INDEPENDENT AUDITORS' REPORT

Board of Directors
SPCA of Wake County, Inc.
Raleigh, North Carolina

We have audited the accompanying financial statements of SPCA of Wake County, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; 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 the financial statements based on our audits. We conducted our audits 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 from 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.
Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2020 and 2019, 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.

Emphasis-of-Matter Regarding a Change in Accounting Principle
As discussed in Note 2 to the financial statements, the Organization adopted Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers, and ASU No. 2018-08 Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. Our opinion is not modified with respect to this matter.

CliftonLarsonAllen LLP
Raleigh, North Carolina
November 18, 2020
## ASSETS

### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,244,386</td>
<td>$514,887</td>
</tr>
<tr>
<td>Marketable Securities</td>
<td>706,021</td>
<td>680,596</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledge Receivables</td>
<td>-</td>
<td>210,069</td>
</tr>
<tr>
<td>Refundable Taxes</td>
<td>6,698</td>
<td>9,279</td>
</tr>
<tr>
<td>Clinic Receivable</td>
<td>15,085</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>45,983</td>
<td>44,971</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>39,739</td>
<td>16,596</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>2,057,912</strong></td>
<td><strong>1,476,398</strong></td>
</tr>
</tbody>
</table>

### PROPERTY AND EQUIPMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Improvements</td>
<td>689,833</td>
<td>689,833</td>
</tr>
<tr>
<td>Building and Improvements</td>
<td>3,600,818</td>
<td>3,600,818</td>
</tr>
<tr>
<td>Vehicles</td>
<td>27,269</td>
<td>27,269</td>
</tr>
<tr>
<td>Furniture, Fixtures, and Equipment</td>
<td>1,028,325</td>
<td>647,340</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>5,346,245</strong></td>
<td><strong>4,965,260</strong></td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td><strong>2,329,955</strong></td>
<td><strong>2,214,354</strong></td>
</tr>
<tr>
<td><strong>Property and Equipment, Net</strong></td>
<td><strong>3,016,290</strong></td>
<td><strong>2,750,906</strong></td>
</tr>
</tbody>
</table>

### OTHER ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Surrender Value of Life Insurance Policies</td>
<td>45,401</td>
<td>43,327</td>
</tr>
<tr>
<td>Property Held for Resale</td>
<td>-</td>
<td>700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,401</strong></td>
<td><strong>44,027</strong></td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,119,603</strong></td>
<td><strong>$4,271,331</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
SPCA OF WAKE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2020 AND 2019

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line of Credit</td>
<td>$</td>
<td>$ 75,000</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>44,891</td>
<td>84,253</td>
</tr>
<tr>
<td>Accrued Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Wages and Payroll Liabilities</td>
<td>12,365</td>
<td>79,589</td>
</tr>
<tr>
<td>Accrued Vacation</td>
<td>80,202</td>
<td>64,377</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>557</td>
<td>557</td>
</tr>
<tr>
<td>Other</td>
<td>17,189</td>
<td>20,905</td>
</tr>
<tr>
<td>Deferred Grant Revenue</td>
<td>-</td>
<td>279</td>
</tr>
<tr>
<td>Current Portion of Capital Lease</td>
<td>8,165</td>
<td>9,173</td>
</tr>
<tr>
<td>Current Portion of Notes Payable</td>
<td>145,751</td>
<td>34,536</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>309,100</td>
<td>368,669</td>
</tr>
</tbody>
</table>

CAPITAL LEASE OBLIGATION, LESS CURRENT MATURITIES

| 37,249 | 1,685 |

NOTES PAYABLE, LESS CURRENT MATURITIES

| 1,122,331 | 427,947 |

Total Liabilities

| 1,468,680 | 798,301 |

NET ASSETS

| Without Donor Restrictions | 3,294,668 | 3,047,448 |
| With Donor Restrictions   | 356,255   | 425,582   |
| Total Net Assets          | 3,650,923 | 3,473,030 |

