CAROLINA TIGER RESCUE

FINANCIAL STATEMENTS

Years Ended June 30, 2025 and 2024

CAROLINA TIGER RESCUE
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SHARPE PATEL CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Carolina Tiger Rescue
Pittsboro, North Carolina

Opinion

We have audited the accompanying financial statements of Carolina Tiger Rescue, a nonprofit organization (The Organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years 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 Carolina Tiger Rescue as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then 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 Carolina Tiger Rescue and to meet our other 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 Carolina Tiger Rescue's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

CHARLOTTE
RALEIGH
WILMINGTON

Auditor’s 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 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 Carolina Tiger Rescue'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 Carolina Tiger Rescue'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.

Sharpe Patel PLLC

Raleigh, North Carolina
February 2, 2026

CAROLINA TIGER RESCUE
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024 (As Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 774,170	$ 733,528
Certificates of deposit	129,015	163,099
Investments	2,116,052	1,896,031
Accounts receivable	9,323	21,988
Promises to give, current portion, net	580,302	610,473
Inventory - gift shop	21,872	21,872
Prepaid expenses	43,027	67,658
Total current assets	3,673,761	3,514,649
Property and equipment, net	1,491,911	1,399,983
Non-current assets:		
Promises to give, noncurrent portion, net	372,304	663,018
Total non-current assets	372,304	663,018
Total assets	$ 5,537,976	$ 5,577,650
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	$ 44,030	$ 41,563
Deferred revenues	110	195
Accrued vacation	66,291	47,947
Accrued retirement	-	-
Total current liabilities	110,431	89,705
Net assets:		
With donor restriction	3,042,856	3,116,966
Without donor restrictions	2,384,689	2,370,979
Total net assets	5,427,545	5,487,945
Total liabilities and net assets	$ 5,537,976	$ 5,577,650

The accompanying notes to the financial statements are an integral part of these statements.

CAROLINA TIGER RESCUE
Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Donations and contributions	$ 688,830	$ 241,123	$ 929,953
Capital campaign contributions	-	364,461	364,461
Government grants	26,881	-	26,881
In kind contributions	129,955	-	129,955
Tour revenue	314,461	-	314,461
Special event income	150,419	-	150,419
Gift shop sales	147,831	-	147,831
Loss on disposal of property and equipment	(2,760)	-	(2,760)
Investment income, net	121,666	-	121,666
	1,577,283	605,584	2,182,867
Net assets released from restriction	679,694	(679,694)	-
Total support and revenue	2,256,977	(74,110)	2,182,867
EXPENSES			
Program services	1,560,003	-	1,560,003
Supporting services:			
Management and general	69,588	-	69,588
Fundraising	613,677	-	613,677
Total expenses	2,243,267	-	2,243,267
Change in net assets	13,710	(74,110)	(60,400)
Net position at beginning of year	2,370,979	3,116,966	5,487,945
Net assets at end of year	$ 2,384,689	$ 3,042,856	$ 5,427,545

CAROLINA TIGER RESCUE
Statement of Activities
For the Year Ended June 30, 2024 (As Restated)

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Donations and contributions	$ 546,813	$ 251,238	$ 798,051
Capital campaign contributions	-	1,498,700	1,498,700
Government grants	26,790	-	26,790
In kind contributions	52,317	-	52,317
Tour revenue	283,982	-	283,982
Special event income	149,341	-	149,341
Gift shop sales	150,669	-	150,669
Investment income, net	195,292	-	195,292
Miscellaneous revenues	102	-	102
	1,405,306	1,749,938	3,155,244
Net assets released from restriction	580,255	(580,255)	-
Total support and revenue	1,985,561	1,169,683	3,155,244
EXPENSES			
Program services	1,384,252	-	1,384,252
Supporting services:			
Management and general	61,670	-	61,670
Fundraising	529,973	-	529,973
Total expenses	1,975,895	-	1,975,895
Change in net assets	9,666	1,169,683	1,179,349
Net assets at beginning of year, as previously stated	2,186,981	1,947,283	4,134,264
Restatement	174,332	-	174,332
Net assets at beginning of year, as restated	2,361,313	1,947,283	4,308,596
Net assets at end of year	$ 2,370,979	$ 3,116,966	$ 5,487,945

The accompanying notes to the financial statements are an integral part of these statements.

