



SPCA of Texas

Independent Auditor's Report and Financial Statements

December 31, 2025 and 2024



SPCA of Texas
Contents
December 31, 2025 and 2024

Independent Auditor’s Report	1
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses.....	6
Statements of Cash Flows	8
Notes to Financial Statements	9

Independent Auditor's Report

Board of Directors
SPCA of Texas
Dallas, Texas

Opinion

We have audited the financial statements of SPCA of Texas (SPCA), which comprise the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the SPCA as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the SPCA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SPCA's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 SPCA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SPCA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

**Dallas, Texas
August 11, 2026**

SPCA of Texas
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 11,983,970	\$ 12,272,137
Accounts receivable, net	17,882	21,322
Contributions receivable, net	9,301,741	1,975,319
Inventories, net	110,716	81,227
Prepaid expenses	307,747	110,069
Investments	23,868,531	19,250,731
Property and equipment, net	19,507,366	10,089,349
Total Assets	\$ 65,097,953	\$ 43,800,154
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 2,770,187	\$ 634,945
Accrued expenses	632,579	794,563
Refundable advances	27,298	11,040
Total Liabilities	3,430,064	1,440,548
Net Assets		
Without donor restriction		
Undesignated	13,184,691	13,469,887
Designated by the Board	32,517,609	27,667,549
	45,702,300	41,137,436
With donor restriction	15,965,589	1,222,170
Total Net Assets	61,667,889	42,359,606
Total Liabilities and Net Assets	\$ 65,097,953	\$ 43,800,154

SPCA of Texas
Statements of Activities
Year Ended December 31, 2025

	Without Donor Restriction	With Donor Restriction	Total
Revenues, Gains, and Other Support			
Receiving	\$ 91,274	\$ -	\$ 91,274
Adoption	298,077	-	298,077
Surgery and patient care	1,346,276	-	1,346,276
Merchandise sales	78,653	-	78,653
Contributions of cash and other financial assets	6,921,103	15,778,765	22,699,868
Contributions of nonfinancial assets	5,823,210	-	5,823,210
Direct mail programs	1,290,318	-	1,290,318
Special events, gross	1,169,226	-	1,169,226
Memorials and bequests	9,620,879	-	9,620,879
Investment return, net	3,025,400	-	3,025,400
Miscellaneous revenues	64,284	-	64,284
Gain on sale of assets	298,015	-	298,015
Net assets released from restrictions	1,035,346	(1,035,346)	-
Total Revenues, Gains, and Other Support	31,062,061	14,743,419	45,805,480
Expenses			
Program expenses			
Dallas Animal Care Center	9,313,820	-	9,313,820
Martin Spay/Neuter and Wellness Clinic	2,632,625	-	2,632,625
Ellis County Animal Care Center	170,452	-	170,452
Community relations (volunteer)	566,223	-	566,223
Customer care center	523,194	-	523,194
Animal cruelty investigations unit	1,033,331	-	1,033,331
Animal behavior	897,619	-	897,619
Perry Pet Resource Center	1,389,001	-	1,389,001
Communications	4,690,021	-	4,690,021
	21,216,286	-	21,216,286
Supporting services			
Special events costs of direct benefits to donors	198,105	-	198,105
Development and special events	3,134,241	-	3,134,241
Management and general	1,948,565	-	1,948,565
	5,280,911	-	5,280,911
Total Expenses	26,497,197	-	26,497,197
Change in Net Assets	4,564,864	14,743,419	19,308,283
Net Assets, Beginning of Year	41,137,436	1,222,170	42,359,606
Net Assets, End of Year	\$ 45,702,300	\$ 15,965,589	\$ 61,667,889

SPCA of Texas
Statements of Activities
Year Ended December 31, 2024

(Continued)

