

**York County Society for the
Prevention of Cruelty to Animals**

Financial Statements and Report

December 31, 2025 and 2024

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Independent Auditor's Report

Board of Directors
York County Society for the Prevention of Cruelty to Animals
York, Pennsylvania

Opinion

We have audited the financial statements of York County Society for the Prevention of Cruelty to Animals (the SPCA), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the SPCA as of December 31, 2025 and 2024, and the results of its changes in 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 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 SPCA 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 SPCA's ability to continue as a going concern within one year after the date that the financial statements are 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 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 SPCA'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 SPCA'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.

A handwritten signature in cursive script that reads "Boyer & Ritten". The signature is written in black ink and is positioned centrally on the page.

Camp Hill, Pennsylvania
April 14, 2026

York County Society for the Prevention of Cruelty to Animals
 Statements of Financial Position
 December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents - operating	\$ 182,793	\$ 175,369
Cash and cash equivalents - restricted	133,011	187,191
Pledges receivable	111,181	52,133
Investment income receivable	1,114	1,996
Accounts receivable	5,270	1,608
Inventory	5,149	620
Prepaid expenses	102,408	44,720
Total current assets	<u>540,926</u>	<u>463,637</u>
Other assets		
Property and equipment - net	4,502,129	4,535,670
Operating lease right of use asset	14,489	20,630
Investments	3,408,298	3,361,095
Interest in net assets of a community foundation	45,338	41,361
Beneficial interest in perpetual and remainder trusts	2,248,124	1,493,793
Total other assets	<u>10,218,378</u>	<u>9,452,549</u>
Total assets	<u>\$ 10,759,304</u>	<u>\$ 9,916,186</u>

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
 Statements of Financial Position
 December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Liabilities & net assets		
Current liabilities		
Accounts payable	\$ 175,006	\$ 54,593
Accrued payroll	96,237	102,870
Payroll taxes withheld and accrued	4,667	4,189
Current portion of operating lease liability	6,367	6,141
Deferred revenue	507,719	539,457
Total current liabilities	<u>789,996</u>	<u>707,250</u>
Long-term liabilities		
Operating lease liability, net of current portion	8,122	14,489
Total long-term liabilities	<u>8,122</u>	<u>14,489</u>
Total liabilities	<u>798,118</u>	<u>721,739</u>
Net assets		
Without donor restrictions	7,468,870	7,461,330
With donor restrictions	2,492,316	1,733,117
Total net assets	<u>9,961,186</u>	<u>9,194,447</u>
Total liabilities & net assets	<u>\$ 10,759,304</u>	<u>\$ 9,916,186</u>

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statement of Activities
For the year ended December 31, 2025

	Without Donor Restriction	With Donor Restrictions	Total
Support and revenue			
Contributions			
Cash and other financial assets	\$ 1,189,291	\$ 98,743	\$ 1,288,034
In-kind	141,897	-	141,897
Bequests	793,316	636,784	1,430,100
Grant income	82,500	-	82,500
Program fees	609,194	-	609,194
Low cost spay/neuter income	1,160,267	-	1,160,267
Income from municipalities	335,966	-	335,966
Special events - net of expenses	380,361	-	380,361
Investment income - net	198,916	-	198,916
Trusts	66,227	-	66,227
Second chance	30,984	-	30,984
Miscellaneous income	10,430	-	10,430
Sale of pet supplies - net of expenses	(2,191)	-	(2,191)
Net assets released from restrictions	147,121	(147,121)	-
Total support and revenue	5,144,279	588,406	5,732,685
Expenses			
Program services	4,421,472	-	4,421,472
Supporting services			
Management and general	525,396	-	525,396
Fundraising	388,877	-	388,877
Total expenses	5,335,745	-	5,335,745
Net change from operations	(191,466)	588,406	396,940
Non-operating income and gains			
Change in value of trusts	-	170,793	170,793
Change in interest in net assets of a community foundation	3,977	-	3,977
Unrealized gain on investments	223,442	-	223,442
Total non-operating gains - net	227,419	170,793	398,212
Changes in net assets	35,953	759,199	795,152
Net assets - January 1, 2025	7,461,330	1,733,117	9,194,447
Net assets - December 31, 2025	\$ 7,497,283	\$ 2,492,316	\$ 9,989,599

