

# Financial Operations Report

For the Year Ending December 31, 2011



## Consolidated Statement of Financial Position

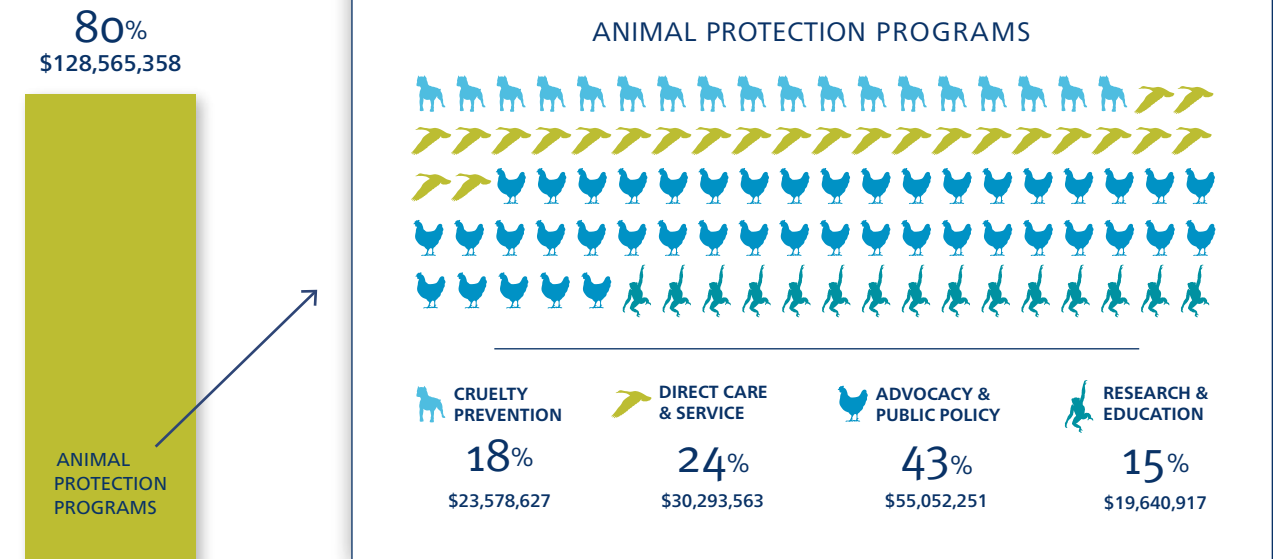
| Assets   |                      | Liabilities                      |                      |
|--|----------------------|----------------------------------|----------------------|
| Cash and cash equivalents                        | \$25,212,413         |                                  | \$31,392,333         |
| Receivables                                      | 18,472,106           |                                  |                      |
| Prepaid expenses, deferred charges, and deposits | 939,672              |                                  |                      |
| Redeemed Securities                              | 3,000,000            |                                  |                      |
| Investments, at market value                     | 163,280,544          |                                  |                      |
| Fixed assets, net of depreciation                | 20,970,197           |                                  |                      |
| <b>Total Assets</b>                              | <b>\$231,874,932</b> |                                  |                      |
|  |                      | Net assets                       |                      |
|  |                      | Unrestricted                     | 129,933,351          |
|  |                      | Temporarily restricted           | 35,855,528           |
|  |                      | Permanently restricted           | 34,693,720           |
|  |                      | <b>Total Net Assets</b>          | <b>\$200,482,599</b> |
|  |                      | Total Liabilities and Net Assets |                      |
|  |                      |                                  | <b>\$231,874,932</b> |

