	-	3,053	35,437
Rent	11,657	2,595	-	14,252	9,131	1,386	462	10,979
Training and education	2,313	-	-	2,313	6,416	-	-	6,416
Postage and shipping	861	302	2,471	3,634	774	994	2,959	4,727
Total Expenses	3,561,967	314,879	399,767	4,276,613	3,262,038	291,975	459,719	4,013,732
Less: Investment expenses	-	(24,505)	-	(24,505)	-	(45,757)	-	(45,757)
Less: Capital campaign expenses	-	-	(291,188)	(291,188)	-	-	(431,035)	(431,035)
Total Functional Expenses on the Statements of Activities	\$ 3,561,967	\$ 290,374	\$ 108,579	\$ 3,960,920	\$ 3,262,038	\$ 246,218	\$ 28,684	\$ 3,536,940

See accompanying notes to financial statements.

Pasado's Safe Haven

Statements of Cash Flows

<i>Year Ended June 30,</i>	2021	2020
Cash Flows from (for) Operating Activities		
Change in net assets	\$ 3,550,722	\$ 2,489,536
Adjustments to reconcile change in net assets to net cash flows from (for) operating activities:		
Realized and unrealized gains on investments	(1,462,236)	(227,547)
Loss on disposal of fixed assets	-	18,220
Depreciation	239,602	187,041
Capital campaign contributions	(1,785,721)	(2,383,610)
Gain on forgiveness of PPP loan	(389,600)	-
Changes in operating assets and liabilities		
Receivables	33,231	(41,720)
Inventory	11,422	(6,731)
Prepaid expenses	27,920	(15,786)
Accounts payable	2,178	(69,312)
Accrued salaries and benefits	29,451	28,595
Net Cash Flows from (for) Operating Activities	256,969	(21,314)
Cash Flows for Investing Activities		
Sales (purchase) of investments, net	(2,300,532)	510,581
Purchase of property and equipment	(2,088,664)	(1,035,194)
Net Cash Flows for Investing Activities	(4,389,196)	(524,613)
Cash Flow from Financing Activities		
Proceeds from capital campaign contributions	1,863,196	2,371,165
Issuance of note payable	-	389,600
Net Cash Flows from Financing Activities	1,863,196	2,760,765
Net Change in Cash and Cash Equivalents	(2,269,031)	2,214,838
Cash and Cash Equivalents, beginning of year	3,051,716	836,878
Cash and Cash Equivalents, end of year	\$ 782,685	\$ 3,051,716
Purchases of Fixed Assets in Accounts Payable	\$ 374,752	\$ 145,076

See accompanying notes to financial statements.

Pasado's Safe Haven

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Organization

Founded in 1993, Pasado's Safe Haven (PSH) is a nonprofit animal welfare organization dedicated to ending animal cruelty. PSH's vision is a world where every animal is recognized as an individual who is free from abuse, abandonment, neglect, and exploitation.

PSH offers an integrated approach to ending suffering for companion and farmed animals. PSH's comprehensive programs include the following:

Sanctuary - The 85-acre sanctuary is home to over 250 dogs, cats, and farmed animals, most of whom arrived from cases of cruelty or neglect.

Cruelty Investigations and Rescue - PSH is improving the response to crimes against animals through investigations, rescue, and training programs.

Education and Advocacy - PSH engages tens of thousands of people every year through education and advocacy initiatives designed to reduce animal suffer and grow compassion.

Pet Services - PSH is preventing shelter overpopulation and unnecessary euthanasia through targeted spay & neuter, and food bank programs serving income-qualified families in Pierce, King and Snohomish counties.

PSH strives to make a significant difference in the lives of animals and the people who love them. The following is a summary of PSH's general impact in fiscal year 2021 (unaudited):

Sanctuary

- 200+ animals continued to live in peace and safety at our 85-acre sanctuary
- 156 animals were adopted into loving homes
- 66 animals were placed in foster homes
- PSH maintained its accreditation from GFAS (Global Federation of Animal Sanctuaries)
- 600+ volunteers logged more than 10,500 hours

Animal Cruelty Investigations and Rescue

- 169 cases of cruelty and neglect investigated or resourced in counties across Washington State
- PSH completed the first ever training class for Prosecutors throughout Washington State to help improve enforcement of animal cruelty laws.