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statement of Activities
For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions			
Cash and other financial assets	\$ 1,196,867	\$ 43,675	\$ 1,240,542
In-kind	66,596	-	66,596
Bequests	445,842	-	445,842
Grant income	77,581	90,000	167,581
Program fees	441,226	-	441,226
Low cost spay/neuter income	869,531	-	869,531
Income from municipalities	455,191	-	455,191
Special events - net of expenses	162,442	-	162,442
Investment income - net	175,073	-	175,073
Trusts	59,109	-	59,109
Second chance	37,540	-	37,540
Miscellaneous income	4,473	-	4,473
Sale of pet supplies - net of expenses	(3,674)	-	(3,674)
Net assets released from restrictions	77,069	(77,069)	-
Total support and revenue	4,064,866	56,606	4,121,472
Expenses			
Program services	4,461,531	-	4,461,531
Supporting services			
Management and general	519,216	-	519,216
Fundraising	452,416	-	452,416
Total expenses	5,433,163	-	5,433,163
Net change from operations	(1,368,297)	56,606	(1,311,691)
Non-operating income and gains			
Change in value of trusts	-	67,875	67,875
Change in interest in net assets of a community foundation	1,851	-	1,851
Unrealized gain on investments	181,264	-	181,264
Total non-operating gains - net	183,115	67,875	250,990
Changes in net assets	(1,185,182)	124,481	(1,060,701)
Net assets - January 1, 2024	8,646,512	1,608,636	10,255,148
Net assets - December 31, 2024	\$ 7,461,330	\$ 1,733,117	\$ 9,194,447

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statement of Functional Expenses
For the year ended December 31, 2025

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Functional expenses				
Salaries	\$ 2,469,750	\$ 267,804	\$ 238,048	\$ 2,975,602
Animal maintenance	654,662	-	-	654,662
Depreciation and amortization	175,612	10,442	3,797	189,851
Insurance - group	232,476	25,209	22,407	280,092
Payroll taxes	194,316	21,071	18,729	234,116
Information technology support	63,551	6,891	6,125	76,567
Utilities	87,592	5,208	1,894	94,694
Insurance - general	227,219	13,510	4,913	245,642
Miscellaneous	46,370	2,864	18,730	67,964
Repairs and maintenance	83,785	4,982	1,812	90,579
Rent expense	45,889	48,074	15,296	109,259
Professional fees	3,339	76,844	15,044	95,227
Newsletter	-	-	12,126	12,126
Interest	624	17,757	-	18,381
Retirement	52,009	5,640	5,012	62,661
Office expenses	23,736	2,574	2,288	28,598
Dues, subscriptions, and publications	1,224	745	1,860	3,829
Telephone	2,592	-	-	2,592
Uniforms	5,799	629	559	6,987
Second chance expenses	34,017	-	-	34,017
Auto expenses	4,074	-	-	4,074
Employee development	8,951	193	1,440	10,584
Printing, graphic design, video	3,885	14,959	18,797	37,641
Total functional expenses	\$ 4,421,472	\$ 525,396	\$ 388,877	\$ 5,335,745

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statement of Functional Expenses
For the year ended December 31, 2024

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Functional expenses				
Salaries	\$ 2,476,771	\$ 271,840	\$ 271,841	\$ 3,020,452
Animal maintenance	681,303	-	-	681,303
Depreciation and amortization	193,267	11,491	4,179	208,937
Insurance - group	236,766	25,986	25,986	288,738
Payroll taxes	190,995	20,963	20,963	232,921
Information technology support	76,915	8,442	8,442	93,799
Utilities	81,424	4,841	1,761	88,026
Insurance - general	174,649	10,384	3,776	188,809
Miscellaneous	34,497	35,592	13,659	83,748
Repairs and maintenance	75,081	4,464	1,623	81,168
Rent expense	29,496	7,762	40,363	77,621
Professional fees	2,612	66,748	258	69,618
Newsletter	-	-	22,393	22,393
Interest	5,800	15,679	-	21,479
Retirement	48,455	5,318	5,318	59,091
Office expenses	28,732	3,154	3,154	35,040
Dues, subscriptions, and publications	1,110	1,290	2,570	4,970
Telephone	3,529	-	-	3,529
Uniforms	3,920	430	430	4,780
Second chance expenses	61,392	-	-	61,392
Auto expenses	15,495	-	-	15,495
Employee development	8,810	4,475	390	13,675
Licenses and permits	1,536	-	-	1,536
Printing, graphic design, video	5,438	17,773	22,727	45,938
Employee recruitment and retention	23,538	2,584	2,583	28,705
Total functional expenses	\$ 4,461,531	\$ 519,216	\$ 452,416	\$ 5,433,163