Total Liabilities and Net Assets

| $ 5,119,603 | $ 4,271,331 |

See accompanying Notes to Financial Statements.
SPCA OF WAKE COUNTY, INC.  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT, REVENUES, AND GAINS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, Including In-Kind Contributions of $413,284</td>
<td>$ 2,945,398</td>
<td>$ 82,743</td>
<td>$ 3,028,141</td>
</tr>
<tr>
<td>Adoption and Surrender Fees</td>
<td>353,486</td>
<td>-</td>
<td>353,486</td>
</tr>
<tr>
<td>Spay Neuter Clinic Rent</td>
<td>973</td>
<td>-</td>
<td>973</td>
</tr>
<tr>
<td>Special Events</td>
<td>531,033</td>
<td>-</td>
<td>531,033</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>109,832</td>
<td>-</td>
<td>109,832</td>
</tr>
<tr>
<td>Other Fees and Services</td>
<td>47,481</td>
<td>-</td>
<td>47,481</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Realized Loss on Sale of Marketable Securities, Net of Expense</td>
<td>9,091</td>
<td>-</td>
<td>9,091</td>
</tr>
<tr>
<td>Net Appreciation in Fair Value of Marketable Securities</td>
<td>4,407</td>
<td>3,889</td>
<td>8,296</td>
</tr>
<tr>
<td>Interest and Dividends</td>
<td>13,695</td>
<td>948</td>
<td>14,643</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>4,015,396</td>
<td>87,580</td>
<td>4,102,976</td>
</tr>
<tr>
<td>Net Assets Released from Donor Restrictions</td>
<td>156,907</td>
<td>(156,907)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Support, Revenues, and Gains</strong></td>
<td>4,172,303</td>
<td>(69,327)</td>
<td>4,102,976</td>
</tr>
</tbody>
</table>

| **EXPENSES**             |                            |                         |                |
| Program Services         | 3,295,831                  | -                       | 3,295,831      |
| General and Administrative | 304,193                   | -                       | 304,193        |
| Fundraising              | 325,059                    | -                       | 325,059        |
| **Total Expenses**       | 3,925,083                  | -                       | 3,925,083      |

| **CHANGE IN NET ASSETS** |                            |                         |                |
|                        | 247,220                    | (69,327)                | 177,893        |
| Net Assets - Beginning of Year | 3,047,448              | 425,582                 | 3,473,030      |
| **NET ASSETS - END OF YEAR** | $ 3,294,668              | $ 356,255               | $ 3,650,923    |

