

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019



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**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
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YEARS ENDED DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Retrieve a Golden of Minnesota, Inc.
dba: Retrieve a Golden of the Midwest
Minnetonka, Minnesota

We have audited the accompanying financial statements of Retrieve a Golden of Minnesota, Inc. dba: Retrieve a Golden of the Midwest (RAGOM), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 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.

Auditor's 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 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 auditor's 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.

Board of Directors
Retrieve a Golden of Minnesota, Inc.
dba: Retrieve a Golden of the Midwest

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RAGOM as of December 31, 2020, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The 2019 financial statements were compiled by us, and our report thereon, dated March 8, 2020, stated we did not audit or review those financial statements, and, accordingly, express no opinion or other form of assurance on them.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 8, 2021

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019**

	<u>Audited 2020</u>	<u>Compiled 2019</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 760,566	\$ 415,132
Certificates of Deposit - Maturities within One Year	-	255,693
Prepaid Expenses	5,773	5,606
Total Current Assets	<u>766,339</u>	<u>676,431</u>
NONCURRENT ASSETS		
Security Deposit	1,000	1,000
Property and Equipment	-	9,955
Total Noncurrent Assets	<u>1,000</u>	<u>10,955</u>
Total Assets	<u>\$ 767,339</u>	<u>\$ 687,386</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 21,854	\$ 27,527
NET ASSETS		
Without Donor Restrictions:		
Undesignated	675,157	571,048
Board Designated	60,614	86,752
Total Without Donor Restrictions	<u>735,771</u>	<u>657,800</u>
With Donor Restrictions	9,714	2,059
Total Net Assets	<u>745,485</u>	<u>659,859</u>
Total Liabilities and Net Assets	<u>\$ 767,339</u>	<u>\$ 687,386</u>

See accompanying Notes to Financial Statements.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	Audited 2020		Compiled 2019		
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT					
Contributions	\$ 364,468	\$ 413,214	\$ 356,592	\$ 33,404	389,996
Program Income	86,316	-	97,411	-	97,411
In-Kind Contributions	853	-	500	-	500
Merchandise Sales	11,813	-	14,713	-	14,713
Fundraising Events	49,341	-	87,129	-	87,129
Interest Income	4,912	-	5,937	-	5,937
Other Income	1,186	-	989	-	989
Net Assets Released from Restriction	405,559	(405,559)	42,778	(42,778)	-
Total Revenue and Support	924,448	7,655	606,049	(9,374)	596,675
EXPENSES					
Program Expenses	690,888	-	384,998	-	384,998
Management and General	87,955	-	50,759	-	50,759
Fundraising	67,634	-	86,905	-	86,905
Total Expenses	846,477	-	522,662	-	522,662
CHANGE IN NET ASSETS					
Net Assets - Beginning of Year	77,971	7,655	83,387	(9,374)	74,013
Net Assets - End of Year	657,800	2,059	574,413	11,433	585,846
NET ASSETS - END OF YEAR	\$ 735,771	\$ 9,714	\$ 657,800	\$ 2,059	\$ 659,859

See accompanying Notes to Financial Statements.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020**

	Audited			
	Program Services	Management and General	Fundraising	Total
Vet Expense	\$ 221,039	\$ -	\$ -	\$ 221,039
Pet Care and Supplies	55,201	-	-	55,201
Fundraising Event Expenses	-	-	5,740	5,740
Copies and Printing	4,806	6,972	191	11,969
Postage	1,269	6,111	316	7,696
Bank Charges	-	17,816	1,021	18,837
Dog Transportation	358,419	-	-	358,419
Consultants	22,069	5,119	59,451	86,639
Professional Services	-	4,565	-	4,565
Insurance	1,128	1,890	30	3,048
Information Technology	13,480	22,589	364	36,433
Rent	5,981	10,022	162	16,165
Telephone	511	74	1	586
Sales Tax	197	330	5	532
Other Expenses	2,736	4,217	250	7,203
Supplies	369	208	3	580
Dues and Subscriptions	-	1,870	-	1,870
Depreciation	3,683	6,172	100	9,955
Total Expenses	\$ 690,888	\$ 87,955	\$ 67,634	\$ 846,477