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statements of Cash Flows
For the years ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets	\$ 795,152	\$ (1,060,701)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities		
Beneficial interest in perpetual trust	(636,784)	-
Depreciation and amortization	189,851	208,937
Amortization of loan origination fees	-	5,060
Realized gain on sale of investments	(117,198)	(57,771)
Restricted contributions - property and equipment	(26,831)	(52,030)
Change in value of interest in net assets of a community foundation	(3,977)	(1,851)
Change in value of perpetual and remainder trusts	(170,793)	(67,875)
Unrealized gains on investments	(223,442)	(181,264)
Amortization of right-of-use assets - operating lease included in rent expense	6,141	13,792
Changes in assets:		
Investment income receivable	882	(1,134)
Accounts receivable	(3,662)	1,901
Inventory	(4,529)	635
Prepaid expenses	(57,688)	(14,427)
Pledges receivable	(59,048)	1,859
Changes in liabilities:		
Accounts payable	120,413	12,566
Accrued payroll	(6,633)	22,827
Payroll taxes withheld and accrued	478	(4,489)
Deferred revenue	(31,738)	157,483
Operating lease liability	(6,141)	(14,242)
Net cash used in operating activities	<u>(235,547)</u>	<u>(1,030,724)</u>
Cash flows from investing activities		
Purchase of property and equipment	(156,310)	(65,594)
Purchase of investments	(1,842,146)	(3,512,621)
Proceeds from sale of investments	2,135,583	4,825,854
Distribution of beneficial interest in perpetual trust	53,246	-
Net cash provided by investing activities	<u>190,373</u>	<u>1,247,639</u>

See accompanying notes to the financial statements.

York County Society for the Prevention of Cruelty to Animals
Statements of Cash Flows
For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from financing activities		
Restricted contributions - property and equipment	26,831	52,030
Payments on note payable	-	(91,943)
Net cash provided by (used in) financing activities	<u>26,831</u>	<u>(39,913)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	(18,343)	177,002
Cash and cash equivalents at beginning of year	362,560	185,558
Cash and cash equivalents at end of year	<u>\$ 344,217</u>	<u>\$ 362,560</u>
Cash and cash equivalents consists of:		
Cash and cash equivalents - operating	182,793	175,369
Cash and cash equivalents - restricted	133,011	187,191
	<u>\$ 315,804</u>	<u>\$ 362,560</u>
Supplementary cash flows information:		
Interest paid	<u>\$ 17,757</u>	<u>\$ 15,582</u>
Noncash operating activities:		
Donation of beneficial interest in perpetual trust	<u>\$ 636,784</u>	<u>\$ -</u>
Early termination - right-of-use asset and operating lease liability	<u>\$ -</u>	<u>\$ 36,154</u>

See accompanying notes to the financial statements.

1. Nature of Activities and Summary of Significant Accounting Policies

SPCA

The York County Society for the Prevention of Cruelty to Animals, a Pennsylvania nonprofit SPCA, (the SPCA) was founded for the purpose of serving the residents of York County by preventing animal cruelty, ensuring a safer community, cultivating empathy while respecting the rights of others, and helping pets remain in living homes. The SPCA also provides low cost spay and neuter services. The SPCA derives substantially all of its revenue from contributions, bequests, program fees, and investment income.

Basis of Accounting

The financial statements of the SPCA have been prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Presentation

SPCA's financial statements are prepared in accordance with U.S. GAAP which requires reporting information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the SPCA's primary objectives. These net assets may be used at the discretion of the SPCA's management and Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some restrictions are temporary and will be met by either the SPCA's actions or the passage of time. Other donor restrictions are perpetual in nature; hence, funds are maintained in perpetuity.

Cash and Cash Equivalents

Cash and cash equivalents include investment in highly liquid debt instruments with a maturity of three months or less that the SPCA uses for general operating purposes. There were no cash equivalents as of December 31, 2025 and 2024.

Accounts Receivable

Accounts receivables are carried at original invoice amounts less an estimate for potential credit losses. Management determines the allowance for credit losses by evaluating individual accounts and considering the customer's financial condition, credit history, and current and expected future economic conditions.

Based on the SPCA's collection history and management's expectation of consistency of that trend in the future, an allowance for credit losses has not been provided on December 31, 2025 and 2024.

Receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recognized as income when received or as an offset to credit loss expense.

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises are recorded at fair value, which is measured as the present value of their future cash flows. Accretion of the discounts is included in the contribution revenue. In the absence of donor stipulations, to the contrary, promises with payments due in future periods are restricted to use after the due date.

Inventory

Inventory is determined by physical count and is stated at the lower of cost or realizable value. Cost is determined using the first-in, first-out method. The inventory consisted of items sold in the SPCA's gift shop on December 31, 2025 and 2024.

Property and equipment

Property and equipment are stated at cost and are depreciated on the straight-line basis over their estimated average useful lives as follows: buildings and improvements, ten to thirty-nine years; and equipment, three to ten years.

The SPCA's policy is to capitalize assets that have a unit cost greater than \$2,500 and a useful life of more than one year. Maintenance and minor repairs which do not significantly improve or extend the lives of the assets are charged to operations when incurred. Additions, improvements, and major repairs are capitalized if they significantly extend the life of an asset and exceed the capitalization policy threshold.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the SPCA reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The SPCA reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Investments and Income Recognition and Fair Value

Investments in debt and equity securities with readily determinable fair values are reported at fair value. Unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Realized gains or losses, if any, on the sale or disposal of investments are computed on a specific identification basis and are also included as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Beneficial interests in perpetual and charitable remainder trusts are reported at fair value, as determined by the SPCA's beneficiary interest percentage in the trusts. The change in the value of the beneficial interest in perpetual trusts and charitable remainder trusts are reported as increases or decreases in net assets with donor restrictions.

