

Big Cat Rescue Corporation

Audited Financial Statements

December 31, 2021 and 2020

Big Cat Rescue Corporation

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Independent Auditors' Report

To the Board of Directors
Big Cat Rescue Corporation,

We have audited the accompanying financial statements of Big Cat Rescue Corporation (the Organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities 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 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 audits. 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 of 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 auditors consider internal control relevant to the Organization'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 Organization'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 December 31, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

FRSCPA, PLLC

St. Petersburg, Florida

March 24, 2022

Big Cat Rescue Corporation
Statements of Financial Position
December 31, 2021 and 2020

	2021	2020
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 6,682,330	\$ 6,053,728
Cash, board-designated reserve	631,382	620,382
Certificates of deposit	309,580	412,513
Current portion of mortgages receivable	6,524	4,286
Investments	813,985	93,313
Grants and contributions receivable	118,137	226,379
Inventory	64,339	96,143
Total current assets	8,626,277	7,506,744
Beneficial interest in endowment funds held by others	1,089,505	985,889
Mortgages receivable, less current portion	315,849	239,347
Other real estate owned	1,898,151	1,972,797
Property and equipment, net	4,146,763	4,263,804
Total assets	\$ 16,076,545	\$ 14,968,581
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 36,329	\$ 94,044
Total current liabilities	36,329	94,044
Total liabilities	36,329	94,044
Net assets:		
Without Donor Restrictions:		
Undesignated	14,319,329	13,268,266
Designated by board for operations	500,000	500,000
Designated by board for wall fund	131,382	120,382
Total net assets without donor restrictions	14,950,711	13,888,648
With Donor Restrictions	1,089,505	985,889
Total net assets	16,040,216	14,874,537
Total liabilities and net assets	\$ 16,076,545	\$ 14,968,581

See accompanying notes to financial statements.

Big Cat Rescue Corporation

Statement of Activities and Changes in Net Assets Year ended December 31, 2021 (with comparative totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Support and Revenue:				
Contributions and grants	\$ 2,303,851	\$ –	\$ 2,303,851	\$ 2,679,583
Educational tours and activities	–	–	–	294,867
Bequests	286,153	–	286,153	220,121
In-kind services and contributions	60,359	–	60,359	55,178
Special events (net of expenses of \$0 and \$93)	21,767	–	21,767	19,389
Rental income	15,963	–	15,963	15,349
Investment income	570,672	149,074	719,746	663,109
Gift shop (net of cost of goods sold of \$86,004 and \$188,476)	33,531	–	33,531	95,798
Other income	183,885	–	183,885	468,354
Support and revenue before releases	3,476,181	149,074	3,625,255	4,511,748
Net assets released from restrictions	45,458	(45,458)	–	–
Total support and revenue	3,521,639	103,616	3,625,255	4,511,748
Expenses:				
Program services	2,142,273	–	2,142,273	2,630,472
Management and general	270,984	–	270,984	235,854
Fundraising	46,319	–	46,319	59,348
Total expenses	2,459,576	–	2,459,576	2,925,674
Increase in net assets	1,062,063	103,616	1,165,679	1,586,074
Net assets, beginning of year	13,888,648	985,889	14,874,537	13,288,463
Net assets, end of year	\$ 14,950,711	\$ 1,089,505	\$ 16,040,216	\$ 14,874,537

See accompanying notes to financial statements.

Big Cat Rescue Corporation

Statements of Functional Expenses

Year ended December 31, 2021 (with comparative totals for 2020)

