



Financial Statements for

CAROLINA TIGER RESCUE

June 30, 2022 and 2021

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The Board of Directors
Carolina Tiger Rescue
Pittsboro, North Carolina

REPORT OF INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of Carolina Tiger Rescue (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2022, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of Carolina Tiger Rescue as of June 30, 2022, and the changes in its net assets and its cash flows for the years then ended in conformity 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 (GAAS). 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.

Other Matter

The financial statements of Carolina Tiger Rescue, as of and for the year ended June 30, 2021, were audited by other auditors, whose report dated December 2, 2021 expressed an unmodified opinion on those statements.

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, for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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.

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, 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 GAAS, 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.

Dean Dotson Allen Ford, PLLC

Pittsboro, North Carolina
December 7, 2022

CAROLINA TIGER RESCUE
Statements of Financial Position
June 30, 2022 and 2021

ASSETS	2022	2021
	2022	2021
CURRENT ASSETS:		
Cash	\$ 2,497,862	\$ 2,459,669
Accounts Receivables	12,056	8,837
Promises to Give, net	193,018	58,029
Inventory--Gift Shop	14,732	15,659
Prepaid Expenses	34,033	31,741
Total Current Assets	2,751,701	2,573,935
PROPERTY AND EQUIPMENT:		
Land	428,940	428,940
Buildings and Improvements	626,391	460,605
Compound Improvements and Equipment	586,373	578,211
Quarantine	83,666	83,666
Vehicles	219,076	95,221
Total	1,944,446	1,646,643
Less Accumulated Depreciation	754,893	672,709
Net Property and Equipment	1,189,553	973,934
OTHER ASSETS:		
Promises to Give, net	335,660	33,204
Total Assets	\$ 4,276,914	\$ 3,581,073
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 52,998	\$ 20,845
Payroll Liabilities	1,604	1,787
Accrued Vacation	29,996	32,617
Accrued Retirement	18,266	16,713
Current Maturities of Long-Term Debt		43,096
Total Current Liabilities	102,864	115,058
LONG-TERM DEBT		
Total Liabilities	102,864	149,930
NET ASSETS:		
Without Donor Restrictions	3,139,594	2,669,682
With Donor Restrictions	1,034,456	646,403
Total Net Assets	4,174,050	3,316,085
Total Liabilities and Net Assets	\$ 4,276,914	\$ 3,581,073

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

STATEMENTS OF ACTIVITIES

CAROLINA TIGER RESCUE
Statements of Activities
For the Years Ended June 30, 2022 and 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS:			
SUPPORT AND REVENUE:			
Contributions	\$ 1,329,561	\$ 399,234	\$ 1,728,795
Tours	282,918		282,918
In-Kind Contributions	124,215		124,215
Special Events, net	122,584		122,584
Gift Shop Sales, net	38,035		38,035
Memberships	1,432		1,432
SBA Paycheck Protection Program			
Subtotal	<u>1,898,745</u>	<u>399,234</u>	<u>2,297,979</u>
Net Assets Released from Restrictions:			
Satisfaction of Program and Timing Restrictions	<u>11,181</u>	<u>(11,181)</u>	
Total Support and Revenue	<u>1,909,926</u>	<u>388,053</u>	<u>2,297,979</u>
EXPENSES:			
Program Service	<u>1,072,076</u>		<u>1,072,076</u>
Supporting Services:			
General and Administrative	68,490		68,490
Fundraising	<u>299,448</u>		<u>299,448</u>
Total Supporting Services	<u>367,938</u>		<u>367,938</u>
Total Expenses	<u>1,440,014</u>		<u>1,440,014</u>
CHANGES IN NET ASSETS	469,912	388,053	857,965
NET ASSETS--Beginning of Year	<u>2,669,682</u>	<u>646,403</u>	<u>3,316,085</u>
NET ASSETS--End of Year	<u>\$ 3,139,594</u>	<u>\$ 1,034,456</u>	<u>\$ 4,174,050</u>