Interest in net assets of a community foundation is reported at fair value as determined by the community foundation.

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Investments and Income Recognition and Fair Value (Continued)

The SPCA follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Fair Value Measurement Topic, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. This Standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Standard also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Loan Origination Fees

Costs related to the closing of the long-term debt were capitalized and amortized to interest expense over the straight-line terms of the related long-term debt. Gross loan costs amounted to \$38,321 as of December 31, 2024. Accumulated amortization amounts \$38,321 as of December 31, 2024. During the year ended December 31, 2024, the remaining net costs were amortized. Total amortization expense recognized in interest expense amounted to \$5,060 for of the year ended December 31, 2024.

Revenue Recognition

Contributions: The SPCA recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, 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.

All contributions are considered to be available for operations unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as support with donor restrictions that increases that net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the SPCA reports the support as without donor restrictions.

Grant Income: Grant income deemed to be a contribution is classified as with donor restrictions when received or receivable. Such grant revenue is not deemed to be in respect of exchange transactions since the proceeds thereof are non-reciprocal, unconditional and voluntary.

The SPCA also receives grant income, which is deemed to be in respect of exchange transactions and is classified as revenue without donor restrictions or deferred revenue, as appropriate, when received or receivable. Such grant revenue is not deemed to be a contribution since the proceeds thereof are used to pursue objectives of the grantor.

Program Income: Program income includes adoption income and veterinary services offered by the SPCA. Program income is recognized at the time the service is provided. Fees for adoption include certain veterinary services, which are not separately priced for the adoptable animals and are therefore considered to be one performance obligation. Veterinary services provided for other animals are individually priced; therefore, no allocation of the transaction price is required. Any amounts collected but unearned would be classified as deferred revenue and recognized as income in the applicable period.

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Low Cost Spay/Neuter Income: Low cost spay/neuter income is recognized at the time the service is provided. Fees for the spay/neuter services include certain veterinary services, which are not separately priced for the surgery, and therefore, are considered to be one performance obligation. Any additional fees that are required as a prerequisite to surgery are individually priced; therefore, no allocation of the transaction price is required. Any amounts collected but unearned would be classified as deferred revenue and recognized as income in the applicable period.

Income from Municipalities: Income from municipalities operates on an annual basis and is recognized as revenue in the year the respective contract is in effect. Any amounts collected but unearned would be classified as deferred revenue and recognized as income in the applicable period.

Leases

The SPCA leases buildings and equipment under long-term lease agreements. At the lease commencement date, the SPCA classifies its leases as either finance or operating based on the lease agreement terms. A lease is classified as a finance lease if certain criteria are met. If none of the lease classification criteria are met, the lease is classified as an operating lease. Leases with initial terms of 12 months or more are accounted for on the SPCA's statements of financial position as a financial liability with a corresponding right-of-use asset (ROU). Improvements to leased property are capitalized as assets and are amortized over the shorter of (1) the economic useful life of the asset or (2) the lease term including reasonably assured renewal periods. Leasehold improvements to property under related party arrangements are amortized over the economic useful life of the leasehold improvement.

The initial measurement of the lease liability, regardless of the lease's classification, is comprised of the discounted lease payments over the lease term, using the discount rate at the lease commencement date. The initial measurement of the ROU asset, regardless of the lease's classification, is comprised of the lease liability adjusted for prepayments, initial direct costs incurred by the lessee, and any lease incentive received from the lessor before commencement of the lease. Subsequently, the lease liability, regardless of the lease's classification, is amortized over the lease term using the discount rate used to initially measure the lease liability. For finance leases, the ROU asset is amortized on the straight-line basis over the lease term. For operating leases, amortization of the ROU asset is equal to the amortization of the lease liability. Periodic lease expense for financing leases is comprised of the amortization of the ROU asset and the accretion of the lease liability. Periodic lease expense for operating leases is based on amortizing the remaining lease costs over the remaining lease term on a straight-line basis. Executory costs, such as insurance, taxes, maintenance, and repairs, are charged to expense as incurred.

The SPCA has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle, and equipment asset classes. The non-lease components typically represent additional services transferred to the SPCA, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Income Tax Status

The SPCA is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state regulations. In addition, the SPCA qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an SPCA other than a private foundation under Section 509(a)(2).

The SPCA follows the provisions of the FASB *Income Tax Topic* of the ASC which requires an assessment of the SPCA's exposure to income taxes at the entity level as a result of uncertain tax positions taken in current and previously filed tax returns. Examples of tax positions taken at the entity level include continuing qualification as a tax-exempt SPCA and whether there is any taxable unrelated business income from activities conducted. Any tax benefits associated with uncertain tax positions that are in excess of a realization threshold must be recorded as a liability for unrecognized tax benefits in the financial statements, along with any associated interest and penalties. Presently, management believes that it is more likely than not that its tax positions will be sustained upon examination, including any appeals and litigation, and therefore, believes the SPCA has no exposure to income taxes from uncertain tax positions.