CAROLINA TIGER RESCUE
Statement of Functional Expenses
For the Year Ended June 30, 2025

		Supporting Services			
	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 678,075	$ 45,205	$ 180,820	$ 226,025	$ 904,100
Payroll taxes and benefits	139,373	9,417	39,551	48,968	188,341
Supplies	144,311	1,586	12,687	14,273	158,584
Professional services	212,332	2,722	57,166	59,888	272,220
Equipment repairs and maintenance	100,079	-	1,011	1,011	101,090
Depreciation	94,168	4,036	36,322	40,358	134,525
Conferences and meetings	14,215	1,496	59,104	60,600	74,815
Gift shop merchandise	2,588	-	62,110	62,110	64,698
Insurance	56,561	2,864	12,171	15,035	71,596
Dues, licenses, and taxes	18,689	317	12,670	12,987	31,676
Bank charges and processing fees	10,742	1,456	6,008	7,464	18,206
Printing and copying	12,515	-	6,447	6,447	18,962
Utilities	24,144	-	-	-	24,144
Transportation	38,202	-	-	-	38,202
Postage	4,944	449	9,588	10,038	14,982
Bad debt expense (recoveries)	-	-	2,197	2,197	2,197
Capital campaign marketing	-	-	115,824	115,824	115,824
Telephone	9,066	-	-	-	9,066
Other expenses	-	39		39	39
Total expenses	$ 1,560,003	$ 69,588	$ 613,677	$ 683,264	$ 2,243,267

The accompanying notes to the financial statements are an integral part of these statements.

CAROLINA TIGER RESCUE
Statement of Functional Expenses
For the Year Ended June 30, 2024

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 628,237	$ 41,882	$ 167,530	$ 209,412	$ 837,649
Payroll taxes and benefits	131,323	8,873	37,267	46,140	177,463
Supplies	81,851	899	7,196	8,095	89,946
Professional services	212,208	2,721	57,133	59,854	272,062
Equipment repairs and maintenance	114,414	-	1,156	1,156	115,570
Depreciation	63,564	2,724	24,517	27,241	90,805
Conferences and meetings	13,972	1,471	58,093	59,564	73,536
Gift shop merchandise	2,569	-	61,649	61,649	64,218
Insurance	19,773	1,001	4,255	5,256	25,029
Dues, licenses, and taxes	10,016	170	6,791	6,961	16,977
Bank charges and processing fees	9,902	1,343	5,538	6,881	16,783
Printing and copying	21,080	-	10,860	10,860	31,940
Utilities	21,593	-	-	-	21,593
Transportation	39,488	-	-	-	39,488
Postage	6,444	586	12,497	13,083	19,527
Bad debt expense (recoveries)	-	-	(36,999)	(36,999)	(36,999)
Capital campaign marketing	-	-	112,490	112,490	112,490
Telephone	7,818	-	-	-	7,818
Total expenses	$ 1,384,252	$ 61,670	$ 529,973	$ 591,643	$ 1,975,895

The accompanying notes to the financial statements are an integral part of these statements.

CAROLINA TIGER RESCUE
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (60,400)	$ 1,179,349
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	134,525	90,805
Loss on disposal of property and equipment	2,760	-
Realized and unrealized gain / loss	(64,482)	(29,976)
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable	12,665	43,990
Promises to give	320,885	(918,428)
Prepaid expenses	24,631	(35,172)
Accounts payable	2,467	25,419
Deferred revenues	(85)	258
Accrued vacation	18,344	11,622
Net cash provided (used) by operating activities	391,310	367,867
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(229,213)	(147,999)
Maturities of certificates of deposit	34,084	491,823
Purchase of investments	(155,539)	(866,661)
Net cash provided (used) by investing activities	(350,668)	(522,837)
Net increase (decrease) in cash and cash equivalents	40,642	(154,970)
Cash and cash equivalents, beginning of year	733,527	888,497
Cash and cash equivalents, end of year	$ 774,169	$ 733,527

The accompanying notes to the financial statements are an integral part of these statements.