	Without Donor Restriction	With Donor Restriction	Total
Revenues, Gains, and Other Support			
Receiving	\$ 223,391	\$ -	\$ 223,391
Adoption	188,093	-	188,093
Surgery and patient care	1,528,594	-	1,528,594
Merchandise sales	96,038	-	96,038
Contributions of cash and other financial assets	5,473,538	-	5,473,538
Contributions of nonfinancial assets	5,501,636	-	5,501,636
Direct mail programs	1,380,538	-	1,380,538
Special events, gross	1,057,446	-	1,057,446
Memorials and bequests	5,394,084	-	5,394,084
Investment return, net	2,647,014	-	2,647,014
Miscellaneous revenues	51,085	-	51,085
Gain on sale of assets	133,361	-	133,361
Net assets released from restrictions	6,716	(6,716)	-
Total Revenues, Gains, and Other Support	23,681,534	(6,716)	23,674,818
Expenses			
Program expenses			
Dallas Animal Care Center	8,509,493	-	8,509,493
Martin Spay/Neuter and Wellness Clinic	2,601,015	-	2,601,015
Ellis County Animal Care Center	723,516	-	723,516
Community relations (volunteer)	556,394	-	556,394
Customer care center	377,242	-	377,242
Animal cruelty investigations unit	904,062	-	904,062
Animal behavior	827,652	-	827,652
Perry Pet Resource Center	1,590,320	-	1,590,320
Communications	4,240,422	-	4,240,422
	20,330,116	-	20,330,116
Supporting services			
Special events costs of direct benefits to donors	65,180	-	65,180
Development and special events	2,047,814	-	2,047,814
Management and general	1,916,726	-	1,916,726
	4,029,720	-	4,029,720
Total Expenses	24,359,836	-	24,359,836
Change in Net Assets	(678,302)	(6,716)	(685,018)
Net Assets, Beginning of Year	41,815,738	1,228,886	43,044,624
Net Assets, End of Year	\$ 41,137,436	\$ 1,222,170	\$ 42,359,606

SPCA of Texas
Statements of Functional Expenses
Year Ended December 31, 2025

	Program Expenses									Total Program Expenses	Supporting Services			Total Supporting Services Expenses	Total Expenses
	Dallas Animal Care Center	Martin Spay/Neuter and Wellness Clinic	Ellis County Animal Care Center	Community Relations (Volunteer)	Customer Care Center	Animal Cruelty Investigations Unit	Animal Behavior	Perry Pet Resource Center	Communications		Special Events Costs of Direct Benefits to Donors	Development and Special Events	Management and General		
Salaries and wages	\$ 4,760,900	\$ 1,123,864	\$ 81,950	\$ 370,955	\$ 362,819	\$ 633,496	\$ 627,181	\$ 159,732	\$ 342,567	\$ 8,463,464	\$ -	\$ 833,818	\$ 864,528	\$ 1,698,346	\$ 10,161,810
Employee benefits	809,326	212,161	12,739	56,824	60,466	98,142	119,069	20,973	102,022	1,491,722	-	133,664	271,160	404,824	1,896,546
Contract labor	82,884	97,379	-	-	10,655	-	-	-	6,581	197,499	-	80,637	133,556	214,193	411,692
Payroll taxes	354,758	85,100	6,901	27,863	27,192	47,489	46,942	11,769	24,890	632,904	-	58,664	67,955	126,619	759,523
Total salaries and related expenses	6,007,868	1,518,504	101,590	455,642	461,132	779,127	793,192	192,474	476,060	10,785,589	-	1,106,783	1,337,199	2,443,982	13,229,571
