

**WILDLIFE SOS**

FINANCIAL STATEMENTS &  
INDEPENDENT AUDITORS' REPORT

**FOR THE YEAR ENDED DECEMBER 31, 2023**





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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Wildlife SOS  
Salt Lake City, Utah

### Opinion

We have audited the accompanying statement of financial position of Wildlife SOS (a Utah nonprofit organization) as of December 31, 2023, and the related statements of activities, functional expenses, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wildlife SOS as of December 31, 2023, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wildlife SOS and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wildlife SOS's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

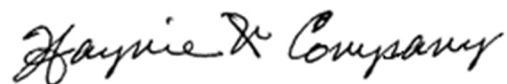
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Wildlife SOS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wildlife SOS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

The image shows a handwritten signature in cursive script that reads "Haynie & Company". The signature is written in black ink and is positioned above the typed name and date.

Salt Lake City, Utah  
March 26, 2024

# Wildlife SOS

## Statement of Financial Position

December 31,	2023
<b>Assets</b>	
<b>Current assets:</b>	
Unrestricted cash and cash equivalents	\$ 408,327
Restricted cash and cash equivalents	6,662
Investments	530,420
Inventory	4,243
Prepaid expenses, net	6,616
<b>Total current assets</b>	<b>956,268</b>
<b>Property and equipment, net</b>	<b>2,308</b>
<b>Total assets</b>	<b>\$ 958,576</b>
<b>Liabilities and net assets</b>	
<b>Current liabilities:</b>	
Accounts payable - trade	\$ -
Accrued payroll	24,210
Deferred revenue	14,535
Accrued liabilities	16,426
<b>Total current liabilities</b>	<b>55,171</b>
<b>Net assets:</b>	
Net assets without donor restrictions	896,743
Net assets with donor restrictions	6,662
<b>Total net assets</b>	<b>903,405</b>
<b>Total liabilities and net assets</b>	<b>\$ 958,576</b>

*See accompanying notes to financial statements.*

# Wildlife SOS

## Statement of Activities

	Without Donor Restrictions		With Donor Restrictions	Total
For the year ended December 31,				2023
<b>Revenue, gains, and other support:</b>				
<b>Public and direct support:</b>				
Individuals/corporations	\$ 1,398,156	\$ 903,499	\$ 2,301,655	
Foundations and estates	175,000	-	175,000	
Grants	11,000	52,000	63,000	
Donated goods and services	209,082	-	209,082	
Program revenue	123,400	-	123,400	
Special events, net	175,437	-	175,437	
<b>Total public and direct support</b>	<b>2,092,075</b>	<b>955,499</b>	<b>3,047,574</b>	
<b>Other revenue:</b>				
Interest income	19,713	-	19,713	
Unrealized gain (loss) on investments	32,035	-	32,035	
Realized gain (loss) on investments	1,202	-	1,202	
Other income	16,586	-	16,586	
<b>Total other revenue</b>	<b>69,536</b>	<b>-</b>	<b>69,536</b>	
<b>Satisfaction of donor restrictions</b>	<b>959,476</b>	<b>(959,476)</b>	<b>-</b>	
<b>Total revenue, gains, and other support:</b>	<b>3,121,087</b>	<b>(3,977)</b>	<b>3,117,110</b>	
<b>Expenses:</b>				
<b>Program services:</b>				
Animal rescue, care and conservation programs	2,543,526	-	2,543,526	
<b>Total program services</b>	<b>2,543,526</b>	<b>-</b>	<b>2,543,526</b>	
<b>Supporting services:</b>				
General and administrative	349,779	-	349,779	
Fundraising	101,435	-	101,435	
<b>Total supporting services</b>	<b>451,214</b>	<b>-</b>	<b>451,214</b>	
<b>Total expenses</b>	<b>2,994,740</b>	<b>-</b>	<b>2,994,740</b>	
<b>Increase (decrease) in net assets</b>	<b>\$ 126,347</b>	<b>\$ (3,977)</b>	<b>\$ 122,370</b>	

*See accompanying notes to financial statements.*

# Wildlife SOS

## Statement of Functional Expenses

For the year ended December 31,		2023		
	Animal Rescue, Care and Conservation Programs	General and Administrative	Fund Raising	Total Expenses
<b>Expenses:</b>				
Grants to other organizations	\$ 2,168,000	\$ -	\$ -	\$ 2,168,000
Payroll	254,619	119,639	79,233	453,491
Advertising	44,641	68,572	250	113,463
Admin operations	26,276	50,861	14,286	91,423
Donation processing charges	23,344	37,796	983	62,123
Professional fees	9,936	56,755	6,683	73,374
Donations in-kind	11,150	-	-	11,150
Travel and meeting expenses	5,560	15,732	-	21,292
<b>Subtotal</b>	<b>2,543,526</b>	<b>349,355</b>	<b>101,435</b>	<b>2,994,316</b>
<b>Depreciation</b>	<b>-</b>	<b>424</b>	<b>-</b>	<b>424</b>
<b>Total expenses</b>	<b>\$ 2,543,526</b>	<b>\$ 349,779</b>	<b>\$ 101,435</b>	<b>\$ 2,994,740</b>

See accompanying notes to financial statements.