	<i>Program Services</i>				<i>Supporting services</i>		Cost of goods sold	Total 2021	Total 2020
	Animal Care	Advocacy	In Situ Conservation Grants	Total Program	Management and General	Fundraising			
Conferences, conventions, and meetings	\$ 7,105	\$ –	\$ –	\$ 7,105	\$ –	\$ –	\$ –	\$ 7,105	\$ 13,227
Contributions	7,201	–	100,800	108,001	–	–	–	108,001	121,706
Equipment rental and maintenance	22,577	–	–	22,577	–	–	–	22,577	27,494
Salaries and payroll expenses	396,618	134,639	–	513,356	148,198	28,857	–	690,411	777,503
Animal care and education activities	430,289	–	–	430,289	–	–	–	430,289	499,295
Taxes	1,038	–	–	1,038	–	–	–	1,038	188
Advertising	12,663	–	–	12,663	–	3,725	–	16,388	46,923
Legal and accounting fees	276,325	–	–	276,325	11,000	–	–	287,325	233,044
Donated use of facilities	25,526	–	–	25,526	–	–	–	25,526	55,178
Office expense	3,667	–	–	3,667	1,059	206	–	4,932	17,197
Postage and shipping	19,570	–	–	19,570	5,650	1,100	–	26,320	39,366
Printing and publications	8,347	9,618	–	17,965	–	8,932	–	26,897	79,147
Other professional fees	92,822	47,576	–	140,398	–	–	–	140,398	214,144
Bank and credit card fees	3,735	–	–	3,735	3,736	–	–	7,471	10,681
Insurance	36,249	–	–	36,249	–	–	–	36,249	39,264
Legislation efforts	–	89,991	–	89,991	–	–	–	89,991	157,729
Other expense	6,748	–	–	6,748	(16)	2,199	–	8,931	12,884
Technology	170,735	37,252	–	207,987	–	–	–	207,987	254,378
Telephone	23,133	–	–	23,133	6,678	1,300	–	31,111	52,210
Travel	10,522	–	–	10,522	–	–	–	10,522	746
Other real estate owned expense	–	–	–	–	94,679	–	–	94,679	63,494
Gift shop cost of goods sold	–	–	–	–	–	–	86,004	86,004	188,476
Cost of direct benefit to donors	–	–	–	–	–	–	–	–	93
Depreciation	185,428	–	–	185,428	–	–	–	185,428	209,876
Total expenses by function	1,740,298	319,076	100,800	2,142,273	270,984	46,319	86,004	2,545,580	3,114,243
Less expenses included with revenues on the statement of activities									
Gift shop cost of goods sold	–	–	–	–	–	–	(86,004)	(86,004)	(188,476)
Cost of direct benefit to donors	–	–	–	–	–	–	–	–	(93)
Total expenses included in expense section on the statement of activities	\$ 1,740,298	\$ 319,076	\$ 100,800	\$ 2,142,273	\$ 270,984	\$ 46,319	\$ –	\$ 2,459,576	\$ 2,925,674

See accompanying notes to financial statements.

Big Cat Rescue Corporation

Statements of Cash Flows Years ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Increase in net assets	\$ 1,165,679	\$ 1,586,074
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	185,428	209,876
Net change in value of endowment funds	(103,616)	(55,205)
Net gain on investments	(92,837)	(20,654)
Changes in operating assets and liabilities:		
Grants and contributions receivable	108,242	(16,678)
Inventory	31,804	80,589
Accounts payable and accrued expenses	(57,715)	8,655
Net cash provided by operating activities	1,236,985	1,792,657
Cash flows from investing activities:		
Principal payments received from mortgages receivable	6,260	5,255
Issuance of new mortgage receivable	(85,000)	–
Redemptions of certificates of deposit, net of purchases	102,933	511,572
Purchases of investments	(635,106)	(32,760)
Proceeds from sale of other real estate	74,646	–
Proceeds from sale of investments	7,271	27,846
Purchases of property and equipment	(68,387)	(12,628)
Net cash used in investing activities	(597,383)	499,285
Net change in cash and cash equivalents	639,602	2,291,942
Cash and cash equivalents, beginning of year	6,674,110	4,382,168
Cash and cash equivalents, end of year	\$ 7,313,712	\$ 6,674,110

See accompanying notes to financial statements.

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

1. Nature of Activities

Big Cat Rescue Corporation (the Organization) is a nonprofit organization in Hillsborough County, Florida which was formed under the laws of the State of Florida on April 4, 1995. Our Organization's mission is to provide the best home we can for the cats in our care, end abuse of big cats in captivity and prevent extinction of big cats in the wild. We accomplish this through educational guided tours of the sanctuary, which houses a substantial number of abused, abandoned, orphaned or retired big cats, school education programs, multi-month training programs including housing for interns from around the world, advocacy, and support of in situ conservation projects.

The primary sources of income from the Organization normally are derived from educational tours and contributions from individuals, foundations and corporations. We stopped doing general public tours in March 2020 due to COVID and as a result had no tour revenue in 2021.

2. Significant Accounting Policies

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization places its cash with high quality financial institutions. At times, cash may be in excess of FDIC insurance limits. The Organization does not believe it is exposed to any significant credit risk on cash.

