

Cheyenne Mountain Zoological Society

Consolidated Financial Statements and Supplemental Information

April 30, 2022 and 2021

(With Independent Auditor's Report Thereon)



Independent Auditor's Report

Board of Directors Cheyenne Mountain Zoological Society

Opinion

We have audited the accompanying consolidated financial statements of Cheyenne Mountain Zoological Society, which comprise the consolidated statements of financial position as of April 30, 2022 and 2021, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cheyenne Mountain Zoological Society as of April 30, 2022 and 2021, 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 audits 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 Cheyenne Mountain Zoological Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cheyenne Mountain Zoological Society's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 consolidated financial statements.

Board of Directors
Cheyenne Mountain Zoological Society

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 consolidated 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 consolidated 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 Cheyenne Mountain Zoological Society'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cheyenne Mountain Zoological Society'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating schedules are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Kundinger, Corder & Montoya, P.C.

June 23, 2022

Cheyenne Mountain Zoological Society
Consolidated Statements of Financial Position
April 30, 2022 and 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 30,108,178	18,852,411
Restricted cash	11,698,504	4,651,284
Contributions and grants receivable, net (note 3)	4,574,759	6,734,815
Prepaid expenses and other assets	365,660	805,172
Investments (notes 4 and 6)	21,665,520	22,627,204
Beneficial interest in perpetual trust (notes 5 and 6)	156,372	171,025
Property and equipment, net (note 7)	39,579,351	42,118,472
Animal collection	—	—
Total assets	\$ 108,148,344	95,960,383
Liabilities and net assets		
Accounts payable	\$ 448,107	396,338
Accrued compensation	1,398,758	1,140,459
Other accrued liabilities	93,841	74,430
Deferred membership revenue	1,436,892	1,361,557
Other deferred revenue	996,766	750,051
Refundable advance (notes 8 and 15)	—	1,470,715
Total liabilities	4,374,364	5,193,550
Net assets		
Without donor restrictions		
Operating	39,960,457	29,465,029
Board-designated endowment fund (note 11)	4,797,838	4,603,487
Net assets in property and equipment	39,579,351	42,102,632
Total net assets without donor restrictions	84,337,646	76,171,148
With donor restrictions (note 10)	19,436,334	14,595,685
Total net assets	103,773,980	90,766,833
Commitments (notes 8, 9, and 12)		
Total liabilities and net assets	\$ 108,148,344	95,960,383

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Consolidated Statement of Activities
Year Ended April 30, 2022

	Without donor restrictions	With donor restrictions	Total
Operating revenue			
Admissions	\$ 14,754,225	–	14,754,225
Memberships	3,580,484	–	3,580,484
Visitor services	2,794,974	–	2,794,974
Food and merchandise	2,245,737	–	2,245,737
Other auxiliary activities	1,335,048	–	1,335,048
Government COVID-19 relief funding (notes 8 and 15)	1,470,715	–	1,470,715
Contributions	2,172,491	6,015,987	8,188,478
Total operating revenue	<u>28,353,674</u>	<u>6,015,987</u>	<u>34,369,661</u>
Operating expenses			
Program services			
Animal care and conservation	13,441,676	–	13,441,676
Educational activities	2,749,474	–	2,749,474
Total program services	<u>16,191,150</u>	<u>–</u>	<u>16,191,150</u>
Supporting services			
General and administrative	2,538,559	–	2,538,559
Fund raising	948,325	–	948,325
Total supporting services	<u>3,486,884</u>	<u>–</u>	<u>3,486,884</u>
Total operating expenses	<u>19,678,034</u>	<u>–</u>	<u>19,678,034</u>
Total operating net income	<u>8,675,640</u>	<u>6,015,987</u>	<u>14,691,627</u>
Non-operating revenue and expenses			
Investment return (note 4)	(1,110,328)	(320,919)	(1,431,247)
Change in value of perpetual trust (note 5)	–	(14,653)	(14,653)
Insurance proceeds (note 14)	38,141	–	38,141
Building repair costs (note 14)	(575,410)	–	(575,410)
Other non-operating revenue	298,689	–	298,689
Net assets released from restrictions (note 10)	839,766	(839,766)	–
Total non-operating revenue and expenses	<u>(509,142)</u>	<u>(1,175,338)</u>	<u>(1,684,480)</u>
Change in net assets	8,166,498	4,840,649	13,007,147
Net assets at beginning of year	<u>76,171,148</u>	<u>14,595,685</u>	<u>90,766,833</u>
Net assets at end of year	<u>\$ 84,337,646</u>	<u>19,436,334</u>	<u>103,773,980</u>

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Consolidated Statement of Activities
Year Ended April 30, 2021