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

2021		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 1,969,237	\$ 595,478	\$ 2,564,715
257,598		257,598
182,942		182,942
91,000		91,000
41,035		41,035
27,150		27,150
144,100		144,100
<u>2,713,062</u>	<u>595,478</u>	<u>3,308,540</u>
109,637	(109,637)	
<u>2,822,699</u>	<u>485,841</u>	<u>3,308,540</u>
<u>1,011,287</u>		<u>1,011,287</u>
74,811		74,811
<u>252,905</u>		<u>252,905</u>
<u>327,716</u>		<u>327,716</u>
<u>1,339,003</u>		<u>1,339,003</u>
1,483,696	485,841	1,969,537
<u>1,185,986</u>	<u>160,562</u>	<u>1,346,548</u>
<u>\$ 2,669,682</u>	<u>\$ 646,403</u>	<u>\$ 3,316,085</u>

STATEMENTS OF FUNCTIONAL EXPENSES

CAROLINA TIGER RESCUE
Statements of Functional Expenses
For the Years Ended June 30, 2022 and 2021

	2022			
	Program Service	Supporting Services		Total
		General and Administrative	Fundraising	
Salaries and Wages	\$ 551,017	\$ 49,329	\$ 103,199	\$ 703,545
Payroll Taxes	43,926	4,484	10,509	58,919
Employee Benefits	39,412	4,669	8,878	52,959
Total Personnel Expenses	634,355	58,482	122,586	815,423
Supplies	158,490	961	57,449	216,900
Professional Services	50,652	1,456	42,809	94,917
Depreciation	64,950	4,110	12,946	82,006
Equipment Repairs and Maintenance	47,825	920	1,359	50,104
Insurance	32,232	1,112	5,159	38,503
Printing and Copying	12,386		12,492	24,878
Conferences, Meetings and Promotion	6,038	886	17,104	24,028
Dues, Licenses, and Taxes	14,062	161	7,811	22,034
Bank Charges and Processing Fees	10,341	50	8,985	19,376
Postage	8,253	352	10,748	19,353
Utilities	18,645			18,645
Telephone	8,141			8,141
Transportation	5,706			5,706
	\$ 1,072,076	\$ 68,490	\$ 299,448	\$ 1,440,014

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

2021			
Supporting Services			
Program Service	General and Administrative	Fundraising	Total
\$ 494,887	\$ 55,158	\$ 102,458	\$ 652,503
41,500	4,210	8,513	54,223
<u>34,350</u>	<u>3,956</u>	<u>9,376</u>	<u>47,682</u>
570,737	63,324	120,347	754,408
173,321	2,212	19,116	194,649
73,414	1,900	57,310	132,624
55,498	3,512	11,062	70,072
44,003	217	825	45,045
20,069	1,425	4,520	26,014
15,973		11,913	27,886
5,417	761	99	6,277
11,525	111	5,581	17,217
5,590	717	13,173	19,480
8,887	632	8,959	18,478
16,586			16,586
7,731			7,731
<u>2,536</u>			<u>2,536</u>
<u>\$ 1,011,287</u>	<u>\$ 74,811</u>	<u>\$ 252,905</u>	<u>\$ 1,339,003</u>

CAROLINA TIGER RESCUE
Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in Net Assets	\$ 857,965	\$ 1,969,537
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	82,184	70,072
In-Kind Contribution--Property and Equipment	(10,299)	(9,206)
Changes in Assets and Liabilities:		
Accounts Receivables	(3,219)	1,806
Promises to Give	(437,445)	133,862
Inventory--Gift Shop	927	5,343
Prepaid Expenses	(2,292)	(4,565)
Accounts Payable	32,153	(4,777)
Payroll Liabilities	(183)	45
Accrued Vacation	(2,621)	1,226
Accrued Retirement	1,553	4,240
Net Cash Provided by Operating Activities	<u>518,723</u>	<u>2,167,583</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	<u>(287,504)</u>	<u>(135,485)</u>
Net Cash Used by Investing Activities	<u>(287,504)</u>	<u>(135,485)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Long-Term Debt	(193,026)	(54,817)
Forgiveness of SBA PPP Loan	<u>(193,026)</u>	<u>(144,070)</u>
Net Cash Used by Financing Activities	<u>(193,026)</u>	<u>(198,887)</u>
NET INCREASE IN CASH	38,193	1,833,211
CASH--Beginning of Year	<u>2,459,669</u>	<u>626,458</u>
CASH--End of Year	<u>\$ 2,497,862</u>	<u>\$ 2,459,669</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash Paid During the Year for Interest	\$ 1,060	\$ 3,417
NONCASH TRANSACTIONS:		
Contributions of Property and Equipment	\$ 10,299	\$ 9,206
Donated Materials and Services	\$ 113,916	\$ 173,736

