

EDUCATED CANINES ASSISTING WITH DISABILITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2014

EDUCATED CANINES ASSISTING WITH DISABILITIES

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EDUCATED CANINES ASSISTING WITH DISABILITES

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Educated Canines Assisting With Disabilities
Dobbs Ferry, NY

We have audited the accompanying financial statements of Educated Canines Assisting With Disabilities (ECAD) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Educated Canines Assisting With Disabilities as of December 31, 2014, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the standard generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gruber Palumberi Raffaele, P.C.

Gruber Palumberi Raffaele, P.C

New York, NY
June 12, 2015

EDUCATED CANINES ASSISTING WITH DISABILITIES

Statement of Financial Position December 31, 2014

	Unrestricted	Temporarily Restricted	Total
Current assets:			
Cash and cash equivalents	\$ 394,772	\$ 164,976	\$ 559,748
Accounts receivable	30,566	-	30,566
Prepaid expenses	23,191	-	23,191
Inventory	4,180	-	4,180
Total current assets	452,709	164,976	617,685
Other assets:			
Investments	-	181,410	181,410
Property, plant and equipment:			
Buildings	464,313	-	464,313
Equipment	83,577	-	83,577
Improvements	18,305	-	18,305
Land	31,511	-	31,511
Vehicles	238,411	-	238,411
Less: accumulated depreciation	(368,349)	-	(368,349)
Total other assets	467,768	181,410	649,178
TOTAL ASSETS	\$ 920,477	\$ 346,386	\$ 1,266,863

LIABILITIES AND NET ASSETS

Current liabilities:			
Accounts payable	80,050	-	80,050
Accrued payroll	22,428	-	22,428
Deferred revenue	49,938	-	49,938
Loan Payable - current portion	11,219	-	11,219
Total current liabilities	163,635	-	163,635
Long term liabilities:			
Loan payable	33,679	-	33,679
Total long term liabilities	33,679	-	33,679
TOTAL LIABILITIES	197,314	-	197,314
Net Assets:			
Unrestricted:			
Undesignated	566,663	-	566,663
Board designated	156,500	-	156,500
Temporarily restricted	-	346,386	346,386
TOTAL NET ASSETS	723,163	346,386	1,069,549
TOTAL LIABILITIES AND NET ASSETS	\$ 920,477	\$ 346,386	\$ 1,266,863

See accompanying notes to financial statements

EDUCATED CANINES ASSISTING WITH DISABILITIES

Statement of Activities For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUES			
Donations and contributions	\$ 845,375	\$ -	\$ 845,375
Capital campaign contributions	132,000	164,976	296,976
Merchandise sales (net of cost of goods sold of \$15,111)	1,983		1,983
Special events (net of costs of direct benefits to donors of \$130,219)	147,736	-	147,736
ECADemy/high school program	84,750	-	84,750
Team training program	129,002	-	129,002
Day camp income	12,291	-	12,291
Donated dog food/vet services	218	-	218
Donated advertising costs	108,850	-	108,850
Donated legal services	89,810	-	89,810
Donated vehicle	27,716	-	27,716
Other income	35,128	-	35,128
Net realized and unrealized gain	-	3,782	3,782
Investment income	318	5,703	6,021
Change in value of donated stock	911	(911)	-
	1,616,088	173,550	1,789,638
EXPENSES			
Programs services	1,450,673	-	1,450,673
Management and general	150,907	-	150,907
Fundraising	96,653	-	96,653
	1,698,233	-	1,698,233
CHANGE IN NET ASSETS	(82,145)	173,550	91,405
NET ASSETS AT BEGINNING OF YEAR	805,308	172,836	978,144
NET ASSETS AT END OF YEAR	\$ 723,163	\$ 346,386	\$ 1,069,549

See accompanying notes to financial statements.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Statement of Cash Flows For the Year Ended December 31, 2014

Cash flows from operating activities	
Change in net assets	\$ 91,405
Adjustments to reconcile change in net assets to net cash (used in) operating activities:	
Depreciation	55,179
Loss on disposal of property and equipment	3,861
Realized and unrealized (gain)/loss	(3,782)
Donated stocks	(237,345)
(Increase)/decrease in:	
Accounts receivable	191,483
Prepaid expenses	(1,343)
Inventory	1,655
Increase/(decrease) in:	
Accounts payable	63,871
Accrued payroll	3,268
Deferred revenue	(251,892)
Net cash (used) by operating activities	<u>(83,640)</u>
Cash flows provided by investing activities	
Purchase of fixed assets	(42,468)
Donated vehicle	(27,715)
Purchase from donated stocks investments	(5,703)
Proceeds from sale of donated stocks	238,256
Net cash provided by investing activities	<u>162,370</u>
Cash flows provided by financing activities	
Principal borrows on vehicle loan	29,680
Principal payments on loan payable	(9,714)
Net cash provided by financing activities	19,966
Net increase in cash and cash equivalents	98,696
Cash and cash equivalents, beginning of the year	461,052
Cash and cash equivalents, end of the year	<u>\$ 559,748</u>
Supplemental Information	
Interest paid	\$ 2,579
Income tax paid	\$ -