	Without donor restrictions	With donor restrictions	Total
Operating revenue			
Admissions	\$ 8,675,927	–	8,675,927
Memberships	2,666,654	–	2,666,654
Visitor services	1,618,235	–	1,618,235
Food and merchandise	1,324,422	–	1,324,422
Other auxiliary activities	813,108	–	813,108
Government COVID-19 relief funding (notes 8 and 15)	2,031,335	–	2,031,335
Contributions	1,774,393	5,985,551	7,759,944
Total operating revenue	<u>18,904,074</u>	<u>5,985,551</u>	<u>24,889,625</u>
Operating expenses			
Program services			
Animal care and conservation	10,816,496	–	10,816,496
Educational activities	2,181,948	–	2,181,948
Total program services	<u>12,998,444</u>	<u>–</u>	<u>12,998,444</u>
Supporting services			
General and administrative	1,986,603	–	1,986,603
Fund raising	929,203	–	929,203
Total supporting services	<u>2,915,806</u>	<u>–</u>	<u>2,915,806</u>
Total operating expenses	<u>15,914,250</u>	<u>–</u>	<u>15,914,250</u>
Total operating net income	<u>2,989,824</u>	<u>5,985,551</u>	<u>8,975,375</u>
Non-operating revenue and expenses			
Investment return (note 4)	1,553,838	1,008,422	2,562,260
Change in value of perpetual trust (note 5)	–	37,890	37,890
Insurance proceeds (note 14)	1,012,336	–	1,012,336
Building repair costs (note 14)	(326,999)	–	(326,999)
Other non-operating revenue	41,355	–	41,355
Net assets released from restrictions (note 10)	1,019,043	(1,019,043)	–
Total non-operating revenue and expenses	<u>3,299,573</u>	<u>27,269</u>	<u>3,326,842</u>
Change in net assets	6,289,397	6,012,820	12,302,217
Net assets at beginning of year	<u>69,881,751</u>	<u>8,582,865</u>	<u>78,464,616</u>
Net assets at end of year	<u>\$ 76,171,148</u>	<u>14,595,685</u>	<u>90,766,833</u>

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Consolidated Statement of Functional Expenses
Year Ended April 30, 2022

	Program services			Supporting services			Total
	Animal care and conservation	Educational activities	Total program services	General and administrative	Fund raising	Total supporting services	
Salaries	\$ 5,041,236	1,410,747	6,451,983	1,171,243	574,460	1,745,703	8,197,686
Payroll taxes and benefits	878,931	212,308	1,091,239	192,441	78,201	270,642	1,361,881
Professional fees	-	-	-	255,775	-	255,775	255,775
Advertising and promotion	-	3,130	3,130	382,728	-	382,728	385,858
Office expenses	12,647	7,601	20,248	11,396	2,037	13,433	33,681
Information technology	-	-	-	158,219	-	158,219	158,219
Occupancy	644,742	166,329	811,071	18,734	19,360	38,094	849,165
Conferences and meetings	24,953	1,003	25,956	29,645	2,242	31,887	57,843
Depreciation	2,843,344	-	2,843,344	-	-	-	2,843,344
Building repair costs	575,410	-	575,410	-	-	-	575,410
Insurance	253,022	158,139	411,161	36,412	13,555	49,967	461,128
Program and event expenses	1,051,656	689,632	1,741,288	172,173	255,662	427,835	2,169,123
Repairs and maintenance	1,847,032	73,689	1,920,721	34,694	1,298	35,992	1,956,713
Animal food	408,017	-	408,017	-	-	-	408,017
Membership dues	16,378	1,343	17,721	71,101	95	71,196	88,917
Miscellaneous	419,718	25,553	445,271	3,998	1,415	5,413	450,684
Total expenses	\$ 14,017,086	2,749,474	16,766,560	2,538,559	948,325	3,486,884	20,253,444

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Consolidated Statement of Functional Expenses
Year Ended April 30, 2021

	Program services			Supporting services			Total
	Animal care and conservation	Educational activities	Total program services	General and administrative	Fund raising	Total supporting services	
Salaries	\$ 4,248,328	1,313,634	5,561,962	1,008,109	534,720	1,542,829	7,104,791
Payroll taxes and benefits	723,561	216,468	940,029	174,373	73,949	248,322	1,188,351
Professional fees	–	–	–	77,415	–	77,415	77,415
Advertising and promotion	–	2,454	2,454	312,406	–	312,406	314,860
Office expenses	10,627	3,966	14,593	12,851	3,372	16,223	30,816
Information technology	–	–	–	132,029	–	132,029	132,029
Occupancy	512,803	124,733	637,536	14,843	14,229	29,072	666,608
Conferences and meetings	6,574	7,112	13,686	4,214	95	4,309	17,995
Depreciation	2,924,446	–	2,924,446	–	–	–	2,924,446
Building repair costs	326,999	–	326,999	–	–	–	326,999
Insurance	180,605	111,784	292,389	26,116	9,582	35,698	328,087
Program and event expenses	1,065,867	348,185	1,414,052	104,953	293,034	397,987	1,812,039
Repairs and maintenance	788,771	42,483	831,254	11,778	–	11,778	843,032
Animal food	338,062	–	338,062	–	–	–	338,062
Membership dues	10,775	173	10,948	68,762	95	68,857	79,805
Miscellaneous	6,077	10,956	17,033	38,754	127	38,881	55,914
Total expenses	<u>\$ 11,143,495</u>	<u>2,181,948</u>	<u>13,325,443</u>	<u>1,986,603</u>	<u>929,203</u>	<u>2,915,806</u>	<u>16,241,249</u>

