

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary

Financial Statements

Years Ended May 31, 2017 and 2016

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Financial Statements
Years Ended May 31, 2017 and 2016

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Independent Auditors' Report

To the Board of Directors of
Horsepower Sanctuaries, Inc. dba Redwings Horse Sanctuary

We have audited the accompanying financial statements of Horsepower Sanctuaries, Inc. dba Redwings Horse Sanctuary (a nonprofit organization), which comprise the statements of financial position as of May 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Managements' 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Board of Directors

Horsepower Sanctuaries, Inc. dba Redwings Horse Sanctuary

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Horsepower Sanctuaries, Inc. dba Redwings Horse Sanctuary as of May 31, 2017 and 2016, 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.

A handwritten signature in blue ink that reads "Glenn Burdette Attest Corporation". The signature is written in a cursive style and is positioned above the printed name of the corporation.

Glenn Burdette Attest Corporation

San Luis Obispo, California

February 16, 2018

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statements of Financial Position
May 31, 2017 and 2016

	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,748,951	\$ 1,956,448
Cash in escrow	24,020	35,018
Investments	526,966	498,383
Accounts receivable	75,298	493
Merchandise inventories	822	2,106
Prepaid expenses	402	2,294
Total current assets	2,376,459	2,494,742
Noncurrent assets:		
Property and equipment, net of accumulated depreciation and amortization	1,344,109	1,188,828
Beneficial interest in charitable trust held by others	285,952	280,819
Total assets	\$ 4,006,520	\$ 3,964,389
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 37,970	\$ 20,805
Accrued expenses	15,276	17,869
Total current liabilities	53,246	38,674
Net assets:		
Unrestricted	3,953,274	3,925,715
Total net assets	3,953,274	3,925,715
Total liabilities and net assets	\$ 4,006,520	\$ 3,964,389

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statement of Activities
Year Ended May 31, 2017

	Unrestricted	Temporarily Restricted	Total
Support and other revenue:			
Donations	\$ 989,403	\$	\$ 989,403
Grants	39,000		39,000
Sponsorships	2,570		2,570
In-kind donated good and services	450		450
Interest and dividends	24,848		24,848
Unrealized gains on investments	29,265		29,265
Gain on disposal of fixed assets	450		450
Other revenue	17,456		17,456
Total support and revenue	1,103,442	-	1,103,442
Expenses:			
Equine care and education	557,296		557,296
Management and general	156,452		156,452
Fundraising	362,135		362,135
Total expenses	1,075,883		1,075,883
Change in net assets	27,559	-	27,559
Net assets - beginning of year	3,925,715		3,925,715
Net assets - end of year	\$ 3,953,274	\$ -	\$ 3,953,274

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statement of Activities
Year Ended May 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and other revenue:			
Donations	\$ 1,720,455	\$	\$ 1,720,455
Grants	33,500		33,500
Sponsorships	1,425		1,425
In-kind donated good and services	5,752		5,752
Interest and dividends	22,946		22,946
Unrealized losses on investments	(43,125)		(43,125)
Other revenue	5,872		5,872
	<u>1,746,825</u>	<u>-</u>	<u>1,746,825</u>
 Total support and revenue	 1,746,825	 -	 1,746,825
 Net assets released from restrictions	 <u>10,000</u>	 <u>(10,000)</u>	 <u>-</u>
 Expenses:			
Equine care and education	493,066		493,066
Management and general	147,091		147,091
Fundraising	376,365		376,365
	<u>1,016,522</u>	<u>-</u>	<u>1,016,522</u>
 Total expenses	 1,016,522	 -	 1,016,522
 Change in net assets	 740,303	 (10,000)	 730,303
 Net assets - beginning of year	 <u>3,185,412</u>	 <u>10,000</u>	 <u>3,195,412</u>
 Net assets - end of year	 <u>\$ 3,925,715</u>	 <u>\$ -</u>	 <u>\$ 3,925,715</u>

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statement of Functional Expenses
Year Ended May 31, 2017

	<u>Equine Care and Education</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses:				
Wages and benefits	\$ 192,202	\$ 97,446	\$	\$ 289,648
Workers' compensation insurance	20,238			20,238
Payroll taxes	24,031	10,299		34,330
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	236,471	107,745	-	344,216
Other expenses before depreciation:				
Postage and bulk mail	4,681	909	134,577	140,167
Rescued equine care	109,609			109,609
Printing	9,677	2,496	89,510	101,683
Computer expenses	1,444	208	71,028	72,680
Professional services	368	25,662	44,417	70,447
Public relations and marketing	34,424	406	22,540	57,370
Rent	30,000	5,700		35,700
Vehicle expenses	21,700	253		21,953
Insurance	18,040	1,645		19,685
Ranch supplies	4,262			4,262
Office supplies and expenses	3,286	1,240		4,526
Utilities	9,245			9,245
Telecommunications	2,427	2,427		4,854
Advertising	2,631	439	63	3,133
Waste disposal	4,830			4,830
Property taxes	1,989			1,989
Subscription dues	4,610	1,883		6,493
Bank charges	560	1,246		1,806
Equipment lease		428		428
Ranch maintenance and repairs	39,181	1,620		40,801
Taxes and licenses		160		160
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before depreciation	539,435	154,467	362,135	1,056,037
Depreciation	17,861	1,985		19,846
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 557,296</u>	<u>\$ 156,452</u>	<u>\$ 362,135</u>	<u>\$ 1,075,883</u>

