

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

SPRINGFIELD, MASSACHUSETTS

FINANCIAL STATEMENTS

**YEAR ENDED JUNE 30, 2024
(COMPARATIVE TOTALS 2023)**

**THOMAS J. O’CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

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Year ended June 30, 2024
(Comparative Totals 2023)

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Independent Accountants' Review Report

To the Board of Directors of
**Thomas J. O'Connor Animal Control and
Adoption Center Foundation, Inc.**
Springfield, Massachusetts

We have reviewed the accompanying financial statements of Thomas J. O'Connor Animal Control and Adoption Center Foundation, Inc. (a Massachusetts non-profit Corporation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Thomas J. O'Connor Animal Control and Adoption Center Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Thomas J. O'Connor Animal Control and Adoption Center Foundation, Inc.'s 2023 financial statements and in our conclusion dated April 11, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein, as of, and for the year ended June 30, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

Burkhart, Pizzanelli PC

West Springfield, MA
January 12, 2025

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Statement of Financial Position

June 30, 2024

(Totals 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 216,979	\$ 253,849
Contribution receivable	18,465	--
Prepaid expenses	1,882	1,056
Total current assets	<u>237,326</u>	<u>254,905</u>
Investments	570,436	528,468
Property and equipment, net	<u>3,300</u>	<u>3,967</u>
Total assets	<u><u>\$ 811,062</u></u>	<u><u>\$ 787,340</u></u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 37,959	\$ 87,939
Accrued expenses	4,230	9,653
Deferred revenue	1,509	5,849
Total liabilities	<u>43,698</u>	<u>103,441</u>
Net assets		
Without donor restrictions	748,899	683,899
With donor restrictions	18,465	--
Total net assets	<u>767,364</u>	<u>683,899</u>
Total liabilities and net assets	<u><u>\$ 811,062</u></u>	<u><u>\$ 787,340</u></u>

See independent accountants' review report and notes to the financial statements.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Statement of Activities and Net Assets
Year ended June 30, 2024
(Totals 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains (losses) and other support				
Contributions	\$ 331,095	\$ 18,465	\$ 349,560	\$ 271,094
Special events	109,794	--	109,794	27,751
Grants	7,066	--	7,066	14,606
Other income	5	--	5	--
In-kind contributions	8,432	--	8,432	--
Income from investments, net				
Dividend income on investments	8,369	--	8,369	17,711
Capital gains distributions	1,599	--	1,599	--
Change in net unrealized gains on investments	23,821	--	23,821	9,424
Realized gains (losses) on sales of investments	4,164	--	4,164	(1,544)
Net income from investments	37,953	--	37,953	25,591
Total revenues, gains (losses) and other support	494,345	18,465	512,810	339,042
Expenses				
Program	169,998	--	169,998	104,503
General and administrative	111,072	--	111,072	97,576
Fundraising	148,275	--	148,275	95,662
Total expenses	429,345	--	429,345	297,741
Change in net assets	65,000	18,465	83,465	41,301
Net assets, beginning of year	683,899	--	683,899	642,598
Net assets, end of year	\$ 748,899	\$ 18,465	\$ 767,364	\$ 683,899

See independent accountants' review report and notes to the financial statements.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Statement of Cash Flows
Year ended June 30, 2024
(Totals 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 83,465	\$ 41,301
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	667	666
Change in net unrealized gain on investments	(23,821)	(9,424)
Realized (gains) losses on sales of investments	(4,164)	1,544
Changes in assets and liabilities:		
Contribution receivable	(18,465)	--
Prepaid expenses	(826)	(1,056)
Accounts payable	(49,980)	59,993
Accrued expenses	(5,423)	7,349
Deferred revenue	(4,340)	5,849
Net cash (used) provided by operating activities	<u>(22,887)</u>	<u>106,222</u>
Cash flows from investing activities		
Purchases of investments	(379,129)	(32,050)
Proceeds from sale of investments	<u>365,146</u>	<u>14,339</u>
Net cash used by investing activities	<u>(13,983)</u>	<u>(17,711)</u>
Net (decrease) increase in cash and cash equivalents	(36,870)	88,511
Cash and cash equivalents at beginning of year	<u>253,849</u>	<u>165,338</u>
Cash and cash equivalents at end of year	<u><u>\$ 216,979</u></u>	<u><u>\$ 253,849</u></u>
Reconciliation of cash, cash equivalents and restricted cash to Statement of Financial Position:		
Cash and cash equivalents	\$ 215,470	\$ 248,000
Restricted cash:		
Deferred revenue	<u>1,509</u>	<u>5,849</u>
Cash, cash equivalents and restricted cash at end of year	<u><u>\$ 216,979</u></u>	<u><u>\$ 253,849</u></u>
Supplementary disclosures:		
Cash paid during the year for:		
Interest	\$ --	\$ --
Income taxes	--	--

