

**PASADO'S SAFE HAVEN  
FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Pasado's Safe Haven  
Monroe, Washington

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Pasado's Safe Haven (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pasado's Safe Haven as of June 30, 2025, 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.

#### ***Basis for Opinion***

We conducted our audit 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 Pasado's Safe Haven and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 for one year after the date the financial statements are available to be issued.

***Auditors' 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 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 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.



**CliftonLarsonAllen LLP**

Bellevue, Washington  
November 24, 2025

**PASADO'S SAFE HAVEN  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 695,661
Investments	12,880,408
Contribution and Other Receivables	495,945
Inventory	89,254
Prepaid Expenses	<u>218,710</u>
Total Current Assets	<u>14,379,978</u>

**PROPERTY AND EQUIPMENT, NET**

10,194,907

Total Assets

\$ 24,574,885

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$ 231,830
Accrued Salaries and Benefits	<u>109,779</u>
Total Liabilities	341,609

**NET ASSETS**

Without Donor Restrictions:	
Undesignated	19,883,206
Board-Designated Reserve	<u>3,000,000</u>
Total Without Donor Restrictions	22,883,206
With Donor Restrictions	<u>1,350,070</u>
Total Net Assets	<u>24,233,276</u>

Total Liabilities and Net Assets

\$ 24,574,885

See accompanying Notes to Financial Statements.

**PASADO'S SAFE HAVEN  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>OPERATING ACTIVITIES</b>			
Support and Revenue:			
Contributions	\$ 2,753,048	\$ -	\$ 2,753,048
Bequests	3,790,965	-	3,790,965
Special Events	468,086	-	468,086
Grants	-	2,624,590	2,624,590
Program Fees	402,903	-	402,903
Contributed Nonfinancial Assets	232,312	-	232,312
Other Income, Net	24,203	-	24,203
Net Assets Released from Restrictions	2,318,366	(2,318,366)	-
Total Support and Revenue	<u>9,989,883</u>	<u>306,224</u>	<u>10,296,107</u>
Expenses:			
Program Services	5,446,530	-	5,446,530
Management and General	487,093	-	487,093
Fundraising	901,806	-	901,806
Total Expenses	<u>6,835,429</u>	<u>-</u>	<u>6,835,429</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	3,154,454	306,224	3,460,678
<b>NET INVESTMENT INCOME</b>	<u>1,277,067</u>	<u>-</u>	<u>1,277,067</u>
<b>CHANGE IN NET ASSETS</b>	4,431,521	306,224	4,737,745
Net Assets - Beginning of Year	<u>18,451,685</u>	<u>1,043,846</u>	<u>19,495,531</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 22,883,206</u>	<u>\$ 1,350,070</u>	<u>\$ 24,233,276</u>

See accompanying Notes to Financial Statements.

**PASADO'S SAFE HAVEN  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program Services	Management and General	Fundraising	Total
Salaries, Payroll Taxes, and Benefits	\$ 3,573,768	\$ 391,654	\$ 317,994	\$ 4,283,416
Supplies	474,172	20,020	47,336	541,528
Fundraising and Marketing	14,802	-	204,426	219,228
Depreciation	465,786	4,705	-	470,491
Professional fees	123,871	23,045	39,448	186,364
In-Kind Expense	175,434	-	56,878	232,312
Contract Services	147,965	-	124,276	272,241
Repairs and Maintenance	97,126	-	-	97,126
Taxes, Licenses, and Fees	40,705	7,615	78,575	126,895
Advertising	29,219	170	2,936	32,325
Utilities	170,345	5,079	14,628	190,052
Other	10,021	18,535	1,189	29,745
Insurance	96,376	972	-	97,348
Travel	12,284	10,996	2,667	25,947
Rent	6,082	2,844	-	8,926
Training and Education	6,855	876	9,634	17,365
Postage and Shipping	1,719	582	1,819	4,120
<b>Total Functional Expenses on the Statement of Activities</b>	<b>5,446,530</b>	<b>487,093</b>	<b>901,806</b>	<b>6,835,429</b>
Investment Fees	-	27,294	-	27,294
Gift Shop and Staff Expense	-	-	30,667	30,667
<b>Total Functional Expenses on the Statement of Activities</b>	<b>\$ 5,446,530</b>	<b>\$ 514,387</b>	<b>\$ 932,473</b>	<b>\$ 6,893,390</b>

See accompanying Notes to Financial Statements.