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statement of Functional Expenses
Year Ended May 31, 2016

	<u>Equine Care and Education</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and related expenses:				
Wages	\$ 183,895	\$ 93,527	\$	\$ 277,422
Workers' compensation insurance	15,198			15,198
Payroll taxes	18,399	7,885		26,284
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	217,492	101,412	-	318,904
	<hr/>	<hr/>	<hr/>	<hr/>
Other expenses before depreciation:				
Postage and bulk mail	12,637	485	144,368	157,490
Rescued equine care	93,780			93,780
Printing	7,704	1,042	84,954	93,700
Computer expenses	9,953	506	84,417	94,876
Professional services	4,261	21,137	50,539	75,937
Public relations and marketing	25,254	345	12,015	37,614
Rent	29,199	11,400		40,599
Vehicle expenses	23,373	276		23,649
Insurance	14,975	947		15,922
Ranch supplies	4,923			4,923
Office supplies and expenses	2,836	1,077		3,913
Utilities	8,000			8,000
Telecommunications	2,397	2,397		4,794
Advertising	3,005	501	72	3,578
Waste disposal	3,131			3,131
Property taxes	4,475			4,475
In-kind donated goods and services	1,252			1,252
Subscription dues	1,358	555		1,913
Bank charges	666	1,482		2,148
Equipment lease		1,369		1,369
Ranch maintenance and repairs	5,298	100		5,398
Taxes and licenses		160		160
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before depreciation	475,969	145,191	376,365	997,525
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation	17,097	1,900		18,997
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 493,066</u>	<u>\$ 147,091</u>	<u>\$ 376,365</u>	<u>\$ 1,016,522</u>

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Statement of Cash Flows
Years Ended May 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 27,559	\$ 730,303
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	19,845	18,997
Unrealized (gain) loss on investments	(29,265)	43,125
Donations of investments	(5,133)	(303,889)
Donations of property and equipment	-	(13,711)
Changes in operating assets and liabilities:		
Cash in escrow	10,998	12,320
Receivables	(74,805)	(190)
Merchandise inventory	1,284	987
Prepaid expenses	1,892	5,898
Accounts payable	17,165	(9,407)
Accrued expenses	(2,593)	5,752
	<u>(33,053)</u>	<u>490,185</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	19,624	936,979
Purchases of property and equipment	(175,126)	(1,129,755)
Reinvested dividends	(18,942)	(21,839)
	<u>(174,444)</u>	<u>(214,615)</u>
Net cash used in investing activities	<u>(174,444)</u>	<u>(214,615)</u>
Net change in cash and cash equivalents	(207,497)	275,570
Cash and cash equivalents - beginning of year	<u>1,956,448</u>	<u>1,680,878</u>
Cash and cash equivalents - end of year	<u>\$ 1,748,951</u>	<u>\$ 1,956,448</u>

The accompanying notes are an integral part of these financial statements.

Horsepower Sanctuaries, Inc.
dba Redwings Horse Sanctuary
Notes to Financial Statements
May 31, 2017 and 2016

Note 1: Nature of Activities

Horsepower Sanctuaries, Inc. (the Sanctuary), is a nonprofit public benefit corporation. It does business under the name Redwings Horse Sanctuary (Redwings). Redwings opened in May of 1991 with an initial goal to end the senseless slaughter of equines (horses, ponies, donkeys, mules and burros) through rescue. Although efforts allowed Redwings to save many equines, the Sanctuary soon realized that adoption was only a short-term solution. In the fall of 1992, the scope was broadened to include education and permanent sanctuary. One hundred and seventy-five acres were leased from Big Sur Land Trust in Carmel, California and Redwings Horse Sanctuary was opened. Over the next several years, in addition to an on-site recreation center and outreach programs, Redwings developed several proactive programs designed to help horses within the community. In 2000, the Sanctuary was expanded with 160 acres being added in Lockwood, California. In 2002, the State took over the Carmel land and Redwings became fully established in Lockwood. In 2016, the Sanctuary purchased land in Paso Robles, California and is in the process of preparing the property to relocate all sanctuary operations to this permanent home in the future.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, which recognizes all revenue as income when earned and operating expenses as deductions from income when incurred. The Sanctuary reports information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted and permanently restricted.

