

HUMANE SOCIETY OF SOUTH MISSISSIPPI
GULFPORT, MISSISSIPPI

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2010 AND 2009

HUMANE SOCIETY OF SOUTH MISSISSIPPI
GULFPORT, MISSISSIPPI

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Humane Society of South Mississippi
Gulfport, Mississippi

We have audited the accompanying statements of financial position of Humane Society of South Mississippi (a nonprofit organization) as of December 31, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Humane Society of South Mississippi as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of functional expenses and cost of goods sold on pages 15-17 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Matthews Cutrer & Lindsay, P.A.

June 3, 2011

HUMANE SOCIETY OF SOUTH MISSISSIPPI

STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2010 AND 2009

ASSETS

	<u>2010</u>	<u>2009</u>
CURRENT ASSETS		
Cash	\$ 521,444	\$ 575,949
Accounts receivable	68,457	12,900
Pledges receivable, net - current	-	59,330
Inventory	50,653	33,516
Prepaid expenses	<u>15,799</u>	<u>17,542</u>
	656,353	699,237
INVESTMENTS	1,516,341	1,783,224
PLEDGES RECEIVABLE, NET - LONG TERM	-	32,722
LAND, PROPERTY AND EQUIPMENT, NET	<u>4,194,219</u>	<u>4,442,944</u>
	<u>\$ 6,366,913</u>	<u>\$ 6,958,127</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 16,102	\$ 10,365
Accrued expenses	<u>37,183</u>	<u>30,926</u>
	53,285	41,291
NET ASSETS		
Unrestricted	5,987,740	6,434,098
Temporarily restricted	<u>325,888</u>	<u>482,738</u>
	6,313,628	6,916,836
	<u>\$ 6,366,913</u>	<u>\$ 6,958,127</u>

See Notes to Financial Statements.

HUMANE SOCIETY OF SOUTH MISSISSIPPI

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUES			
Adoption	\$ 272,816	\$ -	\$ 272,816
Surrender	70,232	-	70,232
Clinic	379,095	-	379,095
Retail and thrift sales	260,001	-	260,001
Cost of goods sold	<u>(283,522)</u>	<u>-</u>	<u>(283,522)</u>
Gross profit	698,622	-	698,622
Animal control contracts and court cases	450,556	-	450,556
Contributions	373,144	89,149	462,293
Dividends and interest income	43,007	-	43,007
Grants	-	310,916	310,916
Special events	151,227	-	151,227
Net realized and unrealized gain on investments	106,772	-	106,772
Net assets released from restrictions	<u>556,915</u>	<u>(556,915)</u>	<u>-</u>
	<u>2,380,243</u>	<u>(156,850)</u>	<u>2,223,393</u>
EXPENSES			
Program services	2,292,190	-	2,292,190
Management and general	418,148	-	418,148
Fundraising	<u>116,263</u>	<u>-</u>	<u>116,263</u>
	<u>2,826,601</u>	<u>-</u>	<u>2,826,601</u>
CHANGE IN NET ASSETS	(446,358)	(156,850)	(603,208)
NET ASSETS AT BEGINNING OF YEAR	<u>6,434,098</u>	<u>482,738</u>	<u>6,916,836</u>
NET ASSETS AT END OF YEAR	<u>\$ 5,987,740</u>	<u>\$ 325,888</u>	<u>\$ 6,313,628</u>

See Notes to Financial Statements.

HUMANE SOCIETY OF SOUTH MISSISSIPPI

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUES			
Adoption	\$ 211,760	\$ -	\$ 211,760
Surrender	67,975	-	67,975
Clinic	347,627	-	347,627
Retail and thrift sales	241,747	-	241,747
Cost of goods sold	<u>(302,536)</u>	<u>-</u>	<u>(302,536)</u>
Gross profit	566,573	-	566,573
Animal control contracts and court cases	482,933	-	482,933
Contributions	541,705	146,703	688,408
Dividends and interest income	51,731	-	51,731
Grants	-	450,115	450,115
Special events	176,326	-	176,326
Net realized and unrealized gain on investments	183,199	-	183,199
Net assets released from restrictions	<u>656,956</u>	<u>(656,956)</u>	<u>-</u>
	<u>2,659,423</u>	<u>(60,138)</u>	<u>2,599,285</u>
EXPENSES			
Program services	2,253,200	-	2,253,200
Management and general	438,315	-	438,315
Fundraising	<u>194,148</u>	<u>-</u>	<u>194,148</u>
	<u>2,885,663</u>	<u>-</u>	<u>2,885,663</u>
CHANGE IN NET ASSETS	(226,240)	(60,138)	(286,378)
NET ASSETS AT BEGINNING OF YEAR	<u>6,660,338</u>	<u>542,876</u>	<u>7,203,214</u>
NET ASSETS AT END OF YEAR	<u>\$ 6,434,098</u>	<u>\$ 482,738</u>	<u>\$ 6,916,836</u>

See Notes to Financial Statements.