Professional fees	102,658	34,120	2,009	3,891	3,322	8,307	7,036	1,925	8,903	172,171	-	368,953	45,923	414,876	587,047
Operating supplies	1,226,024	620,076	10,350	238	-	11,184	6,326	1,162,068	619	3,036,885	-	9,092	8,173	17,265	3,054,150
Postage and printing	2,356	144	660	20	262	-	-	86	66	3,594	-	58,784	2,238	61,022	64,616
Occupancy costs	252,331	33,861	22,934	10,264	1,386	9,042	4,332	2,363	4,253	340,766	-	4,938	34,751	39,689	380,455
Telephone/communications	11,361	19,640	2,484	1,235	12,163	8,825	3,535	494	2,905	62,642	-	2,947	6,175	9,122	71,764
Equipment rental	23,162	14,799	1,523	102	87	218	185	51	234	40,361	-	21,497	1,205	22,702	63,063
Insurance	231,838	26,773	11,431	9,420	3,620	74,210	10,170	6,040	4,220	377,722	-	6,650	73,990	80,640	458,362
Bank charges and service fees	62,024	16,086	666	3,198	3,009	4,663	5,195	1,274	5,178	101,293	-	127,023	20,002	147,025	248,318
Staff support	30,142	33,936	1,711	20,668	7,979	10,590	2,948	825	8,380	117,179	-	40,744	42,271	83,015	200,194
Repairs and maintenance	302,295	42,026	2,353	11,792	1,593	10,388	4,977	2,715	4,886	383,025	-	5,140	39,464	44,604	427,629
Vehicle expenses	42,535	7,351	1,652	118	-	57,999	200	3,600	1,315	114,770	-	678	12,556	13,234	128,004
Promotion, exhibit, and other	100	-	-	655	-	169	-	-	4,116,225	4,117,149	198,105	227,271	1,438	426,814	4,543,963
Training and seminars	19,178	1,197	728	1,852	930	1,882	1,289	-	2,465	29,521	-	-	12,305	12,305	41,826
Advertising	88,843	29,529	1,739	3,368	2,875	7,189	6,090	1,666	7,705	149,004	-	319,302	39,743	359,045	508,049
Computer costs	114,959	72,474	-	12,496	14,995	9,996	27,490	4,998	14,995	272,403	-	24,991	62,477	87,468	359,871
Merchandise	35,799	1,333	-	-	-	-	-	-	-	37,132	-	-	-	-	37,132
Dues and subscriptions	8,088	14,006	95	1,550	-	2,646	265	-	3,131	29,781	-	7,883	28,408	36,291	66,072
Supplies	40,964	4,497	29	695	480	542	88	-	944	48,239	-	2,265	10,166	12,431	60,670
Mail solicitation	209,292	69,561	4,096	7,933	6,773	16,936	14,345	3,924	18,150	351,010	-	752,190	93,625	845,815	1,196,825
Miscellaneous	30,909	9,759	579	1,923	-	2,537	1,869	87	1,447	49,110	-	3,658	12,328	15,986	65,096
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	35,100	-	35,100	35,100
Total expenses other than salaries and related expenses	2,834,858	1,051,168	65,039	91,418	59,474	237,323	96,340	1,192,116	4,206,021	9,833,757	198,105	2,019,106	547,238	2,764,449	12,598,206
Total expenses before depreciation	8,842,726	2,569,672	166,629	547,060	520,606	1,016,450	889,532	1,384,590	4,682,081	20,619,346	198,105	3,125,889	1,884,437	5,208,431	25,827,777
Depreciation	471,094	62,953	3,823	19,163	2,588	16,881	8,087	4,411	7,940	596,940	-	8,352	64,128	72,480	669,420
Total expenses	\$ 9,313,820	\$ 2,632,625	\$ 170,452	\$ 566,223	\$ 523,194	\$ 1,033,331	\$ 897,619	\$ 1,389,001	\$ 4,690,021	\$ 21,216,286	\$ 198,105	\$ 3,134,241	\$ 1,948,565	\$ 5,280,911	\$ 26,497,197

