

**ANGELS AMONG US PET RESCUE, INC.
AND CAREGIVING WORLDWIDE, INC.**

ALPHARETTA, GEORGIA

**REPORT ON AUDIT OF COMBINING
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
DECEMBER 31, 2014**

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
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DECEMBER 31, 2014

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Jones and Kolb
Certified Public Accountants
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Angels Among Us Pet Rescue, Inc. and
CareGiving Worldwide, Inc.
Alpharetta, Georgia

We have audited the accompanying combining financial statements of Angels Among Us Pet Rescue, Inc. and CareGiving Worldwide, Inc. (the "Organization"), which comprise the combining statement of assets and net assets – cash basis as of December 31, 2014, and the related combining statements of revenue, expenses and net assets – cash basis and functional expenses – cash basis for the year then ended, and the related note to the financial statements.

Management's Responsibility for the Combining Financial Statements

Management is responsible for the preparation and fair presentation of these combining financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the combining financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combining 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 combining 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 combining financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combining financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combining 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 combining 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 combining financial statements.

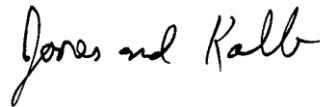
We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the assets and net assets of Angels Among Us Pet Rescue, Inc. and CareGiving Worldwide, Inc. as of December 31, 2014, and its revenue and expenses for the year then ended, on the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the combining financial statements, which describes the basis of accounting. The combining financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

A handwritten signature in black ink that reads "Jones and Kalb". The signature is written in a cursive, flowing style.

November 9, 2015

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
COMBINING STATEMENT OF ASSETS AND NET ASSETS – CASH BASIS
DECEMBER 31, 2014

	CareGiving Worldwide, Inc.	Angels Among Us, Inc.	Eliminations	Combined
<u>ASSETS</u>				
CURRENT ASSET				
Cash	\$ 171,196	\$ 577,132	\$ -	\$ 748,328
Total current asset	171,196	577,132	-	748,328
PROPERTY AND EQUIPMENT, net of accumulated depreciation of \$1,833	-	20,166	-	20,166
Total assets	\$ 171,196	\$ 597,298	\$ -	\$ 768,494
<u>NET ASSETS</u>				
NET ASSETS UNRESTRICTED	\$ 171,196	\$ 597,298	\$ -	\$ 768,494
Total net assets	\$ 171,196	\$ 597,298	\$ -	\$ 768,494

The accompanying note to financial statements
is an integral part of this statement.

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
COMBINING STATEMENT OF REVENUE, EXPENSES AND NET ASSETS – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>CareGiving Worldwide, Inc.</u>	<u>Angels Among Us, Inc.</u>	<u>Eliminations</u>	<u>Combined</u>
CHANGE IN UNRESTRICTED NET ASSETS				
SUPPORT AND REVENUE				
Contributions	\$ 569,227	\$ 2,222,793	\$ (586,610)	\$ 2,205,410
Adoptions fees	-	362,977	-	362,977
Fundraising events	20,724	27,559	-	48,283
Merchandise sales	10,297	21,347	-	31,644
Other income	16,000	2,727	(16,000)	2,727
Interest income	75	33	-	108
Total support and revenue	<u>616,323</u>	<u>2,637,436</u>	<u>(602,610)</u>	<u>2,651,149</u>
EXPENSES				
Program services	602,783	2,054,852	(586,610)	2,071,025
Management and general	25,391	98,084	(16,000)	107,475
Fundraising	-	102,397	-	102,397
Total expenses	<u>628,174</u>	<u>2,255,333</u>	<u>(602,610)</u>	<u>2,280,897</u>
Change in unrestricted net assets	(11,851)	382,103	-	370,252
NET ASSETS				
Beginning of year	<u>183,047</u>	<u>215,195</u>	<u>-</u>	<u>398,242</u>
NET ASSETS				
End of year	<u>\$ 171,196</u>	<u>\$ 597,298</u>	<u>\$ -</u>	<u>\$ 768,494</u>

The accompanying note to financial statements
is an integral part of this statement.