Contributions and Unconditional Promises

Contributions and unconditional promises to give are measured at their fair values and are reported as an increase in net assets when received. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire or are otherwise satisfied in the fiscal year in which the contributions are recognized. Contributions receivable are written off when deemed uncollectible.

Amounts restricted for future periods or restricted for specific purposes are reported as net assets with donor restrictions. When a donor-stipulated time restriction ends, or a purpose restriction is accomplished, the restricted net assets are reclassified to net assets without restrictions and reported as satisfactions of program restrictions and net assets released. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met.

Inventory

The Organization's inventory consists of gift shop merchandise. Inventory is valued at the lower of cost or net realizable value, and the cost of items is calculated using a first-in, first-out (FIFO) basis.

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

Mortgages Receivable and Allowance for credit losses

Mortgages receivable primarily represent amounts due to the Organization from sales of investment properties. The Organization will occasionally issue a mortgage on a property that is not related to the sale of an investment property. Mortgages receivable are carried at their remaining unpaid balance. All loans are secured with mortgages on the underlying property. Interest income is recognized monthly as mortgage payments are due.

Mortgage receivables are determined to be past due or delinquent based on how recently payments have been received. The Organization establishes an allowance for credit losses based on management's evaluation of the collectability of mortgages, including the nature of the loan, estimated realizable value of the underlying collateral, historical loss experience, specific impaired loans, economic conditions, and other risk factors. Uncollectible loans are charged off when collection efforts have been exhausted. Properties re-acquired through foreclosure or similar action are recorded at the lesser of the remaining mortgage balance or the fair value of the property on the date re-acquired. No allowance for credit losses was recorded as of December 31, 2021 and 2020.

Other Real Estate Owned

The Organization has received real estate through donations and has also purchased real estate. When the Organization holds the property as an investment, the property is classified as Other Real Estate Owned on the Statement of Financial Position. Such property is reported at cost, if purchased; and if received as a donation, is initially recorded at fair value. The fair values of such assets are determined by independent appraisals and/or other relevant factors.

After acquisition, the property is not depreciated and is reported at cost unless the fair value of the property drops below the cost, in which case the property is reported at fair value.

Property and Equipment

Property and equipment is recorded at the cost purchased or fair value at date of gift, if contributed, and is depreciated using the straight-line method over the estimated useful life of the respective asset, which is 5 years for equipment and vehicles and 39 years for buildings and structures. The Organization's policy is to record capital expenditures greater than \$2,500 as property and equipment.

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Notes to financial statements December 31, 2021 and 2020

Admissions, Merchandising, and Grant Revenues

The Organization records admissions, merchandising and grant revenues as earned. The Organization records gifts of long-lived assets as revenue when they are received unconditionally, at their fair value.

Animal Collections

In accordance with industry practice, animal collections are recorded at the nominal amount of \$1, as there is no objective basis for establishing value. Additionally, animal collections have numerous attributes, including species, age, sex and endangered status, whereby it is impracticable to assign value. The Organization does not purchase animals. Rescue costs are recorded as expenditures as they are incurred.

Donated Use of Facilities, Materials and Services

Vehicles, materials and the use of facilities received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt. During 2021 and 2020, the Organization was donated the use of facilities at two shopping malls with a value of \$25,526 and \$55,178, respectively. The use of facilities in one of the shopping malls ended in January 2021.

Donated professional services (which include accounting and legal services) are reflected in the statement of activities at their fair value. The Organization recorded no donated professional services during the years ended December 31, 2021 and 2020.

Volunteer services not requiring specialized skills are not reflected in the financial statements. The Organization received 55,371 and 37,615 volunteer hours donated by volunteers and interns during the years ended December 31, 2021 and 2020, respectively.

Functional Allocation of Expenses

The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in a separate statement of functional expenses. Accordingly, certain costs have been allocated to program services, management and general and fund-raising.

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was \$16,388 and \$46,923, respectively for the years ending December 31, 2021 and 2020.

Fair Value of Financial Instruments

The fair value of financial instruments is measured as the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3: Unobservable inputs not corroborated by market data.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and equivalents, certificates of deposit, grants and contributions receivable, inventory, accounts payable and accrued expenses.

Income Tax Status

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC).

The Organization is subject to tax on unrelated business income related to merchandise sales revenues. No income tax provision has been accrued in the financial statements because the amounts have been determined to be immaterial. Management is not aware of any activities that would jeopardize the Organization's tax-exempt status.

