

WILD CARE, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

DRAFT

WILD CARE, INC.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Wild Care, Inc.
10 Smith Lane
Eastham, Massachusetts

We have reviewed the accompanying financial statements of Wild Care, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Wild Care, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying December 31, 2024 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Hyannis, Massachusetts
November 12, 2025

WILD CARE, INC
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 484,241
Total Current Assets	<u>484,241</u>

FIXED ASSETS:

Equipment	43,651
Furniture & fixtures	17,374
Building and improvements	1,523,146
Land	125,000
	<u>1,709,171</u>
Less: Accumulated depreciation	<u>(364,399)</u>
Net Fixed Assets	<u>1,344,772</u>
TOTAL ASSETS	<u>\$ 1,829,013</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$ 6,264
Mortgage payable, current	10,645
Total Current Liabilities	<u>16,909</u>

LONG TERM DEBT:

Mortgage payable	168,056
Less: current maturities	(10,645)
Total Long Term Debt	<u>157,411</u>
TOTAL LIABILITIES	<u>174,320</u>

NET ASSETS:

Without donor restrictions	1,271,961
With donor restrictions	382,732
	<u>1,654,693</u>
TOTAL NET ASSETS	<u>\$ 1,829,013</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,829,013</u>

See independent accountant's review report and notes to financial statements

WILD CARE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without</u> <u>Donor</u> <u>Restrictions</u>	<u>With</u> <u>Donor</u> <u>Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT:			
Contributions and grants	\$ 429,122	\$ 385,242	\$ 814,364
Fundraising events	22,944	-	22,944
Interest & dividends	13,074	-	13,074
Merchandise sales, net	(787)	-	(787)
Realized gains on investments	28,538	-	28,538
Unrealized losses on investments	(3,070)	-	(3,070)
Net assets released from restrictions	<u>582,550</u>	<u>(582,550)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	<u>1,072,371</u>	<u>(197,308)</u>	<u>875,063</u>
EXPENSES:			
Program	420,799	-	420,799
Management and General	34,116	-	34,116
Fundraising	<u>83,097</u>	<u>-</u>	<u>83,097</u>
Total Expenses	<u>538,012</u>	<u>-</u>	<u>538,012</u>
CHANGES IN NET ASSETS	534,359	(197,308)	337,051
NET ASSETS - BEGINNING OF YEAR	<u>737,602</u>	<u>580,040</u>	<u>1,317,642</u>
NET ASSETS - END OF YEAR	<u>\$ 1,271,961</u>	<u>\$ 382,732</u>	<u>\$ 1,654,693</u>

See independent accountant's review report and notes to financial statements

WILD CARE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Management			
	Program Services	and General	Fundraising	Total
FUNCTIONAL EXPENSES:				
Salaries and wages	\$ 261,709	\$ 21,518	\$ 51,282	\$ 334,509
Payroll taxes	23,086	2,368	4,144	29,598
Employee benefits	10,550	910	3,640	15,100
Office	9,440	524	524	10,488
Fundraising events	-	-	11,630	11,630
Appeals	-	-	4,332	4,332
Donor management system	-	-	1,087	1,087
Other fundraising expenses	-	-	4,159	4,159
Interest	8,124	451	451	9,026
Staff/volunteer appreciation	2,413	-	-	2,413
Insurance	9,882	1,098	-	10,980
Depreciation	21,181	1,177	1,177	23,535
Permits, licenses, & fees	1,128	-	-	1,128
Utilities	12,079	671	671	13,421
Animal expenses	48,655	-	-	48,655
Repairs & maintenance	6,809	-	-	6,809
Website	1,090	-	-	1,090
Professional fees	-	5,399	-	5,399
Staff education	413	-	-	413
Intern housing	4,240	-	-	4,240
TOTAL	<u>\$ 420,799</u>	<u>\$ 34,116</u>	<u>\$ 83,097</u>	<u>\$ 538,012</u>

See independent accountant's review report and notes to financial statements

WILD CARE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 337,051
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	23,535
Realized gains on investments	(28,538)
Unrealized losses on investments	3,070
(Decrease) in accounts payable and accrued expenses	<u>(2,882)</u>
Net Cash Provided by Operating Activities	<u>332,236</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of investments	113,984
Acquisition of fixed assets	<u>(686,654)</u>
Net Cash Used by Investing Activities	<u>(572,670)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal loan payments made	<u>(9,501)</u>
Net Cash Used by Financing Activities	<u>(9,501)</u>

NET DECREASE IN CASH

CASH - BEGINNING OF YEAR	<u>734,176</u>
CASH - END OF YEAR	<u>\$ 484,241</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW

INFORMATION:

Cash paid for:	
Interest	<u>\$ 9,026</u>
Income taxes	<u>\$ -</u>

See independent accountant's review report and notes to financial statements

WILD CARE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizational Purpose – Wild Care, Inc. was established to guarantee the integrity of wildlife through rehabilitation of injured, sick, or orphaned animals and to provide education to the general public in hopes of preventing or correcting conflicts between man and animals in an ever-diminishing environment. The Organization operates as a non-profit within the meaning of Internal Revenue Code Section 501(c)(3) and conducts its operations from facilities located in Eastham, Massachusetts.