See independent accountants' review report and notes to the financial statements.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**
Statement of Functional Expenses
Year ended June 30, 2024
(Totals 2023)

	2024			2023
	Program	General and Administrative	Fundraising	Total
Expenses				Total
Salaries	\$ --	\$ 67,673	\$ 73,920	\$ 141,593
Payroll taxes	--	5,603	6,120	11,723
Shelter grants	169,998	--	--	169,998
Event expense	--	--	36,695	36,695
Professional fees	--	21,881	--	21,881
Advertising	--	--	9,199	9,199
In-kind expenses	--	--	8,432	8,432
Office supplies and expenses	--	2,755	3,604	6,359
Rent	--	2,746	2,999	5,745
Dues and subscriptions	--	5,228	--	5,228
Processing and filing fees	--	2,521	1,686	4,207
Postage and delivery	--	--	3,681	3,681
Insurance	--	893	976	1,869
Telephone and internet	--	881	963	1,844
Depreciation	--	667	--	667
Travel	--	224	--	224
Total expenses	\$ 169,998	\$ 111,072	\$ 148,275	\$ 429,345
				\$ 297,741

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Notes to Financial Statements
Years ended June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Operations - Thomas J. O'Connor Animal Control and Adoption Center Foundation, Inc. (the Organization) is a nonprofit corporation organized on August 15, 2001, and is located in Springfield, Massachusetts. The Organization's purpose is to raise funds and provide financial support for the benefit of the Thomas J. O'Connor Animal Control and Adoption Center (the Center) and to promote animal welfare in the Western Massachusetts area. The Center, which is located in Springfield, Massachusetts, is operated by the City of Springfield, Massachusetts, and provides services to local cities and towns. Contributions are the majority of support to the Organization.

Basis of Presentation - The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted (GAAP) in the United States of America.

Cash, Cash Equivalents and Restricted Cash - For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents.

Contribution Receivable - The Organization's contribution receivable is due from a donor in the amount of \$18,465 as of June 30, 2024. There was no contribution receivable as of June 30, 2023.

Investments - Investments with readily determinable fair values are reported at their fair value in the statement of financial position. Gains and losses that result from changes in market values are recognized in the period such fluctuations occur. Realized gains and losses resulting from sales or maturities are calculated on a specific identification basis when the underlying securities are sold. Interest and dividends are recorded as earned. Investment activity is reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of investments and related activity reported on the financial statements.

Fair Value Hierarchy - FASB ASC 820, *Fair Value Measurements and Disclosures*, 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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risks, etc.).

Level 3 - Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

See independent accountants' review report.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Notes to Financial Statements (continued)
Years ended June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment, net - Property and equipment, net is recorded at cost and the estimated fair value at date of donation. Depreciation is provided under the straight-line method over the estimated useful lives (5-20 years) of the respective assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The costs of maintenance and repairs are charged to income as incurred. Significant renewals or betterments are capitalized.

Deferred Revenue - Deferred revenue is comprised of prepaid event income and is recorded as special events revenue once the performance obligation is met.

Classification of Net Assets - Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This classification also includes assets previously restricted where restrictions have expired or been met. These funds are available for general operating purposes.

Net Assets With Donor Restrictions - Assets subject to usage restrictions based on donor-imposed or grantor requirements. These restrictions may be temporary or by actions of the Organization. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity while permitting the Organization to expend the income generated by the assets in accordance with the provision of additional donor-imposed stipulations. There were net assets with donor restrictions of \$18,465 at June 30, 2024. There were no net assets with donor restrictions at June 30, 2023.

Contributions and support - Unconditional contributions and grants are recognized as revenue in the year in which a contribution or a promise to give a contribution is received. Conditional promises to give represent gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds. They are not recognized until the barrier is substantially met. The Organization reports contributions received or pledged with or without donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

In-kind Contributions - Contributions of services are recognized as in-kind contributions and recorded as in-kind expense if they (a) create or enhance nonfinancial assets or (b) if they require specialized skills which are provided by individuals possessing those skills and if such services would typically need to be purchased if not provided by donations. Volunteers and members of the Board of Directors contribute significant amounts of time to the Organization's general and administrative and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by GAAP. Contributions of materials, time and rent are recognized as contributions and recorded as expense at their fair market value. The Organization received in-kind contributions of \$8,432 for the year ended June 30, 2024. The Organization did not receive any in-kind contributions for the year ended June 30, 2023.