SPCA of Texas
Statements of Functional Expenses
Year Ended December 31, 2024

	Program Expenses									Total Program Expenses	Supporting Services			Total Supporting Services Expenses	Total Expenses
	Dallas Animal Care Center	Martin Spay/Neuter and Wellness Clinic	Ellis County Animal Care Center	Community Relations (Volunteer)	Customer Care Center	Animal Cruelty Investigations Unit	Animal Behavior	Perry Pet Resource Center	Communications		Special Events Costs of Direct Benefits to Donors	Development and Special Events	Management and General		
Salaries and wages	\$ 4,098,665	\$ 1,057,951	\$ 406,897	\$ 375,875	\$ 262,528	\$ 526,783	\$ 562,161	\$ 142,562	\$ 290,252	\$ 7,723,674	\$ -	\$ 556,644	\$ 849,130	\$ 1,405,774	\$ 9,129,448
Employee benefits	684,910	209,368	39,956	51,924	43,894	78,723	109,958	17,932	85,634	1,322,299	-	85,605	228,248	313,853	1,636,152
Contract labor	90,230	205,094	4,600	-	2,907	-	-	-	-	302,831	-	8,088	111,940	120,028	422,859
Payroll taxes	300,099	77,572	31,030	27,649	19,771	39,324	48,795	10,151	20,812	575,203	-	42,642	61,188	103,830	679,033
Total salaries and related expenses	5,173,904	1,549,985	482,483	455,448	329,100	644,830	720,914	170,645	396,698	9,924,007	-	692,979	1,250,506	1,943,485	11,867,492
Professional fees	120,723	43,600	8,757	4,925	2,602	8,635	7,884	2,199	9,433	208,758	-	190,333	61,489	251,822	460,580
Operating supplies	1,270,928	543,613	78,074	142	-	22,542	6,507	1,389,189	1,860	3,312,855	-	1,525	13,520	15,045	3,327,900
Postage and printing	2,380	758	241	20	423	76	20	-	132	4,050	-	61,654	1,341	62,995	67,045
Occupancy costs	207,620	27,912	37,635	8,445	1,141	7,440	3,564	1,944	3,499	299,200	-	4,335	28,458	32,793	331,993
Telephone/communications	13,188	22,654	8,684	1,648	13,192	9,183	4,046	659	3,284	76,538	-	2,516	5,275	7,791	84,329
Equipment rental	24,330	11,683	4,657	194	102	339	310	86	371	42,072	-	14,305	2,417	16,722	58,794
Insurance	208,372	35,947	12,537	10,100	3,000	63,000	6,515	1,200	4,300	344,971	-	6,000	36,666	42,666	387,637
Bank charges and service fees	42,114	15,210	3,055	1,718	908	3,012	2,750	767	3,291	72,825	-	67,437	68,772	136,209	209,034
Staff support	28,409	8,145	5,977	12,201	670	4,037	4,444	632	6,992	71,507	-	16,663	34,140	50,803	122,310
Repairs and maintenance	302,703	42,513	9,281	11,629	1,571	10,244	4,908	2,677	4,819	390,345	-	5,069	38,917	43,986	434,331
Vehicle expenses	33,735	6,090	11,647	234	-	66,228	5	4,388	575	122,902	-	1,734	11,043	12,777	135,679
Promotion, exhibit, and other	-	-	-	967	58	-	-	-	3,746,000	3,747,025	65,180	336,292	3,381	404,853	4,151,878
Training and seminars	17,428	7,392	5,006	1,531	150	3,774	6,958	50	889	43,178	-	6,067	14,276	20,343	63,521
Advertising	104,400	37,704	7,573	4,259	2,250	7,467	6,818	1,902	8,158	180,531	-	164,597	53,175	217,772	398,303
Computer costs	90,043	63,030	9,004	11,255	13,506	9,004	20,260	4,502	13,506	234,110	-	13,506	36,017	49,523	283,633
Merchandise	50,716	1,602	-	-	-	-	-	-	-	52,318	-	-	-	-	52,318
Dues and subscriptions	10,843	7,503	273	-	-	3,902	1,283	-	4,590	28,394	-	9,121	24,303	33,424	61,818
Supplies	36,404	5,461	670	159	-	824	172	-	351	44,041	-	880	13,115	13,995	58,036
Mail solicitation	278,859	100,711	20,229	11,376	6,011	19,946	18,212	5,079	21,790	482,213	-	439,651	142,034	581,685	1,063,898
Miscellaneous	26,839	7,289	2,620	1,206	-	2,897	4,090	42	2,037	47,020	-	4,896	14,507	19,403	66,423
Total expenses other than salaries and related expenses	2,870,034	988,817	225,920	82,009	45,584	242,550	98,746	1,415,316	3,835,877	9,804,853	65,180	1,346,581	602,846	2,014,607	11,819,460
Total expenses before depreciation	8,043,938	2,538,802	708,403	537,457	374,684	887,380	819,660	1,585,961	4,232,575	19,728,860	65,180	2,039,560	1,853,352	3,958,092	23,686,952
Depreciation	465,555	62,213	15,113	18,937	2,558	16,682	7,992	4,359	7,847	601,256	-	8,254	63,374	71,628	672,884
Total expenses	\$ 8,509,493	\$ 2,601,015	\$ 723,516	\$ 556,394	\$ 377,242	\$ 904,062	\$ 827,652	\$ 1,590,320	\$ 4,240,422	\$ 20,330,116	\$ 65,180	\$ 2,047,814	\$ 1,916,726	\$ 4,029,720	\$ 24,359,836

SPCA of Texas
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	\$ 19,308,283	\$ (685,018)
Items not requiring (providing) cash		
Depreciation	669,420	672,884
Contributions restricted for capital acquisition	(8,192,099)	-
Gain on disposal of fixed assets	(298,015)	(133,361)
Donated securities	-	82,170
Net realized and unrealized gain on investments	(2,125,388)	(1,539,569)
Changes in		
Contributions and accounts receivable	(7,322,982)	(1,938,464)
Employee retention credit receivable	-	1,057,770
Inventories, net	(29,489)	(28,138)
Prepaid expenses	(197,678)	90,362
Accounts payable	221,860	(2,012)
Accrued expenses	(161,984)	233,081
Refundable advances	16,258	11,040
Net Cash Provided by (Used in) Operating Activities	1,888,186	(2,179,255)
Investing Activities		
Purchase of property and equipment	(8,297,990)	(746,404)
Proceeds from sale of property and equipment	421,950	152,120
Proceeds from sale of investments	10,109,350	7,445,456
Purchase of investments	(12,601,762)	(4,446,903)
Net Cash (Used in) Provided by Investing Activities	(10,368,452)	2,404,269
Financing Activities		
Proceeds restricted for capital acquisition	8,192,099	-
Net Cash Provided by Financing Activities	8,192,099	-
(Decrease) Increase in Cash and Cash Equivalents	(288,167)	225,014
Cash and Cash Equivalents, Beginning of Year	12,272,137	12,047,123
Cash and Cash Equivalents, End of Year	\$ 11,983,970	\$ 12,272,137
Supplemental Information		
Noncash Activity		
Property and equipment included in accounts payable	\$ 1,913,382	\$ 29,598

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The SPCA of Texas (SPCA) is dedicated to creating a brighter future for animals, people, and the community. Incorporated by the Texas State Charter on September 22, 1938, the SPCA of Texas is almost 90 years old but traces its roots to the late 19th century.