1. NATURE OF THE ORGANIZATION

Nature of the Organization
Carolina Tiger Rescue (the Organization) is a wildlife sanctuary, saving and protecting wild cats in captivity and in the wild. The Organization maintains a population of approximately fifty animals of twelve different species. The Organization works toward a day when wild cats are living in their native habitat and are not exploited by humans.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recognized when incurred. This basis of accounting conforms to accounting principles generally accepted in the United States of America.

Basis of Presentation
The Organization has adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) – Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without restrictions" and "net assets with restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

Net assets and revenue are classified based on the existence or absence of donor- imposed restrictions. Accordingly, the net assets of the Organization and charges therein, are classified and reported as follows:

Net assets without restrictions – Consists of amounts that are available for use in carrying out the supporting activities of the Organization and not subject to donor-imposed stipulations. Net assets without restrictions totaled $ 2,384,689 and $ 2,370,979 as of June 30, 2025 and 2024, respectively.

Net assets with restrictions – Net assets that are contributions subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the actions of the Organization and /or the passage of time. Net assets with restrictions totaled $ 3,042,856 and $ 3,116,966 as of June 30, 2025 and 2024, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates and Assumptions
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents
For purposes of the statement of cash flows, the Organization considers cash in the bank and all cash held on hand to be cash and cash equivalents with an original maturity date of three months or less.

Accounts Receivable
Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. Account balances with invoices dated over 90 days old are considered past due. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. There was no allowance for doubtful accounts as of June 30, 2025 and 2024.

Promises to Give
Unconditional promises to give (pledges) that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate determined at the initial recognition of the unconditional promise to give is based upon management's assessment of many factors, including when the receivable is expected to be collected, the creditworthiness of the other parties, the Council's past collection experience and its policies concerning the enforcement of promises to give, expectations about possible variations in the amount or timing, or both, of the cash flows, and other factors concerning the receivables collectability. Amortization of the discounts is included in support from contributions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for uncollectible pledges is recorded when the Organization determines, based on historical experience and collection efforts, that a contribution receivable (carried over from a prior year) is uncollectible. As of June 30, 2025 and 2024, contributions receivable were net of an allowance for uncollectible pledges of $5,471 and $42,164.

Investments
Investments are carried at fair market value. Unrealized gains and losses are included in investment income on the statement of activities.

Inventory
Gift shop inventories were valued at cost using the first-in, first-out (FIFO) method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Purchased and donated property and equipment with a cost of $500 or more with a life expectancy of more than one year are capitalized and are stated at cost and estimated fair market value at date of receipt, respectively, and are depreciated on the straight-line basis over the estimated useful lives of the various assets, which range from three to forty years.

Rescued Animals

In accordance with customary practice among zoological and animal rescue organizations, animals are recorded at the nominal amount of one dollar, as there is no objective basis for establishing value. Additionally, rescued animals have numerous attributes, including species, age, sex, relationship and value to other animals, and endangered status, whereby it is impracticable to assign value. Expenditures related to animal acquisitions are expensed in the period of acquisition.

Compensated Absences

Employees of the Organization vest in vacation pay earned but unused. The aggregate amount of vacation pay due has been accrued on the statements of financial position.

Deferred Revenues and Other

Included in deferred revenues on the balance sheet is a liability for unredeemed gift cards. As of June 30, 2025 and 2024, the liability for unredeemed gift cards was $110 and $19,562, respectively. The liability is reduced when the gift card is redeemed by a customer.

Donated Items and Services (Gifts in Kind)

Effective January 1, 2014, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2013-06, *Services Received from Personnel of an Affiliate*, which resulted in the recognition of in-kind goods and services.

In addition, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* effective the for the year ended June 30, 2022. Donated land, buildings, equipment, investments, and other noncash donations are recorded as contributions at their fair market value at their date of donation. The Organization reports the donations as support without restriction, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying financial statements because no objective basis is available to measure the value of such services. A substantial number of volunteers have donated significant amounts of their time to the Organization's program services and its fundraising campaigns, the value of which is not recorded in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions and grants received are recorded as support with or without restrictions depending on the existence and/or nature of any donor/grantor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due more than one year in the future are reported at the present value of their net realizable value using a risk adjusted discount rate.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Restrictions that are met in the same period as receipt are reported as support without restrictions.