See independent accountants' review report.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Notes to Financial Statements (continued)

Years ended June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Events - Revenue from special events is recognized in the year the event occurs, and the performance obligation is met.

Functional Allocation of Expenses - The costs of providing the program, general and administrative and fundraising expenses have been summarized on a functional basis in the statement of activities and net assets. Expenses directly associated with a specific function were charged directly to that function. Expenses that were not directly associated to a function were allocated on the following bases:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and payroll taxes	Time and effort
Office supplies and expenses	Time and effort
Rent	Time and effort
Telephone and internet	Time and effort
Insurance	Time and effort

Shelter grants - The Organization grants a specified amount of funding to the City of Springfield, for the benefit of the Center, each fiscal year and records the expenses as shelter grants when incurred by the Organization.

Advertising Costs - The Organization expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2024 and 2023 were \$9,199 and \$8,770, respectively.

Income Taxes - The Organization is a not-for-profit corporation organized under Massachusetts General Laws, Chapter 180. The Organization is classified as a 501(c)(3) organization under the Internal Revenue Code. In addition, the Organization 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). As such, the Organization is exempt from federal and state corporate income taxes and various federal and state excise and sales taxes.

The Organization would recognize interest and penalties associated with any uncertain tax positions as interest and other expense, respectively, if applicable. As of June 30, 2024, the Organization has not recorded any amounts related to unrecognized income tax benefits or accrued interest and penalties. The Organization's informational returns are subject to examination by taxing authorities for all years ending on or after June 30, 2021.

Leases - ASU No. 2016-02, *Leases*, results in recognition by the lessee (the Organization) of a lease liability and a corresponding right-of-use asset. The lessor would recognize an asset representing its right to receive payments. The Organization elected to not recognize the right-of-use-asset and lease liabilities arising from short-term leases and will continue to recognize the lease payments on a straight-line basis in the year in which the obligation of those payments is incurred. Additional information on the operating lease is included in the Operating Lease footnote.

New Accounting Pronouncements - ASU No. 2016-13, *Financial Instruments - Credit Losses*, measures the credit losses on financial instruments for the Organization. The Organization adopted ASU No. 2016-13 and the subsequently issued clarifying ASU's on July 1, 2023. See *Financial Instruments - Credit Loss and Fair Value Measurements* footnote.

See independent accountants' review report.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Notes to Financial Statements (continued)

Years ended June 30, 2024 and 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following at June 30:

	<u>2024</u>	<u>2023</u>
Furniture and office equipment	\$ 17,676	\$ 17,676
Less accumulated depreciation	<u>(14,376)</u>	<u>(13,709)</u>
Total property and equipment, net	<u>\$ 3,300</u>	<u>\$ 3,967</u>

Depreciation charged to operations totaled \$667 and \$666 for the years ended June 30, 2024 and 2023, respectively.

INVESTMENTS

The following schedule summarizes the Organization's investments as of June 30:

		<u>2024</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Money market fund	\$ 183,866	\$ 183,866	\$ --
Mutual funds			
Equities	258,894	285,005	26,111
Fixed income	<u>97,896</u>	<u>101,565</u>	<u>3,669</u>
	<u>\$ 540,656</u>	<u>\$ 570,436</u>	<u>\$ 29,780</u>
		<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>
Money market fund	\$ 337,857	\$ 337,857	\$ --
Mutual funds			
Equities	131,441	139,957	8,516
Fixed income	<u>53,211</u>	<u>50,654</u>	<u>(2,557)</u>
	<u>\$ 522,509</u>	<u>\$ 528,468</u>	<u>\$ 5,959</u>

See independent accountants' review report.

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**
Statement of Functional Expenses
Year ended June 30, 2024
(Totals 2023)

Financial Instruments - Credit Loss and Fair Value Measurements

The fair value of cash, cash equivalents and restricted cash, contributions receivable, prepaid expenses, accounts payable, accrued expenses, and deferred revenue approximate their recorded amounts due to the short-term nature of these financial instruments.

There were no liabilities reported at fair value on a recurring or non-recurring basis as of June 30, 2024 and 2023. There were no transfers to or from Levels 1, 2, or 3 during the years ended June 30, 2024 and 2023.