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

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

1. Organization and Purpose

Carolina Tiger Rescue is a wildlife sanctuary, saving and protecting wild cats in captivity and in the wild. The Organization maintains a population of approximately 50 animals of ten 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

A. Basis of Accounting and Presentation:

The accompanying financial statements have been, in all material respects, prepared on the accrual basis of accounting whereby support and revenues are recognized when earned and expenses are recognized when incurred. This basis of accounting conforms to accounting principles generally accepted in the United States of America.

The Organization follows standards for external financial reporting by not-for-profit organizations that require its resources be classified for accounting and reporting purposes into two net asset categories according to externally imposed restrictions. Accordingly, net assets of the Organization and changes therein may be classified and reported as follows:

Net Assets Without Donor Restrictions--Net assets without donor restrictions are not subject to donor-imposed restrictions and are available for use by the Board and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes or uses under various internal operating budgets or for board designated purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions--Net assets with donor restrictions are subject to donor-imposed, time and/or purpose restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy. The Organization currently has no assets that meet this criteria.

B. Promises to Give:

The Organization recognizes as support and revenues, contributions received and made, including unconditional, legally enforceable promises to give, in the period in which the Organization is notified that the donor has made a promise to give. All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are designed for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Unconditional promises to give expected to be collected within one year are recorded at net realizable value and at the present value of estimated future cash flows if expected to be collected beyond one year. Amortization of the discount is included in contribution revenue. Unconditional promises are also recorded net of an allowance for uncollectible promises. The allowance is based on management's analysis of specific promises to give and current economic conditions.

Conditional promises to give are recognized when the conditions on which they depend are substantially met.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (Continued)

C. Support and Revenue Without and With Donor Restrictions:

Contributions of cash and other assets, as well as grants, are recorded as increases in without or with donor restrictions, depending on the existence or nature of any externally-imposed restrictions. 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. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is presented as an increase in net assets with donor restrictions depending on the nature of the restrictions.

Memberships

The Organization receives membership dues in exchange for membership benefits. Revenue related to membership dues is recognized in the period the membership benefits are provided.

Tours

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

Gift Shop Sales

The Organization receives gift shop revenue. Revenue is recognized when items are sold.

Sponsorship Revenue

The portion of sponsorship revenue that relates to the commensurate value the sponsor received in return is recognized when the related events are held and performance obligations are met.

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.

D. Functional Allocation of Expenses:

The cost of providing the various program and supporting services of the Organization has been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Expenses attributable to more than one function are generally allocated based on time and effort as tracked by Organization staff and estimates made by management. Supporting services include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Organization.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (Continued)

E. Donated Services and Materials:

The Organization records in-kind contributions of services, materials, and other at their estimated fair value at the date of the contribution. The Organization regularly receives a substantial amount of services donated by volunteers interested in the Organization's program. For the years ended June 30, 2022 and 2021, the Organization received approximately 14,500 hours by approximately 200 volunteers (includes regular volunteer hours, community service hours, and workgroup hours) and 12,200 hours by approximately 150 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. A percentage of food and medical supplies required to support this population is donated. 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. Donated materials are recorded at the fair value at the date of the gift. For the years ended June 30, 2022 and 2021, donated services and materials were \$124,215 and \$182,942, respectively.

F. Accounts Receivable:

Accounts receivable relates principally to amounts due to the Organization for tours. The Organization estimates the collectability of its accounts receivable and establishes an allowance for the amount of receivables that it estimates to be uncollectible. The Organization bases the allowance on its historical collection experience, the length of time its receivables are outstanding, and the financial condition of individual customers. No allowance was considered necessary at June 30, 2022 and 2021.

G. Inventory:

Inventory, which consists of gift shop items, is valued at cost using the first-in, first-out method.

H. Property and Equipment:

Property and equipment is recorded at cost if purchased or at fair value if donated at the date of donation. A capitalization threshold of \$500 is utilized. Expenditures for repairs and maintenance are charged against operations. Depreciation is provided using the straight-line method over the estimated useful lives ranging from three to forty years. Depreciation expense for the years ended June 30, 2022 and 2021 totaled \$82,184 and \$70,250, respectively.