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Consolidated Statements of Cash Flows
Years Ended April 30, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 13,007,147	12,302,217
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	2,843,344	2,924,446
Gain on disposal of property and equipment	(12,873)	–
Amortization of discount on contributions and grants receivable	(196,279)	(38,496)
Provision for uncollectible contributions and grants receivable	399,662	31,000
Net realized and unrealized (gains) losses	2,207,859	(2,296,267)
Change in value of perpetual trust	14,653	(37,890)
Contributions restricted for long-term purposes	(6,787,038)	(5,769,197)
Building repair costs	575,410	326,999
Insurance proceeds received	(38,141)	(1,012,336)
Forgiveness of Paycheck Protection Program loan	(1,470,715)	–
Change in operating assets and liabilities		
Contributions and grants receivable	214,462	(322,650)
Prepaid expenses and other assets	439,512	(485,380)
Accounts payable	51,769	290,922
Accrued liabilities	277,710	456,933
Deferred revenue	322,050	698,835
Refundable advance	–	39,597
Net cash provided by operating activities	<u>11,848,532</u>	<u>7,108,733</u>
Cash flows from investing activities		
Purchases of property and equipment	(291,350)	(627,922)
Building repair costs	(575,410)	(326,999)
Insurance proceeds received	38,141	1,012,336
Net purchases of investments	<u>(1,246,175)</u>	<u>(12,218,803)</u>
Net cash used in investing activities	<u>(2,074,794)</u>	<u>(12,161,388)</u>
Cash flows from financing activities		
Proceeds from contributions restricted for long-term purposes	<u>8,529,249</u>	<u>3,003,591</u>
Net cash provided by financing activities	<u>8,529,249</u>	<u>3,003,591</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	18,302,987	(2,049,064)
Cash and cash equivalents and restricted cash, at beginning of year	<u>23,503,695</u>	<u>25,552,759</u>
Cash and cash equivalents and restricted cash at end of year	<u>\$ 41,806,682</u>	<u>23,503,695</u>
Supplemental cash flow information		
Cash paid during the year for interest	<u>\$ 177</u>	<u>809</u>

See the accompanying notes to the consolidated financial statements.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements
April 30, 2022 and 2021

(1) Summary of Significant Accounting Policies

(a) Organization

The Cheyenne Mountain Zoological Society (the Society) owns and operates the Cheyenne Mountain Zoo which is located in Colorado Springs, Colorado. The Society is a not-for-profit organization that is dedicated to conservation, captive breeding and animal care, and connecting people with wildlife and wild places through experiences that inspire action. As a leader in the community, its purpose is to educate people and provide first-class animal experiences that bring people into the awe and wonder of animals and the natural world resulting in action toward the environment.

The Society's programs are described as follows:

Animal care and conservation: To house and display an animal collection for the cultural and recreational benefit of the general public, and to provide assistance for species in peril by lost habitat.

Educational activities: Provide educational programs designed to foster an appreciation and respect for animals and to educate the community on the ecosystems of the world.

The Cheyenne Mountain Zoo Endowment Fund (the Foundation) is a separately incorporated supporting organization, operated exclusively for the benefit of the Society.

(b) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Society and the Foundation, collectively referred to as "the Zoo". All significant inter-organization balances and transactions have been eliminated in consolidation.

(c) Basis of Accounting

The accompanying consolidated financial statements of the Zoo have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

(d) Financial Statement Presentation

The Zoo is required to present 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 Zoo. These net assets may be used at the discretion of the Zoo'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 Zoo or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Measure of Operations

The consolidated statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items directly attributable to the Zoo's ongoing program activities. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

(f) Cash and Cash Equivalents and Restricted Cash

The Zoo considers all unrestricted highly liquid investments (i.e. money market accounts) with an original maturity of three months or less, and not held as part of the investment portfolio, to be cash equivalents.

Restricted cash consists of cash received from contributors restricted for specific programs and capital projects. Restricted cash is combined with cash and cash equivalents for purposes of the consolidated statements of cash flows. The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the statements of financial position to the total of the same such amounts in the statements of cash flows as of April 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 30,108,178	18,852,411
Restricted cash and cash equivalents	<u>11,698,504</u>	<u>4,651,284</u>
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	<u>\$ 41,806,682</u>	<u>23,503,695</u>

(g) Concentrations of Credit Risk

Financial instruments which potentially subject the Zoo to concentrations of credit risk consist principally of cash and cash equivalents, investments and contributions and grants receivable. The Zoo places its cash and cash equivalents with creditworthy, high-quality financial institutions. At times, a portion of these cash balances is not insured by the Federal Deposit Insurance Corporation or related entity.