See accompanying Notes to Financial Statements.
<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT, REVENUES, AND GAINS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, Including In-Kind Contributions of $764,793</td>
<td>$3,072,394</td>
<td>$306,398</td>
<td>$3,378,792</td>
</tr>
<tr>
<td>Adoption and Surrender Fees</td>
<td>352,065</td>
<td>-</td>
<td>352,065</td>
</tr>
<tr>
<td>Spay Neuter Clinic Rent</td>
<td>7,244</td>
<td>-</td>
<td>7,244</td>
</tr>
<tr>
<td>Special Events</td>
<td>600,887</td>
<td>-</td>
<td>600,887</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>124,043</td>
<td>-</td>
<td>124,043</td>
</tr>
<tr>
<td>Other Fees and Services</td>
<td>25,819</td>
<td>-</td>
<td>25,819</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Realized Gain on Sale of Marketable Securities, Net of Expense</td>
<td>14,947</td>
<td>-</td>
<td>14,947</td>
</tr>
<tr>
<td>Net Appreciation in Fair Value of Marketable Securities</td>
<td>(4,131)</td>
<td>4,516</td>
<td>385</td>
</tr>
<tr>
<td>Interest and Dividends</td>
<td>13,740</td>
<td>163</td>
<td>13,903</td>
</tr>
<tr>
<td><strong>Total Support, Revenues, and Gains</strong></td>
<td>4,207,008</td>
<td>311,077</td>
<td>4,518,085</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>3,503,354</td>
<td>-</td>
<td>3,503,354</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>309,664</td>
<td>-</td>
<td>309,664</td>
</tr>
<tr>
<td>Fundraising</td>
<td>494,964</td>
<td>-</td>
<td>494,964</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>4,307,982</td>
<td>-</td>
<td>4,307,982</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(100,974)</td>
<td>311,077</td>
<td>210,103</td>
<td></td>
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<tr>
<td><strong>Net Assets - Beginning of Year</strong></td>
<td>3,148,422</td>
<td>114,505</td>
<td>3,262,927</td>
</tr>
<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td>$3,047,448</td>
<td>$425,582</td>
<td>$3,473,030</td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
SPCA OF WAKE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Program Services</th>
<th>General and Administrative</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>$1,817,045</td>
<td>$199,253</td>
<td>$67,946</td>
<td>$2,084,244</td>
</tr>
<tr>
<td>Fundraising and Other Events</td>
<td>217,913</td>
<td>11,828</td>
<td>233,704</td>
<td>463,445</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>46,286</td>
<td>-</td>
<td>-</td>
<td>46,286</td>
</tr>
<tr>
<td>Shelter, Supplies, and Services, Including</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-Kind Expenses of $324,176</td>
<td>596,117</td>
<td>-</td>
<td>-</td>
<td>596,117</td>
</tr>
<tr>
<td>Medical/Veterinarian/Spay/Neuter Fund</td>
<td>99,114</td>
<td>-</td>
<td>-</td>
<td>99,114</td>
</tr>
<tr>
<td>Capital Campaign</td>
<td>-</td>
<td>-</td>
<td>16,469</td>
<td>16,469</td>
</tr>
<tr>
<td>Training and Development</td>
<td>17,602</td>
<td>5,839</td>
<td>1,021</td>
<td>24,462</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>-</td>
<td>18,881</td>
<td>-</td>
<td>18,881</td>
</tr>
<tr>
<td>Insurance - General</td>
<td>18,769</td>
<td>1,022</td>
<td>97</td>
<td>19,888</td>
</tr>
<tr>
<td>Travel</td>
<td>2,226</td>
<td>-</td>
<td>26</td>
<td>2,252</td>
</tr>
<tr>
<td>Utilities</td>
<td>128,119</td>
<td>1,474</td>
<td>616</td>
<td>128,209</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>20,476</td>
<td>308</td>
<td>99</td>
<td>20,883</td>
</tr>
<tr>
<td>Postage</td>
<td>249</td>
<td>18,323</td>
<td>8</td>
<td>18,580</td>
</tr>
<tr>
<td>Merchant and Bank Fees</td>
<td>21,127</td>
<td>37,985</td>
<td>-</td>
<td>59,112</td>
</tr>
<tr>
<td>Office and Computer</td>
<td>130,223</td>
<td>1,603</td>
<td>3,792</td>
<td>135,618</td>
</tr>
<tr>
<td>Dues and Subscriptions</td>
<td>1,288</td>
<td>742</td>
<td>48</td>
<td>2,078</td>
</tr>
<tr>
<td>Taxes and Licenses</td>
<td>-</td>
<td>-</td>
<td>227</td>
<td>227</td>
</tr>
<tr>
<td>Community Outreach and Advertising</td>
<td>1,854</td>
<td>-</td>
<td>-</td>
<td>1,854</td>
</tr>
<tr>
<td>Loan Interest</td>
<td>24,931</td>
<td>436</td>
<td>182</td>
<td>25,549</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>7,905</td>
<td>4,877</td>
<td>138</td>
<td>12,920</td>
</tr>
<tr>
<td><strong>Total Expenses Before</strong></td>
<td><strong>3,149,244</strong></td>
<td><strong>302,571</strong></td>
<td><strong>324,373</strong></td>
<td><strong>3,776,188</strong></td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td><strong>146,587</strong></td>
<td><strong>1,622</strong></td>
<td><strong>686</strong></td>
<td><strong>148,895</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$3,295,831</strong></td>
<td><strong>$304,193</strong></td>
<td><strong>$325,059</strong></td>
<td><strong>$3,925,083</strong></td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
## Statement of Functional Expenses