Education and Advocacy

- 1,500+ K-12 and college students learned about compassion through PSH's education programs
- 5M+ people engaged through online and sanctuary-based education and advocacy opportunities
- PSH successfully championed pro-animal legislation at both the state and local level

Pasado's Safe Haven

Notes to Financial Statements

Homelessness Prevention

- 3,368 dogs and cats were spayed/neutered for income qualified families throughout three counties
- 33 tons of pet food were distributed to families with pets in need

Animal cruelty is a complex issue, and PSH knows that a thoughtful, coordinated response is necessary to work towards ending it. PSH believes its unique combination of programs fight the issue from every angle. PSH works not only to get laws changed, but also provide law enforcement, animal control and prosecuting attorneys with the training they need to enforce these laws effectively. PSH not only investigates animal cruelty and rescues animals from dire situations, but also provides sanctuary and medical treatment for these animals to heal while PSH works to place them in loving homes. PSH continues to work to educate the public about all the many ways they can help end animal cruelty, from reporting suspected abuse/neglect to spaying/neutering their animals, to eating plant-based diets.

PSH is currently involved in a capital campaign with a fundraising goal of \$10 million, with \$7.9M pledged to date. PSH plans to use the campaign funds to build several new structures on the sanctuary property, including a cow barn (completed in the fall of 2018), kitty city, dog town (completed in January 2021), and a new center for compassion which will be the onsite learning center for community outreach. The campaign is expected to run through 2023.

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. Actual results could differ from the estimated amounts.

Financial Statement Presentation

PSH reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Contributions are recorded depending on the existence and/or nature of any donor restrictions.

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Pasado's Safe Haven

Notes to Financial Statements

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of unexpended contributions restricted for particular purposes or time periods. Net assets with donor restrictions are transferred to net assets without donor restrictions as expenditures are incurred for the restricted purpose or as time restrictions are met unless restrictions relate to capital projects. If the restriction is related to capital projects, the restrictions are released when the asset is placed into service. Net assets with donor restrictions consist of the following at June 30:

	2021	2020
Capital campaign	\$ 3,575,817	\$ 3,442,895
Spay station - Pierce County	102,671	130,975
Sanctuary	88,408	51,140
Spay station - Snohomish County	33,376	16,867
Education and training	13,459	27,048
Outreach	8,685	4,685
Food bank - Pierce County	3,411	296
Spay Station - South King County	270	14,948
Pet Services	43,663	-
	\$ 3,869,760	\$ 3,688,854

Board-Designated Net Assets

During 2019, PSH's Board of Directors voted to create an operating reserve representing one year's worth of operating expenses. As of June 30, 2021 and 2020, the operating reserve was \$3 million and is held in the same investment account as the other investments.

Fair Value Measurements

Fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

PSH reports its investments (discussed in Note 3) at fair value using Level 1 inputs (quoted prices on national exchanges).

Pasado's Safe Haven

Notes to Financial Statements

Cash and Cash Equivalents

PSH considers highly liquid investments with an original maturity of three months or less to be cash equivalents. PSH has amounts deposited with a financial institution in excess of federally insured limits.

Contributions and Other Receivables

Receivables are stated at the outstanding principal balances and consist primarily of amounts due from bequests and pledges that are expected to be collected within one year. Management reviews the collectability of contributions receivable (and all other receivables) on a periodic basis and determines the appropriate amount of any allowance. PSH charges off receivables to the allowance when management determines that a receivable is not collectible. At June 30, 2021, amounts receivable from four donors comprised 87% of total receivables. At June 30, 2020, amounts receivable from two donors comprised 74% of total receivables.

Inventory

Inventory is stated at the lower of average cost or net realizable value and consists of merchandise to be sold through PSH's gift shop, dog and cat food stored in the food bank, and veterinary supplies used by PSH's in-house veterinarian.