Functional Allocation of Expenses

The costs of providing the various programs and other activities are summarized on a functional basis in the Statements of Activities and Functional Expenses by Natural Classification. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Supporting services consist of management and general and fundraising expenses. Expenses require allocation on a reasonable basis that is consistently applied. Expenses are generally allocated on the basis of estimates of time and effort.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified with no effects on the 2024 financial position, changes in net assets and cash flows to be consistent with the classifications utilized in the 2025 financial statements.

Subsequent Events

In preparing these financial statements, the SPCA has evaluated events and transactions for potential recognition or disclosure through April 14, 2026 the date the financial statements were available to be issued.

2. Concentrations

The SPCA's cash balances in financial institutions, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. Management regularly monitors the financial condition of the financial institution, along with their cash balances, and tries to keep risks to a minimum. The SPCA has not experienced any losses and believes it is not exposed to significant credit risk.

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Notes to the Financial Statements
For the year ended December 31, 2025 and 2024

3. Liquidity and Availability

The following table reflects the SPCA's financial assets as of December 31, 2025, and 2024, reduced by amounts that are not available to meet general expenditures within one year of the Statements of Financial Position date because of contractual restrictions or internal board designations. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	<u>2025</u>	<u>2024</u>
Financial assets at end of year:		
Cash and cash equivalents	\$ 315,804	\$ 362,560
Pledges receivable	111,181	52,133
Investment income receivable	1,114	1,996
Accounts receivables	5,270	1,608
Investments	3,408,298	3,361,095
Distributions from beneficial interest in perpetual trusts	54,000	57,000
Distributions from interest in net assets of a community foundation	1,824	1,805
Total financial assets	<u>3,897,491</u>	<u>3,838,197</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	133,011	187,191
Net assets with board designations	3,308,298	3,236,095
Total amounts not available to be used within one year:	<u>3,441,309</u>	<u>3,423,286</u>
 Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 456,182</u>	 <u>\$ 414,911</u>

As part of the SPCAs' liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

The investment funds consist of funds designated by the Board as endowments. The SPCA's investment policy allows for an annual withdrawal of up to 4% of average market value for preceding twelve quarters, as approved by the Board of Directors on an annual basis. Additional withdrawals may be approved at the discretion of the Board of Directors. Although the SPCA does not intend to spend from the Board designated fund, these funds could be made available if necessary.

The SPCA also has a line-of-credit available to meet short-term needs. See Note 9 for additional information.

4. Pledges Receivable

Unconditional pledges receivable as of December 31, 2025 and 2024, are \$111,181 and \$52,133, respectively. All pledges are considered current and fully collectible in one year.

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Notes to the Financial Statements
For the year ended December 31, 2025 and 2024

5. Property and Equipment

Property and equipment consist of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Building and improvements	\$ 4,607,504	\$ 4,461,692
Land*	1,706,449	1,706,449
Office and miscellaneous equipment	360,957	479,022
Kennel	109,289	109,289
Vehicles and equipment	110,340	110,340
Recovery rooms	39,803	39,803
Medic rooms	238,240	238,240
Euthanasia room	2,500	2,500
Construction-in-process*	13,000	2,500
	<u>7,188,082</u>	<u>7,149,835</u>
Less accumulated depreciation	(2,685,953)	(2,614,165)
Total property and equipment - net	<u>\$ 4,502,129</u>	<u>\$ 4,535,670</u>

*Not depreciated

6. Investments

The SPCA's investments consist of the following as of December 31:

Endowment Investments: The SPCA has endowment funds set up for a variety of purposes. The endowment investment account balance is insured against the loss of securities upon broke liquidation in amounts up to \$500,000 by the Securities Investor Protection Corporation (SIPC) at December 31, 2025 and 2024.

Beneficial Interest in Perpetual and Remainder Trusts: The SPCA is named as a beneficiary under several perpetual and remainder trusts. The beneficiary interest allocation ranges from 5% to 100% for the years ended December 31, 2025, and 2024.

Interest in Net Assets of a Community Foundation: In accordance with ASC 958, the endowment fund created by the SPCA at the York County Community Foundation (Foundation) is reflected in the Statements of Financial Position as interest in net assets of a community foundation. During the year ended December 31, 2008, the SPCA contributed \$25,000 to establish the fund. Through December 31, 2025, the SPCA has contributed a total of \$25,100 to the Fund.

Future contributions are at the discretion of the Board of Directors. As of December 31, 2025 and 2024, the fair value of the SPCA's interest in net assets of a community foundation amounted to \$45,338 and \$41,361, respectively. The fund is the property of the Foundation and is held as a component of the Foundation. In accordance with ASC 958, other contributions made directly to the Foundation will create designated endowment funds which are not assets of the SPCA and are not reflected in the Statements of Financial Position.

