FINANCIAL STATEMENTS

DECEMBER 31, 2025

SOUTH FLORIDA S.P.C.A. INC.

MIAMI, FLORIDA

Turner & Associates LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
South Florida S.P.C.A., Inc.

We have reviewed the accompanying financial statements of South Florida S.P.C.A., Inc. (the 'Society') (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, schedule of functional expenses, and cash flows 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 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.

Accountant's 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 the Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's 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.

Turner & Associates, LLP

Weston, Florida
June 30, 2026

SOUTH FLORIDA S.P.C.A. INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

CURRENT ASSETS		
Cash	$ 2,082,261	
Prepaid expenses and other assets	25,486	
Total Current Assets		$ 2,107,747
PROPERTY AND EQUIPMENT, NET		902,939
TOTAL ASSETS		$ 3,010,686

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 57,585	
Note payable - short-term portion	25,339	
Total Current Liabilities		82,924
NON CURRENT LIABILITIES		
Note payable - long-term portion	169,907	
Total Long-term Liabilities		169,907
TOTAL LIABILITIES		252,831
NET ASSETS		
Without donors restrictions:		
Undesignated	2,326,055	
Total without donor restrictions:		2,326,055
With donors restrictions		431,800
Total Net Assets		2,757,855
TOTAL LIABILITIES AND NET ASSETS		$ 3,010,686

SOUTH FLORIDA S.P.C.A. INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donors Restrictions	With Donors Restrictions	Total
REVENUES AND SUPPORT			
Foundation and trust grants	$ 923,223	$ 20,651	$ 943,874
Contributions	144,451	-	144,451
County reimbursement contract	400,000	-	400,000
Investment income, net	48,371	-	48,371
Miscellaneous	5,985	-	5,985
Special events	14,836	-	14,836
Net assets released from restrictions	43,851	(43,851)	-
Total revenues and support	1,580,717	(23,200)	1,557,517
EXPENSES			
Program services:			
Animal health services	625,939	-	625,939
Animal care facilities	78,532	-	78,532
Total program services	704,472	-	704,472
Supporting services:			
General and administrative	118,907	-	118,907
Fundraising	38,496	-	38,496
Total supporting services	157,403	-	157,403
Total expenses	861,875	-	861,875
CHANGE IN ASSETS	718,842	(23,200)	695,642
NET ASSETS, January 1, 2025	1,607,213	455,000	2,062,213
NET ASSETS, December 31, 2025	$ 2,326,055	$ 431,800	$ 2,757,855

SOUTH FLORIDA S.P.C.A. INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services			Support Services		
	Animal Health Services	Animal Care Facilities	Subtotal	General and Administrative	Fundraising	Total Expenses
FUNCTIONAL EXPENSES						
Animal medical	$ 100,407	$ -	$ 100,407	$ -	$ -	$ 100,407
Bank fees	-	-	-	-	4,421	4,421
Charitable donations	-	-	-	-	-	-
Computer and software	-	-	-	-	14,480	14,480
Depreciation and amortization	-	52,720	52,720	3,101	6,202	62,023
Facilities and equipment	18,047	-	18,047	-	-	18,047
Fundraising and events	-	-	-	-	11,967	11,967
Horse supplies	98,850	-	98,850	-	-	98,850
Insurance	-	8,715	8,715	26,144	-	34,858
Interest	-	2,966	2,966	8,899	-	11,865
Office and miscellaneous	-	4,928	4,928	14,784	-	19,712
Salaries, payroll taxes and benefits	404,276	-	404,276	44,920	-	449,196
Services and professional fees	-	-	-	20,519	343	20,862
Small animals	4,359	-	4,359	-	-	4,359
Utilities	-	9,204	9,204	541	1,083	10,828
TOTAL FUNCTIONAL EXPENSES	$ 625,939	$ 78,532	$ 704,472	$ 118,907	$ 38,496	$ 861,875

See independent auditors' report and notes to financial statements.

SOUTH FLORIDA S.P.C.A. INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 695,642	
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	62,023	
Loss on sale of donated investment	12	
Fair value of donated investment	(10,083)	
Fair value of donated property and equipment	(1,700)	
Changes in operating assets and liabilities:		
Net change in:		
Accounts receivable	150,000	
Prepaid expenses	(1,031)	
Other assets	(3,698)	
Accounts payable and accrued expenses	11,161	
Net change in cash from operating activities		$ 902,326
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of donated investment	10,071	
Purchases of property and equipment	(27,760)	
Net change in cash from investing activities		(17,689)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments on note payable	$ (23,943)	
Net change in cash from financing activities		(23,943)
NET CHANGE IN CASH		860,694
CASH, January 1, 2025		1,221,567
CASH, December 31, 2025		$ 2,082,261
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest		$ 11,865

See independent auditors' report and notes to financial statements.