Property and Equipment

Property and equipment are recorded at cost if purchased, or at fair value at the date of receipt if donated (unless the estimated future undiscounted cash flows expected to result from either the use of an asset or its eventual disposition is less than the carrying amount, in which case an impairment loss is recognized based on the fair value of the asset). PSH's policy is to capitalize assets with a cost greater than \$2,500 and a useful life greater than three years. Depreciation of property and equipment is computed by the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	7 - 39 years
Machinery and equipment	5 - 10 years
Vehicles	3 - 6 years
Mobile clinics	5 years
Temporary structures and improvements	3 - 7 years
Furniture and fixtures	5 - 10 years

Contribution and Grant Revenue Recognition

Contributions and grants are recorded when unconditionally pledged depending on the existence and/or nature of any donor restrictions. During the year ended June 30, 2021, contributions from one donor comprised 18% of total revenue. There were no similar concentrations for the year ended June 30, 2020.

Pasado's Safe Haven

Notes to Financial Statements

Bequest Revenue Recognition

PSH records bequests as revenue after (1) the death of the donor, (2) PSH is notified by the executor as to the amount of the bequest to be received, and (3) the estate has passed through probate. During the years ended June 30, 2021 and 2020, no bequests from donors exceeded 10% of total revenue.

Special Event Revenue Recognition

Revenue from special events includes ticket sales and contributions. Special event revenue is recognized when the event takes place.

Program Fee Revenue Recognition

Program fees are earned primarily through adoption fees and spay station services. Program fee revenue is recognized at a point in time when the adoption or service takes place.

Noncash Contributions

Noncash contributions consist of donated legal services as well as food for animals. Revenue for donated animal food is recognized at fair value on the donation date.

A substantial number of unpaid volunteers have made significant contributions of their time to develop PSH's programs, principally in assisting operations and fundraising events. The value of this contributed time is not reflected in these statements, as it does not meet accounting requirements for recognition.

Functional Allocation of Expenses

The costs of providing the various program services and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated between the program and supporting services benefited.

PSH allocates salaries and related expenses, professional services, and insurance based on estimates of employees' time and effort by function. PSH allocates marketing expenses based on the benefits received and depreciation based on the functional use of the asset.

Advertising

PSH expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2021 and 2020, were \$91,290 and \$63,312, respectively.

Income Taxes

PSH is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Recent Accounting Pronouncement Adopted

In May 2014, FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), related to revenue recognition which replaces numerous requirements in GAAP, including industry specific

Pasado's Safe Haven

Notes to Financial Statements

requirements, and provides organizations with a single revenue recognition model for recognizing revenue from contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services in accordance with the five-step model outlined in Topic 606: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations, and (v) recognize revenue when (or as) performance obligations are satisfied. The two permitted transition methods under the new standard are the full retrospective method, in which the standard is applied to each prior reporting period presented and the cumulative effect of applying the standard is recognized at the earliest period presented, and the modified retrospective method, in which the cumulative effect of applying the standard is recognized at the date of initial application. PSH adopted ASU 2014-09 in fiscal year 2021, and this standard had no impact on the financial statements.

Subsequent Events

PSH has evaluated subsequent events through the date these financial statements were available to be issued, which was July 13, 2022.

2. Liquidity and Availability of Resources

PSH regularly monitors liquidity required to meet its operating needs and other contractual commitments while also striving to maximize the investment of its available funds. PSH has various sources of liquidity at its disposal, including cash and cash equivalents, exchange-traded funds, certificates of deposit, and managed mutual funds.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, PSH considers all expenditures related to its ongoing program activities of investigations and rescue, pet homelessness prevention initiatives, education and advocacy, and sanctuary operations as well as the conduct of services undertaken to support those activities to be general expenditures. In addition to the financial assets available to meet general expenditures over the next 12 months, PSH operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The following table shows the financial assets held by PSH available to meet general expenditures over the next 12 months as of June 30:

	2021	2020
Cash and cash equivalents	\$ 782,685	\$ 3,051,716
Investments	10,202,677	6,439,909
Contribution and other receivables	14,924	48,155
Receivables - capital campaign	1,277,991	1,355,466
Total Financial Assets	12,278,277	10,895,246
Less: Financial assets not available for general expenditures		
Board-designated operating reserve	(3,000,000)	(3,000,000)
Donor-restricted net assets	(3,869,760)	(3,688,854)
Financial assets available for general expenditures		
within one year	\$ 5,408,517	\$ 4,206,392