HUMANE SOCIETY OF SOUTH MISSISSIPPI

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (603,208)	\$ (286,378)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	254,563	260,406
Bad debt provision	-	25,000
Net realized and unrealized gain on investments	(106,772)	(183,199)
(Increase) decrease in		
Accounts receivable	(55,557)	33,538
Pledges receivable	92,052	195,506
Inventory	(17,137)	8,709
Prepaid expenses	1,743	(1,137)
Increase (decrease) in		
Accounts payable	5,737	(10,777)
Accrued expenses	<u>6,257</u>	<u>(43,951)</u>
Net cash used in operating activities	<u>(422,322)</u>	<u>(2,283)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(5,838)	(14,669)
Purchases of investments	(1,389,255)	(788,428)
Proceeds from sales of investments	<u>1,762,910</u>	<u>900,580</u>
Net cash provided by investing activities	<u>367,817</u>	<u>97,483</u>
NET INCREASE (DECREASE) IN CASH	(54,505)	95,200
CASH, BEGINNING OF YEAR	<u>575,949</u>	<u>480,749</u>
CASH, END OF YEAR	<u>\$ 521,444</u>	<u>\$ 575,949</u>

See Notes to Financial Statements.

HUMANE SOCIETY OF SOUTH MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Humane Society of South Mississippi is a nonprofit organization, whose primary purpose is to shelter and care for lost and unwanted animals, place animals into humane environments, implement programs and provide services to promote responsible pet ownership, and to be advocates for animals. The Society's support and revenues come primarily from individual and corporate donors' contributions, organizational grants, animal control fees, spay/neuter services, microchip services, vaccinations, fundraisers, and retail sales.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Society and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on any related investments for general or specific purposes. There are currently no permanently restricted net assets.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. The realized and unrealized gain or loss on investments is reflected in the statement of activities.

HUMANE SOCIETY OF SOUTH MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Concentration of Credit Risk

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of fixed income securities, equities, cash investments, and deposits. The Society currently maintains cash and temporary investments in several financial institutions. Effective November 9, 2010, the Federal Deposit Insurance Corporation (FDIC) began providing unlimited insurance for all non-interest bearing cash accounts. The cash balances are guaranteed by the FDIC up to \$250,000 for interest bearing accounts. The uninsured deposits at these institutions amounted to \$20,046 and \$124,433 at December 31, 2010 and 2009, respectively.

Use of Estimates

The Society prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which require that management make estimates and assumptions that affect the reported amounts. Actual amounts could differ from those results. In the opinion of management, such differences would not be significant.

Accounts Receivable

Accounts receivable primarily consist of amounts due from local municipalities for animal control services, bite cases, and court cases. An allowance for uncollectible accounts is not maintained as management expects to collect all outstanding balances.

Pledges

Contributions are recognized when the donor makes a promise to give to the Society that is, in substance, unconditional. All unconditional pledges to give are recorded at their estimated realizable value on a discounted basis.

Allowance for Uncollectible Pledges

The Society uses the allowance method to account for uncollectible pledges receivable. The Society provides an allowance for uncollectible pledges equal to the estimated uncollectible portion of pledges receivable. Management's estimate is based on historical experience and its evaluation of the current status of pledges receivable.

HUMANE SOCIETY OF SOUTH MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Land, Property and Equipment

Land, property and equipment are recorded at cost as of the date of acquisition unless donated. Donated fixed assets are recorded at their fair market value on the date of receipt. Purchased assets with a cost exceeding \$1,000 are generally capitalized.

Depreciation is provided for over a period of five to thirty-nine years using the straight line method.

Inventory

Retail inventory consists of pet supplies purchased for resale and medical supplies. This inventory is recorded at costs, determined on the first-in, first-out basis. Thrift shop inventory consists of donated items, which are recorded at fair market value. Since the donated items have uncertain values, they are recorded as assets in the financial statements when sold.

Income Taxes

The Society has been recognized as exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 and similar state statutes. The Society has also been classified as an entity that is not a private foundation within the meaning of Section 501(a) of the Internal Revenue Code.