The SPCA may, based on unusual circumstances, need or opportunity, request amounts of principal. The Board of Directors of the Foundation will grant such a request, if it concludes that such distribution is neither unreasonable nor inconsistent with the charitable purposes of the Foundation and the SPCA.

York County Society for the Prevention of Cruelty to Animals
Notes to the Financial Statements
For the year ended December 31, 2025 and 2024

6. Investments (Continued)

The following table summarizes the investments as of December 31:

	2025		2024	
	Cost	Market	Cost	Market
Endowments				
Common stocks	\$ 257,287	\$ 320,347	\$ 495,178	\$ 654,385
Equity mutual funds	1,268,861	1,756,801	1,084,412	1,441,500
Fixed income - U.S. Treasuries	293,352	293,695	282,031	271,170
Fixed income - corporate securities	313,836	309,684	237,999	222,993
Fixed income - mutual funds	426,821	426,562	511,081	475,921
Other investments	149,372	166,708	161,420	166,316
Money market	134,501	134,501	128,810	128,810
Total endowments	\$ 2,844,030	\$ 3,408,298	\$ 2,900,931	\$ 3,361,095
Beneficial interests in perpetual and remainder trusts	\$ 1,816,237	\$ 2,248,124	\$ 1,236,539	\$ 1,493,793
Interest in net assets of a community foundation	\$ 25,100	\$ 45,338	\$ 25,100	\$ 41,361

The following table summarizes the investment return for the years ended December 31:

	2025	2024
Interest and dividends - Net of investment fees	\$ 81,718	\$ 117,302
Realized gains on investments	117,198	57,771
	\$ 198,916	\$ 175,073

York County Society for the Prevention of Cruelty to Animals

Notes to the Financial Statements

For the year ended December 31, 2025 and 2024

7. Fair Value Measurements

The SPCA measures on a recurring basis its investments at fair value in accordance with Financial Accounting Standards Board (FASB) codification *Fair Value Measurement*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that are accessible to the SPCA. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted prices for similar assets in active markets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

The following are descriptions of valuation methodologies used for assets at fair value. There have been no changes in the methodologies used on December 31, 2025 and 2024:

- Level 1 The fair value of common stocks, equity funds and fixed income securities and funds is based on closing market prices for the respective security as reported in active markets.
- Level 3 Fair values of beneficial interests in perpetual trusts are based on the percentage ownership of the respective trust assets, based on either the value of the trust assets as reported to the SPCA by the Trustees or via the valuation formulas or methodology stipulated by the underlying trust agreement which may require present value computations. The SPCA's interest in net assets of a community foundation is stated at fair value which is determined based on management's assumptions that market participants would use in pricing the asset. The assumptions are developed based on the best information available.

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7. Fair Value Measurements (Continued)

The following tables sets forth by level within the fair value hierarchy the assets at fair value as of December 31, 2025:

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Endowments				
Common stocks	\$ 320,347	\$ -	\$ -	\$ 320,347
Equity mutual funds	1,756,801	-	-	1,756,801
Fixed income - U.S. Treasuries	293,695	-	-	293,695
Fixed income - corporate securities	309,684	-	-	309,684
Fixed income - mutual funds	426,562	-	-	426,562
Other investments	166,708	-	-	166,708
Money market	134,501	-	-	134,501
Total endowments	3,408,298	-	-	3,408,298
Beneficial interests in perpetual and remainder trusts	-	-	2,248,124	2,248,124
Interest in net assets of a community foundation	-	-	45,338	45,338
Total investments at fair value	\$ 3,408,298	\$ -	\$ 2,293,462	\$ 5,701,760

7. Fair Value Measurements (Continued)

The following tables sets forth by level within the fair value hierarchy the assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Endowments				
Common stocks	\$ 654,385	\$ -	\$ -	\$ 654,385
Equity mutual funds	1,441,500	-	-	1,441,500
Fixed income - U.S. Treasuries	271,170	-	-	271,170
Fixed income - corporate securities	222,993	-	-	222,993
Fixed income - mutual funds	475,921	-	-	475,921
Other investments	166,316	-	-	166,316
Money market	128,810	-	-	128,810
Total endowments	3,361,095	-	-	3,361,095
Beneficial interests in perpetual and remainder trusts	-	-	1,493,793	1,493,793
Interest in net assets of a community foundation	-	-	41,361	41,361
Total investments at fair value	\$ 3,361,095	\$ -	\$ 1,535,154	\$ 4,896,249

8. Endowment

Endowment

The SPCA's endowments consist of several funds established for a variety of purposes. The Endowment includes a fund designated by the Board of Directors to function as an endowment, beneficial interests in perpetual trusts and interest in net assets of a community foundation. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Return Objectives and Risk Parameters: The SPCA has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the Endowment assets. Endowment assets include funds designated by the Board of Directors to function as an endowment. Under this policy, as approved by the Board of Directors, the Endowment assets are invested in a manner that is intended to produce results that allow the SPCA to fund the appropriate programs while assuming a moderate level of investment risk. The investment related to the SPCA's beneficial interest in perpetual trusts and interest in net assets of a community foundation are determined by the Trustee of those trusts and the Foundation, respectively, rather than the SPCA.