# Wildlife SOS

## Statement of Changes in Net Assets

For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Balance, December 31, 2022	\$ 770,396	\$ 10,639	\$ 781,035
Increase (decrease) in net assets	126,347	(3,977)	122,370
Balance, December 31, 2023	\$ 896,743	\$ 6,662	\$ 903,405

*See accompanying notes to financial statements.*



# Wildlife SOS

## Statement of Cash Flows

For the year ended December 31,	2023
<b>Cash flows from operating activities:</b>	
Increase (decrease) in net assets	\$ 122,370
<b>Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:</b>	
Depreciation	424
Unrealized (gain) loss on investments	(32,035)
Realized (gain) loss on investments	(1,202)
Change in deferred revenue	14,535
<b>(Increase) decrease in operating assets:</b>	
Accounts receivable	31,904
Inventory	2,312
Prepays	(6,616)
<b>Increase (decrease) in operating liabilities:</b>	
Accounts payable - trade	(666)
Accrued payroll	(865)
Accrued liabilities	4,622
<b>Net cash from operating activities</b>	<b>134,783</b>
<b>Cash flows from investing activities:</b>	
Donations / purchase of investments	(218,480)
Proceeds from sale of investments	165,308
Purchase of property and equipment	(1,608)
<b>Net cash from investing activities</b>	<b>(54,780)</b>
<b>Net change in cash and equivalents</b>	<b>80,003</b>
<b>Cash and equivalents, beginning of year</b>	<b>334,986</b>
<b>Cash and equivalents, end of year</b>	<b>\$ 414,989</b>

*See accompanying notes to financial statements.*

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### Note 1 - Organization

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Wildlife SOS (the Organization), a Utah nonprofit organization, since June 2005 is an advocate for protecting India's wildlife from habitat loss and human exploitation. The Organization promotes the efforts of Wildlife SOS India (a separate entity) to protect, conserve and rehabilitate injured, endangered and abused wildlife in India and the Indian subcontinent.

The Organization provides support to Wildlife SOS India for rescue and care of captive animals such as elephants, sloth bears, sun bears, and leopards in India. Financial support includes funding for ongoing sanctuary operations, medical equipment, sanctuary expansion efforts, training programs and legal actions.

The Organization also supports conservation and research efforts to protect the wild animals, study their natural behaviors, and reduce human/animal conflict. Scientific support is also provided with expertise of scientists, professors, and wildlife professionals from the U.S.

And finally, Wildlife SOS organizes and supports worldwide education campaigns to improve conditions for both captive and wild animal populations.

The Organization receives support from foundations, corporations, and individuals, and is economically dependent on the continuation of such funding.

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#### Note 2 - Significant Accounting Policies

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**Basis of accounting** - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Basis of presentation** – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**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. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### Note 2 - Significant Accounting Policies (continued)

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Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Management estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Organization's estimates are insignificant to the financial position of the Organization and management believes the estimates are conservative and based on prior year experience and management analysis.

**Cash and cash equivalents** - The Organization's cash is held in banks and money market accounts. The Organization considers all cash on hand and in banks, and all highly liquid investments with a maturity of three months or less, to be cash equivalents. At December 31, 2023, the Company had \$-0- of cash balances in excess of Federal Deposit Insurance Corporation insured limits.

**Investments** - Investments are stated at fair value with net gains or losses reported in the statement of activities. Investment returns of capital consist of interest, dividends, and realized and unrealized gains and losses and are recognized in operating revenue. Investments consist of money market and mutual funds which invest primarily in equity securities and bonds.

**Depreciation** - Acquisitions of property and equipment are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (5 to 10 years).

**Contributions** - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### **Note 2 - Significant Accounting Policies (continued)**

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Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

**Inventory** - Inventory consists of donated tribal craft work or artistic renderings handmade in India to be sold at events to help raise money for the Organization. The value of the inventory is valued after it is sold and then an estimate is applied for market value of the donated items of similar characteristics. Inventory also includes logo merchandise available for sale and valued at cost.

**Income taxes** - The Internal Revenue Service has granted an exemption from income taxes to the Sponsor under Section 501(c)3 of the Internal Revenue Code, except on net income derived from unrelated business activities. A similar exemption applies for state income tax. As of December 31, 2023, the Organization had not engaged in any unrelated business activities. Therefore, no provision for income taxes has been recorded. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax years that remain subject to examination are years 2020 and forward.

**Advertising** - Advertising costs are charged to operations when incurred. The advertising expenses for the year ended December 31, 2023, was \$113,463. Of this amount, \$78,737 were in-kind donations for online advertising.

**In-kind donations** – The Organization received donated goods/services in the amount of \$209,082 for the year ended December 31, 2023. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses.