See accompanying notes to financial statements.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

East Coast Assistance Dogs, Inc. DBA as Educated Canines Assisting with Disabilities (“ECAD”), is a not-for-profit organization established in 1995 whose principal purpose is to train dogs to be the arms and legs for the disabled. ECAD is unique because it custom trains each dog to suit the individual’s specific disability. Programs of ECAD include the disabled service dog recipient, who is enabled to enter mainstream life. ECAD is supported by private donations, foundation grants, and revenue related to fee for service programs.

Basis of Accounting

The financial statements of the ECAD been prepared on the accrual basis of accounting, and accordingly reflect all significant receivables, payables and other liabilities. Revenue is recognized when earned and expenditures when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Income Tax Status

ECAD is organized as a Connecticut non-stock corporation and is exempt from federal income tax under section 501(c) (3) of the internal revenue code. In addition, ECAD qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). With few exception, ECAD is no longer subject to U. S. income tax examinations by authorities for years before 2011.

Cash and Cash Equivalents

ECAD considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude cash held for long term investment.

Investments

Interest and dividends earned on savings accounts, as well as any other form of investment income is included in investments. Restricted gains and investment income whose restrictions are met in the same reporting period are reported as unrestricted support.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment and Spending Policies

During 2007 the Board of Directors adopted their investment policies, which the Board is in the process of updating at December 31, 2014. These guidelines provide for a balanced diversified portfolio with investments in equities, fixed income and other securities with performance measured against appropriate indices. Outside parties are contracted by the organization for the purpose of providing investment management.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of marketable securities are calculated using the specific-identification method. Unrealized gains and losses represent the change in the fair value of the individual investments for the year, or since the acquisition date, if acquired during the year.

ECADS's spending policy calculates the amount of money annually distributed from the organization's endowed funds for grant making and administration. The spending policy is approved on an annual basis by the Board of Directors.

Fair Value of Financial Instruments

In accordance with FASB ASC 820-10-50, ECAD is required to measure the fair value of its assets and liabilities under a three-level hierarchy, as follows:

Level 1: Valued at quoted market prices for identical assets or liabilities to which an entity has access at the measurement date.

Level 2: Valued based on significant observable market inputs, such as quoted priced for similar securities and quoted prices in inactive markets. Certain securities trading outside the U. S. may transfer between level 1 and level 2 due to valuation adjustments resulting from significant market movements following the close of local trading.

Level 3: Valued based on significant unobservable inputs that reflect the investment advisor's determination of assumptions that market participant might reasonable use in valuing the securities.

ECAD's carrying amount of cash and cash equivalents approximate fair value under Level 1. Investments are carried at fair market value based on Level 1 and Level 2 observable inputs and are presented in Note 3. ECAD does not use derivatives for speculative purposes or for leveraging returns, but rather these instruments may be used with the objectives of reducing overall portfolio risk and/or lowering the cost of investment management. ECAD believes that the carrying amount of its investments is a reasonable fair value as of December 31, 2014, in accordance with FASB ASC 820-10-50.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Endowment

In August 2008, The Financial Accounting Standards Board (FASB) issued staff position No. FAS117-1: Endowments of Not-For-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for all Endowment Funds (FAS 117-1). FAS 117-1 provides accounting standards on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FAS 117-1 also provides for other disclosures concerning an organization's endowment funds and whether or not the organization is subject to UPMIFA. The State of Connecticut adopted its version of UPMIFA, which became effective October 1, 2007 (CTPMIFA). Prior to the issuance of FAS 117-1, accumulated gains and income on donor restricted endowment assets were classified as unrestricted net assets. Under FSP No. 117-1, accumulated gains and income on donor-restricted endowment assets of perpetual duration are classified as temporarily restricted net assets until appropriated for expenditure.

ECAD's endowment consists of funds established for the purpose of providing income to help fund the general operations of the organization. As required by generally accepted accounting principles, 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.