**PASADO'S SAFE HAVEN  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ 4,737,745
Adjustments to Reconcile Change in Net Assets to Net Cash	
Provided (Used) by Operating Activities:	
Realized and Unrealized Gains on Investments	(974,766)
Net Interest and Dividend Income	(302,301)
Depreciation	470,491
Increase (Decrease) in Operating Assets:	
Receivables	(481,229)
Inventory	(4,382)
Prepaid Expenses	(122,037)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	85,659
Accrued Salaries and Benefits	(72,529)
Net Cash Provided by Operating Activities	<u>3,336,651</u>
<b>CAH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of Property and Equipment	(681,588)
Purchases of Investments	(3,493,831)
Proceeds from Sale of Investments	653,118
Net Cash Used by Investing Activities	<u>(3,522,301)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from Capital Campaign Contributions	<u>50,000</u>
Net Cash Provided by Financing Activities	<u>50,000</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(135,650)
Cash and Cash Equivalents - Beginning of Year	<u>831,311</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 695,661</u></u>

See accompanying Notes to Financial Statements.

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Pasado's Safe Haven (PSH), a nonprofit in the Pacific Northwest, rescues animals from cruelty and neglect and brings them to safety at our sanctuary. The sanctuary was founded in 1997 in memory of Pasado, a sweet donkey brutally killed at a local petting zoo. Pasado's death created a movement for change. Now, decades later, his memory fuels our vision to help animals live free from abuse, abandonment, neglect, and exploitation.

PSH works to transform the systems in our society that harm animals and cause suffering. By providing medical care, training law enforcement to recognize abuse, and educating our communities about their impact on animal welfare, the organization is saving the lives of thousands of animals. Through education and community programs, Pasado's Safe Haven inspires humans of all ages to reimagine their relationships with animals and create a more compassionate society.

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

*Sanctuary* – Pasado's Safe Haven is a refuge for approximately 200 animals, most of whom were rescued from horrific conditions. The beautiful 85-acre sanctuary offers the animals a peaceful environment with fresh air, open green pastures, expert medical care, and a team of compassionate caregivers. The setting creates space where the animals can recover and begin healing. When ready, PSH adoption services match the animals with loving families in safe, permanent homes.

*Investigations and Rescue* – PSH is dedicated to securing justice for animals. The team responds to complex cruelty cases involving neglect, violent abuse, hoarding, and animal fighting. PSH investigators work closely with legal experts, prosecutors, judges, and law enforcement to improve how the criminal justice system responds to crimes against animals.

*Education* – From vegan cooking classes to summer camps and classroom presentations, PSH brings animal stories to life to encourage empathy and compassion. Pasado's Safe Haven's guided sanctuary tours and inspiring events draw hundreds of visitors each year, creating moments of connection and the understanding that all animals deserve love and protection.

*Advocacy* – Pasado's Safe Haven provides a voice for the animals. PSH collaborates with legislators and key stakeholders to drive meaningful policy changes, strengthen laws that benefit animals, and mobilize our community to stand behind issues that aim to end animal suffering.

**PASADO'S SAFE HAVEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Organization (Continued)**

*Pet Services* – PSH provides support to income-qualified families, ensuring access to essential veterinary services and helping pets stay healthy at home. Through two mobile Spay Stations and regularly scheduled community clinics, PSH delivers high-volume spay and neuter services and offers support to local pet food banks. By decreasing the number of dogs and cats entering shelters and preventing unnecessary euthanasia, the Pet Service's program plays a vital role in supporting animal welfare in the community.

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 2025 (*unaudited*):

**Sanctuary**

- 398 animals were provided care and rehabilitation
- 244 animals were adopted into loving homes
- 454 volunteers logged more than 12,000 hours
- PSH maintained its accreditation from GFAS (Global Federal of Animal Sanctuaries), demonstrating that PSH upholds the highest standards for the animals in our care.

**Animal Cruelty Investigations and Rescue**

- 71 cases of animal cruelty and neglect investigated or resourced in 42 jurisdictions across Washington State, many of which resulted in large-scale rescues.
- During the fiscal year, our long-time Investigation and Rescue Director transitioned to another organization which reduced the number of cases from prior years that were investigated and supported. A highly qualified replacement was hired late in the fiscal year, so we expect to see our impact increase to normal operating levels moving forward.