**Implementation of Accounting Pronouncements** - In February 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (ASU Topic 842), which requires lessees to put most leases on the statement of financial position by recording a right-of-use assets and liability, but the recognition of expense on the statement of activity is similar to current accounting rules. Under the new guidance, a lessee will recognize assets and liabilities for most leases on its balance sheet but will recognize expense on its statement of income similar to current lease accounting.

The ASU was effective for the Organization in the first quarter of 2022. The Organization has adopted this ASU and implemented it. All leases held by the Organization qualify for the short-term lease exemption under ASC 842 as these leases do not run longer than 12 months.

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### Note 2 - Significant Accounting Policies (continued)

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**Subsequent events** - The Organization evaluated all events or transactions that occurred after December 31, 2023 through March 26, 2024, the date the Organization issued these financial statements. During this period, the Organization did not have any material recognizable subsequent events.

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#### Note 3 - Fair Value Measurements

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The Organization follows the recommendations of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 Fair Value Measurements and Disclosures for financial assets and liabilities measured on a recurring basis. ASC 820 clarifies that fair value is an exit price, representing the amount that would be received upon the sale of an asset, or the amount paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

ASC 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

**Level 2** - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### Note 3 - Fair Value Measurements (continued)

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The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization has adopted the reporting requirements of FASB Accounting Standards Update 2010-06, Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements, which changes the way transfers in and out of Levels 1 and 2, activity in Level 3 fair value measurements, and inputs and valuation techniques are reported. There are three general valuation techniques that may be used to measure fair value, as described below:

**Market Approach** - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources.

**Cost Approach** - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

**Income Approach** - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Assets itemized below were measured at fair value during the year ended December 31, 2023 using the market approach.

The following table set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

**Wildlife SOS**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 3 - Fair Value Measurements (continued)**

<b>December 31, 2023</b>	<b>Assets measured at fair value</b>	<b>Fair value hierarchy level</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market account	\$ 183,139	\$ 183,139	\$ -	-
Pooled separate accounts	293,467	293,467	-	-
Cerfificates of deposit	19,974	19,974	-	-
Stocks	8,949	8,949	-	-
Equity securities	24,891	24,891	-	-
<b>Total assets at fair value</b>	<b>\$ 530,420</b>	<b>\$ 530,420</b>	<b>\$ -</b>	<b>-</b>

There were no significant transfers between Levels 1 or 2 during 2023.

**Note 4 - Property and Equipment**

Property and equipment consisted of the following:

<b>December 31,</b>	<b>2023</b>
Office equipment	\$ 4,293
Total property and equipment	4,293
Accumulated depreciation	(1,985)
<b>Property and equipment, net</b>	<b>\$ 2,308</b>

**Note 5 - Net Assets**

Net assets with donor restrictions at December 31, 2023 have been designated by management as funds received, not yet expended, from the animal rescue care and conservation programs. The ending balance of net assets with donor restrictions at December 31, 2023 was \$6,662.

# Wildlife SOS

## Notes to Financial Statements

### December 31, 2023

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#### Note 6 - Recipient Organization

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The Organization transfers much of the donor restricted contributions to separate entities named Wildlife SOS India and Wildlife SOS India Foundation. Most of the restrictions are for rescue and care of animals provided by Wildlife SOS India. In the year ended December 31, 2023 the Organization transferred \$2,168,000 in cash and \$11,150 in donated equipment and products to Wildlife SOS India. The Organization provides to Wildlife SOS India a description of the restriction and intended purpose.

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#### Note 7 - Risks and Uncertainties

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The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of activities.

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#### Note 8 – Occupancy

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The Organization has a month to month building lease with a non-related party. Since it is month to month it is treated as rent. Rent expense for the year ended December 31, 2023 was \$14,500. As of January 1, 2024 an annual lease was signed with a base rent of \$1,200 due monthly.

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#### Note 9 – Availability and Liquidity

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The following represents the Organization’s financial assets as December 31, 2023:

December 31,	<b>2023</b>
<b>Financial assets at year end:</b>	
Cash and cash equivalents	\$ 414,945
Investments	530,420
<b>Total financial assets</b>	<b>945,365</b>
<b>Less amounts not available to be used within one year:</b>	
Net assets with donor restrictions	6,662
Less net assets with purpose restrictions to be met in less than a year	(6,662)
<b>Financial assets available to meet general expenditures over the next twelve months</b>	<b>\$ 945,365</b>



**Wildlife SOS**  
**Notes to Financial Statements**  
**December 31, 2023**

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**Note 9 – Availability and Liquidity (continued)**

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The Organization's goal is generally to maintain financial assets to meet six months of operating expenses (approximately \$325,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and mutual funds.

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**Note 10 – Functional Allocation of Expenses**

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The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among identified programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Program Services	Time and effort
General and administrative	Time and effort
Fundraising	Time and effort
Merchandise	Time and effort