Financial Statement Presentation

The accompanying financial statements are presented using the accrual basis of accounting in accordance with generally accepted accounting principles. The net assets, revenues, gains and losses, other support and expenses, and other changes in the accompanying financial statements are classified based on the existence or absence of donor-imposed restrictions. Accordingly, for reporting purposes, net assets of the Sanctuary and changes therein are classified as follows:

- **Unrestricted Net Assets** – Net assets that are not subject to donor-imposed stipulations. This includes certain amounts designated by the Board for endowment and other purposes.

- **Temporarily Restricted Net Assets** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Sanctuary and/or the passage of time. The Sanctuary had no temporarily restricted net assets as of May 31, 2017 and 2016.

Note 2: Summary of Significant Accounting Policies (Continued)

- **Permanently Restricted Net Asset** – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Sanctuary. Generally, the donors of these assets permit the Sanctuary to use all or a part of the income earned on related investments for general or specific purposes. The Sanctuary had no permanently restricted net assets as of May 31, 2017 and 2016.

Contributions

In accordance with the Not for Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Donor-restricted contributions and grants whose restrictions are met in the same year are reported as unrestricted support. The Sanctuary also receives grants which are accounted for like contributions and has reported as either unrestricted or temporarily restricted revenues based on grantor-imposed limitations on the use of the assets.

Recognition of Donor Restrictions

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as “Net assets released from restriction.”

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Sanctuary considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. The Sanctuary had no cash equivalents as of May 31, 2017 and 2016.

Accounts Receivable

The amount represents contributions receivable at year end. Management believes amounts will be collected within one year.

Inventories

Inventories are stated at the lower of cost or market on a first in-first out basis.

Note 2: Summary of Significant Accounting Policies (Continued)

Cash in Escrow

The Sanctuary has an agreement with a direct mail company to hold cash in an escrow account. Under this agreement, funds raised by the direct mail program are deposited directly into this account, then used to cover the costs associated with the direct mail activities. Every month the Sanctuary receives, from this account, a distribution based on the excess of funds raised over the fundraising costs.

Concentrations

Major Funding:

At May 31, 2017, a bequest from one donor accounted for approximately 99% of the Sanctuary's total accounts receivable.

The Sanctuary received a bequest from one donor, which accounted for approximately 28% of total revenues during the year ended May 31, 2017. The Sanctuary received bequests from two donors, which accounted for approximately 32% of total revenues during the year ended May 31, 2016.

Credit Risk:

The Sanctuary maintains cash balances in financial institutions located in California. Interest bearing accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of May 31, 2017 and 2016, the Sanctuary had cash balances in excess of the FDIC insurance limit of \$552,020 and \$780,614 respectively.

Fair Value Measurements

The Sanctuary records its financial assets and liabilities at fair value in accordance with the Fair Value Measurements and Disclosures Topic of FASB Codification (the Topic). This Topic provides a framework for measuring fair value, clarifies the definition of fair value and expands disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Topic also establishes a three-tier hierarchy, as follows, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Note 2: Summary of Significant Accounting Policies (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

This hierarchy requires the Organization to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Valued at the closing price reported on the active market on which the individual securities are traded using Level 1 inputs and by using net asset value per share (NAV), which is based on the underlying investments which are mutual funds.

Retail REIT Fund and Beneficial Interest in Charitable Remainder Trust: Valued using inputs derived by observable market data.

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in unrestricted net assets unless the income or loss is restricted by donor or law.

Income Taxes

The Sanctuary is recognized by the Internal Revenue Service as a qualified section 501(c)(3) non-profit organization, and as such, is not liable for Federal income and State franchise tax. However, the Sanctuary remains subject to taxes on any net income that is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose with certain exclusions. No income taxes have been recorded in the accompanying financial statements since management believes the Sanctuary has no taxable unrelated business income.

Note 2: Summary of Significant Accounting Policies (Continued)

Income Taxes Topic of FASB ASC requires, among other things, the recognition and measurement of tax positions based on a "more likely than not" (likelihood greater than 50%) approach. As of May 31, 2017, management has considered its tax positions and believes that the Sanctuary did not maintain any tax positions that did not meet the "more likely than not" threshold. The Sanctuary does not expect any material changes through May 31, 2018. However, tax returns remain subject to examination by the Internal Revenue Service for fiscal years ending on or after May 31, 2014, and by the California Franchise Tax Board for fiscal years ending on or after May 31, 2013. As noted above, the Sanctuary does not currently pay income taxes.