I. 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 statement of financial position of the Organization.

J. Income Tax Status:

The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code and is classified under Section 501(c)(3) as a public charity. In addition, the Organization qualifies for deductible contributions under Section 170(b)(1)(A)(vi) of the Internal Revenue Code. Further, the Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include a provision for income taxes.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

2. Summary of Significant Accounting Policies (Concluded)

The Organization files Form 990 information returns in the U.S. Federal jurisdiction. These returns are subject to examination by the Internal Revenue Service for a period of three years after the respective filing deadlines. The Organization has not been informed by any tax authorities for any jurisdictions that any of its tax years are under examination as of June 30, 2022.

K. Accounting Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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. Significant estimates and assumptions are used for, but not limited to, the fair value of in-kind contributions, discounted to net present value for promises to give, depreciable lives of property and equipment, and functional allocation of expenses.

L. Promotion:

The Organization expenses the cost of promotion as it is incurred. Promotion expense for the years ended June 30, 2022 and 2021 totaled \$6,285 and \$3,891, respectively.

3. Promises to Give

Promises to give consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Promises to Give	\$ 641,414	\$ 102,655
Less Allowance for Uncollectible Promises to Give	64,141	8,123
Less Unamortized Discount	<u>48,595</u>	<u>3,299</u>
	528,678	91,233
Less Current Portion	<u>193,018</u>	<u>58,029</u>
Amounts Due After One Year	<u>\$ 335,660</u>	<u>\$ 33,204</u>

Promises to give due in more than one year are discounted to their estimated net present values using a discount rate of 4.75% and 3.00%, respectively:

	<u>2022</u>	<u>2021</u>
Amounts due in less than one year	\$ 214,464	\$ 64,230
Amounts due in one to five years	<u>426,950</u>	<u>38,425</u>
	641,414	102,655
Less Allowance for Uncollectible Promises to Give	64,141	8,123
Less Unamortized Discount	<u>48,595</u>	<u>3,299</u>
	<u>\$ 528,678</u>	<u>\$ 91,233</u>

4. Net Assets With Donor Restrictions

At June 30, 2022 and 2021, net assets with donor restrictions of \$1,034,456, and 646,403 respectively, were restricted for expenses related to animal rescue, building/facilities and maintenance, animal medical, and community outreach/education.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

5. Special Events

Special events consist of the following fundraising activities:

	2022	2021
Gross Proceeds	\$ 183,685	\$ 129,662
Direct Costs	(61,101)	(38,662)
	\$ 122,584	\$ 91,000

6. Gift Shop Activity

The Organization operates a gift shop. Gift shop activity for the years ended June 30, 2022 and 2021 was as follows:

	2022	2021
Revenues	\$ 132,056	\$ 120,819
Expenses:		
Gift Shop Merchandise	62,148	48,640
Salaries and Benefits	30,983	30,349
Utilities	712	617
Depreciation	178	178
Total Expenses	94,021	79,784
Gift Shop Sales, net	\$ 38,035	\$ 41,035

7. Concentrations

The Organization receives a major portion of its support and revenue from contributions and tours. A reduction in the level of support could possibly have a significant effect on the Organization's programs and activities.

The Organization maintains its operating bank accounts at a financial institution located in North Carolina. Balances in interest-bearing accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2022 and 2021, the Organization had an uninsured balance of \$2,247,054 and \$2,211,680, respectively.

8. Retirement Plan

Effective July 2016, the Organization established a Simplified Employee Pension plan for its eligible employees. To become a participant, an employee must meet the current eligibility requirements established by the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code. The Organization may make discretionary contributions based on the participant's compensation. The Organization contributed 3.0% for the year ended June 30, 2022. Contributions made by the Organization on behalf of its eligible employees for the year ended June 30, 2022 were \$18,266. The Organization approved a contribution of 3.0% for the year ended June 30, 2021. Contributions approved by the Organization on behalf of its eligible employees for the year ended June 30, 2021 were \$16,713.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

9. Long-Term Debt

Long-term debt relates to the financing of the purchase of land a new building and consists of the following at June 30, 2021:

Note payable with First Citizens Bank and Trust Company in order to finance the purchase of land. The total financing available through the note payable is \$195,000. The note matures April 2022 and bears interest at 4.8%. Monthly principal and interest payments of \$4,480 commenced May 2018 with final payment scheduled for April 2022. The note payable is collateralized by land and \$50,000 cash at Chatham County Economic Development Corporation.	\$ 43,096
Less Amount Classified as Current Liability	<u>43,096</u>
Amount Due After One Year	<u>\$ _____</u>

At June 30, 2022, the note payable was paid in full.