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
COMBINING STATEMENT OF FUNCTIONAL EXPENSES – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

	CareGiving Worldwide, Inc.	Angels Among Us, Inc.	Eliminations	Combined
Program Services				
Veterinarian care	\$ -	\$ 1,739,272	\$ -	\$ 1,739,272
Boarding, training and transports	-	100,647	-	100,647
Contract services	-	77,120	-	77,120
Salaries and wages	-	74,998	-	74,998
Pet food and supplies	-	32,561	-	32,561
Foster reimbursements	-	8,172	-	8,172
Information technology	-	20,244	-	20,244
Shelter pull charges	-	1,838	-	1,838
Transfer to AAUPR, Inc. (Note 1A)	586,610	-	(586,610)	-
Total program services	<u>586,610</u>	<u>2,054,852</u>	<u>(586,610)</u>	<u>2,054,852</u>
Management and General				
Merchandise costs	-	43,694	-	43,694
Legal and professional fees	31,328	14,280	-	45,608
Office supplies	-	13,360	-	13,360
Rent	10,000	2,902	-	12,902
Depreciation	-	3,225	-	3,225
Insurance	-	2,049	-	2,049
Bank charges	171	1,210	-	1,381
Taxes and licenses	65	1,246	-	1,311
Other	-	118	-	118
Fiscal sponsor	-	16,000	(16,000)	-
Total management and general	<u>41,564</u>	<u>98,084</u>	<u>(16,000)</u>	<u>123,648</u>

The accompanying note to financial statements
is an integral part of this statement.

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
COMBINING STATEMENT OF FUNCTIONAL EXPENSES – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>CareGiving</u> <u>Worldwide, Inc.</u>	<u>Angels</u> <u>Among Us, Inc.</u>	<u>Eliminations</u>	<u>Combined</u>
Fundraising				
Fundraising	-	93,343	-	93,343
Advertising	-	9,054	-	9,054
Total fundraising	-	102,397	-	102,397
Total expenses	<u>\$ 628,174</u>	<u>\$ 2,255,333</u>	<u>\$ (602,610)</u>	<u>\$ 2,280,897</u>

The accompanying note to financial statements
is an integral part of this statement.

ANGELS AMONG US PET RESCUE, INC. AND
CAREGIVING WORLDWIDE, INC.
NOTE TO COMBINING FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. CareGiving Worldwide, Inc. (the "Organization") is a not-for-profit organization committed to animal welfare and improving the environment through research and technology. The organization has operated an animal rescue program under the registered trade name of Angels Among Us Pet Rescue since 2009. Subsequently, a new organization was incorporated, Angels Among Us Pet Rescue, Inc. to conduct the pet rescue activities and commenced operations in 2014. Collectively, these organizations are referred to as "AAUPR." AAUPR is a volunteer-based organization dedicated to rescuing dogs and cats from high-kill shelters in Georgia. The Organization is a publicly-supported tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

On December 31, 2013, CareGiving Worldwide, Inc. began operating as the fiscal sponsor for AAUPR and transferred \$150,000 to AAUPR to enable the rescue program to begin operating independently. AAUPR received a tax exempt determination letter in March 2014, and CareGiving Worldwide, Inc. ceased functioning as the fiscal sponsor for AAUPR in April 2014. During 2014, the fiscal sponsor transferred an additional \$570,610.

B. The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned and certain expenses are recognized when cash is disbursed rather than when the obligation is incurred. Qualified in-kind donations are recorded as revenue and expenses in the cash basis financial statements.

C. The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The primary estimates relate to the useful life or property and the allocation of expenses among program services, management and general and fundraising. Accordingly, actual results could differ from those estimates.

D. A substantial number of volunteer hours have been donated by individuals in the Organization's program services and, to a lesser extent, its fundraising campaigns and administration. These donated services have not been recorded as support and revenue and expenses in these financial statements.

E. The Organization has two vendors who represented approximately 35% of total veterinarian care expense during 2014.

F. The costs of providing the Organization's various programs, management and general services and fundraising activities have been summarized on a functional basis in the Statement of Revenue, Expenses and Net Assets – Cash Basis. Accordingly, certain costs have been allocated among the programs and management and general services benefited.

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NOTE TO COMBINING FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

G. The Organization is exempt from Federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the "IRC") as a publicly supported organization. However, the Organization is subject under IRC Section 511(a) to income taxes on unrelated business income. The Organization had no tax liability as of December 31, 2014. The Organization has evaluated all tax positions taken on its tax returns and believes that all positions are more likely-than-not to be sustained upon examination. Currently, tax years prior to 2011 are no longer open and subject to examination by the Internal Revenue Service. However, the Organization is not currently under audit nor has it been contacted by the Internal Revenue Service.

H. Property and equipment are recorded at cost, or if donated, the fair market value on the date of the donation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. Additions and replacements are charged to the property additions while repairs and maintenance are charged to expense as incurred.

I. Subsequent events have been evaluated by management through November 9, 2015, the date these financial statements were available to be issued.