Advertising and Marketing

The costs of advertising and marketing efforts are charged to expense as incurred. Advertising and marketing expenses including amounts charged to Mission Orange expenses were \$21,507 and \$99,079 for the years ended December 31, 2010 and 2009, respectively.

HUMANE SOCIETY OF SOUTH MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Restricted and Unrestricted Support and Revenue

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Society reports the support as unrestricted. The Society does not imply time restrictions on gifts of long-lived assets. In the absence of explicit donor stipulation as to how long an asset must be held, the Society releases any purpose restrictions when the asset is placed in service for the use stipulated by the donor.

2. LAND, PROPERTY AND EQUIPMENT

A summary of land, property and equipment is as follows:

	<u>2010</u>	<u>2009</u>
Building	\$ 4,178,194	\$ 4,178,194
Land	422,400	422,400
Equipment	626,556	620,718
Automobiles	148,727	148,727
Furniture and fixtures	<u>13,013</u>	<u>13,013</u>
	5,388,890	5,383,052
Less: accumulated depreciation	<u>(1,194,671)</u>	<u>(940,108)</u>
	<u>\$ 4,194,219</u>	<u>\$ 4,442,944</u>

Depreciation expense was \$254,563 and \$260,406 at December 31, 2010 and 2009.

HUMANE SOCIETY OF SOUTH MISSISSIPPI
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

3. PLEDGES RECEIVABLE

The pledges receivable are restricted for building costs as a result of a capital campaign but once the building is complete they can be used for unrestricted purposes. Unconditional promises to give are as follows:

	<u>2010</u>	<u>2009</u>
Receivable in less than one year	\$ -	\$ 84,330
Receivable in one to five years	<u>-</u>	<u>35,375</u>
Total unconditional promises to give	-	119,705
Less discounts to net present value (4.0% in 2009)	<u>-</u>	<u>(2,653)</u>
	-	117,052
Less allowance for uncollectible pledges	<u>-</u>	<u>(25,000)</u>
Net unconditional promises to give	<u>\$ -</u>	<u>\$ 92,052</u>

Unconditional promises to give are presented in the statements of financial position as follows:

	<u>2010</u>	<u>2009</u>
Pledges receivable, current	\$ -	\$ 59,330
Pledges receivable, long-term	<u>-</u>	<u>32,722</u>
	<u>\$ -</u>	<u>\$ 92,052</u>

HUMANE SOCIETY OF SOUTH MISSISSIPPI

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

4. INVESTMENTS

Investments are maintained in an investment account at Hancock Bank. Investments in securities are recorded at fair value using level 1 fair value measures. Donated investments are recorded at their market value as of the date of donation.

Investment cost, market value, and unrealized gains at December 31, 2010, consist of the following:

	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Market Value</u>
Unrestricted:				
Equity Mutual Funds	<u>\$ 1,328,142</u>	<u>\$ 188,199</u>	<u>\$ -</u>	<u>\$ 1,516,341</u>

Investment cost, market value, and unrealized losses at December 31, 2009, consist of the following:

	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Fair Market Value</u>
Unrestricted:				
Equity Mutual Funds	<u>\$ 1,630,095</u>	<u>\$ 153,129</u>	<u>\$ -</u>	<u>\$ 1,783,224</u>

HUMANE SOCIETY OF SOUTH MISSISSIPPI

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following and are available for the purpose indicated:

	<u>2010</u>	<u>2009</u>
Adoption Incentive Program	\$ 548	\$ 9,500
ASPCA – MLK	-	197
Brick	493	4,352
Campaign marketing	-	11,878
Chicken soup	4,650	12,396
Disaster rescue and relief	13,808	22,033
HSUS S/N Marketing	-	4,456
Love train	20,817	281
Ortenberg match	262,424	-
Ortenberg naming rights	-	145,794
Pedigree grant	-	10,000
Risk management	-	366
RTO S/N	18,350	31,000
Spay/neuter clinic	2,787	6,126
Urban Transport Program	-	210,000
Urban Transport Program A/C	-	4,500
Wag N Train	<u>2,011</u>	<u>9,859</u>
	<u>\$ 325,888</u>	<u>\$ 482,738</u>

6. DONATED SERVICES

The Society received a significant amount of donated services from unpaid volunteers who assisted in fund-raising and special projects. No amounts have been recognized in the statements of activities because the criteria for recognition under the Not-for-Profit Entities topic of the FASB Accounting Standards Codification have not been satisfied.