The Organization follows the income tax standard for uncertain tax positions. The Organization has evaluated their tax positions and determined they have no uncertain tax positions as of

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

December 31, 2021. Should the Organization's tax returns be challenged in the future, the Organization's 2018 tax year and years thereafter are open for examination by the IRS.

Summarized Financial Information for 2020

The financial information for the year ended December 31, 2020, presented for comparative purposes, is not intended to be a complete presentation. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2020, from which the summarized information was derived.

3. **Beneficial interest in endowment funds held by others**

The Organization has four endowment funds with the Community Foundation of Tampa Bay (Community Foundation). Two of these funds are shown on the Balance Sheet as "Beneficial interest in endowment fund held by others" and represent the Organization's undivided interest in a pool of investment assets held and managed by the Community Foundation. The funds were established to provide future financial support to the Organization. The endowment plus the earnings on the endowment investments are recorded as net assets with donor restrictions. Grants paid to the Organization from these funds are reported as releases of net assets with donor restrictions in the Statement of Activities and Changes in Net Assets.

The majority of the endowment assets are traded in active markets and would be classified as Level 1 assets in the fair value hierarchy. The Community Foundation reports the endowment value to the Organization. The fair value of the Organization's interest in these assets are as follows:

<i>December 31,</i>	2021	2020
Challenge grant #3	\$ 396,845	\$ 356,733
Endowment fund	692,660	629,156
Total endowment funds	\$ 1,089,505	\$ 985,889

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

The changes in the fair value of the endowment interest are as follows for the years ended December 31, 2021 and 2020:

<i>Year ended December 31,</i>	2021	2020
Fair value, beginning of year	\$ 985,889	\$ 930,684
Grants to the Organization	(45,458)	(43,872)
Change in value	149,074	99,077
Fair value, end of year	\$ 1,089,505	\$ 985,889

In addition to the funds disclosed above, the Community Foundation holds two additional funds designated as benefiting the Organization. The Community Foundation has variance power over these funds, which allows the Community Foundation to modify any restrictions on the funds, including re-designating the funds to another beneficiary organization, as determined by the sole judgment of the Community Foundation's governing board. As a result, these funds are not considered assets of the Organization and are not included in the Organization's financial statements. The Organization records distributions from designated funds as unrestricted support.

The fair value of the two designated funds, which are not included in the Organization's financial statements, are as follows for the year ended December 31, 2021 and 2020:

<i>As of December 31,</i>	2021	2020
Designated fund #1	\$ 228,602	\$ 207,643
Designated fund #2	119,123	107,082
Total designated funds	\$ 347,725	\$ 314,725

Big Cat Rescue Corporation

Notes to financial statements December 31, 2021 and 2020

4. Mortgages Receivable

The Organization provides financing, secured by mortgages, for sales of real estate investments. At December 31, 2021 and 2020, loans receivable consists of the following:

<i>As of December 31,</i>	2021	2020
Mortgage receivable (Lantana), interest at 8%; monthly principal and interest payments of \$653; due January 16, 2045; secured by land and building	\$ 82,581	\$ 83,760
Mortgage receivable (Oconee), interest at 9.50%; monthly principal and interest payments of \$631; due March 15, 2042; secured by land and building	64,910	66,329
Mortgage receivable (Meadowview), interest at 4.50%; monthly principal and interest payments of \$502; due August 1, 2048; secured by land and building	90,491	93,544
Mortgage receivable (Nassau), interest at 7.75%; monthly principal and interest payments of \$700; due July 1, 2048; secured by land and building	84,391	–
Total mortgages receivable	322,373	243,633
Less: current portion	(6,524)	(4,286)
Mortgages receivable, long term	\$ 315,849	\$ 239,347

The principal amounts due on mortgages receivable for years subsequent to December 31, 2021 are as follows:

<u>Year ending December 31:</u>	
2022	\$ 6,524
2023	7,015
2024	7,545
2025	8,195
2026	8,623
Thereafter	284,471
	\$ 322,373

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Notes to financial statements December 31, 2021 and 2020

5. Property and Equipment

Property and equipment at December 31, 2021 and 2020 consists of the following:

<i>December 31,</i>	2021	2020
Land	\$ 2,347,548	\$ 2,347,548
Buildings and structures	2,457,621	2,431,324
Equipment	596,645	554,555
Vehicles	236,682	236,682
Office equipment	98,822	98,822
	5,737,318	5,668,931
<u>Less: accumulated depreciation</u>	<u>(1,590,555)</u>	<u>(1,405,127)</u>
	\$ 4,146,763	\$ 4,263,804

Depreciation expense for the years ended December 31, 2021 and 2020 was \$185,428 and \$209,876, respectively.

