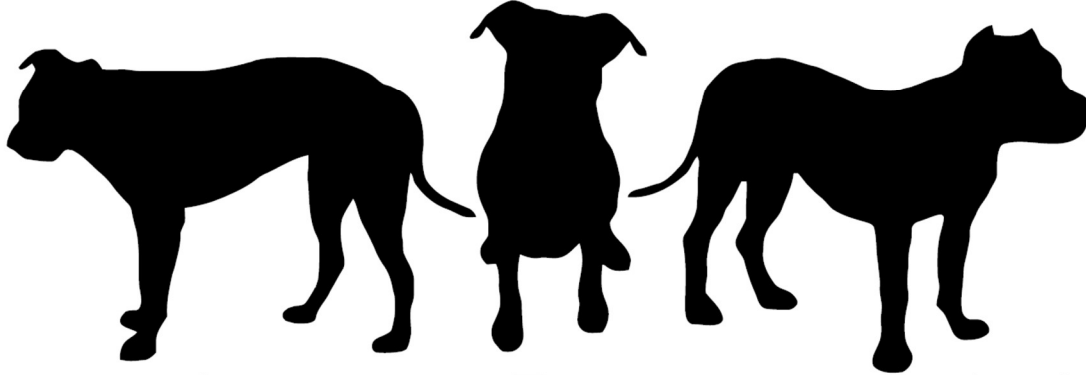


TEXAS



PIT CREW

ANIMAL RESCUE & EDUCATION

2016

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2016

These financial statements have not been audited or reviewed, and no CPA expresses an opinion or a conclusion, nor provides any assurance on them



Texas Pit Crew, Inc.

Statement of Financial Position

December 31, 2016 with Comparative Totals for December 31, 2015

	12/31/2016	12/31/2015
Assets		
Cash and cash equivalents	\$ 13,669.48	\$ 13,066.77
Accounts receivable	-	-
Inventories and prepaid expenses	5,882.94	4,192.92
Short-term investments	-	-
Land, buildings, and equipment (Note B)	3,818.89	2,718.91
Less: accumulated depreciation	(2,038.56)	(947.56)
Long-term investments	-	-
Total assets	<u>\$ 21,332.75</u>	<u>\$ 19,031.04</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	3,588.38	1,646.94
Notes payable	-	-
Total liabilities	<u>3,588.38</u>	<u>1,646.94</u>
Net assets:		
Unrestricted	17,744.37	16,891.67
Temporarily restricted (Note C)	-	492.43
Permanently restricted	-	-
Total net assets	<u>17,744.37</u>	<u>17,384.10</u>
Total liabilities and net assets	<u>\$ 21,332.75</u>	<u>\$ 19,031.04</u>

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Texas Pit Crew, Inc.

Statement of Activities

For the Year Ended December 31, 2016 and December 31, 2015

	Year to Date 2016			Year to Date 2015
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains, and other support:				
Contributions	\$ 39,491.54	\$ 4,260.01		\$ 43,751.55
Donated goods	121.00			1,582.30
Adoption fees	28,499.64			25,455.00
Less: adoption fee returns	(2,225.00)			(750.00)
Sale of merchandise	7,162.25			5,704.94
Less: cost of goods sold	(3,960.35)			(2,807.50)
Investment income	178.48			60.54
Other revenue	-			-
Net assets released from restrictions (Note D)	4,752.44	(4,752.44)		-
Total revenues, gains, and other support	<u>74,020.00</u>	<u>(492.43)</u>	<u>-</u>	<u>72,884.53</u>
Expenses and losses:				
Animal care and adoptions program	60,833.61			60,043.35
Transport program	1,408.10			4,006.55
Street Team program	502.68			7.57
Management and general	9,803.43			7,054.15
Fundraising	619.48			1,183.60
Total expenses and losses	<u>73,167.30</u>	<u>-</u>	<u>-</u>	<u>72,295.22</u>
Change in net assets	852.70	(492.43)		589.31
Net assets at beginning of period	<u>16,891.67</u>	<u>492.43</u>		<u>16,794.79</u>
Net assets at end of period	<u>\$ 17,744.37</u>	<u>\$ 0.00</u>	<u>\$ -</u>	<u>\$ 17,384.10</u>



Texas Pit Crew, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2016 and December 31, 2015