Note 1 – Nature of Activities and Summary of Significant Accounting

Nature of Activities

The South Florida S.P.C.A. Inc. (Society for the Prevention of Cruelty to Animals) ("the Society"), is a private non-profit organization located in Homestead, Florida. Founded in 1992, it is dedicated to the rescue, rehabilitation and adoption of abused, neglected and abandoned horses and other livestock. The Society also educates the community about responsible animal care, animal ownership and promotes the welfare of animals through local and national advocacy. The Society owns a ranch located in Homestead, Florida where horses and other livestock are cared for upon rescue until adoption.

Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Society follows the recommendations of the FASB Accounting Standards Codification, (ASC), under statement ASC 958, in its statement presentation. During 2019, the Society adopted the Financial Accounting Standard Board's Accounting Standards Update (ASU) No. 2016-14 – Not-for-Profit-Entities (Topic 958): Presentation of Financial Statements of Non-for-Profit Entities. This guidance is intended to improve the net asset classification requirements, and the information presented in the financial statements and notes about a non-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restriction when the associated long-lived assets is placed in serviced; a recognition of underwater endowment funds as a reduction in net assets with donor restriction. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restriction, liquidity, and expenses by both their natural and functional classification. Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restriction. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets available for general use and not subject to donor restrictions. The Society's policy is to designate net assets without donor restrictions at the discretion of the Board of Directors. At December 31, 2025 there is no amount designated for specific purposes by the Board.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met either by the passage of time or can be fulfilled and removed by actions of the Society. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2025 there was $431,800 in net assets with donor restriction.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation less an allowance for depreciation. Normal repairs and maintenance are expensed as incurred whereas significant improvements, which materially increases values or extend useful lives, are capitalized and depreciated over the remaining estimated useful lives of the related assets. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the assets. Upon sale or retirement of depreciable assets, the related cost and accumulated depreciation are removed from the accounts. Any gain or loss on the sale or retirement is recognized in current operations.

The Society reviews assets for impairment whenever events or circumstances indicate that the related carrying amount may not be recoverable. As of December 31, 2025, there were no assets impaired.

Grants and Contract Revenue

Private Grants and reimbursement contracts revenue is reported at the estimated net realizable amounts due from grantor or sponsoring agencies. These grants and contract awards general specify the purpose for which the funds are to be used. Revenues from sponsored grants and contracts are recognized when allowable expenditures are incurred under such agreements or by incurring program related costs. Amounts recorded in grants and contracts receivable are for grant expenditures incurred in advance of the receipt of funds.

Note 1 – Nature of Activities and Summary of Significant Accounting (Continued)

Contributions

The Society accounts for contributions in accordance with FASB ASC No. 605. Contributions, including unconditional promises to give, are recognized as revenues in the period received at their fair market value. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. The Society had no promises to give recorded at December 31, 2025. Contributions, which are restricted by the donor, are reported as increases in net assets without donor restrictions if the restriction expires in the same year in which the contributions are recognized. All other donor-restricted contributions are reported as increased in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with restrictions are reclassified to net assets without restrictions. All contributions receivable are due in less than one year.

Donated Property and Equipment

Donated property and equipment are recorded as contributions at their estimate fair value at the date of donation. Such donations are reported as increases in net assets without restrictions. 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 Society reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Society reclassifies restricted net assets to unrestricted net assets at that time. During the year ended December 31, 2025, the Society received an in-kind donation of a pavilion, with an estimated fair value of $1,700, for Julie's Field of Dreams.

Donated Services

Donated services are recognized as contributions in accordance with FASB ASC No.605, if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society. Volunteers also provided fund-raising and other services throughout the year that are not recognized as contributions in the financial statements since these are not susceptible to objective measurement or valuation. The Society has no contributed services for year ended December 31, 2025.

Membership Fees

Membership donations are recognized as income at the time of receipts.