7. FUNCTIONAL ALLOCATION OF EXPENSE

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

HUMANE SOCIETY OF SOUTH MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

8. RECLASSIFICATION

Certain amounts from the prior year financial statements have been reclassified to conform with current year presentations.

9. SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Society has evaluated subsequent events through June 3, 2011, which is the date the financial statements were available to be issued. All subsequent events requiring recognition as of June 3, 2011 have been incorporated into these financial statements.

SUPPLEMENTARY INFORMATION

HUMANE SOCIETY OF SOUTH MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Adoption activities	\$ 13,083	\$ -	\$ -	\$ 13,083
Bad debt	-	41,651	-	41,651
Bank and credit card fees	-	11,302	-	11,302
Chicken soup	20,821	-	-	20,821
Computer	-	373	-	373
Depreciation	229,107	12,728	12,728	254,563
Dues and subscriptions	-	979	119	1,098
Employee retention	-	5,166	-	5,166
Feeding	4,734	-	-	4,734
HSUS	2,856	-	-	2,856
Insurance	85,870	7,855	1,938	95,663
Love train	44,938	-	-	44,938
Maintenance and repairs	41,250	859	859	42,968
Mileage	-	475	-	475
Mission Orange	39,759	-	-	39,759
Ortenberg	186,381	-	-	186,381
Payroll tax	90,492	21,257	2,362	114,111
Postage	48,901	1,178	8,837	58,916
Professional development	202	-	-	202
Professional fees	45,958	15,075	3,212	64,245
Property and sales tax	3,895	216	216	4,327
Salaries and benefits	1,179,740	277,126	30,792	1,487,658
Shelter activities	907	-	-	907
SNIP	14,217	-	-	14,217
Special events	-	-	45,366	45,366
Supplies	72,647	12,809	-	85,456
Telephone	17,209	956	956	19,121
Utilities	144,512	8,028	8,028	160,568
Vehicle	4,711	115	850	5,676
	<u>\$2,292,190</u>	<u>\$ 418,148</u>	<u>\$ 116,263</u>	<u>\$2,826,601</u>
Percentages	<u>81%</u>	<u>15%</u>	<u>4%</u>	<u>100%</u>

HUMANE SOCIETY OF SOUTH MISSISSIPPI

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Adoption activities	\$ 11,049	\$ -	\$ -	\$ 11,049
Advertising and marketing	-	61	37	98
ASPCA grant	52,780	-	-	52,780
Bad debt	-	120,225	-	120,225
Bank and credit card fees	-	5,442	-	5,442
Chicken soup	18,122	-	-	18,122
Computer	-	1,878	-	1,878
Depreciation	203,117	5,208	52,081	260,406
Dues and subscriptions	-	1,690	2,248	3,938
Employee retention	-	4,946	-	4,946
Feeding	7,846	-	-	7,846
HSUS	35,317	-	-	35,317
Insurance	71,861	1,842	18,426	92,129
Love train	124,990	-	-	124,990
Maintenance and repairs	30,889	792	7,920	39,601
Meeting and seminar	1,183	31	303	1,517
Mileage	-	958	-	958
Mission Orange	154,361	-	-	154,361
Ortenberg	107,060	-	-	107,060
Other	-	209	-	209
Payroll tax	87,861	19,854	1,267	108,982
Postage	14,155	363	3,630	18,148
Printing and publication	33,178	-	-	33,178
Professional development	8,466	-	-	8,466
Professional fees	41,973	13,243	13,804	69,020
Property and sales tax	6,411	164	1,644	8,219
Salaries and benefits	1,046,861	236,563	15,100	1,298,524
Shelter activities	4,585	-	-	4,585
SNIP	3,541	-	-	3,541
Special events	-	-	44,366	44,366
Supplies	57,637	21,513	-	79,150
Telephone	14,629	375	3,751	18,755
Utilities	108,607	2,785	27,848	139,240
Vehicle	6,721	173	1,723	8,617
	<u>\$2,253,200</u>	<u>\$ 438,315</u>	<u>\$ 194,148</u>	<u>\$2,885,663</u>
Percentages	<u>78%</u>	<u>15%</u>	<u>7%</u>	<u>100%</u>

HUMANE SOCIETY OF SOUTH MISSISSIPPI

SCHEDULES OF COST OF GOODS SOLD
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Adoption/shelter	\$ 6,428	\$ 14,227
Clinic	129,672	119,692
Surrender	95,007	90,929
Retail purchases	<u>52,415</u>	<u>77,688</u>
	<u>\$ 283,522</u>	<u>\$ 302,536</u>