The Zoo has significant investments in marketable securities and is, therefore, subject to concentrations of credit risk. Investments are made and monitored by the management of the Zoo pursuant to an investment policy established by the board of directors. Though the market values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policy is prudent to the long-term welfare of the Zoo.

Credit risk with respect to contributions and grants receivable is limited due to the credit worthiness of the entities that comprise the contributor base.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(h) Investments

Investments are recorded at cost, if purchased, or at fair value, if donated. Fair value is more fully described in the fair value measurements policy below. The Zoo's management is responsible for the fair value measurement of investments reported in the consolidated financial statements and believes that the reported values are reasonable.

Investment return consists of the Zoo's distributive share of any interest, dividends, and capital gains and losses generated from sales of investments. Gains and losses attributable to investments are realized and reported upon a sale or disposition of the investment. Unrealized gains and losses are included in the change in net assets in the consolidated statements of activities.

(i) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles in the U.S. (GAAP) establishes a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

Assets are grouped at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not an indication of risk or liquidity.

The carrying amount reported in the consolidated statements of financial position for cash and cash equivalents and other assets approximate fair value because of the immediate or short term maturities of these financial instruments. The fair value of contributions and grants receivable is estimated by discounting the future cash flows using the rates currently offered for deposits of similar remaining maturities.

Investments in marketable equity and fixed income securities with readily determinable market values are reported at fair value based on quoted prices in active markets. The fair value of the beneficial interest in perpetual trust is determined by calculating the Zoo's proportionate share of the fair value of the assets contributed to the trust.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(j) Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair value at the date of donation, if donated. The Zoo capitalizes all property and equipment with a cost or fair value at the date of donation in excess of \$5,000 with a useful life of more than one year. Depreciation on property and equipment is calculated on the straight-line method over estimated useful lives of the assets ranging from three to thirty years.

(k) Animal Collections

In accordance with industry practice, no amounts have been recorded for the animal collections as there is no objective basis for establishing value. Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, whereby it is impracticable to assign value. Accordingly, acquisitions are recorded as expenditures in the period of acquisition.

(l) Asset Retirement Obligations

Asset retirement obligations generally apply to legal obligations associated with the retirement of a tangible long-lived asset that result from the acquisition, construction or development and the normal operation of a long-lived asset. GAAP requires the fair value of a liability for an asset retirement obligation to be recognized in the period in which it is incurred or a change in estimate occurs if a reasonable estimate of fair value can be made. Certain of the Zoo's facilities may contain asbestos that would have to be removed if such facilities were to be demolished or undergo a major renovation. The Zoo cannot reasonably estimate the fair value of the liability for asbestos removal and accordingly has not recorded an asset retirement obligation for these matters.

(m) Revenue Recognition

Revenue from contracts with customers

Revenue is recognized for admissions, visitor services, and food and merchandise when the service is rendered. Other auxiliary activities mainly consists of camps, teen programs and other educational classes and events. Revenue for these activities is recognized when the class or event occurs. Amounts received in advance are deferred and reported as "other deferred revenue" in the consolidated statements of financial position.

Annual memberships are available for purchase. Membership payments are recognized as revenue ratably over the term of the annual membership period as the Zoo has estimated that performance obligations are met evenly over the term of the membership. Amounts received but not yet earned are deferred and reported as deferred membership revenue on the consolidated statements of financial position.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(m) Revenue Recognition, Continued

Contributions and grants

Contributions and grants are recognized when cash, securities, and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend are substantially met. Should the Zoo substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, the Zoo has elected to recognize the revenue in net assets without donor restrictions. Payments received in advance of conditions being met are recorded as a refundable advance in the consolidated statements of financial position.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Contributions and grants receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. The Zoo uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Uncollectible amounts are charged to the allowance in the year they are deemed uncollectible.

(n) Donated Goods and Services

Donated goods and services are recorded as contributions and corresponding expenses (or capitalized) at their estimated fair values at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Zoo. Donated goods and services received for the years ended April 30 are as follows:

	<u>2022</u>	<u>2021</u>
Donated goods	\$ 40,538	48,266
Donated services	<u>32,100</u>	<u>69,279</u>
	<u>\$ 72,638</u>	<u>117,545</u>

Many individuals volunteer their time and perform a variety of tasks that assist the Zoo in its programs and general operations. The value of this contributed time is not reflected in the accompanying consolidated financial statements as it does not meet the criteria for recognition under accounting principles.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Advertising

The Zoo uses advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During the years ended April 30, 2022 and 2021, advertising expenses totaled \$385,858 and \$314,860, respectively.

(p) Functional Expense Allocations

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying consolidated statements of functional expenses. The Zoo incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Zoo also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. fund raising and general and administrative activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount, square-footage, or estimates of time and effort incurred by personnel.

(q) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure 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.