Income Taxes

The Society is exempt from income taxes under the Internal Revenue Code Section 501(c)(3). This exemption is subject to periodic review by the Internal Revenue Code and is not a private foundation. Additionally, Topic 740 provides guidance on measurement, recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Society could be subject to federal tax if they were to conduct an unrelated business. The Society had no unrelated business income during the year ended December 31, 2025. As of December 31, 2025, the Society did not have any uncertain tax positions and thus has not recognized any interest and penalties in these financial statements. Tax years that remain subject to examination by federal authorities are 2022, 2023, 2024 and 2025.

Expense Allocation

The costs of program and supporting services activities have been summarized on the functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Some expenses, including supplies and materials, are directly identifiable and are charged to programs and supporting services accordingly. Administrative and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Society. Allocations of significant costs, including compensation and related expenses, contractors, and professional and consultant fees, are based on estimates of time and effort and other reasonable methods.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Property and Equipment
A summary of property and equipment and their estimated useful lives as of December 31, 2025 is as follows:

Classification	Estimated Useful Life (in years)		
Land	-	$	493,294
Building	39		238,000
Building Improvements	20		201,541
Vehicle	5		47,288
Furniture and Equipment	3-5		431,378
			1,411,501
Accumulated Depreciation			(508,562)
Total Property and Equipment		$	902,939

Depreciation expense for the year ended December 31, 2025 was $61,923.

Note 3 – Note Payable
On October 1, 2012 the Society borrowed $450,000 in the form of a mortgage note payable for the acquisition of a ranch in Homestead, Florida. The mortgage has a fixed interest rate of 3.75% with a ten-year maturity of October 1, 2022. On August 24, 2022, the Society refinanced their mortgage note with a fixed interest rate of 5.6% with a ten-year maturity of August 24, 2032. There are monthly payments of principal and interest of $2,984 until maturity, at which time the remaining principal balance is due. The mortgage note payable is secured by the ranch property. The outstanding balance is $195,912 as of December 31, 2025. Interest expense for the year ended December 31, 2025 was $11,865.

The future minimum mortgage principal payments are as follows:

Year Ended December 31, 2025		
2026		25,339
2027		26,816
2028		28,356
2029		30,031
2030		30,031
Thereafter		55,339
	$	195,912

Note 5 – Net Assets
As of December 31, 2025 net assets with donor restriction are composed of amounts received by the Society whose use was limited by either the passage of time or stipulations set forth by the donor. As of December 31, 2025, the Society held $431,800 in net assets subject to donor restrictions. Within this amount, $455,000 had been received during a preceding period. Of this amount, $40,000 is designated for the construction of a quarantine facility, $10,000 is designated towards the renovation of the equine barn and paddock area, and $390,000 was allocated towards the engineering and drainage plan, remodeling of the horse barn and equestrian paddock, and a parcel of land to be used for grazing and shelter for rescued animals. The residual sum of $15,000 was allocated for the same purposes.

Note 6 – Liquidity and Availability
Financial Assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position sheet date, comprise of the following:

	2025
Cash	$ 2,082,261
Less those unavailable for general expenditures within one year	50,000
Financial assets available to meet cash needs for general expenditures within one year.	$ 2,032,261

As part of the Society's liquidity management, the governing board has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. As of December 31, 2025, the Board has not designated or reserved any portion of the financial assets for any specific operating purposes.

Note 7 – Concentration of Revenues Source
The Society has an agreement with Miami-Dade County Animal Services Department of Florida for the reimbursement of agreed upon expenses for the transport, impoundment and care of large animals which are victims of cruelty and neglect in Miami-Dade County. This includes reimbursement for animal health related services. The agreement is for $200,000 but up to a maximum amount of $400,000, payable upon submission of an invoice with applicable documentation on a quarterly basis. The contract period is October 1, 2024 to September 30, 2025. The contract revenue amounted to $400,000 and represents 26% of total support and revenue for the year ended December 31, 2025. The contract expires on September 30 of each year and is historically renewed for the subsequent annual period.

Note 8 - Contingency
Amounts received or receivable from grant agencies are subject to audit and adjustments by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the Society. The amount, if any, of expenditures, which may be disallowed by the grantor, cannot be determined at this time although the Society expects such amounts, if any, would not have a material adverse effect on the Society's financial position.

Note 9 – Subsequent Events
The Society has evaluated events and transactions for potential recognition or disclosure in the financial statements through June 30, 2026 (the date the financial statements were available to be issued).