The Board of Directors of ECAD has interpreted the Connecticut Prudent Management of Institutional Funds Act (CTPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, ECAD classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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 that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by ECAD in a manner consistent with the standard of prudence prescribed by CPTMIFA. In accordance with CTPMIFA, ECAD considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purpose of the donor-restricted endowment funds, (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 ECAD, and (7) ECAD's investment policies.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Executive Director determines when receivables are delinquent and approves write-offs. Uncollectible amounts are generally immaterial, and no allowance has been established.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

ECAD's policy is to capitalize property and equipment with an original cost, or if donated, at fair value at the date of donation of at least \$1,000 and a useful life in excess of one year. The costs of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is reflected in the Statement of Activities and Changes in Net Assets; unless the assets are traded-in and no cash is received, in which case the undepreciated cost is included in the cost of the asset acquired.

Property and equipment are depreciated using the straight line method for new assets over their estimated useful life; and double declining method for certain existing assets, which will be fully depreciated in the near term. Estimated useful lives are as follows:

Equipment and Fixtures	5 to 10 years
Building and Building Improvements	10 to 50 years
Vehicles	5 years

During 2014, ECAD both traded in and purchased a new vehicle. In addition equipment, which was no longer being used or considered obsolete, was abandoned and a loss on disposal in the amount of \$3,861 was recorded.

Depreciation expense for the year ended December 31, 2014 was \$55,179.

Inventory

Inventories consist of items on hand at year-end held for sale or to be distributed for a suggested donation, and are valued at cost.

Temporarily Restricted Net Assets

Net assets subject to donor-restricted stipulations that may or will be met, either by actions of the Organization and/or the passage of time are classified as temporarily restricted net assets. 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.

Public Support and Revenue

Contributions are recognized as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions when a promise is made. Donor-restricted contributions are reported as increases in temporarily and permanently restricted net assets depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions are reported as increases to unrestricted net assets when restrictions expire in the reporting period that the contributions are reported as revenue.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires ECAD to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Compensated Absences

Vacation time may not be carried into the year without the written permission of ECAD. Vacation time will not accrue while the employee is on a leave of absence. ECAD does not permit advances against accrued vacation time. Vacation time is a vested benefit during the current year and unused time will be paid at the time of termination.

Advertising

All advertising costs are expensed in the current year because there is no expected future economic benefit. Included in the advertising expense at December 31, 2014 are donated advertising services in the amount of \$108,850, which is recorded in the Statement of Activities.

Review for Subsequent Events

In connection with the preparation of the financial statements of ECAD as of and for the year ended December 31, 2014, events and transactions subsequent to December 31, 2014 through June 12, 2015, the date the financial statements were available to be issued, have been evaluated by ECAD's management for possible adjustment and or disclosure.

NOTE 2 – DETAIL NOTES ON ASSETS, LIABILITIES AND NET ASSETS

Concentration of Credit Risk

ECAD maintains cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance (FDIC) up to \$250,000. At times, such balances may be in excess of the FDIC limit. ECAD had \$292,108 in excess of federally insured limits at December 31, 2014. ECAD has not experienced any losses in its deposit accounts.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 2 – DETAIL NOTES ON ASSETS, LIABILITIES AND NET ASSETS (continued)

Investments

ECAD's investments at December 31, 2014 consist of money market, equities and mutual funds totaling \$181,410.

Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investment income is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Interest income	\$ 318	\$ -
Dividends	-	5,703
Unrealized gain (loss)	-	3,782
	<u>\$ 318</u>	<u>\$ 9,485</u>

Deferred Revenue

Deferred revenue consists of amounts to be used to fund future client training.

Board Designated

Board designated funds consist of prior year surpluses set aside for long-term capital projects and endowment.

Capital Projects	\$ 46,500
Endowment	<u>110,000</u>
	<u>\$ 156,500</u>

Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2014 total \$346,386, which consist of the Endowment fund and capital campaign.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 3 – FAIR VALUE MEASUREMENTS

At December 31, 2014, the inputs used in valuing ECAD's investments, which are carried at fair value, were as follows:

<u>Description</u>	<u>12/31/2014</u>	<u>Quoted Priced in Active Markets for Identical Assets Level I</u>	<u>Significant Other Observable Inputs Level II</u>	<u>Significant Unobservable Inputs Level III</u>
Cash & Cash Equivalents	\$ 16,188	16,188	\$ -	\$ -
Equities	3,171	3,171	-	-
Mutual Funds	162,051	162,051	-	-
Total	\$ 181,410	\$ 181,410	\$ -	\$ -