Revenue and Revenue Recognition

The Organization derives revenues from contracts. All of these revenues are recorded in the period in which the services are rendered in accordance with the terms of the contracts.

The following is a summary of the principal forms of the Organization's products and services recognized and how revenue is recognized for each.

Gift Shop Sales – The Organization receives gift shop revenue. Revenue is recognized when items are sold.

Tours – The Organization provides tours. Revenue related to tours is recognized when the tour is provided.

Special Event Revenue/Ticket Sales – The portion of ticket sales that relates to the commensurate value the attendee received in return is recognized when the related events are held, and performance obligations are met.

Contract Balances

Contract assets are disclosed in the statements of financial position as accounts receivable and represent program income owed. As the contract payments are fixed per the contract agreement, management does not have any unbilled contract assets.

Significant Judgements When Applying the Guidance

The Organization assesses judgements and changes in judgements that significantly affect the determination and timing of revenue.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Organization providing those services.

Program services – Comprise activities that contribute to the Organization's mission and consist of the following four categories: conservation, rescue, education, and advocacy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Supporting services – Includes activities such as management and general services required to ensure an adequate working environment, provide administrative support and manage the Organization's financial and budgetary functions. Fundraising expenses are the cost of the Organization to solicit and obtain contributions and funding.

Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 50l(c)(3) on its exempt function income and is classified by the IRS as a publicly supported organization. The Organization is not aware of any unrelated business income for the years ended June 30, 2025 and 2024.

The Organization evaluates any uncertain tax positions. Accordingly, the Organization's policy is to record a liability for any tax position taken that is beneficial to the Organization, including any related interest and penalties, when it is more likely than not the position of management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. Management believes there are no such positions as of June 30, 2025 and 2024.

Advertising Expense

The Organization uses advertising to promote its programs and fundraising events among the audiences it serves. The cost of advertising is expensed as incurred. The Organization incurred $7,764 and $8,997 in advertising costs for the years ended June 30, 2025 and 2024, respectively.

3. CONCENTRATION OF CREDIT RISK

The Organization occasionally maintains deposits in excess of federally insured limits. The Organization maintains its cash balances in reputable financial institutions in the United States of American and accounts at each institution are insured by the Federal Deposit Insurance Corporations up to $250,000 at each financial institution. At June 30, 2025 and 2024, the Organization's cash deposits exceed the FDIC insured limits by approximately $500,374 and $489,844, respectively.

The Organization's investments are held by one investment firm and consists of certificates of deposits, mutual funds, and exchange traded funds. The certificates of deposit were purchased from multiple financial institutions and all certificates of deposit are below the FDIC insured limits.

4. INVESTMENTS

The portfolio of investments is carried at their fair market value. Market values and unrealized gains and losses pertaining to the investment portfolio as of June 30, 2025 and 2024 are as follows:

	2025		2024	
	Cost	Fair Market Value	Cost	Fair Market Value
Exchange Traded Funds	$ 208,639	$ 273,010	$ 229,859	$ 284,735
Mutual Funds	1,785,535	1,843,042	1,608,714	1,611,297
Total	$ 1,994,174	$ 2,116,052	$ 1,838,573	$ 1,896,032
Unrealized gain (loss)		$ 121,878		$ 57,459

Investment revenues are reported net of related investment fees in the statements of activities. The following schedule summarized investment return for the years ended June 30, 2025 and 2024:

	2025	2024
Interest and dividend income	$ 61,162	$ 171,135
Investment fees	(3,978)	(5,819)
Realized gain (losses)	41,358	-
Unrealized gain (losses)	23,124	29,976
Net invest return	$ 121,666	$ 195,292

The Security Investor Protection Company (SIPC) protects investments held by the broker up to $500,000. The brokers also offers additional coverage beyond the SIPC limits through London Underwriters and other insurance companies if the broker is liquidated or declared insolvent.

The Organization’s investments consist of certificates of deposit held at various financial institutions at June 30, 2025 and 2024. Certificates of deposit are valued at amortized cost, which approximates fair value. The method described may produce a fair value calculation that may not indicate net realizable value or reflect 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 may result in a different fair value measurement at the reporting date.