See accompanying Notes to Financial Statements.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Compiled			
	Program Services	Management and General	Fundraising	Total
Vet Expense	\$ 264,665	\$ -	\$ -	\$ 264,665
Pet Care and Supplies	26,861	-	-	26,861
Fundraising Event Expenses	-	-	18,364	18,364
Copies and Printing	3,573	5,986	461	10,020
Postage	-	5,520	1,469	6,989
Bank Charges	2,748	4,588	403	7,739
Travel and Meetings	52,483	-	194	52,677
Consultants	17,852	5,554	62,447	85,853
Insurance	1,052	1,762	28	2,842
Information Technology	1,223	2,050	1,955	5,228
Rent	5,962	9,991	161	16,114
Telephone	219	367	6	592
Sales Tax	-	884	-	884
Other Expenses	3,161	4,084	1,258	8,503
Supplies	202	339	24	565
Dues and Subscriptions	-	1,261	-	1,261
Depreciation	4,997	8,373	135	13,505
Total Expenses	\$ 384,998	\$ 50,759	\$ 86,905	\$ 522,662

See accompanying Notes to Financial Statements.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

	Audited 2020	Compiled 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 85,626	\$ 74,013
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	9,955	13,505
Increase in Current Assets:		
Prepaid Expenses	(167)	665
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(5,673)	13,863
Net Cash Provided by Operating Activities	89,741	102,046
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Certificates of Deposit	-	(100,000)
Maturity of Certificates of Deposit	255,693	-
Reinvested Investment Income	-	(4,549)
Net Cash Provided (Used) by Investing Activities	255,693	(104,549)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	345,434	(2,503)
Cash and Cash Equivalents - Beginning of the Year	415,132	417,635
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 760,566	\$ 415,132
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES		
Receipt of Donated Supplies and Services	\$ 853	\$ 500

See accompanying Notes to Financial Statements.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Retrieve a Golden of Minnesota, Inc. (RAGOM) dba: Retrieve a Golden of the Midwest was formed to provide a high quality of life for Golden Retrievers who can no longer remain in their current environments, through adoption and placement services in Minnesota, Iowa, North Dakota, South Dakota, and western Wisconsin. From time to time RAGOM does rescue dogs from foreign countries.

Financial Statement Presentation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United States of America. RAGOM is required to report information regarding its financial position and activities according to two classes of net assets, without donor restrictions and with donor restrictions, on the accrual basis of accounting. Accordingly, RAGOM's net assets are classified in accordance with the absence or existence of donor-imposed restrictions as follows:

Without Donor Restrictions – Net assets for use in general operations and are not subject to donor-imposed restrictions. Portions of RAGOM's net assets without donor restrictions have been designated for certain purposes by the board of directors. Details on board-designated net assets without donor restrictions are included in Note 5.

With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed 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 donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

RAGOM had no perpetual restricted net assets at December 31, 2020 and 2019.

Contributions

Contributions are recognized as revenue in the period received or unconditionally promised, whichever is earlier. Contributions received are recorded as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Contributions are reclassified to net assets without donor restriction upon expiration of the restriction.

Program Income and Merchandise Sales

Program income consists of adoption fees and is recognized as revenue at the point in which the Golden Retrievers are adopted which is considered to be one performance obligation. Merchandise sales are recognized as revenue at the point of the sale of the merchandise which is also considered to be one performance obligation.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-Kind Contributions

Contributed services are recorded as contributions, at their face value, when the service creates or enhances a nonfinancial asset or the services require specialized skills that would need to be purchased if not provided by the donation. The estimated fair value of donated veterinary professional services, which require specialized skills and would have been purchased if not provided by contributors, is reported as revenue and program expense in the period in which the services are provided. In 2020 and 2019, RAGOM received contributed services that totaled \$853 and \$500, respectively.