The SPCA of Texas is a nonprofit, 501(c)(3) animal welfare organization that operates one animal shelter, one spay/neuter and wellness clinic, one animal rescue center, and one mobile adoption vehicle, all located in Dallas county. The SPCA of Texas' adoption and transport programs, including the shelter and a vibrant mobile/off-site adoptions program, find homes and transport to groups across the country for more than 7,000 animals each year.

SPCA's clinic provides high-quality pet care at affordable prices and collaborates with pet owners who would otherwise not be able to afford those services. This clinic works together with community partners to spay or neuter, vaccinate, microchip, and provide wellness care for tens of thousands of animals each year.

Additionally, the SPCA of Texas maintains an Animal Cruelty Investigations Unit, which performs almost 500 animal cruelty/neglect investigations and follow-ups every year, and rescues almost 1,000 animals each year from several north Texas counties and beyond.

A robust volunteer program assists in many ways in the shelter and the community, including animal care, animal behavior and enrichment, foster care, animal photography, administrative support, and more. Additionally, the SPCA of Texas behavior staff and trained volunteers provide critical behavioral care on a daily basis, including behavior assessments, socialization, obedience training, play, and enrichment.

Giving to the SPCA of Texas is an investment. Donors can be confident in good governance, sound fiscal management, and commitment to accountability and transparency. Giving opportunities include cash gifts, fundraising event tickets, honor and memorial gifts, foundation gifts, corporate sponsorships, charitable bequests, affinity programs, and more.

The SPCA of Texas is not affiliated with the American Society for the Prevention of Cruelty to Animals or any other humane society and does not receive general operating funds from the City of Dallas, State of Texas, federal government, or any other national humane organization.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The SPCA considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025, the SPCA's cash accounts exceeded federally insured limits by approximately \$11,600,000. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts and accounts restricted internally by the Board of Directors (Board), are not considered to be cash and cash equivalents. At December 31, 2025 and 2024, cash equivalents presented within investments consisted primarily of money market accounts with brokers and certificates of deposit.

Investments and Net Investment Return

Investments in all debt securities and equity securities, including brokered certificates of deposit, bond mutual funds, and equity mutual funds, having a readily determinable fair value are carried at fair value. Net investment return includes dividends and interest and realized and unrealized gains and losses on investments carried at fair value, net of related expenses.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor- or legally imposed restrictions.

The SPCA maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Inventories

Inventories, consisting of supplies to be used in operations and gift shop merchandise, are stated at the lower of cost or net realizable value. Costs of inventories are determined using the first-in, first-out method.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Donated property and equipment are stated at fair value as of the date of the donation. The SPCA's policy is to expense repairs and maintenance and all items under \$5,000. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings	7–31 ½ years
Equipment	5–15 years
Motor vehicles	5–7 years

Long-Lived Asset Impairment

The SPCA evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2025 and 2024.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve that functions as a board-designated endowment.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

Revenue Recognition

Contributions and Contributions Receivable

Contributions are provided to the SPCA either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the SPCA overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value, if material, determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

From time to time, gifts are made to the SPCA by members of the board or organizations whose board members or officers are members of the SPCA's board of directors.

Gifts, both conditional and unconditional, having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Contributions receivable are expected to be received as follows at December 31:

	2025	2024
Unconditional contributions expected to be collected in		
Due within one year	\$ 5,301,741	\$ 1,975,319
Due in one to five years	4,000,000	-
	<u>\$ 9,301,741</u>	<u>\$ 1,975,319</u>

Based on management's assessment of the outstanding balances as of December 31, 2025 and 2024, no allowance for doubtful contributions receivable was considered necessary.

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

Contributions receivable are to be used for the following purposes at December 31:

	2025	2024
Without donor restriction		
Bequests to be designated upon receipt	\$ 2,480,458	\$ 1,882,025
Other	274,691	93,294
	<u>2,755,149</u>	<u>1,975,319</u>
With donor restriction		
Capital campaign	4,546,592	-
Other	2,000,000	-
	<u>6,546,592</u>	<u>-</u>
	<u><u>\$ 9,301,741</u></u>	<u><u>\$ 1,975,319</u></u>

Direct Mail Programs, Memorials, and Bequests

Direct mail programs, memorials, and bequests revenues are recognized when the gift becomes unconditional.

Special Events

The SPCA conducts special fundraising events, including galas and walks. Registration or participation fees, ticket sales, and sponsorships are included in special event revenue. In addition, contributions raised in conjunction with events are included as special event revenue. The cost of the direct benefit to donors that the participant receives at such events is presented on the statements of activities within supporting services expenses. All other expenses related to special events are included in development expenses.