(r) Income Taxes

Both the Society and the Foundation are exempt from income taxes under Internal Revenue Code Section 501(c)(3) and qualify for the charitable contribution deduction. Income from activities not directly related to their tax-exempt purpose is subject to taxation as unrelated business taxable income. There was no unrelated business taxable income during the years ended April 30, 2022 and 2021 for the Society and the Foundation.

Management is required to evaluate tax positions taken by the Zoo, and to recognize a tax liability (or asset) if the Zoo has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Zoo has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Zoo is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The three previous tax years remain subject to examination.

(s) Subsequent Events

The Zoo has evaluated subsequent events through June 23, 2022, the date the consolidated financial statements were available to be issued.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(2) Liquidity and Availability of Financial Assets

The following represents the Zoo's financial assets as of April 30:

	<u>2022</u>	<u>2021</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 30,108,178	18,852,411
Restricted cash	11,698,504	4,651,284
Contributions and grants receivable	4,574,759	6,734,815
Investments	21,665,520	22,627,204
Beneficial interest in perpetual trust	<u>156,372</u>	<u>171,025</u>
Total financial assets	68,203,333	53,036,739
Less net assets with donor restrictions, including restricted cash received from contributions restricted for long-term purposes	(19,436,334)	(14,595,685)
Less unspent insurance proceeds	(2,214,677)	(2,833,841)
Plus endowment funds expected to be appropriated within one year	<u>400,000</u>	<u>334,000</u>
Financial assets available to meet expenditures over the next twelve months	<u>\$ 46,952,322</u>	<u>35,941,213</u>

As part of the Zoo's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Zoo ensures cash is readily available in an amount exceeding 25% of projected annual operating expenses. To help manage liquidity, the Zoo has a \$750,000 line of credit agreement with a bank that can be drawn upon as needed to manage cash flows (see note 9). No amounts have been drawn on this line of credit. As part of the agreement, the Zoo is required to maintain liquid assets having a value of at least \$3,000,000 at all times.

(3) Contributions and Grants Receivable

During the year ended April 30, 2020, the Zoo began raising funds under the *Elevate Capital Campaign*, to make improvements, upgrades and additions throughout the Zoo. Contributions and grants receivable mainly consist of amounts due from individuals and foundations under this campaign. Contributions and grants receivable consist of the following at April 30:

	<u>2022</u>	<u>2021</u>
Amounts due in		
Less than one year	\$ 2,456,015	2,189,452
One to five years	<u>2,411,967</u>	<u>5,034,865</u>
Total contributions receivable	4,867,982	7,224,317
Less discount to present value	(158,223)	(354,502)
Less allowance for uncollectible pledges	<u>(135,000)</u>	<u>(135,000)</u>
Net contributions receivable	<u>\$ 4,574,759</u>	<u>6,734,815</u>

Amounts due in the future have been discounted at their present values using a discount rate of 3%. There were no conditional contributions or grants outstanding at April 30, 2022 and 2021.

At April 30, 2022 and 2021, contributions and grants receivable from related parties total \$365,608 and \$975,444, respectively.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(4) Investments

Investments are comprised of the following at April 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 889,198	644,878
Mutual funds invested in domestic equities	6,295,422	6,933,458
Mutual funds invested in international equities	1,486,179	1,761,262
Mutual funds invested in fixed income	4,430,032	12,859,388
Corporate bonds	100,407	151,406
U.S. Treasuries	<u>8,464,282</u>	<u>276,812</u>
Total investments	<u>\$ 21,665,520</u>	<u>22,627,204</u>

Investment return is as follows at April 30:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 776,612	265,993
Net realized and unrealized gains (losses)	<u>(2,207,859)</u>	<u>2,296,267</u>
Investment return	<u>\$ (1,431,247)</u>	<u>2,562,260</u>

For the years ended April 30, 2022 and 2021, investment return includes interest of \$1,730 and \$9,857, respectively, earned under cash and cash equivalents classified in the consolidated statements of financial position.

(5) Beneficial Interest in Perpetual Trust

The Zoo is a beneficiary of a perpetual trust administered by a third-party trustee. A perpetual trust is an arrangement in which a donor establishes and funds a trust which grants the not-for-profit organization the irrevocable right to receive income earned on the trust assets in perpetuity, but never receive the assets held by the trust. The Zoo's interest in the perpetual trust was \$156,372 and \$171,025 at April 30, 2022 and 2021, respectively, and the change in the value of the trust was (\$14,653) and \$37,890 in 2022 and 2021, respectively.