The Organization's investments are comprised of money market funds and mutual funds. The following table details the current expected credit loss and fair value measured investments on a recurring basis:

Fair Value Measurements at June 30, 2024, Using Quoted Prices in Active Markets:

<u>Description</u>	<u>Total Carrying Amount in Statement of Financial Position</u>	<u>Fair Value Estimate</u>	<u>Assets or Liabilities Measured at Fair Value</u>
Money market fund	\$ 183,866	\$ 183,866	\$ 183,866
Mutual funds	386,570	386,570	386,570
Total	<u>\$ 570,436</u>	<u>\$ 570,436</u>	<u>\$ 570,436</u>

Fair Value Measurements at June 30, 2023, Using Quoted Prices in Active Markets:

<u>Description</u>	<u>Total Carrying Amount in Statement of Financial Position</u>	<u>Fair Value Estimate</u>	<u>Assets or Liabilities Measured at Fair Value</u>
Money market fund	\$ 337,857	\$ 337,857	\$ 337,857
Mutual funds	190,611	190,611	190,611
Total	<u>\$ 528,468</u>	<u>\$ 528,468</u>	<u>\$ 528,468</u>

Changes in Fair Value for the Year Ended June 30, 2024, for Items Measured at Fair Value Pursuant to Election of the Fair Value Options:

<u>Description</u>	<u>Trading Gains and Losses</u>	<u>Other Gains, Losses and Total Changes in Fair Values Included in Current-Period Earnings</u>	<u>Interest, Dividend and Capital Gain Income on Investments</u>
Money market fund	\$ --	\$ --	\$ 3,048
Mutual funds	4,164	23,821	6,920
Total	<u>\$ 4,164</u>	<u>\$ 23,821</u>	<u>\$ 9,968</u>

Changes in Fair Value for the Year Ended June 30, 2023, for Items Measured at Fair Value Pursuant to Election of the Fair Value Options:

<u>Description</u>	<u>Trading Gains and Losses</u>	<u>Other Gains, Losses and Total Changes in Fair Values Included in Current-Period Earnings</u>	<u>Interest and Dividend Income on Investments</u>
Money market fund	\$ --	\$ --	\$ 4,800
Mutual funds	(1,544)	9,424	12,911
Total	<u>\$ (1,544)</u>	<u>\$ 9,424</u>	<u>\$ 17,711</u>

**THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.**

Notes to Financial Statements (continued)
Years ended June 30, 2024 and 2023

OPERATING LEASE

The Organization has a lease commitment for office space that was renewed in August 2024 and expires in July 2025. Monthly rental payments were \$465 through July 2023, at which point monthly rent increased to \$480 through July 2024. From August 2024, the monthly rental payments increase to \$495 through July 2025. Rental expense for the years ended June 30, 2024 and 2023 was \$5,745 and \$5,565, respectively. Minimum future rental payments under the noncancelable operating lease for the years ended June 30, 2025 and 2026 are \$5,925 and \$495, respectively.

LIQUIDITY

In accordance with FASB ASU No. 2016-14, *Not-for-Profit Entities (Topic 958)*, disclosures are required about the liquidity of the Organization and availability of resources of the Organization. The following reflects the Organization's financial assets as of June 30, 2024, reduced by amounts not available or not expected to be used for general use because of donor-imposed or internal budgetary restrictions within one year of June 30, 2024.

The following represents the Organization's financial assets at June 30, 2024:

Cash, cash equivalents and restricted cash	\$ 216,979
Contribution receivable	18,465
Investments	<u>570,436</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 805,880</u>

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2024 consisted of \$18,465 to be used for foundation expenses restricted by time.

There were no net assets with donor restrictions at June 30, 2023.

CONCENTRATIONS AND CONTINGENCIES

The Organization maintains cash balances at a financial institution and attempts to limit the amount of credit exposure in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limits of \$250,000. The Organization has not experienced any losses on its accounts and monitors the creditworthiness of the financial institution with which it conducts business. Cash balances did not exceed the federally insured limit at June 30, 2024 and 2023. Management believes the Organization is not exposed to any significant concentration of credit risk on cash.

Accounts payable to the City of Springfield for shelter grants accounted for approximately 86% and 99% of the total outstanding accounts payable at June 30, 2024 and 2023, respectively.

See independent accountants' review report.

THOMAS J. O'CONNOR ANIMAL CONTROL AND
ADOPTION CENTER FOUNDATION, INC.

Notes to Financial Statements (continued)
Years ended June 30, 2024 and 2023

RECLASSIFICATION

Certain 2023 expenses in the statement of functional expenses were reclassified to conform with the 2024 presentation. The reclassification did not result in a change in net assets for the year ended June 30, 2023.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 12, 2025, the date on which the financial statements were available to be issued. Prior to June 30, 2024, the Organization was notified they were the beneficiary of an Individual Retirement Account (IRA). A contribution receivable of \$18,465 was recorded based on the value of the IRA account at the time of the donation.