Income Taxes

The SPCA is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state franchise tax law. However, the SPCA is subject to federal income tax on any unrelated business taxable income. The SPCA files tax returns in the U.S. federal jurisdiction.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. Total advertising and promotion costs for the years ended December 31, 2025 and 2024 were \$5,052,012 and \$4,550,181, respectively, and are included in advertising and promotion, exhibit, and other expenses in the statements of functional expenses. Of this, \$4,116,000 and \$3,746,000 was nonfinancial contributed media donation values for the years ended December 31, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program, management and general, and development and special events categories based on the relative payroll, headcount, square footage occupied, and other methods.

General Litigation

The SPCA is subject at times to litigation and other legal matters that arise in the normal course of business. Management is of the opinion that the disposition or ultimate resolution of such matters will not have a material

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

adverse effect on the financial position, change in net assets, or cash flows of the SPCA. Events could occur that would change this estimate materially in the near term.

Performance Obligations

Revenue is measured as the amount of consideration the SPCA expects to receive in exchange for transferring distinct goods or providing services to customers or event attendees. The SPCA's revenue generated from exchange transactions consists substantially of adoption fees and surgery and patient care. The SPCA recognizes revenue when performance obligations under the terms of contracts with its customers or patients are satisfied, which occurs at a point in time and over time, respectively (see Note 10).

Note 2. Investments and Net Investment Return

Investments consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Cash deposits and money market mutual funds	\$ 4,093,918	\$ 1,985,412
Brokered certificates of deposit	201,999	494,254
Bond mutual funds	4,622,277	4,311,398
Equity mutual funds	14,950,337	12,459,667
	<u><u>\$ 23,868,531</u></u>	<u><u>\$ 19,250,731</u></u>

Total net investment return is comprised of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividend income	\$ 975,534	\$ 1,187,190
Management fees	(75,522)	(79,745)
Net realized and unrealized gains on investments reported at fair value	2,125,388	1,539,569
	<u><u>\$ 3,025,400</u></u>	<u><u>\$ 2,647,014</u></u>

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

Note 3. Property and Equipment

Property and equipment consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 694,685	\$ 715,359
Buildings	15,660,549	15,730,774
Equipment	1,404,746	1,483,011
Motor vehicles	1,422,650	1,374,556
Construction in progress	<u>11,189,142</u>	<u>1,128,239</u>
	30,371,772	20,431,939
Less accumulated depreciation	<u>(10,864,406)</u>	<u>(10,342,590)</u>
	<u><u>\$ 19,507,366</u></u>	<u><u>\$ 10,089,349</u></u>

Note 4. Net Assets With Donor Restriction

Net Assets With Donor Restriction

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose, passage of time, or both		
Campus expansion	\$ 12,743,766	\$ -
Shelter programs	2,012,048	-
Animal cruelty investigations	<u>29,990</u>	<u>42,385</u>
	<u>14,785,804</u>	<u>42,385</u>
Endowments		
Earnings subject to SPCA endowment spending policy and appropriation		
Restricted by donors for		
David Ivan Perry Fund	765,000	765,000
Baggarly Fund	<u>414,785</u>	<u>414,785</u>
	<u>1,179,785</u>	<u>1,179,785</u>
	<u><u>\$ 15,965,589</u></u>	<u><u>\$ 1,222,170</u></u>

Net Assets Released From Restrictions

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

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

	2025	2024
Purpose restrictions accomplished		
Shelter programs expenses	\$ 1,002,952	\$ 2,403
Animal cruelty investigations	32,394	4,313
	<u>\$ 1,035,346</u>	<u>\$ 6,716</u>

Note 5. Endowments

The SPCA's endowments consist of three funds established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the Board to function as endowments (board-designated endowment funds). The donor-restricted David Ivan Perry Fund and Baggarly Fund do not have purpose restrictions on the endowment earnings. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the *Uniform Prudent Management of Institutional Funds Act* (UPMIFA) as adopted by the State of Texas as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the SPCA classifies as net assets with donor restriction as: (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 donor-restricted endowment fund is classified as net assets with donor restriction until those amounts are appropriated for expenditure by the SPCA in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the SPCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the SPCA and the fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from investment income and appreciation or depreciation of investments
- Other resources of the SPCA
- Investment policies of the SPCA

The composition of net assets by type of endowment fund was as follows at December 31:

	Without Donor Restriction	With Donor Restriction	Total
2025			
Donor-restricted endowment funds	\$ -	\$ 1,179,785	\$ 1,179,785
Board-designated endowment funds	32,517,609	-	32,517,609
	<u>\$ 32,517,609 ⁽¹⁾</u>	<u>\$ 1,179,785</u>	<u>\$ 33,697,394</u>