Functional Expenses

RAGOM allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification. Expenses that are directly allocated are vet expenses, pet care and supplies and fundraising event expenses. Other expenses that are common to several functions are allocated based upon consultant allocations or other management estimates.

Cash and Cash Equivalents

RAGOM considers all financial instruments with an original maturity of 90 days or less to be cash equivalents. RAGOM maintains its cash in bank deposit accounts, which at times may exceed federally insured limits.

Certificates of Deposit

Certificates of deposit are recorded at costs, which approximates market.

Property and Equipment

RAGOM follows the practice of capitalizing all expenditures over \$1,000 for property and equipment. Contributed property and equipment are recorded at fair value at the date of contribution. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. Property and equipment as of December 31, 2020 consists of a website that is depreciated over three years.

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and expenses during the reporting period. Actual results could differ from those estimates.

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Exempt Status

RAGOM is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and applicable state statutes. However, income from certain activities not directly related to RAGOM's tax-exempt purpose could result in taxable income. RAGOM follows guidance in the income tax standard regarding the recognition of uncertain tax positions. The adoption of this standard had no impact on RAGOM's financial statements. RAGOM's tax returns are subject to review and examination by federal, state, and local authorities.

Subsequent Events

In preparing these financial statements, RAGOM has evaluated events and transactions for potential recognition or disclosure through August 8, 2021, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Retrieve a Golden of the Midwest (RAGOM) strives to maintain liquid financial assets sufficient to cover six months to one year of general expenditures. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds and other short-term investments.

The following table reflects RAGOM's financial assets as of December 31, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

	Audited 2020	Compiled 2019
Cash and Cash Equivalents	\$ 760,566	\$ 415,132
Certificates of Deposit	-	255,693
Total Financial Assets	760,566	670,825
Net Assets With Donor Restrictions	(9,714)	(2,059)
Board Designated Special Purpose Funds	(60,614)	(86,752)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 690,238	\$ 582,014

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	Audited 2020	Compiled 2019
Website	\$ 40,515	\$ 40,515
Less: Accumulated Depreciation	(40,515)	(30,560)
Total	<u>\$ -</u>	<u>\$ 9,955</u>

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	Audited 2020	Compiled 2019
Subject to Expenditure for Specific Purposes:		
International Rescue Fund	\$ 3,925	\$ 2,059
The Elisabeth M. Ljungkull Rescue Fund	5,789	-
Total	<u>\$ 9,714</u>	<u>\$ 2,059</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors for the years ended December 31:

	Audited 2020	Compiled 2019
Purpose Restriction Accomplished:		
The Elisabeth M. Ljungkull Rescue Fund	\$ 48,562	\$ -
International Rescue Fund	354,997	42,452
Owner Medical Fund	2,000	326
Total	<u>\$ 405,559</u>	<u>\$ 42,778</u>

NOTE 5 NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED

Board-designated net assets at December 31 are as follows:

	Audited 2020	Compiled 2019
The Elisabeth M. Ljungkull Rescue Fund	\$ 27,326	\$ 27,326
Intake Dogs	-	4,775
International Rescue Fund	24,328	24,328
Owner Medical Fund	8,960	30,323
Total	<u>\$ 60,614</u>	<u>\$ 86,752</u>

**RETRIEVE A GOLDEN OF MINNESOTA, INC.
DBA: RETRIEVE A GOLDEN OF THE MIDWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 6 OPERATING LEASE

RAGOM has entered into a lease for office space through May 2025. Future payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2021	\$ 14,805
2022	14,880
2023	14,985
2024	15,060
2025	10,475
Total	<u>\$ 70,205</u>

Rent expense for the office space was \$16,165 and \$16,114 for the years ended December 31, 2020 and 2019, respectively.

NOTE 7 RISKS AND UNCERTAINTIES

The Coronavirus Disease 2019 (COVID-19) has recently affected global markets, supply chains, employees of companies, and our communities. As a result, COVID-19 may impact various parts of the RAGOM's 2021 operations and financial results. Management believes that RAGOM is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

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