(6) Fair Value Measurements

The following table summarizes the Zoo's financial instruments measured at fair value by the fair value hierarchy levels as of April 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, measured at fair value				
Mutual funds-domestic equities	\$ 6,295,422	6,295,422	-	-
Mutual funds-international equities	1,486,179	1,486,179	-	-
Mutual funds-fixed income	4,430,032	4,430,032	-	-
Corporate bonds	100,407	-	100,407	-
U.S. Treasuries	8,464,282	-	8,464,282	-
Cash and cash equivalents	<u>889,198</u>	<u>889,198</u>	<u>-</u>	<u>-</u>
Total investments	21,665,520	13,100,831	8,564,689	-
Beneficial interest in perpetual trust	<u>156,372</u>	<u>-</u>	<u>156,372</u>	<u>-</u>
Total	<u>\$ 21,821,892</u>	<u>13,100,831</u>	<u>8,721,061</u>	<u>-</u>

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(6) Fair Value Measurements, Continued

The following table summarizes the Zoo's financial instruments measured at fair value by the fair value hierarchy levels as of April 30, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, measured at fair value				
Mutual funds-domestic equities	\$ 6,933,458	6,933,458	-	-
Mutual funds-international equities	1,761,262	1,761,262	-	-
Mutual funds-fixed income	12,859,388	12,859,388	-	-
Corporate bonds	151,406	-	151,406	-
U.S. Treasuries	276,812	-	276,812	-
Cash and cash equivalents	<u>644,878</u>	<u>644,878</u>	<u>-</u>	<u>-</u>
Total investments	22,627,204	22,198,986	428,218	-
Beneficial interest in perpetual trust	<u>171,025</u>	<u>-</u>	<u>171,025</u>	<u>-</u>
Total	<u>\$ 22,798,229</u>	<u>22,198,986</u>	<u>599,243</u>	<u>-</u>

(7) Property and Equipment

Property and equipment consists of the following at April 30:

	<u>2022</u>	<u>2021</u>
Buildings and exhibits	\$ 72,221,860	72,172,202
Land improvements	3,670,443	3,624,264
Furniture and equipment	1,598,990	1,457,260
Vehicles	527,525	481,825
Land	1,111,849	1,111,849
Construction in progress	<u>-</u>	<u>19,812</u>
	79,130,667	78,867,212
Less accumulated depreciation	<u>(39,551,316)</u>	<u>(36,748,740)</u>
Net property and equipment	<u>\$ 39,579,351</u>	<u>42,118,472</u>

(8) Refundable Advance

The Zoo received two loans under the U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP). Under the program, these loans may be partially or fully forgiven if certain eligibility requirements are met, including incurring certain qualifying expenses. The loans were treated as a conditional contribution until such time that the loan was explicitly forgiven by the SBA. In April 2020, a loan was received, totaling \$1,431,118, which was recognized as a refundable advance at April 30, 2020. This loan was fully forgiven during the year ended April 30, 2021 and, therefore, was recognized as contribution revenue for the year then ended. Meanwhile, the Zoo received a second loan, totaling \$1,470,715, during the year ended April 30, 2021, which was recognized as a refundable advance at April 30, 2021. The loan was fully forgiven during the year ended April 30, 2022 and, therefore, was recognized as contribution revenue for the year then ended.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(9) Line of Credit Agreement

The Zoo has a \$750,000 unsecured line of credit agreement with a bank that expires November 30, 2022. Under the agreement, interest is payable monthly at the prime rate minus 1%. All interest and principal is due at maturity. The line of credit is secured by a separate loan agreement. No draws were made on the line of credit during the years ended April 30, 2022 and 2021 and there is no outstanding balance at April 30, 2022 and 2021.

(10) Net Assets with Donor Restrictions

The Zoo's net assets with donor restrictions consisted of the following at April 30:

	<u>2022</u>	<u>2021</u>
Contributions receivable for future operations or projects	\$ 4,574,759	6,306,970
Unspent contribution proceeds received for capital projects	10,758,141	4,333,705
Unspent contribution proceeds received for specific programs	690,363	317,579
Donor-restricted endowment (note 11)	3,221,033	2,755,891
Unspent donor-restricted endowment earnings (note 11)	35,666	710,515
Beneficial interest in perpetual trust (note 5)	<u>156,372</u>	<u>171,025</u>
Total net assets with donor restrictions	<u>\$ 19,436,334</u>	<u>14,595,685</u>

Net assets were released from donor restrictions for the following purposes for the years ended April 30:

	<u>2022</u>	<u>2021</u>
Purpose restrictions accomplished – capital projects	\$ 72,839	520,546
Purpose restrictions accomplished – specific programs	412,997	200,590
Endowment funds appropriated for expenditure (note 11)	<u>353,930</u>	<u>297,907</u>
Total net assets released from donor restrictions	<u>\$ 839,766</u>	<u>1,019,043</u>

(11) Endowments

The State of Colorado adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Zoo's board has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Zoo classifies as net assets with donor restrictions: (a) the original value of the gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the donor gift instrument. In accordance with UPMIFA, the Zoo considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of the Zoo and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Zoo
- (7) The investment policies of the Zoo

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(11) Endowments, Continued

The Zoo's endowment funds consist of the following at April 30:

	<u>2022</u>	<u>2021</u>
Donor-restricted endowment fund	\$ 3,256,699	3,466,406
Board-designated endowment fund	<u>4,797,838</u>	<u>4,603,487</u>
Total endowment funds	\$ <u>8,054,537</u>	<u>8,069,893</u>

The endowment funds were established to provide funding for the ongoing operations of the Zoo. The board-designated endowment fund consists of funds that have been appropriated by the board for the long-term benefit of the Zoo. Contributions to and earnings on the board-designated endowment fund are recorded as increases in net assets without donor restrictions. Meanwhile, donor-restricted contributions and earnings on the donor-restricted endowment fund are recorded as increases in net assets with donor restrictions, until the earnings are appropriated for expenditure in accordance with the distribution policy. It is intended that any contributions to the donor-restricted endowment fund be held in perpetuity.