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

	Without Donor Restriction	With Donor Restriction	Total
2024			
Donor-restricted endowment funds	\$ -	\$ 1,179,785	\$ 1,179,785
Board-designated endowment funds	27,667,549	-	27,667,549
	<u>\$ 27,667,549</u> ⁽²⁾	<u>\$ 1,179,785</u>	<u>\$ 28,847,334</u>

Changes in endowment net assets were as follows for the years ended December 31:

	Without Donor Restriction	With Donor Restriction	Total
2025			
Endowment net assets, beginning of year	\$ 27,667,549	\$ 1,179,785	\$ 28,847,334
Investment return, net			
Investment income	431,550	-	431,550
Net appreciation	2,050,953	-	2,050,953
	<u>2,482,503</u>	<u>-</u>	<u>2,482,503</u>
Total investment return, net	2,482,503	-	2,482,503
Appropriation of endowment assets for expenditure	(6,531,472)	-	(6,531,472)
Board appropriations from unappropriated net assets without donor restriction	8,899,029	-	8,899,029
	<u>\$ 32,517,609</u> ⁽¹⁾	<u>\$ 1,179,785</u>	<u>\$ 33,697,394</u>
2024			
Endowment net assets, beginning of year	\$ 29,004,381	\$ 1,179,785	\$ 30,184,166
Investment return, net			
Investment income	420,155	-	420,155
Net appreciation	1,475,338	-	1,475,338
	<u>1,895,493</u>	<u>-</u>	<u>1,895,493</u>
Total investment return, net	1,895,493	-	1,895,493
Appropriation of endowment assets for expenditure	(7,657,552)	-	(7,657,552)
Board appropriations from unappropriated net assets without donor restriction	4,425,227	-	4,425,227
	<u>\$ 27,667,549</u> ⁽²⁾	<u>\$ 1,179,785</u>	<u>\$ 28,847,334</u>

(1) Amount includes \$9,514,771 that is recorded within cash and cash equivalents as of December 31, 2025.

(2) Amount includes \$11,014,771 that is recorded within cash and cash equivalents as of December 31, 2024.

The SPCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment

funds the SPCA must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under the SPCA's policies, as approved by the Board, endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The SPCA expects its endowment funds to provide an average rate of return of approximately 8% annually over time. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, the SPCA relies on a total return strategy in which investment returns are achieved through both current yield (investment income, such as dividends and interest) and capital appreciation (both realized and unrealized). The SPCA targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The SPCA's policy permits additions to, or drawdowns of, board-designated funds to achieve target cash balances in operating accounts. In establishing this policy, the SPCA considered the long-term expected return on its endowments. The SPCA's objective is to maintain the purchasing power of endowment assets held in perpetuity or for a specified term or purpose, as well as to provide additional real growth through new gifts and investment return.

Note 6. Defined Contribution Plan

The SPCA has a defined contribution plan for all employees meeting certain eligibility requirements. The SPCA will match employees' contributions up to 3% of employees' wages. The SPCA made contributions of \$122,401 and \$102,799 for the years ended December 31, 2025 and 2024, respectively.

Note 7. Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
2025				
Brokered certificates of deposit	\$ 201,999	\$ -	\$ 201,999	\$ -
Bond mutual funds	4,622,277	4,622,277	-	-
Equity mutual funds	14,950,337	14,950,337	-	-
	<u>\$ 19,774,613</u>	<u>\$ 19,572,614</u>	<u>\$ 201,999</u>	<u>\$ -</u>
2024				
Brokered certificates of deposit	\$ 494,254	\$ -	\$ 494,254	\$ -
Bond mutual funds	4,311,398	4,311,398	-	-
Equity mutual funds	12,459,667	12,459,667	-	-
	<u>\$ 17,265,319</u>	<u>\$ 16,771,065</u>	<u>\$ 494,254</u>	<u>\$ -</u>

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The SPCA has no Level 3 investments at December 31, 2025 and 2024.

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

Note 8. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, comprise the following within one year of December 31:

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 11,983,970	\$ 12,272,137
Accounts receivable, net	17,882	21,322
Investments	23,868,531	19,250,731
Contributions receivable, net	<u>9,301,741</u>	<u>1,975,319</u>
Total financial assets	<u>45,172,124</u>	<u>33,519,509</u>
Less financial assets not available to meet cash needs for general expenditure within one year		
Donor-imposed restrictions		
Perpetual restricted endowments	1,179,785	1,179,785
Refundable advances and net assets with donor restrictions	6,621,003	53,425
Bequests receivable designated for board-designated endowment when received	2,480,458	1,882,025
Board-designated endowment	<u>26,517,609</u>	<u>21,140,549</u>
Total financial assets not available to meet cash needs for general expenditure within one year	<u>36,798,855</u>	<u>24,255,784</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 8,373,269</u>	<u>\$ 9,263,725</u>

The board-designated operating reserve intended to operate as an endowment of \$32,517,609 and \$27,667,549 at December 31, 2025 and 2024, respectively, is subject to annual spending rates determined by the Board. Although the SPCA does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

During 2025, SPCA incurred \$8,192,099 in campus expansion-related costs that are included within construction in progress and will be released from restriction upon receipt of the certificate of occupancy. The refundable advances and net assets with donor restrictions amount above has been adjusted accordingly. Prior to December 31, 2025 and 2024, the Board approved the use of \$6,000,000 and \$6,527,000 of the board-designated operating reserve in 2025 and 2024, respectively; therefore, these funds have been excluded from the table above.