5. FAIR VALUE MEASUREMENTS

The Organization values its investments in accordance with a hierarchy that prioritizes the inputs to valuation techniques, giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement) when market prices are not readily available or reliable.

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

Level 1: Quoted prices in active markets for identical securities.

Level 2: Prices determined using other significant observable inputs, which are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, credit risk, and others.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used.

Unobservable inputs reflect the Organization's own assumptions and would be based on the best information available.

Changes in valuation techniques could result in transfers in or out of an assigned level within the hierarchy.
Interest income, including unrealized appreciation/depreciation earned on investments, is recognized as revenue without restrictions unless specifically restricted for use by the donor.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value on a recurring basis, as of June 30, 2025 and 2024:

	Assets at Fair Value as of June 30, 2025			
Category	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 273,010	$ -	$ -	$ 273,010
Mutual Funds	1,843,042	-	-	1,843,042
	$ 2,116,052	$ -	$ -	$ 2,116,052

	Assets at Fair Value as of June 30, 2024			
Category	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 284,735	$ -	$ -	$ 284,735
Mutual Funds	1,611,297	-	-	1,611,297
	$ 1,896,032	$ -	$ -	$ 1,896,032

6. PROMISES TO GIVE

As of June 30, 2025 and 2024, promises to give consist of the following:

	2025	2024
Promises to give	$ 958,077	$ 1,315,655
Less: allowance for uncollectible promises to give	(5,471)	(42,164)
Less: unamortized discount	-	-
Total promises to give, net	952,606	1,273,491
Less: current portion	(580,302)	(610,473)
Amounts due after one year	$ 372,304	$ 663,018

The future promises to give as of June 30, 2025 were as follows:

Year Ending:	**Promises to Give:**
2026	$ 580,302
2027	162,500
2028	118,500
2029	91,304
Total:	$ 952,606

7. NET ASSETS WITH RESTRICTIONS

Net assets with restrictions are those stipulated by donors for specific operating purposes, those not currently available for use until commitments regarding their use have been fulfilled and are composed of the following as of June 30, 2025 and 2024:

	2025	2024
Subject to expenditures for a specific purpose or passage of time		
Capital campaign	$ 2,760,554	$ 2,740,823
Food	-	11,455
Rescue	39,567	42,103
Medical	26,435	33,380
Habitats	65,145	65,912
Quarantine	22,933	22,933
ARPA Grant	29,698	71,281
Other	98,524	129,079
Total net assets with restrictions	$ 3,042,856	$ 3,116,966

7. NET ASSETS WITH RESTRICTIONS (Continued)

During the years ended June 30, 2025 and 2024, net assets released from restrictions totaled $ 679,694 and $ 580,255 , respectively. The releases represent funds received from donors with restrictions that were spent during the year, according to the requirements set by the donor.

8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2025 and 2024:

	2025	2024 (As Restated)
Land	$ 428,940	$ 428,940
Construction in progress	341,330	272,242
Building and improvements	719,029	719,029
Compound improvements & equipment	701,353	610,230
Quarantine	83,666	83,666
Vehicles	255,099	224,219
Total property and equipment	2,529,417	2,338,326
Less: accumulated depreciation	(1,037,506)	(938,343)
Total property and equipment, net	$ 1,491,911	$ 1,399,983

Depreciation expense was $134,525 and $90,805 for the years ended June 30, 2025 and 2024, respectively.

9. CONTRIBUTED NONFINANCIAL ASSETS

For the years ended June 30, contributed nonfinancial assets recognized within the statement of activities included:

	2025	2024
Food	$ 88,938	$ 31,608
Medical supplies	1,763	2,545
Equipment	800	1,670
Building materials	488	1,223
Vehicles	15,500	-
Miscellaneous	22,466	15,271
	$ 129,955	$ 52,317

The Organization recognized contributed nonfinancial assets within support and revenue, including food, auction items, medical supplies, equipment, building materials, vehicles, and miscellaneous items. It is the Organization's policy to use contributed nonfinancial assets in its operations. The food contributed is used the feed its population of wild cats, the medical supplies are used to care for its animals, the vehicles are used by staff on the sanctuary to tend to the animals, and all other equipment and materials are used in maintaining the wildlife's habitat.