Pasado's Safe Haven

Notes to Financial Statements

3. Investments

Investments are reported at fair value in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

Investments consist of the following at June 30:

	2021	2020
Certificates of Deposit	\$ -	\$ 248,380
Exchange-Traded Funds		
Foreign large blend	2,319,452	-
Intermediate-term bond	-	350,356
Large blend	3,539,895	483,815
Large value	-	321,186
Mid-cap blend	-	325,034
Small blend	-	418,654
World bond	-	271,273
Mutual Funds		
Corporate bonds	298,893	-
Diversified emerging markets	-	622,582
Intermediate core bonds	2,170,731	-
Large growth	-	1,089,921
Long-term bonds	173,457	-
Multisector bonds	-	222,430
Short-term bonds	373,837	-
Small growth	-	297,491
Ultrashort bonds	578,519	-
World allocation	-	808,969
World bonds-USD hedged	747,893	-
World large-stock blend	-	376,577
World large-stock growth	-	408,619
World small/mid stock	-	194,622
	\$ 10,202,677	\$ 6,439,909

Pasado's Safe Haven

Notes to Financial Statements

Investments are presented on the statements of financial position as follows at June 30:

	2021	2020
Investments - current	\$ 7,202,677	\$ 3,439,909
Investments - board-designated for long-term purposes	3,000,000	3,000,000
	\$ 10,202,677	\$ 6,439,909

Investment income consists of the following for the years ended June 30:

	2021	2020
Unrealized gains	\$ 1,463,306	\$ 227,197
Realized gains (losses)	(1,070)	350
Interest and dividends	149,575	12,867
Less: investment expense	(24,505)	(45,757)
	\$ 1,587,306	\$ 194,657

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Pasado's Safe Haven

Notes to Financial Statements

4. Property and Equipment

Property and equipment consist of the following at June 30:

	2021	2020
Buildings and improvements	\$ 3,432,999	\$ 2,071,468
Machinery and equipment	395,398	320,873
Mobile clinics (spay stations)	409,728	394,315
Vehicles	63,246	50,898
Temporary structures and improvements	119,213	119,213
Furniture and fixtures	68,400	29,109
	4,488,984	2,985,876
Less: Accumulated depreciation	(2,086,878)	(1,847,278)
	2,402,106	1,138,598
Land	1,307,728	1,298,492
Construction in progress	2,498,635	1,692,641
	\$ 6,208,469	\$ 4,129,731

As of June 30, 2021, construction in progress is for new facilities related to the capital campaign being constructed at PSH's sanctuary as well as additional upgrades to the sanctuary planned to be completed in several phases over the next several years.

5. Contribution and Other Receivables

Receivables consist of unconditional promises to give and uncollected bequests and are expected to be received as follows:

	2021	2020
Due within one year	\$ 689,062	\$ 673,120
Due in one to five years	654,584	793,759
	1,343,646	1,466,879
Less: Discount on long-term receivables (3%)	(30,800)	(41,977)
Less: Allowance for doubtful accounts	(19,931)	(21,281)
	\$ 1,292,915	\$ 1,403,621

Pasado's Safe Haven
Notes to Financial Statements

Receivables are shown on the statements of financial position as follows at June 30:

	2021	2020
Receivables - current	\$ 14,924	\$ 48,155
Contribution receivables - capital campaign	1,277,991	1,355,466
	\$ 1,292,915	\$ 1,403,621

6. Payroll Protection Loan Program Loan

On May 4, 2020, PSH received a PPP Loan for \$389,600. The principal and interest of the note was forgivable if the proceeds are spent on qualifying costs during the 24-week period following the date the note is issued. Qualified costs are considered as 60% of the loan amount on payroll costs, and 40% on non-payroll costs, including rent and utilities. PSH received full forgiveness of the outstanding principal and interest on February 24, 2021. The proceeds have been recorded as other income during fiscal year 2021.