10. Operating Lease Commitments

The Organization leases a copier/printer. The lease provides for monthly payments of \$99 over a term of thirty-six months. Total rent expense, included in equipment rental was \$1,437 and \$1,897 for the years ended June 30, 2022 and 2021, respectively.

Future minimum lease payments under this operating lease agreement at June 30, 2022 are as follows:

Year Ending June 30	
2023	\$ 1,188
2024	<u>693</u>
	<u>\$ 1,881</u>

11. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. Net assets were released from restrictions for the following during the years ended June 30, 2022 and 2021:

	2022	2021
Expenses related to:		
Food	\$ 8,881	\$ 25,182
Community Outreach/Education (State Grant)	2,300	22,661
Habitats, Rescues, Facilities and Maintenance, Other		<u>67,194</u>
	<u>\$ 11,181</u>	<u>\$ 109,637</u>

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

12. Liquidity and Availability of Resources

The Organization manages its liquid resources by focusing on fundraising efforts to ensure the entity has adequate contributions and revenue to cover the programs that are being conducted. The Organization prepares detailed budgets and is active in managing costs to ensure the entity remains liquid.

The Organization's financial assets as of June 30, 2022 and 2021 expected to be available within one year to meet the cash needs for general expenditures comprise the following:

	2022	2021
Financial assets available within one year:		
Cash	\$ 2,497,862	\$ 2,459,669
Accounts Receivable	12,056	8,837
Promises to Give, net	193,018	58,029
Financial assets, at year end	2,702,936	2,526,535
Less those unavailable for general expenditures within one year, due to:		
Contractual or Donor-Imposed Restrictions:		
Restricted by donor with time or purpose restrictions	1,034,456	646,403
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,668,480	\$ 1,880,132

13. Small Business Administration Loan Pursuant to CARES Act

In May 2020, the Organization obtained a Paycheck Protection Program loan in the amount of \$134,100, an Economic Injury Disaster Grant in the amount of \$10,000, and a Small Business Disaster loan in the amount of \$150,000 under Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") in the amount of \$294,100. Pursuant to Section 1106 of the CARES Act, the Paycheck Protection Program and Economic Injury Disaster loans can be forgiven up to the full principal amount of the loans and any accrued interest if the Organization maintains employment and compensation levels and restricts use of the loan proceeds for eligible purposes, including payroll, rent, and utilities.

On August 28, 2021 the Organization received a notification from First Citizens Bank that the SBA approved the Paycheck Protection Program loan forgiveness application, and all principal and interest under the loan had been forgiven in full. Loan forgiveness revenue of \$134,100 and \$10,000 was recognized as SBA Paycheck Protection Program income at June 30, 2021 on the statements of activities.

The Small Business Disaster loan with the Small Business Administration in the amount of \$150,000 is in deferment status. Payments in the amount of \$641 per month, with accrued interest, began in June 2022. At June 30, 2021:

Note payable with Small Business Administration for Small Business Disaster Loan. The total financing available through this note payable is \$150,000. This note matures June 2052 and bears interest at 2.75%. Monthly principal and interest payments of \$641 commence June 2022.	\$ 149,930
Less Amount Classified as Current Liability	
Amount Due After One Year	\$ 149,930

At June 30, 2022, the note payable was paid in full.

CAROLINA TIGER RESCUE
Notes to Financial Statements
June 30, 2022 and 2021

14. Net Assets Without Donor Restrictions

Net assets without donor restrictions at June 30, 2022 and 2021 are as follows:

	2022	2021
Undesignated	\$ 3,139,594	\$ 2,669,682

15. Subsequent Events

For the year ended June 30, 2022, the Organization evaluated subsequent events for potential recognition and disclosure through December 7, 2022, the date of financial statement issuance. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Organization.

16. Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 financial statement presentation. Such reclassifications have no effect on net assets or cash flows as previously reported.