	Year to Date 2016							Year to Date 2015 Total	Year to Year Increase (Decrease)	
	Program Services			Supporting Services			Total			
	Animal Care and Adoption Program	Transport Program	Street Team Program	Total Program Services	Management and General	Fundraising				Total Supporting Services
Expenses:										
Animal Supplies:										
Food	\$ 6,916.13		\$ 41.98	\$ 6,958.11			\$ -	\$ 6,958.11	\$ 2,716.64	
Medicine/Supplements	5,380.55	78.00		5,458.55			-	5,458.55	(1,470.24)	
Miscellaneous	8,919.34		460.70	9,380.04			-	9,380.04	1,928.13	
Veterinary/Health Services:										
Misc Vet Services	16,055.37	861.10		16,916.47			-	16,916.47	1,515.39	
Parvo Treatment	199.75			199.75			-	199.75	(984.30)	
Spay/Neuter Surgeries	9,630.00	210.00		9,840.00			-	9,840.00	(3,009.50)	
Vaccinations	6,247.50	86.00		6,333.50			-	6,333.50	(219.75)	
Microchips	2,562.00	60.00		2,622.00			-	2,622.00	(536.50)	
Heartworm Tests	1,719.00	113.00		1,832.00			-	1,832.00	76.50	
Boarding	1,230.51			1,230.51			-	1,230.51	538.39	
Grooming	54.23			54.23			-	54.23	(29.05)	
Training	130.00			130.00			-	130.00	(1,507.88)	
City Tags	-			-			-	-	(22.00)	
Administrative:										
Office Supplies				-	939.69		939.69	939.69	449.82	
Postage				-			-	-	-	
Bank Fees				-			-	-	-	
Dues & Subscriptions				-	125.00		125.00	125.00	125.00	
Supplies	543.19			543.19	295.91		295.91	839.10	233.80	
Rent Expense				-	610.00		610.00	610.00	4.00	
Insurance				-	2,384.43		2,384.43	2,384.43	305.38	
Credit Card Processing Fees				-	518.94	243.00	761.94	761.94	81.29	
Advertising				-	1,002.52		1,002.52	1,002.52	702.52	
Volunteer Appreciation				-	352.79		352.79	352.79	122.98	
Miscellaneous				-	300.00	50.52	350.52	350.52	(871.79)	
Sales Tax Expense				-		(7.81)	(7.81)	(7.81)	(3.60)	
Event Expenses	94.04			94.04	3,274.15	333.77	3,607.92	3,701.96	1,965.15	
Depreciation Expense	1,091.00			1,091.00			-	1,091.00	293.00	
Bad Debt Expense				-			-	-	-	
Donated Supplies	61.00			61.00			-	61.00	(1,531.30)	
Total Expenses	\$ 60,833.61	\$ 1,408.10	\$ 502.68	\$ 62,744.39	\$ 9,803.43	\$ 619.48	\$ 10,422.91	\$ 73,167.30	\$ 72,295.22	\$ 872.08



Texas Pit Crew, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2016 and December 31, 2015

	Year to Date 2016	Year to Date 2015
Cash flows from operating activities:		
Change in net assets	\$ 360.27	\$ 589.31
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization	2,620.45	2,164.70
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in inventories and prepaid expenses	(3,219.47)	(4,403.28)
Increase (decrease) in accounts payable	1,941.44	(1,508.72)
Net cash used by operating activities	1,702.69	(3,157.99)
Cash flows from investing activities:		
Purchase of investments	-	-
Purchase of equipment	(1,099.98)	(649.98)
Proceeds from sale of investments	-	-
Net cash used by investing activities	(1,099.98)	(649.98)
Cash flows from financing activities:		
Payments on notes payable	-	-
Payments on long-term debt	-	-
Net cash used by financing activities	-	-
Net increase (decrease) in cash and equivalents	602.71	(3,807.97)
Cash and equivalents at beginning of period	13,066.77	16,874.74
Cash and equivalents at end of period	\$ 13,669.48	\$ 13,066.77



Texas Pit Crew, Inc.
Notes to Financial Statements
For the Year Ended December 31, 2016

Note A

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America as defined by the Financial Accounting Standards Board Accounting Standards Codification. Under the accrual basis of accounting, revenue is recognized when earned regardless of when collected, and expenses are recognized when the obligation is incurred regardless of when paid. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Texas Pit Crew and changes therein are classified and reported as follows:

Unrestricted net assets - These types of net assets are not subject to donor-imposed stipulations. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Temporarily restricted net assets - These types of net assets are subject to donor-imposed stipulations, which limit their use by Texas Pit Crew to a specific purpose and/or the passage of time. When a restriction is satisfied or 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 - These types of net assets are subject to donor-imposed stipulations, which require them to be maintained permanently by Texas Pit Crew. There were no permanently restricted net assets as of December 31, 2016.

Inventory - Inventory, which consists t-shirts and other merchandise, is valued at the lower of cost or market. Cost at sale is determined on the weighted average method.

Property and Equipment - Acquisitions of property in excess of \$500 are capitalized. Donated equipment is recorded at fair market value at the date of the donation. Purchased equipment is recorded at cost. Depreciation expense is calculated using the straight-line method. and the

Donated Goods and Services - Donated goods and services are reflected in the statement of activities at their fair value on the date of receipt.

Income Tax Status - Texas Pit Crew, Inc. is a nonprofit corporation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except with respect to any unrelated business income.

Note B

Property and equipment consisted of the following at December 31, 2016:

Kennels	\$ 3,049.92
Kennel equipment	<u>\$ 768.97</u>
	3,818.89
Less: accumulated depreciation	<u>(2,038.56)</u>
Property and equipment, net	<u>\$ 1,780.33</u>

Note C

At December 31, 2016, temporarily restricted net assets were restricted for the following purposes:
 Use restricted:

None	
Total temporarily restricted net assets	<u>\$ -</u>

Note D

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Purpose restrictions accomplished:	
Chevy's Angel Fund - general medical care	\$ 1,837.07
Chevy's Angel Fund - Wrinkles' medical care	1,080.00
Chevy's Angel Fund - Mira's medical care	232.45
Chevy's Angel Fund - Stella's medical care	229.96
Chevy's Angel Fund - Pancake's medical care	880.53
Street Program	492.43
Transport Program	-
Total restrictions released	<u>\$ 4,752.44</u>