**Year Ended June 30, 2019**

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Program Services</th>
<th>General and Administrative</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>$1,708,517</td>
<td>$207,263</td>
<td>$86,826</td>
<td>$2,000,606</td>
</tr>
<tr>
<td>Fundraising and Other Events</td>
<td>210,562</td>
<td>16,991</td>
<td>256,278</td>
<td>483,831</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>53,914</td>
<td>-</td>
<td>-</td>
<td>53,914</td>
</tr>
<tr>
<td>Shelter, Supplies, and Services, Including</td>
<td>910,472</td>
<td>-</td>
<td>-</td>
<td>910,472</td>
</tr>
<tr>
<td>In-Kind Expenses of $764,793</td>
<td>115,935</td>
<td>-</td>
<td>-</td>
<td>115,935</td>
</tr>
<tr>
<td>Medical/Veterinarian/Spay/Neuter Fund</td>
<td>13,538</td>
<td>5,792</td>
<td>893</td>
<td>20,223</td>
</tr>
<tr>
<td>Capital Campaign</td>
<td>-</td>
<td>-</td>
<td>147,248</td>
<td>147,248</td>
</tr>
<tr>
<td>Training and Development</td>
<td>19,644</td>
<td>1,087</td>
<td>95</td>
<td>20,826</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>4,514</td>
<td>157</td>
<td>51</td>
<td>4,722</td>
</tr>
<tr>
<td>Insurance - General</td>
<td>121,828</td>
<td>1,434</td>
<td>599</td>
<td>123,861</td>
</tr>
<tr>
<td>Travel</td>
<td>31,451</td>
<td>455</td>
<td>168</td>
<td>32,074</td>
</tr>
<tr>
<td>Utilities</td>
<td>500</td>
<td>15,873</td>
<td>690</td>
<td>17,063</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>20,689</td>
<td>36,148</td>
<td>-</td>
<td>56,837</td>
</tr>
<tr>
<td>Postage</td>
<td>109,207</td>
<td>4,030</td>
<td>542</td>
<td>113,779</td>
</tr>
<tr>
<td>Merchant and Bank Fees</td>
<td>2,632</td>
<td>24</td>
<td>10</td>
<td>2,666</td>
</tr>
<tr>
<td>Office and Computer</td>
<td>457</td>
<td>-</td>
<td>404</td>
<td>861</td>
</tr>
<tr>
<td>Dues and Subscriptions</td>
<td>1,663</td>
<td>-</td>
<td>-</td>
<td>1,663</td>
</tr>
<tr>
<td>Taxes and Licenses</td>
<td>25,232</td>
<td>441</td>
<td>184</td>
<td>25,857</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>15,354</td>
<td>3,856</td>
<td>233</td>
<td>19,443</td>
</tr>
<tr>
<td><strong>Total Expenses Before</strong></td>
<td>3,364,109</td>
<td>307,906</td>
<td>494,221</td>
<td>4,166,236</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>139,245</td>
<td>1,758</td>
<td>743</td>
<td>141,746</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$3,503,354</td>
<td>$309,664</td>
<td>$494,964</td>
<td>$4,307,982</td>
</tr>
</tbody>
</table>

*See accompanying Notes to Financial Statements.*
SPCA OF WAKE COUNTY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$ 177,893</td>
<td>$ 210,103</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized and Unrealized Gain on Investments</td>
<td>(25,997)</td>
<td>(28,894)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>148,895</td>
<td>141,746</td>
</tr>
<tr>
<td>Increase in Cash Surrender Value of Life Insurance Policies</td>
<td>(2,074)</td>
<td>(1,507)</td>
</tr>
<tr>
<td>Changes in Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>198,265</td>
<td>(197,214)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(1,012)</td>
<td>(8,653)</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>(23,143)</td>
<td>6,600</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>(39,362)</td>
<td>14,632</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>(55,135)</td>
<td>9,905</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>(279)</td>
<td>(592)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td><strong>378,051</strong></td>
<td><strong>146,126</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Marketable Securities, Net</td>
<td>572</td>
<td>(941)</td>
</tr>
<tr>
<td>Purchase of Capital Expenditures</td>
<td>(361,925)</td>
<td>(23,889)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Investing Activities</strong></td>
<td><strong>(361,353)</strong></td>
<td><strong>(24,830)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from (Repayments of) Borrowings on Line of Credit</td>
<td>(75,000)</td>
<td>75,000</td>
</tr>
<tr>
<td>Proceeds from Notes Payable</td>
<td>838,098</td>
<td>-</td>
</tr>
<tr>
<td>Payments on Notes Payable</td>
<td>(32,499)</td>
<td>(33,079)</td>
</tr>
<tr>
<td>Payment on Capital Lease</td>
<td>(17,798)</td>
<td>(6,591)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td><strong>712,801</strong></td>
<td><strong>35,330</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE IN CASH AND CASH EQUIVALENTS</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents - Beginning of Year</td>
<td>514,887</td>
<td>358,261</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH AND CASH EQUIVALENTS - END OF YEAR</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1,244,386</td>
<td>$ 514,887</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Paid for Interest</td>
<td>$ 25,549</td>
<td>$ 25,857</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment obtained under Capital Lease</td>
<td>$ 59,024</td>
<td>$</td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.