8. Endowment (Continued)

Endowment (Continued)

The SPCA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The SPCA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Interpretation of Relevant Law: The Board of Directors has interpreted the relevant state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the SPCA classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts of the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is considered net assets with donor restrictions until those amounts are appropriated for expenditure by the SPCA in a manner consistent with the standard of prudence prescribed by the relevant state law.

Unless specifically defined by a donor-restricted endowment fund required by donor stipulation, the SPCA considered the following factors in deciding to accumulate or appropriate endowment funds:

1. The duration and preservation of the fund
2. The purpose of the SPCA and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the SPCA
7. The investment policies of the SPCA

Endowment Spending Policy and How the Investment Objectives Relate to the Spending Policy: The SPCA currently has no donor-restricted investments requiring a spending policy. The spending of the Board designated funds is at the Board of Directors' discretion. The Board of Directors approves annual disbursements from the funds on a specific need basis with no annual disbursement of more than 4% of average market value for the preceding twelve quarters. The Board of Directors, however, can approve a change to the spending rate in certain circumstances. The SPCA's endowment assets also include beneficial interests in perpetual trusts and interest in net assets of a community foundation whose distribution and spending are determined by the trustees and those trusts and the foundation.

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8. Endowment (Continued)

Endowment (Continued)

The following schedules represent the Endowment net asset composition by type of endowment fund as of December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 3,453,636	\$ -	\$3,453,636
Donor restricted endowment funds	-	2,248,124	2,248,124
	<u>\$ 3,453,636</u>	<u>\$2,248,124</u>	<u>\$5,701,760</u>

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 3,402,456	\$ -	\$3,402,456
Donor restricted endowment funds	-	1,493,793	1,493,793
	<u>\$ 3,402,456</u>	<u>\$1,493,793</u>	<u>\$4,896,249</u>

The following schedules represent the changes in endowment net assets for the years ended December 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund net assets, beginning of year	\$ 3,402,456	\$1,493,793	\$4,896,249
Contributions	-	636,784	636,784
Investment return: Interest and dividends - net of fees	81,563	-	81,563
Net gains (realized and unrealized)	344,617	170,793	515,410
Disbursements	(375,000)	(53,246)	(428,246)
Endowment fund net assets, end of year	<u>\$ 3,453,636</u>	<u>\$2,248,124</u>	<u>\$5,701,760</u>

8. Endowment (Continued)

Endowment (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment fund net assets, beginning of year	\$ 3,540,597	\$1,425,918	\$4,966,515
Investment return: Interest and dividends - net of fees	79,652	-	79,652
Net gains (realized and unrealized)	232,207	67,875	300,082
Disbursements	(450,000)	-	(450,000)
Endowment fund net assets, end of year	\$ 3,402,456	\$1,493,793	\$4,896,249

9. Line-of-Credit

The SPCA had available for operations a line-of-credit of \$500,000. In October of 2024, the borrowing amount increased to \$850,000. There were no borrowings outstanding on December 31, 2025, and 2024. The line-of-credit bears interest at the New York Prime rate, which was 6.75% and 7.5% as of December 31, 2025 and 2024, respectively. The line-of-credit is secured with a first lien mortgage on the property at 3159 Susquehanna Trail North, York, PA 17406.

10. Leases

The SPCA leases copiers under operating lease agreements that each have initial terms of 63 months. The lease includes one or more options to renew, generally at the SPCA's sole discretion, with renewal terms that can extend the lease term up to 1 year.

The SPCA also leased office space under an operating lease agreement that had an initial term of 36 months, with renewal terms that could have extend the lease term up to 2 years. The lease was terminated in May 2024.

In addition, certain leases contain termination options, where the rights to terminate are held by either the SPCA, the lessor or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the SPCA will exercise that option. The SPCA's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

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10. Leases (Continued)

Operating lease cost is recognized on a straight-line basis over the lease term. Finance lease cost is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities, and results in a front-loaded expense pattern over the lease term. The components of lease expense are as follows for the years ended December 31, 2025 and 2024:

Supplemental Statements of Financial Position information related to leases as of December 31, is as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 6,445	\$ 14,945
Donated rent	96,000	56,000
Short-term operating lease cost	6,814	6,676
Total lease cost	<u>\$ 109,259</u>	<u>\$ 77,621</u>

	<u>2025</u>	<u>2024</u>
Operating leases:		
Operating lease right-of-use asset	\$ 14,489	\$ 20,630
Operating lease liability, current	6,367	6,141
Operating lease liability, non-current	8,122	14,489
Total operating lease liability	<u>\$ 14,489</u>	<u>\$ 20,630</u>

