

Treasurer Report for Annual Meeting – March 9, 2015

The end of 2014 marks the 3rd year in a row that we finished the year in the black. Net Income for 2014 was \$56,091. Thank you to all that have donated to ICBS and to the staff and volunteers who have found ways to reduce our costs! It was a combination of strong donations in the last 2 months of 2014 and expense savings throughout the year that has enabled this result. It is greatly appreciated. Here are the numbers:

Income	2013	2014	Diff	%	Expense	2013	2014	Diff	%	2014	Diff	%
In-Kind		7,226	7,226		Fundraising	10,962	14,780	3,818	35%	13,250	2,288	21%
Mailings	47,983	67,281	19,298	40%	Closing/Prop Tax	3,723	16,168	12,445	334%	16,168		
Events/Raffles	41,921	36,057	(5,864)	-14%	Building Costs	34,980	42,643	7,662	22%	42,283	7,302	21%
Donations	133,607	158,126	24,518	18%	Shelter Operations	34,302	26,152	(8,151)	-24%	25,268	(9,035)	-26%
Muni/County	50,193	47,543	(2,650)	-5%	Kennel-Cat	16,175	21,944	5,769	36%	17,492	1,317	8%
Shelter Income	29,260	27,214	(2,046)	-7%	Kennel-Dog	12,038	9,452	(2,586)	-21%	9,452		
Salvage/Other	249	7,793	7,544	3030%	Payroll	175,800	164,009	(11,791)	-7%	164,009		
Total	303,213	351,239	48,026	16%	Total	287,982	295,148	7,166	2%	287,922	(60)	0%
Income without In-Kind		344,013	40,800	13%	Net Income	15,231	56,091	40,860	268%	No In-Kind Costs		

Income was up nearly \$50,000 or 16%, here are the details:

- New in 2014, we are now recording larger “In-Kind” donations. In 2014, these donations came from Microsoft for Windows 7 and MS Office software licenses, Military Ridge Veterinary Service, Crane Lifts, Deep Steam Snow Removal and a variety of things from Terri Davis. Thank You Everyone!
- Donations (without In-Kind) were up 17% or \$37,952. While the loss of 2 major events (QuadruPedal and Feast for the Beast) we added the Scottish Doubles and Firehouse event which resulted in \$5,864 less income from events. The extra “Stay at Home” mailing resulted in \$18,320 in donations. In addition, the Jayson Abbott Estate bequest of \$15,420 received in April 2014 was unexpected, we also received an added \$20,000 from 3 Anonymous Major Donors compared to their 2013 giving. Thank you donors!
- Municipality Income is down by \$2,650 or 5% driven by less in stray animal contract fees.
- Shelter Income down by \$2,046 or 7%, driven by less adoptions fees - down by \$4,563 and redemption fees down by \$618. Surrender fees were up \$1,335 and Store purchases up by \$1,800 (Popcorn, t-shirts, etc.).
- In 2014, Scott Lind and team have been actively building up the Building Fund by removing various un-used items in the ICBS building resulting in \$1,308 in eBay sales and \$6,479 in Salvage being raised. These funds are in a temporarily restricted fund and have been funding building repairs and improvements.

If you remove the In-Kind Costs we started tracking in 2014, total expenses were flat and here are the details:

- The ONE-TIME expense of \$16,168 for 2013 property tax was paid in 2014, if this was not included 2014 would have run 2% less in expenses as compared to 2013. The one-time cost in 2013 were closing costs.
- Fundraising Costs were higher driven by the NEW expense of purchasing goods to sell (\$2,909) at ICBS (T-Shirts \$1,250 and RR1 Popcorn \$1,668). Store Income was \$2,312 in 2014 as we still have inventory to sell. There was \$1,530 worth of In-Kind giving that was tracked for the first time in 2014. There was \$1,574 less spent on advertising and \$1,565 more spent on office, printing and mailing costs since we did 3 mailings versus 2 in 2013. Without the Store or In-Kind, we spent \$630 or 6% less on Fundraising.
- Building Repair Expense UP by \$8,594 this is driven by new electric entrance work (\$3,467), Collins & Hying bills for AC, Furnace and drains repairs (\$4,523 vs. \$848 in 2013) and Acuity Lighting (\$465), Crescent Electric Supply (\$252), R22 Disposal (\$163), Safety-Kleen (\$239) and Crane Lifts (\$200+\$280 In-Kind) expenses.
- Electric and Water bills were DOWN \$4,549 (24%) due to various cost saving changes and building repairs.
- We had higher snow removal and vehicle repair costs in 2014, UP \$1,271.
- Accounting Fees UP \$857 for the purchase/installation of QuickBooks for Non-Profits and 990 Prep fees.
- Insurance Costs are DOWN by \$7,459 (54%) due to not paying for any employee’s health insurance this year and less fundraising event insurance costs.
- Payroll Expense is DOWN \$11,791 (7%) as compared to 2013. We did not have an Outreach Manager for 2 months. Thanks to our Volunteers that assist with Cleaning and evening Dog Walking it helps keep costs down!
- Cat Care is UP \$5,769 (36%), but \$4,452 was due to us now recording In Kind donations in Cat Litter and Vet Expenses. If you remove that, it was only an 8% increase driven by Vet Expenses and Medical Supplies but offset but savings in Cat Food costs. Cat Care days were UP 10%, 29,527 vs. 26,756 in 2013.
- Dog Care is DOWN \$2,586 (21%) driven by reduced Dog Food costs and Vet expenses. Dog Care days were DOWN 35%, 4,763 days in 2014 vs. 7,344 days in 2013. More detail in the following table:

	Cats				Dogs				Total Animals			
	2013	2014	Diff	%	2013	2014	Diff	%	2013	2014	Diff	Diff
Animals Jan 1st	76	78	2	3%	34	10	(24)	-71%	110	88	(22)	-20%
Incoming	250	254	4	2%	168	137	(31)	-18%	418	391	(27)	-6%
Outgoing	248	255	7	3%	192	138	(54)	-28%	440	393	(47)	-11%
Animals Dec 31st	78	77	(1)	-1%	10	9	(1)	-10%	88	86	(2)	-2%
Total Care Days	26,756	29,527	2,771	10%	7,344	4,400	(2,945)	-40%	34,100	33,927	(174)	-1%

In 2014, the **Balance Sheet continued to gain strength**. We have \$42K more in the bank and liabilities are down by \$13K.

ASSETS	Dec 31, 13	Dec 31, 14	Change	Feb 25, 15
Current Assets				
Total Checking/Savings	20,376.86	62,407.60	42,030.74	81,787.15
Total Accounts Receivable	0.00	0.00	0.00	0.00
Total Other Current Assets	0.00	0.00	0.00	0.00
Total Current Assets	20,376.86	62,407.60	42,030.74	81,787.15
Fixed Assets				
Computer/Electronics	5,389.09	6,273.09	884.00	6,273.09
Grounds/Maintenance	6,191.00	7,191.00	1,000.00	7,191.00
Humane Office Equipment	1,000.00	1,000.00	0.00	1,000.00
Kennel	105,706.99	105,706.99	0.00	105,706.99
Leasehold Improvements	2,882.00	2,882.00	0.00	2,882.00
Medical Equipment	8,875.00	8,875.00	0.00	8,875.00
Office	1,762.95	1,762.95	0.00	1,762.95
Shelter Purchase	400,000.00	400,000.00	0.00	400,000.00
Vehicles	5,086.00	5,086.00	0.00	5,086.00
Total Fixed Assets	536,893.03	538,777.03	1,884.00	538,777.03
TOTAL ASSETS	557,269.89	601,184.63	43,914.74	620,564.18
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	159.39	993.28	833.89	0.00
Total Accounts Payable	159.39	993.28	833.89	0.00
Other Current Liabilities				
Loan Payable - Anonymous Tax	0.00	5,000.00	5,000.00	5,000.00
Loan Payable - Thoreson	17,200.00	6,700.00	-10,500.00	2,700.00
Payroll Liabilites	739.01	3,204.83	2,465.82	2,024.34
Total Other Current Liabilities	17,939.01	14,904.83	-3,034.18	9,724.34
Total Current Liabilities	18,098.40	15,898.11	-2,200.29	9,724.34
Long Term Liabilities				
Iowa Co. Revolving Loan Fund	38,982.95	37,070.27	-1,912.68	36,751.49
Mortgage	386,623.10	377,419.16	-9,203.94	375,765.78
Total Long Term Liabilities	425,606.05	414,489.43	-11,116.62	412,517.27
Total Liabilities	443,704.45	430,387.54	-13,316.91	422,241.61
Equity				
Opening Bal Equity	60,165.37	60,165.37	0.00	60,165.37
Retained Earnings	32,730.73	46,038.06	13,307.33	87,198.52
Temporarily Restricted Funds				
Advertising	0.00	0.00	0.00	700.00
Building Funds	1,258.16	1,905.57	647.41	11,905.57
Circle of Caring	250.00	970.00	720.00	970.00
Low Cost Spay/Neuter	3,000.00	4,430.87	1,430.87	9,584.62
Medical Bills	0.00	100.00	100.00	170.00
Mod Squad	483.36	649.77	166.41	649.77
Sanctuary	446.52	446.52	0.00	446.52
Total Temporarily Restricted Funds	5,438.04	8,502.73	3,064.69	24,426.48
Net Income	15,231.30	56,090.93	40,859.63	26,532.20
Total Equity	113,565.44	170,797.09	57,231.65	198,322.57
TOTAL LIABILITIES & EQUITY	557,269.89	601,184.63	43,914.74	620,564.18

Submitted by Lisa Cvengros on March 9, 2015