



PAWSITIVITY SERVICE DOGS

FINANCIAL STATEMENTS

**For the Period
January 2025 – December 2025**

**TOGETHER WITH
INDEPENDENT ACCOUNTANT REVIEW
REPORT**



Mario Marcel of Celtax – Certified Public Accountants

6250 Canoga Ave · Suite 345 · Woodland Hills, CA 91367 · Phone (747) 230-4110

Independent Accountant's Review Report

Mario Marcel CPA

Board of Directors
Pawsitivity Service Dogs
197 Griggs St. N.
St. Paul, MN 55104

To the management of Pawsitivity Service Dogs:

I have reviewed the accompanying financial statements of Pawsitivity Service Dogs, which comprise the balance sheet as of December 31, 2025 and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for my conclusion.



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Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with U.S. generally accepted accounting principles.

Mario Marcel, CPA

CPA License #130955

Woodland Hills, California

January 13, 2026

PAWSITIVITY FINANCIALS AS OF 12-31-2025

Pawsitivity Service Dogs, Budget for 2026							
Revenue							2025 Budget
Revenue							211,649
Released from Restriction							211,649
Total Unrestricted Revenue							211,649
Expenses							2025 Budget
Salaries and benefits							65,200
Benefits - health insurance							1,501
Payroll taxes							3,004
Fees for services - management							473
Fees for services - other							3,558
Advertising and promotion							12,755
IT							2,357
Office expenses							12,970
Conferences (continuing education programs)							9,570
Travel							9,334
Interest							0
Insurance							781
Nonprofit partners who provide services							2,097
Commissions and fees							577
Repairs and maintenance							3,385
Service dog expenses							76,182
Total expenses							203,744
Revenue over expenses							7,905

PAWSITIVITY FINANCIALS AS OF 12-31-2025

Pawsitivity Service Dogs Statement of Financial Position as of 12/31/2025	Current Year				New	End of Prior Year	Note
	Total To Date	Unrestricted		Restricted			
		Operations	Board Designated				
ASSETS							-
Current Assets	183,965	-	-	-	-	176,060	-
Fixed Assets	-	-	-	-	-	-	-
Long Term Assets	-	-	-	-	-	-	-
TOTAL ASSETS	183,965		-			176,060	-
LIABILITIES							
Current Liabilities	-	-	-	-	-	-	-
Long Term Liabilities	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-
NET ASSETS							
Unrestricted							
Undesignated	183,965	-	-	-	-	176,060	-
Donor designated	-	-	-	-	-	-	-
Board Designated	-	-	-	-	-	-	-
Property, Plant & Equip.	-	-	-	-	-	-	-
Temporarily Restricted	-	-	-	-	-	-	-
Permanently Restricted	-	-	-	-	-	-	-
TOTAL NET ASSETS	183,965	-	-	-	-	-	-
TOTAL LIABILITIES & NET ASSETS	183,965	-	-	-	-	176,060	-

PAWSITIVITY FINANCIALS AS OF 12-31-2025

Pawsitivity Service Dogs Statement of Activities as of 12/31/2025	Prior Year Actual	Current Year to Date	Current Year Budget	% Budget to Date	Year End Forecast	Budget to YE Variance	Notes
Revenue	207,634	211,649	233,770	91%	211,649	-22,121	1, 2
Total Revenue	207,634	211,649	233,770	91%	211,649	-22,121	1, 2
Program Expenses	118,436	170,446	132,633	129%	170,446	37,813	-
Development Expenses	10,360	17,771	27,889	64%	17,771	-10,119	-
Admin Expenses	11,006	15,528	14,528	107%	15,528	1,000	-
Total Operating Expense	139,802	203,744	175,050	116%	203,744	28,694	-
NET INCOME	67,832	7,905	58,720	13%	7,905	-50,815	-
NET ALL ACTIVITY	67,832	7,905	58,720	13%	7,905	-50,815	-

1 - Several fundraisers were held for Pawsitivity in 2025: Fourth Annual Marissa Norby Memorial Golf Fundraiser, Danny Nimmo Golf Fundraiser, SkålCon Gaming Convention Fundraiser, the Lazy Dog Farm Pumpkin Fundraiser, and Give to the Max Day.

2 - Because of Daniel Maltz's generous 2024 donation which was given to "support the training of service dogs or to provide financial assistance for individuals who lack the funds to acquire a service dog," Pawsitivity chose to provide all training free of charge to low-income recipients in 2025.

PAWSITIVITY FINANCIALS AS OF 12-31-2025

Pawsitivity Service Dogs, Statement of Fuctional Expenses as of 12/31/2025	Programs	Admin	Development	Set aside for assets	Total	Notes
Salaries and benefits	65,200	-	-	-	65,200	1
Benefits - health insurance	1,501	-	-	-	1,501	-
Payroll taxes	3,004	-	-	-	3,004	-
Fees for services - management	-	473	-	-	473	-
Fees for services - other	3,558	-	-	-	3,558	-
Advertising and promotion	-	3,827	8,929	-	12,755	-
Office expenses	-	-	2,357	-	2,357	-
IT	-	6,485	6,485	-	12,970	-
Conferences (education programs)	9,570	-	-	-	9,570	-
Travel	9,334	-	-	-	9,334	-
Interest	-	-	-	-	0	-
Insurance	-	781	-	-	781	-
Nonprofit partners who provide services	2,097	-	-	-	2,097	-
Commissions and fees	-	577	-	-	577	-
Repairs and maintenance	-	3,385	-	-	3,385	-
Service dog expenses	76,182	-	-	-	76,182	2
Total	170,446	15,528	17,771	-	203,744	-

1,2 - Salary and expenses are increased because of new hires, which enables us to serve more clients.

PAWSITIVITY SERVICE DOGS

Notes to Financial Statements January 13, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

PAWSITIVITY SERVICE DOGS is a 501(c)(3) nonprofit organization in St. Paul, Minnesota, [EIN 47-1446634](#). Founded in 2012, we train service dogs for U.S. military veterans with PTSD and other disabilities

Basis of Accounting

The financial statements of the company have been prepared on the cash basis and adjustments are made to reflect cash basis at year end for tax purposes. As a result, the company records revenue when received and expenses when paid.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. See independent accountants' audit report.

2. Evaluation of Subsequent Events

No related party transactions as of the financial reporting date which is the date of the reviewed financial statements January 13, 2026.