Following are the changes in the endowment net assets:

	Net assets without donor <u>restrictions</u>	Net assets with donor <u>restrictions</u>	<u>Total</u>
Endowment net assets at April 30, 2020	\$ 3,265,320	2,630,337	5,895,657
Investment return	1,138,167	1,008,422	2,146,589
Contributions	200,000	125,554	325,554
Appropriated for expenditure	<u>—</u>	<u>(297,907)</u>	<u>(297,907)</u>
Endowment net assets at April 30, 2020	<u>4,603,487</u>	<u>3,466,406</u>	<u>8,069,893</u>
Investment return	(350,357)	(320,919)	(671,276)
Contributions	544,708	465,142	1,009,850
Appropriated for expenditure	<u>—</u>	<u>(353,930)</u>	<u>(353,930)</u>
Endowment net assets at April 30, 2021	\$ <u>4,797,838</u>	<u>3,256,699</u>	<u>8,054,537</u>

Return Objectives and Strategies for Achieving Objectives

The Zoo has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Zoo expects its endowment funds, over time, to provide an average rate of return of 5% over the inflation rate annually. Actual returns in any given year may vary from this amount.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Pursuant to the terms created for the endowment funds, the Zoo receives an annual distribution of 5% of the twelve-quarter trailing average of the market value of the endowment assets calculated on March 31st of each year. The distribution is then made by April 30th of each year. The distributions made in 2022 and 2021 totaled \$353,930 and \$297,907, respectively, which were from the donor-restricted endowment fund.

Cheyenne Mountain Zoological Society
Notes to Consolidated Financial Statements, Continued

(12) Retirement Plan

The Zoo established a 403(b) plan (the Plan) which covers all employees who are expected to work 20 or more hours per week. Covered employees are eligible for employer contributions after completing one year of employment. During the years ended April 30, 2022 and 2021, the Zoo made no contributions to the Plan.

(13) Other

The Society performs certain management and administrative services for the Foundation at no charge. The value of these services is not reflected in the accompanying consolidated financial statements because the effect would not be material.

(14) Insurance Proceeds

During 2020 and 2018, two hailstorms caused significant damage to several of the Zoo's buildings. The Zoo continued to receive insurance proceeds from these events through April 30, 2022. During the years ended April 30, 2022 and 2021, the Zoo received insurance proceeds totaling \$38,141 and \$1,012,336, respectively. Also, during the years ended April 30, 2022 and 2021, the Zoo incurred repair costs of \$575,410 and \$326,999, respectively, on its buildings as a result of the hailstorms. Due to the uncertainty in future amounts to be received, the Zoo is recognizing revenue from insurance proceeds at the time insurance proceeds are received.

(15) Government COVID-19 Relief Funding

During the years ended April 30, 2022 and 2021, the Zoo received government relief funding as a result of COVID-19 under the SBA's Paycheck Protection Program (see note 8) and under the Employee Retention Tax Credit (ERC) program under the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). Revenue was recognized under the ERC program in the year the eligible expenses were incurred. The Zoo recognized as revenue the following funds under government relief programs as a result of the COVID-19 pandemic for the years ended April 30:

	<u>2022</u>	<u>2021</u>
Paycheck Protection Program loan	\$ 1,470,715	1,431,118
Employee Retention Tax Credits	<u> -</u>	<u>600,217</u>
Total government credits and relief funding	<u>\$ 1,470,715</u>	<u>2,031,335</u>

Cheyenne Mountain Zoological Society
Supplemental Consolidating Schedule of Financial Position
April 30, 2022