**Education**

- PSH directly engaged with 5,000+ people through sanctuary tours, vegan cooking classes, plant-based meal popups, and educational special events, and connected with 6,000+ students through humane education initiatives.
- PSH introduced our Leaders for Ethics, Animals, and the Plant (LEAP) program. LEAP is a national initiative that offers students a compassionate alternative to agricultural programs like 4H and FFA and allows students to gain leadership skills and receive hands-on experience while thinking compassionately about animal care, our food system, and solutions to climate change.
- PSH's grassroots advocacy successfully stewarded two key bills through to becoming WA law – HB 1234 which allows animal cruelty victims to be rehomed and rehabilitated, and HB 1424 related to retail dog sales.
- PSH continued to advocate for animals by maintaining a presence in Olympia, WA; helping secure grant funding to support more plant-based meals in public schools.

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Organization (Continued)**

Advocacy

- PSH's legislative advocacy resulted in landmark legislation becoming WA law – HB 1149 added and improved "necessary care" definitions to the animal cruelty statutes; made animal fighting a ranked felony, placing it within the WA Sentencing Guidelines; closed a loophole in the second degree animal cruelty statute that hindered prosecution the most common forms of criminal neglect; and enacted changes that will make post-conviction animal ban provisions enforceable.
- PSH also successfully lobbied for and supported three additional bills that became law – HB 1046, which created civil immunity for the rescue of domestic animals from motor vehicles; HB 5065, which banned the use of elephants, bears, big cats and primates in travelling animal acts; and HB 1201, which requires municipalities to identify and provide information on accommodations that accept pets in emergency and extreme weather events.
- PSH's grassroots advocacy Action Alerts resulted in 5290 emails and letters being sent to state and federal legislators in support of proposed legislation that would strengthen legal protections for companion and farmed animals and in opposition to legislation that would weaken protections.
- PSH website's 2025 Bill Tracker and Vote Tracker provided the public with near-real time reporting on 14 state companion and farmed animal welfare bills throughout the WA legislative session and information on how individual legislators voted on these bills.
- Throughout the year, PSH advocated for animals by maintaining a presence in Olympia, WA and close contact with state legislators, local animal welfare stakeholders, and national, state, and local animal welfare organizations working on animal welfare policy.

Pet Services

- 3,692 spay/neuter surgeries were performed for income-qualified clients in three Washington counties, bringing the total number of surgeries performed since the program's inception to 73,937.
- 17,500 lbs. of pet food was distributed via local food banks to families with pets in need.
- PSH has expanded spay/neuter services from 3 counties to 8 with the launch of a new program called Nomadic Neuters. This mobile MASH clinic serves Jefferson, Lewis, Mason, Gray's Harbor and Thurston Counties once a month through 50 cat appointment clinics for animal rescues and the public.

**PASADO'S SAFE HAVEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**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.

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There are no net assets to be maintained in perpetuity for the year ended June 30, 2025.

**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, 2025, the operating reserve was \$3 million and is held in the same investment account as the other investments.

**PASADO'S SAFE HAVEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**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).

**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.

**Contribution 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.

**Receivables and Allowance for Credit Losses**

No allowance for credit losses has been established based on management's review and assessment of the collectability of PSH's receivables. Management considers the creditworthiness and past collection experience of its contributors in making this assessment. This assessment includes current and expected losses based on historical charge-off rates and anticipated future conditions that impact the collectability of receivables at June 30, 2024. Management determined the allowance for expected credit losses is immaterial.

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Inventory**

Inventory 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. Inventory is valued at the lower of average cost or net realizable value. Costs are determined on a first-in, first-out basis.

**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 to 39 Years
Machinery and Equipment	5 to 10 Years
Vehicles	3 to 6 Years
Mobile Clinics	5 Years
Temporary Structures and Improvements	3 to 7 Years
Furniture and Fixtures	5 to 10 Years

**Contribution and Grant Revenue Recognition**

Contributions and grants are recorded when cash, securities, or other assets, or an unconditional contribution receivable is received. Conditional contribution receivable, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. During the year ended June 30, 2025, contributions and grants from two donors comprised 27% of total support and revenue.

**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 year ended June 30, 2025, bequests from one donor exceeded 10% of total support and revenue.

