

CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
COMPILED FINANCIAL STATEMENTS

December 31, 2008 and 2007

**CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)**

CONTENTS

	<u>PAGE</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3-4
Statement of Functional Expenses	5-6
Statement of Cash Flows	7



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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Capistrano Animal Rescue Effort
(A Not-For-Profit Organization)
San Juan Capistrano, California

I have compiled the accompanying statements of financial position - cash basis of Capistrano Animal Rescue Effort (a not-for-profit corporation) as of December 31, 2008 and 2007, and the related statement of activities, functional expenses and cash flows for the years ended December 31, 2008 and 2007, in accordance with Statements on standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on a cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, capital, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Chris W. Johnston, CPA
An Accountancy Corporation
Dana Point, California
May 1, 2009

CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENTS OF FINANCIAL POSITION
December 31, 2008 and 2007

	<u>12/31/2008</u>	<u>12/31/2007</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 124,205	\$ 146,300
Accounts receivable	-	-
Short-term investments	128,000	316,278
Inventory	<u>505</u>	<u>576</u>
Total Current Assets	252,710	463,154
Property, Plant and Equipment		
Capitalized new shelter costs	<u>10,116</u>	<u>10,116</u>
	10,116	10,116
Accumulated depreciation	<u>(1,350)</u>	<u>(675)</u>
Total Property, Plant and Equipment	8,766	9,441
Other Assets		
Long-term investments	<u>204,905</u>	<u>-</u>
Total Other Assets	204,905	-
Total Assets	\$ <u>466,381</u>	\$ <u>472,595</u>
Liabilities and Net Assets		
Current Liabilities		
Other current liabilities	\$ <u>-</u>	\$ <u>89</u>
Total Current liabilities	-	89
Non-Current Liabilities		
Long-term debt	<u>-</u>	<u>-</u>
Total Non-current liabilities	-	-
Total Liabilities	-	89
Net Assets		
Unrestricted		
Designated for new program development	-	-
Undesignated - Prior Periods	472,506	459,910
Undesignated - Current Period	(6,125)	12,596
Temporarily restricted	-	-
Permanently restricted	-	-
Opening Bal Equity	<u>-</u>	<u>-</u>
Total Net Assets	466,381	472,506
Total Liabilities and Net Assets	\$ <u>466,381</u>	\$ <u>472,595</u>

See accountant's compilation report.

CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains, and Other Support				
Contributions				
Adoption fees	\$ 15,744	\$ -	\$ -	\$ 15,744
Bricks and plaques	250	-	-	250
Investment return	13,439	-	-	13,439
Fundraising	26,049	-	-	26,049
Donations	17,992	-	-	17,992
Membership and dues	1,197	-	-	1,197
Merchandise sales	104	-	-	104
Other	-	-	-	-
	<u>74,775</u>	<u>-</u>	<u>-</u>	<u>74,775</u>
Total Revenues, Gains and Other Support				
Expenses				
Program services	60,580	-	-	60,580
Supporting services:				
Management and general	17,470	-	-	17,470
Fundraising	2,850	-	-	2,850
	<u>80,900</u>	<u>-</u>	<u>-</u>	<u>80,900</u>
Total Expenses				
Change in net assets, monetary	(6,125)	-	-	(6,125)
In-Kind Transactions				
Revenues, Gains, and Other Support				
Contributed services	-	-	-	-
Expenses				
Program services from contributed services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets, in-kind	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change on net assets	(6,125)	-	-	(6,125)
Net assets, beginning of period	<u>472,506</u>	<u>-</u>	<u>-</u>	<u>472,506</u>
Net assets, end of period	<u>\$ 466,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,381</u>

See accountant's compilation report.

CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains, and Other Support				
Contributions				
Adoption fees	\$ 15,233	\$ -	\$ -	\$ 15,233
Bricks	900	-	-	900
Investment return	17,529	-	-	17,529
Fundraising	42,954	-	-	42,954
Gifts	20,823	-	-	20,823
Membership and dues	2,455	-	-	2,455
Merchandise sales	363	-	-	363
Other	-	-	-	-
	<u>100,257</u>	<u>-</u>	<u>-</u>	<u>100,257</u>
Total Revenues, Gains and Other Support				
Expenses				
Program services	47,231	-	-	47,231
Supporting services:				
Management and general	38,905	-	-	38,905
Fundraising	1,525	-	-	1,525
	<u>87,661</u>	<u>-</u>	<u>-</u>	<u>87,661</u>
Total Expenses				
Change in net assets, monetary	12,596	-	-	12,596
In-Kind Transactions				
Revenues, Gains, and Other Support				
Contributed services	-	-	-	-
Expenses				
Program services from contributed services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets, in-kind	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total change on net assets	12,596	-	-	12,596
Net assets, beginning of period	<u>459,910</u>	<u>-</u>	<u>-</u>	<u>459,910</u>
Net assets, end of period	<u>\$ 472,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,506</u>

See accountant's compilation report.

**CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2008**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 1,200	\$ -	\$ 1,200
Advertising	219	-	219	438
Bank charges	-	89	-	89
Conferences, conventions, etc.	573	93	50	716
Depreciation	540	88	47	675
Equipment rental	-	-	-	-
Insurance	2,003	326	175	2,504
Legal	-	11,251	-	11,251
Pet expenses	30,292	-	-	30,292
Postage	1,130	183	99	1,412
Printing and publications	529	86	46	661
Professional fees	10,074	1,637	882	12,593
Rent	11,317	1,839	990	14,146
Storage	1,840	299	161	2,300
Supplies	-	-	-	-
Supplies	398	65	35	498
Taxes	-	44	-	44
Telephone	834	135	73	1,042
Utilities	831	135	73	1,039
 Total Expenses	 <u>\$ 60,580</u>	 <u>\$ 17,470</u>	 <u>\$ 2,850</u>	 <u>\$ 80,900</u>

See accountant's compilation report.

CAPISTRANO ANIMAL RESCUE EFFORT
(A NOT-FOR-PROFIT ORGANIZATION)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2007

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 1,475	\$ -	\$ 1,475
Advertising	-	-	169	169
Bank charges	-	757	-	757
Conferences, conventions, etc.	-	-	126	126
Depreciation	540	88	47	675
Equipment rental	93	-	92	185
Insurance	-	1,276	-	1,276
Legal	-	27,831	-	27,831
Pet expenses	37,058	-	-	37,058
Postage	1,066	173	93	1,332
Printing and publications	287	-	297	584
Professional fees	-	4,883	-	4,883
Rent	5,616	913	491	7,020
Storage	-	1,110	-	1,110
Supplies	1,823	296	160	2,279
Supplies	170	-	-	170
Telephone	578	94	50	722
Utilities	-	9	-	9
Total Expenses	\$ <u>47,231</u>	\$ <u>38,905</u>	\$ <u>1,525</u>	\$ <u>87,661</u>

See accountant's compilation report.