	Cheyenne Mountain Zoological Society	Cheyenne Mountain Zoo Endowment Fund	Elimi- nations	Total
Assets				
Cash and cash equivalents	\$ 30,108,178	–	–	30,108,178
Restricted cash	11,698,504	–	–	11,698,504
Contributions and grants receivable, net	4,574,759	250,000	(250,000)	4,574,759
Prepaid expenses and other assets	365,660	–	–	365,660
Investments	13,860,983	7,804,537	–	21,665,520
Beneficial interest in perpetual trust	156,372	–	–	156,372
Property and equipment, net	39,579,351	–	–	39,579,351
Animal collection	–	–	–	–
Total assets	<u>\$ 100,343,807</u>	<u>8,054,537</u>	<u>(250,000)</u>	<u>108,148,344</u>
Liabilities and net assets				
Accounts payable	\$ 698,107	–	(250,000)	448,107
Accrued compensation	1,398,758	–	–	1,398,758
Other accrued liabilities	93,841	–	–	93,841
Deferred membership revenue	1,436,892	–	–	1,436,892
Other deferred revenue	996,766	–	–	996,766
Total liabilities	<u>4,624,364</u>	<u>–</u>	<u>(250,000)</u>	<u>4,374,364</u>
Net assets				
Without donor restrictions				
Operating	39,960,457	–	–	39,960,457
Board-designated endowment fund	–	4,797,838	–	4,797,838
Net assets in property and equipment	39,579,351	–	–	39,579,351
Total net assets without donor restrictions	79,539,808	4,797,838	–	84,337,646
With donor restrictions	16,179,635	3,256,699	–	19,436,334
Total net assets	<u>95,719,443</u>	<u>8,054,537</u>	<u>–</u>	<u>103,773,980</u>
Total liabilities and net assets	<u>\$ 100,343,807</u>	<u>8,054,537</u>	<u>(250,000)</u>	<u>108,148,344</u>

See the accompanying independent auditor's report.

Cheyenne Mountain Zoological Society
Supplemental Consolidating Schedule of Activities
Year Ended April 30, 2022

	Cheyenne Mountain Zoological Society			Cheyenne Mountain Zoo Endowment Fund				
	Without donor restrictions	With donor restrictions	Society total	Without donor restrictions	With donor restrictions	Foundation total	Eliminations	Zoo total
Operating revenue								
Admissions	\$ 14,754,225	–	14,754,225	–	–	–	–	14,754,225
Memberships	3,580,484	–	3,580,484	–	–	–	–	3,580,484
Visitor services	2,794,974	–	2,794,974	–	–	–	–	2,794,974
Food and merchandise	2,245,737	–	2,245,737	–	–	–	–	2,245,737
Other auxiliary activities	1,335,048	–	1,335,048	–	–	–	–	1,335,048
Government COVID-19 relief funding	1,470,715	–	1,470,715	–	–	–	–	1,470,715
Contributions	2,127,783	5,550,845	7,678,628	544,708	465,142	1,009,850	(500,000)	8,188,478
Total operating revenue	28,308,966	5,550,845	33,859,811	544,708	465,142	1,009,850	(500,000)	34,369,661
Operating expenses								
Program services								
Animal care and conservation	13,941,676	–	13,941,676	–	–	–	(500,000)	13,441,676
Educational activities	2,749,474	–	2,749,474	–	–	–	–	2,749,474
Total program services	16,691,150	–	16,691,150	–	–	–	(500,000)	16,191,150
Supporting services								
General and administrative	2,538,559	–	2,538,559	–	–	–	–	2,538,559
Fund raising	948,325	–	948,325	–	–	–	–	948,325
Total supporting services	3,486,884	–	3,486,884	–	–	–	–	3,486,884
Total operating expenses	20,178,034	–	20,178,034	–	–	–	(500,000)	19,678,034
Total operating net income	\$ 8,130,932	5,550,845	13,681,777	544,708	465,142	1,009,850	–	14,691,627

(Continued)

Cheyenne Mountain Zoological Society
Supplemental Consolidating Schedule of Activities (Continued)
Year Ended April 30, 2022

	<u>Cheyenne Mountain Zoological Society</u>			<u>Cheyenne Mountain Zoo Endowment Fund</u>			Elimi- nations	Zoo total
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Society total</u>	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Foundation total</u>		
Non-operating revenue and expenses								
Investment return	\$ (759,971)	–	(759,971)	(350,357)	(320,919)	(671,276)	–	(1,431,247)
Change in value of perpetual trust	–	(14,653)	(14,653)	–	–	–	–	(14,653)
Insurance proceeds	38,141	–	38,141	–	–	–	–	38,141
Building repair costs	(575,410)	–	(575,410)	–	–	–	–	(575,410)
Other non-operating revenue	298,689	–	298,689	–	–	–	–	298,689
Distribution from endowment	353,930	–	353,930	(353,930)	–	(353,930)	–	–
Net assets released from restrictions	485,836	(485,836)	–	353,930	(353,930)	–	–	–
Total non-operating revenue and expenses	(158,785)	(500,489)	(659,274)	(350,357)	(674,849)	(1,025,206)	–	(1,684,480)
Change in net assets	7,972,147	5,050,356	13,022,503	194,351	(209,707)	(15,356)	–	13,007,147
Net assets at beginning of year	71,567,661	11,129,279	82,696,940	4,603,487	3,466,406	8,069,893	–	90,766,833
Net assets at end of year	<u>\$ 79,539,808</u>	<u>16,179,635</u>	<u>95,719,443</u>	<u>4,797,838</u>	<u>3,256,699</u>	<u>8,054,537</u>	<u>–</u>	<u>103,773,980</u>

See the accompanying independent auditor's report.