

**WOODS HUMANE SOCIETY, INC.**

**INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**For the Year Ended  
June 30, 2006**

**WOODS HUMANE SOCIETY, INC.**  
**INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2006**

**TABLE OF CONTENTS**

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT.....	1
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position .....	2
Statements of Activities.....	3
Statements of Changes in Net Assets .....	4
Statements of Functional Expenses.....	5
Statements of Cash Flows.....	6
NOTES TO THE FINANCIAL STATEMENTS.....	7-10


## Independent Auditors' Report

To the Board of Directors of  
Woods Humane Society, Inc.

We have audited the accompanying statements of financial position of Woods Humane Society, Inc. (a nonprofit organization), as of June 30, 2006, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woods Humane Society, Inc., as of June 30, 2006, and changes in its net assets and its cash flows for the year then ended in conformity with United States generally accepted accounting principles.

  
**BURKART & ASSOCIATES**  
an Accountancy Corporation  
Certified Public Accountants

October 25, 2006

# WOODS HUMANE SOCIETY, INC.

## STATEMENTS OF FINANCIAL POSITION

June 30, 2006

2006			
<b>ASSETS</b>	Unrestricted General Fund	Temporarily Restricted	Totals
<b>Current assets:</b>			
Cash and cash equivalents (Note 2 and 3)	\$ 233,880	\$ 17,350	\$ 251,230
Agency endowment fund (Note 4)	7,639		\$ 7,639
Pledges receivable	21,250		21,250
Prepaid expenses	10,383		10,383
Inventory of supplies, at cost	2,440		2,440
Total current assets	275,592		292,942
<b>Property and equipment:</b>			
Property and equipment - net (Notes 2 and 5)	3,077,743		3,077,743
Total assets	\$ 3,353,335	\$ 17,350	\$ 3,370,685

2006			
<b>LIABILITIES AND NET ASSETS</b>	Unrestricted General Fund	Temporarily Restricted	Totals
<b>Current liabilities:</b>			
Accounts payable	\$ 52,857		\$ 52,857
Accrued expenses	22,422	17,350	39,772
Total current liabilities	75,279	17,350	92,629
<b>Net assets:</b>			
Temporarily Restricted (Note 2 and 6)			
Unrestricted	3,278,056		3,278,056
Total net assets	3,278,056	0	3,278,056
Total liabilities and net assets	\$ 3,353,335	\$ 17,350	\$ 3,370,685

See accountants' audit report

The accompanying notes are an integral part of these financial statements

# WOODS HUMANE SOCIETY, INC.

## STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2006

2006			
	Unrestricted General <u>Fund</u>	Temporarily <u>Restricted</u>	<u>Totals</u>
<b>Revenues, gains and support:</b>			
Donations and bequests	\$ 1,588,769		\$ 1,588,769
Grants	56,395		56,395
Retail sales	1,400		1,400
Program income	92,953		92,953
Special event net income	38,027		38,027
Interest/dividend income	4,886		4,886
			-
Total revenues, gains and support	1,782,430	-	1,782,430
<b>Expenses:</b>			
Program services	619,803		619,803
Management and general	133,171		133,171
Fund raising	45,919		45,919
Total expenses	798,893	-	798,893
Increase (decrease) in net assets from operations	983,537	-	983,537
<b>Other changes</b>			
Net assets reclassified	105,684	(105,684)	
<b>Change in net assets</b>	<b>\$ 1,089,221</b>	<b>\$ (105,684)</b>	<b>\$ 983,537</b>

See accountants' audit report

The accompanying notes are an integral part of these financial statements