9. CONTRIBUTED NONFINANCIAL ASSETS (Continued)

Contributed nonfinancial assets are recorded at the fair value at the date of the gift, which is determined by the price that it would cost to purchase the materials on the date of the donation. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

The Organization regularly receives a substantial amount of services donated by volunteers interested in the Organization's program. For the years ended June 30, 2025 and 2024, the Organization received approximately 13,720 hours by approximately 170 volunteers (includes regular volunteer hours, community service hours, and workgroup hours) and 13,699 hours by approximately 171 volunteers, respectively. These services include the performance of animal care and maintenance chores, the presentation of in-school and on-site educational programs, mission programs, preparation and production of newsletters and fundraising materials, and various professional and trade services. In addition, the Organization's officers and board of directors serve without compensation.

Amounts have been reported in the financial statements for voluntary donations of services when those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation. Total for contributed nonfinancial assets was $700 and $0 for the years ended June 2025 and 2024, respectively.

10. SPECIAL EVENTS

Special events consist of the following fundraising activities:

	2025	2024
Gross proceeds	$ 150,419	$ 149,341
Direct costs	(58,812)	(55,831)
	$ 91,607	$ 93,510

11. GIFT SHOP ACTIVITY

The Organization operates a gift shop throughout the year. Gift shop activity for the years ended June 30 are as follows:

	2025	2024
Revenues	$ 147,831	$ 150,669
Expenses:		
Gift shop merchandise	64,698	64,218
Salaries and benefits	32,314	32,106
Utilities	895	842
Total expenses	97,907	97,166
Gift shop sales, net	$ 49,924	$ 53,503

12. RELATED PARTY TRANSACTIONS

The Organization has various board members who contribute to its mission. Board members contributed \$104,308 and \$69,032 in support to the Organization for the years ended June 30, 2025 and 2024, respectively.

The Organization has a tenancy in common with the founder's daughter for 55.4 acres of land, which includes its current office building.

13. RETIREMENT PLAN

The Organization established a 401(k) pooled employer plan to provide retirement benefits to eligible employees. To become a participant, an employee must meet the current eligibility requirements established by the Plan document. The Organization does not make matching contributions but may make discretionary contributions based on the participant's compensation. The Organization contributed 3.0% for the years ended June 30, 2025 and 2024. The Organization's expense was \$25,568 and \$34,411, for the years ended June 30, 2025 and 2024, respectively.

14. LIQUIDITY AND AVAILABLITY OF FUNDS

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of daily requirements in an investment account.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

	2025	2024
Cash	\$ 774,170	\$ 733,528
Certificates of deposit	129,015	163,099
Investments	2,116,052	1,896,031
Accounts receivable	9,323	21,988
Promises to give, current portion, net	580,302	610,473
Less: assets with restriction	(2,670,552)	(2,453,948)
Less: accounts payable	(44,030)	(41,563)
Less: accrued expenses	(66,291)	(47,947)
Total financial assets available to meet general expenditures and liabilities within the next 12 months	\$ 118,672	\$ 108,089

At June 30, 2025 and 2024, all net assets without restrictions are available to meet cash needs for general expenditures of the Organization with one year. Excess funds are available in the Organization's investment account consisting of certificates of deposit, if needed. Early redemption of the certificates of deposit may result in the Organization incurring nominal monetary penalties.

15. RESTATEMENTS

The Organization discovered during the current year that the previously issued financial statements required corrections. Management discovered that construction in progress was incorrectly stated in the previous years as costs were expensed rather than capitalized. The adjustment resulted in an increase in net assets and construction in progress of $134,543. Additionally, management discovered that the accrued retirement payable amount should have been removed in a previous year, resulting in a decrease to the accrual and an increase to net assets of $20,422. Management also realized that the previously stated deferred revenue balance related to gift cards was improperly stated. The correction resulted in a decrease to the deferred revenue and an increase to net assets of $19,367.

16. SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through February 2, 2026, which is the date the financial statements were available to be issued.