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Special Event Revenue Recognition**

Revenue from special events includes ticket sales and contributions. Special event revenue is recognized at the time of the event net of direct cost of benefits to attendees.

**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.

**Contributed Nonfinancial Assets**

Contributions of nonfinancial assets consist of donated food, goods and supplies for animals, fuel, and auction items. These goods and services are valued at fair value on the donation date using the prices PSH would otherwise pay to obtain such goods or services.

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 year ended June 30, 2025 were \$32,325.

**Income Taxes**

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

**Subsequent Events**

PSH has evaluated subsequent events through November 24, 2025, the date the financial statements were available to be issued.

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 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 and 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, 2025:

Cash and Cash Equivalents	\$ 695,661
Investments	12,880,408
Contribution and Other Receivables	495,945
Total	<u>14,072,014</u>
Less: Financial Assets not Available for General Expenditures:	
Board-Designated Operating Reserve	(3,000,000)
Donor-Restricted Net Assets	<u>(1,350,070)</u>
Financial Assets Available for General Expenditures Within One Year	<u><u>\$ 9,721,944</u></u>

**NOTE 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, 2025:

Mutual Funds:	
Domestic Stock	\$ 2,830,582
International Stock	198,266
Intermediate-Term Bond	1,077,467
International Bond	902,612
Short-Term Bond	3,161,012
Long-Term Bond	4,710,469
Total	<u><u>\$ 12,880,408</u></u>

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 INVESTMENTS (CONTINUED)**

Investments are presented on the statements of financial position as follows at June 30, 2025:

Investments, Current	\$ 12,880,408
Total	<u>\$ 12,880,408</u>

Investment income consists of the following for the year ended June 30, 2025:

Unrealized Losses	\$ 970,701
Realized Gains	4,065
Interest and Dividends	329,595
Less: Investment Expense	<u>(27,294)</u>
Total	<u>\$ 1,277,067</u>

**NOTE 4 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at June 30, 2025:

Buildings and Improvements	\$ 7,211,783
Machinery and Equipment	763,499
Software	113,508
Vehicles	172,959
Furniture and Fixtures	160,363
Total	<u>8,422,112</u>
Less: Accumulated Depreciation	<u>(2,928,614)</u>
Subtotal	5,493,498
Land	3,299,232
Construction in Progress	<u>1,402,177</u>
Total Property and Equipment, Net	<u>\$ 10,194,907</u>

As of June 30, 2025, construction in progress is for infrastructure and animal housing upgrades planned to be completed over the next two years.

**NOTE 5 CONTRIBUTION AND OTHER RECEIVABLES**

Receivables are shown on the statements of financial position as follows at June 30, 2025:

Contribution and Other Receivable:	
Receivables (Exchange Transactions)	\$ 495,945
Total	<u>\$ 495,945</u>

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 RETIREMENT PLAN**

PSH provides a 401(k) Retirement Plan (the Plan) for its regular full-time and part-time employees. PSH contributes a discretionary match to plan participants and a total of \$54,356 was contributed for the Plan year ended June 30, 2025.

**NOTE 7 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, 2025:

Development and Fundraising	\$ 741,860
Spay Station - Pierce County	665
Spay Station - Snohomish County	25
Education and Training	949
Facilities	490,272
Adoption	36,058
Animal Cruelty Investigations and Rescue	726
Pet Services	79,515
Total	<u><u>\$ 1,350,070</u></u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2025:

Spay Station - Pierce County	\$ 406,215
Adoption and Foster	43,942
Spay Station - Snohomish County	240
Education and Training	2,961
Medical Operations	1,000
Development and Fundraising	1,328,589
Facilities	476,729
Nomadic Neuters	27,433
Pet Services	26,121
Animal Cruelty Investigations and Rescue	5,136
Total	<u><u>\$ 2,318,366</u></u>

**PASADO'S SAFE HAVEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8 CONTRIBUTED NONFINANCIAL ASSETS**

PSH received the following contributed nonfinancial assets as of June 30:

Animal Goods and Supplies	\$ 118,220
Auction Items	51,572
Animal Food	62,520
Total	<u>\$ 232,312</u>

All donated assets were utilized by PSH's programs and supporting services. The value of the gifts was determined based on the value at the date of donation, which approximates fair value. Animal goods and food are valued at the cost PSH would otherwise have to purchase the goods, including bulk animal food. There were no donor-imposed restrictions associated with the donated assets.



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