Donated Goods and Services

The Sanctuary receives donations of time and services from members of the community and volunteers. The value of these donations is not reflected in the accompanying financial statements since no objective basis is available to measure the value of these services. In-kind donations of property and equipment and supplies used directly by the Sanctuary are valued at their appraised values at the time of the gift. The Sanctuary records the amount of contributed services, specialized skills that would typically be purchased if not provided by donation, as revenue in the period received. The value of donated goods and services included in the financial statements was \$450 and \$5,752 as of May 31, 2017 and 2016, respectively.

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The costs of providing program services and other activities have been presented on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures as of the date of the financial statements. Accordingly, actual results could differ from those estimates.

Horsepower Sanctuaries, Inc.
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May 31, 2017 and 2016
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Note 2: Summary of Significant Accounting Policies (Continued)

Subsequent Events

Events subsequent to May 31, 2017 have been evaluated through February 16, 2018, which is the date the financial statements were available to be issued. Management did not identify any subsequent events that required disclosure.

Note 3: Investments

At May 31, 2017 investments that are measured at fair value on a recurring basis consisted of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Mutual funds	\$ 502,794	\$	\$	\$ 502,794
Retail REIT fund		24,172		24,172
Beneficial interest in charitable remainder trust		<u>285,952</u>		<u>285,952</u>
Total	<u>\$ 502,794</u>	<u>\$ 310,124</u>	<u>\$ -</u>	<u>\$ 812,918</u>

At May 31, 2016 investments that are measured at fair value on a recurring basis consisted of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Mutual funds	\$ 475,313	\$	\$	\$ 475,313
Retail REIT fund		23,070		23,070
Beneficial interest in charitable remainder trust		<u>280,819</u>		<u>280,819</u>
Total	<u>\$ 475,313</u>	<u>\$ 303,889</u>	<u>-</u>	<u>\$ 779,202</u>

The Sanctuary had unrealized investment gains of \$29,265 for the year ended May 31, 2017, and unrealized investment losses of \$43,125 for the year ended May 31, 2016.

Note 4: Property and Equipment

Fixed assets are recorded at cost at the date of acquisition or fair market value at the date of donation. Depreciation is calculated on the straight-line method over five to ten years for all fixed assets. The capitalization policy is to capitalize all fixed assets costing \$400 or more.

Horsepower Sanctuaries, Inc.
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Note 4: Property and Equipment (Continued)

At May 31, 2017 and 2016, property and equipment consisted of the following:

	2017	2016
Land	\$ 1,105,346	\$ 1,105,346
Vehicles	63,834	62,934
Office furniture and equipment	9,544	9,544
Machinery and equipment	48,457	47,282
Land improvements	220,003	220,003
Leasehold improvement	63,461	39,606
Barns	56,668	56,668
Construction in progress	147,446	
Subtotal	<u>1,714,759</u>	<u>1,541,383</u>
Less accumulated depreciation and amortization	<u>(370,650)</u>	<u>(352,555)</u>
Property and equipment, net of accumulated depreciation and amortization	<u>\$ 1,344,109</u>	<u>\$ 1,188,828</u>

Note 5: Lease Commitment

The Sanctuary leases facilities from an honorary board member under a five year ground lease, which calls for monthly rental payments of \$2,500 and expires on September 30, 2020. Rental expense under this lease was \$30,000 and \$29,199 for the years ended May 31, 2017 and 2016, respectively. At May 31, 2017, future minimum rental payments are as follows:

<u>For the Year Ending May 31,</u>	
2018	\$ 30,000
2019	30,000
2020	<u>10,000</u>
Total	<u>\$ 70,000</u>

Note 6: Direct Mail Campaign

For the year ended May 31, 2017 and 2016, the Sanctuary worked with Fundraising Strategies, Inc. to educate the public and solicit donations using a direct mailing technique. Letters are composed by Fundraising Strategies, Inc. and then distributed to individuals whose names appear on purchased mailing lists. The Sanctuary approves all letters and disbursements. The Sanctuary employed Direct Mail Processors, Inc. during the current year to receive and deposit all donations generated by this method. Since the goals of the Sanctuary's direct mail campaign are both educational and fundraising in nature, the costs of conducting these campaigns are considered joint costs that are not directly

Horsepower Sanctuaries, Inc.
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Note 6: Direct Mail Campaign (Continued)

attributable to either the program or the fundraising component of the activities. The contributions received have been recorded in donations in the Statements of Activities and joint costs expended have been allocated in the Statement of Functional Expenses for the years ended May 31, 2017 and 2016 and consist of the following:

	<u>2017</u>	<u>2016</u>
Contributions and list royalty revenue	\$ 551,949	\$ 629,456
Direct mail campaign expenses	<u>(332,846)</u>	<u>(389,729)</u>
Net contributions received	<u>\$ 219,103</u>	<u>\$ 239,727</u>