NOTE 4 – ENDOWMENT FUNDS

Endowment net asset composition as of December 31, 2014 is as follows:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Total</u>
Board Designated	\$ 110,000	\$ -	\$ -	\$ 110,000
Donor Restricted	-	181,410	-	181,410
Total	\$ 110,000	\$ 181,410	\$ -	\$ 291,410

Changes in endowment net assets as of December 31, 2014 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 110,000	\$ 172,836	-	\$ 282,836
Net investment Income	-	9,485	-	9,485
Donated stock	-	237,345	-	237,345
Amounts appropriated for expenditure	-	(238,256)	-	(238,256)
	\$ 110,000	\$ 181,410	\$ -	\$ 291,410

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 5 – LOAN PAYABLE

Long-term debts consists of notes payable on the purchase of two vehicles. At December 31, 2014 notes payable are as follows:

	<u>2014</u>
Auto loan obligations, 61 monthly payments of \$574.48, payable through year 2019, including interest at an effective rate of 5.99%	\$ 25,368
Auto loan obligations, 60 monthly payments of \$543.12, payable through year 2018, including interest at an effective rate of 4.94%	<u>19,530</u>
Total notes payable	\$ 44,898
Less: notes payable - current portion	<u>(11,219)</u>
Long-tem notes payable	<u>\$ 33,679</u>

Maturities of long-term debt are as follows:

Year Ending September 30

2015	11,219
2016	11,830
2017	12,493
2018	8,216
2019	1,140

NOTE 6 – DONATED GOODS AND SERVICES

ECAD receives various donated goods and services from certain vendors, media providers, etc., primarily relating to the fee for service programs and dogs' food and health. Donated goods and services totaling \$227,594 have been recorded and is included in revenue. The organization receives free use of space from Children's Village; no dollar amount has been assigned.

The organization also receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort have not been satisfied.

EDUCATED CANINES ASSISTING WITH DISABILITIES

Notes to Financial Statements For the Year ended December 31, 2014

NOTE 7 – RELATED PARTY TRANSACTION

The founders of ECAD have been married to each other for over 35 years, with one serving as the Executive Director and the other serving as the Master Instructor and Client Services Administrator. In addition, their daughter is also employed as Director of Marketing and Communications. ECAD's board of directors approves all compensation paid to management of the organization.

ECAD received contributions in the amount of \$58,124 from members of the board of directors. Total contributions are included in special events in the Statement of Activities and Changes in Net Assets.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 12, 2015, the date on which the financial statements were available to be issued.

Supplemental Information

EDUCATED CANINES ASSISTING WITH DISABILITIES

Schedule of Functional Expenses For the Year Ended December 31, 2014

	Program Services	Management & General	Fundraising	Total
Salaries	\$ 604,224	\$ 23,306	\$ 15,066	642,596
Payroll and related taxes	51,957	2,004	1,296	55,257
Advertising	105,021	42,457	43,475 *	190,953
Bad debt	167	-	-	167
Bank charges	-	791	-	791
Class supplies and trips	7,568	-	-	7,568
Depreciation	49,661	5,518	-	55,179
Dues and subscriptions	-	27	-	27
ECADemy expenses	3,042	-	-	3,042
Education and conferences	5,766	5,267	-	11,033
Employee benefits	39,836	1,537	993	42,366
Food/dog supplies	35,111	-	-	35,111
Gifts and honorariums	258	-	-	258
Grant	20	-	-	20
Insurance	31,928	6,500	-	38,428
Internet access and web hosting	36,958	4,106	-	41,064
Interest expense	-	2,579	-	2,579
Kennel expenses	10,251	-	-	10,251
Minor equipment purchases	5,706	-	-	5,706
Project heal program:				
Placement of service dogs	30,914	-	-	30,914
License and registration	540	60	-	600
Miscellaneous	7,525	8,537	-	16,062
Office supplies	-	9,908	3,058	12,966
Open door training	327	-	-	327
Postage and shipping	14,071	1,564	898	16,533
Professional fees and charges	287,619	31,958	31,867	351,444
Public relations	25,290	2,810	-	28,100
Repairs and maintenance	15,495	1,294	-	16,789
Team training	6,304	-	-	6,304
Telephone	6,162	684	-	6,846
Travel	1,511	-	-	1,511
Transportation and vehicle expenses	24,560	-	-	24,560
Utilities	19,488	-	-	19,488
Veterinary services	23,393	-	-	23,393
Total Functional Expenses	\$ 1,450,673	\$ 150,907	\$ 96,653	\$ 1,698,233

* Recorded in advertng expense represents donated advertising services in the amount of \$108,850 at December 31, 2014.

See accompanying notes to financial statements.