The SPCA manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The SPCA has a liquidity policy to maintain operating bank account balances at a minimum of 30 days operating expenses. The SPCA forecasts its future cash flows and monitors its liquidity monthly and evaluates its reserves annually. During the years ended December 31, 2025 and 2024, the level of liquidity and reserves was managed within the policy requirements.

Note 9. Significant Estimates and Concentrations

GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Revenues, Gains, and Other Support

Approximately 57% of contributed cash and other financial assets were received from two donors in 2025. No such concentration existed in 2024. Approximately 61% and 89% of contributed services and materials were received from two donors in 2025 and 2024, respectively. Fluctuations in funding concentrations for nonprofits are most often correlated to new programs, expansion of existing programs, or dedicated campaigns and are for a designated period of time.

Investments

The SPCA invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

Construction Commitments

As of December 31, 2025, the SPCA has commitments related to the campus expansion of approximately \$14,800,000 with the contractor, which will be funded through capital campaign and board reserves.

Note 10. Revenue From Contracts With Customers

Adoption Revenue

Revenue is measured as the amount of consideration the SPCA expects to receive in exchange for providing the adopted animal to the customer. These amounts are due from customers and do not include variable consideration. Revenue is recognized as performance obligations are satisfied, which is at the time of adoption.

Surgery and Patient Care

Revenue is measured as the amount of consideration the SPCA expects to receive in exchange for providing the specific service to the patient. These amounts are due from customers and do not include variable consideration. Revenue is recognized as performance obligations are satisfied, which is as the service is performed, generally within the same day.

Transaction Price and Recognition

The SPCA determines the transaction price based on standard charges for goods and services provided. Payment is typically due at the time the contract is entered into or in accordance with the terms of the specific agreement.

Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the customer's ability to pay are recorded as bad debt expense.

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

The SPCA has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors:

- Payers (for example, customer, event attendees, etc.) that have different reimbursement and payment methodologies
- Geography of the service location
- The SPCA's line of business that provided the service

For the years ended December 31, 2025 and 2024, the SPCA recognized revenue of \$1,346,276 and \$1,528,594, respectively, from services that transfer to the customer or patient over time and \$468,004 and \$507,522, respectively, from goods that transfer to the customer at a point in time.

Contract Balances

The SPCA did not have contract assets, accounts receivable, or contract liabilities related to contracts with customers at beginning of year or end of years 2025 or 2024.

Note 11. Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized within the statements of activities included for the following years ended December 31:

	2025	2024
Media	\$ 4,116,000	\$ 3,746,000
Operating supplies	1,316,210	1,583,636
Services	391,000	172,000
	<u>\$ 5,823,210</u>	<u>\$ 5,501,636</u>

The nonfinancial assets listed above were recognized within revenue. Contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed Items

Contributed items were utilized in the following programs:

Contributed Items	Programs
Media	Communications
Operating supplies	Shelter and community pet programs

SPCA of Texas
Notes to Financial Statements
December 31, 2025 and 2024

The following basis was used for valuing contributed items:

Contributed Items	Valuation Basis
Media	The SPCA used third-party sources representing a “real-time” snapshot, with values varying based on date, time, audience, and length of airtime (that is, the principal market).
Operating supplies	The SPCA estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contributed services, entirely legal services, were utilized in all programs and were recognized at fair value based on the current rates for similar services.

Note 12. Allocation of Joint Costs

The SPCA conducted activities that included requests for contributions, as well as program management, and general components. Those activities included direct mail marketing activities. The costs of conducting those activities included a total of \$1,196,825 and \$1,063,898 in 2025 and 2024, respectively, of joint costs, which are not specifically attributable to particular components of the activities. Allocated to the program expenses in the statements of functional expenses were joint costs of \$351,010 and \$482,213 for the years ended December 31, 2025 and 2024, respectively. Allocated to the supporting services in the statements of functional expenses were joint costs of \$845,815 and \$581,685 for the years ended December 31, 2025 and 2024, respectively.

Note 13. Subsequent Events

The SPCA has evaluated its financial statements for subsequent events through August 11, 2026, which is the date the financial statements were available to be issued.