6. Investments

Investments are summarized as follows:

<i>December 31,</i>	2021		2020	
	Fair Value	Cost	Fair Value	Cost
Stocks	\$ 44,130	\$ 49,964	\$ 37,928	\$ 46,717
Gold coins	135,923	139,230	55,385	65,793
Cryptocurrency	633,932	633,932	—	—
<u>Total investments</u>	<u>\$ 813,985</u>	<u>\$ 823,126</u>	<u>\$ 93,313</u>	<u>\$ 112,510</u>

Accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of quoted prices in active markets for identical assets, Level 2 inputs are observable market-based values of similar assets, and Level 3 inputs are unobservable and have the lowest priority. At December 31, 2021 and 2020, fair value by asset category is as follows:

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Notes to financial statements December 31, 2021 and 2020

	Level 1	Level 2	Level 3	Total
<i>December 31, 2021</i>				
Stocks	\$ 44,130	\$ –	\$ –	\$ 44,130
Gold coins	–	135,923	–	135,923
Cryptocurrency	633,932	–	–	633,932
Total investments	\$ 678,062	\$ 135,923	\$ –	\$ 813,985
<i>December 31, 2020</i>				
Stocks	\$ 37,928	\$ –	\$ –	\$ 37,928
Gold coins	–	55,385	–	55,385
Total investments	\$ 37,928	\$ 55,385	\$ –	\$ 93,313

Investment income from the above investments is reported as a change in net assets without donor restrictions. The following schedule details the investment income recognized in the statement of activities for the years ended December 31, 2021 and 2020, from these investments above as well as from the Organization's mortgages receivable, real estate and endowments:

<i>Year ended December 31,</i>	2021	2020
Realized and unrealized gain from investments	\$ 205,903	\$ 226,285
Interest and dividend income	26,215	45,862
Income from other real estate owned	319,318	274,454
Interest from mortgages receivable	19,236	17,431
Beneficial interest in endowment funds	149,074	99,077
Investment income	\$ 719,746	\$ 663,109

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Notes to financial statements December 31, 2021 and 2020

7. Liquidity

The Organization's financial assets as of December 31, 2021 and available within one year of the balance sheet date for general expenditure are as follows:

<i>December 31,</i>	2021
Cash and equivalents	\$ 6,682,330
Cash, board-designated reserve	631,382
Certificates of deposit	309,580
Current portion of mortgages receivable	6,524
Investments	813,985
Grants and contributions receivable	118,137
Inventory	64,339
	\$ 8,626,277

The financial assets above have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date.

The Organization's beneficial interest in endowment funds consist of restricted endowments held by others. The endowments are not readily available for general expenditure. As described in Note 3, the endowment funds make quarterly grants to the Organization. Approximately \$60,000 of grants from the endowment funds are expected to be made to the Organization within the next 12 months.

The Organization holds other real estate with a cost of \$1,898,151 which is available for sale. The Organization has no intention to sell these properties for liquidity purposes. However, the properties could be sold and the proceeds made available to the Organization if necessary.

8. Retirement Plan

The Organization sponsors a SIMPLE IRA contribution plan that covers the majority of all employees. The Organization contributes a matching contribution up to 3% of the employee's compensation for the calendar year. For the years ended December 31, 2021 and 2020 the Organization contributed \$16,157 and \$22,190, respectively, to the retirement plan.

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Notes to financial statements December 31, 2021 and 2020

9. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods.

<i>December 31,</i>	2021	2020
<u>Not subject to spending policy or appropriation:</u>		
Beneficial interest in endowment funds held by others	\$ 1,089,505	\$ 985,889
	\$ 1,089,505	\$ 985,889

Net assets were released from restrictions by events as follows for the year ended December 31, 2021 and 2020.

<i>Year ending December 31,</i>	2021	2020
<u>Distributions (proceeds not restricted by donor):</u>		
Beneficial interest in endowment funds held by others	\$ 45,458	\$ 43,872
	\$ 45,458	\$ 43,872

10. Subsequent Events

Management has evaluated subsequent events through March 24, 2022, which is the date of the financial statements were available to be issued.