## Consolidated Statement of Activities and Changes in Net Assets

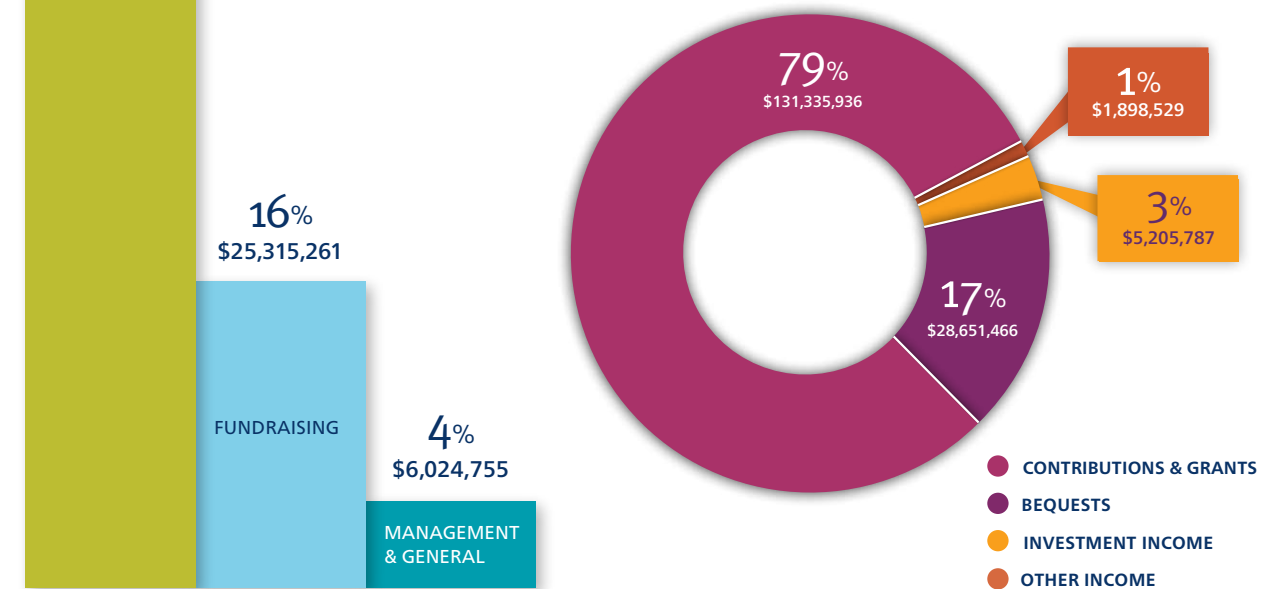
|  | Unrestricted         | Temporarily Restricted | Permanently Restricted | Total                |
|--|----------------------|------------------------|------------------------|----------------------|
| <b>Support and Revenue</b>                                   |                      |                        |                        |                      |
| Contributions and grants                                     | \$109,593,240        | \$21,740,656           | \$2,040                | \$131,335,936        |
| Bequests   | 20,592,202           | 8,045,592              | 13,672                 | 28,651,466           |
| Investment income  | 3,543,288            | 745,519                | 916,980                | 5,205,787            |
| Other income, net  | 1,618,931            | 279,598                | —                      | 1,898,529            |
| Net assets released from restrictions                        | 30,981,094           | (30,981,094)           | —                      | —                    |
| <b>Total Support and Revenue</b>                             | <b>\$166,328,755</b> | <b>\$(169,729)</b>     | <b>\$932,692</b>       | <b>\$167,091,718</b> |
| <b>Operating and Supporting Expenses</b>                     |                      |                        |                        |                      |
| Animal protection programs                                   |                      |                        |                        |                      |
| Advocacy and public policy                                   | \$55,052,251         | —                      | —                      | \$55,052,251         |
| Direct care and service                                      | 30,293,563           | —                      | —                      | 30,293,563           |
| Cruelty prevention programs                                  | 23,578,627           | —                      | —                      | 23,578,627           |
| Research and education                                       | 19,640,917           | —                      | —                      | 19,640,917           |
| Supporting services  |                      |                        |                        |                      |
| Management and general                                       | 6,024,755            | —                      | —                      | 6,024,755            |
| Fundraising  | 25,315,261           | —                      | —                      | 25,315,261           |
| <b>Total Operating and Supporting Expenses</b>               | <b>\$159,905,374</b> | <b>—</b>               | <b>—</b>               | <b>\$159,905,374</b> |
| <b>Change in Net Assets from Operating Activities</b>        | <b>\$6,423,381</b>   | <b>\$(169,729)</b>     | <b>\$932,692</b>       | <b>\$7,186,344</b>   |
| <b>Non-operating Activities</b>                              |                      |                        |                        |                      |
| Realized and unrealized gains and losses                     | (6,630,041)          | (340,273)              | —                      | (6,970,314)          |
| Pension related charges other than net periodic pension cost | (4,839,631)          | —                      | —                      | (4,839,631)          |
| <b>Change in Net Assets</b>                                  | <b>\$(5,046,291)</b> | <b>\$(510,002)</b>     | <b>\$932,692</b>       | <b>\$(4,623,601)</b> |
| <b>Net Assets at beginning of year</b>                       | <b>\$134,979,635</b> | <b>\$36,365,535</b>    | <b>\$33,761,030</b>    | <b>\$205,106,200</b> |
| <b>Net Assets at end of year</b>                             | <b>\$129,933,344</b> | <b>\$35,855,533</b>    | <b>\$34,693,722</b>    | <b>\$200,482,599</b> |

The audited version of this report had not yet been released at press time. The figures will be updated, if necessary, at [humanesociety.org/annualreport](http://humanesociety.org/annualreport).

# Operating & Supporting Expenses



## Support & Revenue



The HSUS is rated a 4-star charity (the highest possible) by Charity Navigator, approved by the Better Business Bureau for all 20 standards for charity accountability, voted by Guidestar's Philanthropedia experts as the No. 1 high-impact animal protection group, and named by *Worth* magazine as one of the 10 most fiscally responsible charities.

This report was printed on recycled paper from mixed sources with at least 10% postconsumer waste; 100% of the energy used was offset by renewable energy credits.