Weighted-average remaining lease term:		
Operating leases	2.38 years	3.38 years

Weighted-average discount rate:		
Operating leases	3.5%	3.5%

Future undiscounted cash flows for each of the remaining three years and a reconciliation to the lease liabilities recognized on the Statement of Financial Position as of December 31, 2025, are as follows:

Year	<u>Operating Leases</u>
2025	\$ 6,765
2026	6,765
2027	1,528
Total lease payments	<u>15,058</u>
Less imputed interest	(569)
Total present value of lease liabilities	<u>\$ 14,489</u>

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11. Note Payable

On August 30, 2012, the SPCA obtained a loan from Fulton Bank, N.A. funded by the General Authority of South-Central Pennsylvania. The loan proceeds were used to construct a spay and neuter wing on the side of the existing animal shelter and for related costs. The loan was collateralized by the service agreement described in detail below. The interest rate is fixed at 2.61% for the first ten years and after that is set at 70% of the bank's prime rate. The spay and neuter wing was completed in August 2013, and the SPCA began making monthly principal payments in September 2013. The remaining loan principal was paid off during 2024.

The formalized service agreement, between the County of York and the SPCA calls for the County to provide annual service payments of \$136,000 commencing June 1, 2013, and continuing over a twelve-year period. Receipt of the annual service payments is dependent upon the SPCA continuing to operate the spay and neuter facilities for the benefit of the residents of York County.

The Service Agreement required that the SPCA measure the excess receipts over expenditures directly and solely related to the operation of the spay and neuter facilities. If the excess revenue exceeded \$143,000, the excess funds were to be used to pay additional principal on the project financing.

12. Net assets

The SPCA's net assets without donor restrictions consist of undesignated and Board designated amounts for the following purposes as of December 31:

	<u>2025</u>	<u>2024</u>
Undesignated	\$ 4,015,234	\$ 4,058,874
Board designated for endowment	3,453,636	3,402,456
	<u>\$ 7,468,870</u>	<u>\$ 7,461,330</u>

The SPCA's net assets with donor restrictions consist of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Subject to expenditures for specific purpose:		
Second chance program	\$ 13,353	\$ 16,387
Equine care program	52,014	53,164
Wildside program	27,644	27,640
Memorial Health Fund - Safe Pet	40,000	40,000
Mabel Slifer - Canine Enrichment	-	50,000
Subject to the passage of time:		
Beneficial interest in charitable remainder trusts	184,610	162,420
Pledges receivable - operations	111,181	52,133
Perpetual in nature		
Beneficial interest in perpetual trusts	2,063,514	1,331,373
	<u>\$ 2,492,316</u>	<u>\$ 1,733,117</u>

12. Net assets (Continued)

2025 and 2024 net assets were released from donor restrictions by incurring expenses satisfying restricted purposes or by realization of events specified by donors as follows:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose and time restrictions:		
Beneficial Interest in Perpetual Trust	\$ 53,246	\$ -
Mabel Slifer - Canine Enrichment	50,000	-
Pledges receivable - operations	39,694	45,534
Second chance program	3,034	23,638
Equine care program	1,147	7,897
	<u>\$ 147,121</u>	<u>\$ 77,069</u>

13. In-Kind Contributions

The SPCA receives various types of in-kind contributions. The SPCA receives contributed materials, including contributed equipment, food, pet supplies, blankets, towels, and medical supplies. The materials are valued using a publicly available website for similar items. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses. All donated supplies were utilized in the SPCA's programs. There were no donor-imposed restrictions associated with the donated supplies.

The SPCA leases office space for which the monthly payments are below fair market value. The value of the in-kind amount recorded is based on the difference between the fair market value of the rental space and the actual amount paid. This valuation is based on comparable market rates for similar properties in the area and takes into account current market conditions and trends.

During the years ended December 31, 2025, and 2024, a substantial number of individual volunteers and businesses have donated significant amounts of time to the SPCA's programs and administrative functions. These services do not meet the criteria for recognition as contributed services and are not reflected in the accompanying financial statements.

The SPCA received the following in-kind contributions during the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Rent	\$ 96,000	\$ 56,000
Supplies	45,897	10,596
Total	<u>\$ 141,897</u>	<u>\$ 66,596</u>

14. Retirement Plan

The SPCA sponsors a defined contribution retirement plan covering employees who meet certain age and length of service requirements. Contributions to the retirement plan are based on compensation and employees' contributions. Retirement expenses for the years ended December 31, 2025, and 2024, amounted to \$62,661 and \$59,091, respectively.

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15. Related Parties

The SPCAs' related party transactions are with members of its Board of Directors and management. For the years ended December 31, 2025 and 2024, contributions were received of \$278,193 and \$191,380, respectively.