Basis of Accounting - The Organization's policy is to prepare its financial statements on the accrual basis of accounting; consequently, certain revenues are recognized when earned rather than when received and certain expenses are recognized when the obligation is incurred rather than when the cash is disbursed.

Basis of Presentation – The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

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

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

At December 31, 2024, there were net assets with and without donor restrictions.

Cash and Cash Equivalents - For the purposes of the statement of cash flows, the Organization considers checking accounts, savings accounts, money market instruments and all highly liquid debt instruments with an original maturity of three months or less to be cash and cash equivalents.

WILD CARE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk – The Organization maintains its cash in bank deposits that, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and management believes the Organization is not exposed to any significant credit risk related to cash.

Fixed Assets - Fixed assets are recorded at cost at date of acquisition or fair value at the date of the donation in the case of gifts. The Organization capitalizes property and equipment if its value is greater than \$1,000 and its useful life is greater than one year. Expenditures for maintenance and repairs are charged against operations. The Organization provides for depreciation by charges to expenses, which are sufficient to write off the cost of the assets over their estimated useful lives as follows:

	<u>Years</u>
Buildings	15-39
Equipment	5-10

Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the year ended December 31, 2024 was \$23,535.

Revenue recognition – The Organization accounts for program revenue in accordance with Financial Accounting Standards Board Topic 606, *Revenues from Contracts with Customers*. Program revenues are accounted for as exchange transactions and are recognized at a point in time when the Organization satisfies the performance obligation. Amounts collected in advance are deferred and recognized in the period when the performance obligation is satisfied.

Contribution and grant revenues are recognized when received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

In-Kind Contributions - The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization receives donated services from a variety of volunteers assisting the Organization. The value of these services is not reflected in the accompanying financial statements since the volunteer's time does not meet the criteria for accounting recognition. Donated use of facilities and services are recorded at their fair market value at the date of contribution.

WILD CARE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes – The Organization is a public charity exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Management believes that the Organization operates in a manner consistent with its tax-exempt status at both the federal and state levels.

The Organization annually files IRS Form 990 – *Return of Organization Exempt from Income Tax* reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review of the taxing authorities, generally for three years after they were filed. The Organization currently has no tax examinations in progress.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program, management and general, and fundraising based upon estimates of time spent by specific employees and professionals at such activity.

Use of Estimates - The presentation of financial statements in conformity with generally accepted accounting principles requires the use of estimates based on management's knowledge and experience. Actual results could vary from those estimates.

NOTE 2 - INVESTMENTS

Investments, at market value, are comprised of corporate common stocks. The market value used was the quoted price in active markets for identical assets (Level 1 within the fair value hierarchy). Realized and unrealized gains and losses are included in the change in net assets. The Organization held no investments at December 31, 2024.

NOTE 3 - MORTGAGE PAYABLE

Mortgage payable to Cape Cod Five Cents Savings Bank with an original balance of \$350,000 was refinanced in April of 2018. The loan requires monthly installments of \$1,458.47 and has a maturity date of April 22, 2037. The interest rate is 4.25%, and the loan is collateralized by land and building.

WILD CARE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 - MORTGAGE PAYABLE (CONTINUED)

Principal amounts due on mortgage for future years are as follows:

2025	\$ 10,645
2026	11,106
2027	11,588
2028	12,090
2029	12,614
Thereafter	<u>110,013</u>
	 <u>\$ 168,056</u>

NOTE 4 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$ 484,241
Less: financial assets subject to restriction	<u>(382,732)</u>
Financial assets available for general expenditure	<u>\$ 101,509</u>

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2024:

Subject to expenditure for specific purpose:	
Special Projects & Building Renovations	<u>\$ 382,732</u>

Releases from donor restricted net assets for the year ended December 31, 2024 were as follows:

Purpose of restriction accomplished:	
Program	\$ 97,000
Special Projects & Building Renovations	<u>485,550</u>
Total released from donor restricted net assets	<u>\$ 582,550</u>

WILD CARE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Organization maintains bank accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of December 31, 2024. The Organization may from time to time hold cash in one institution for more than \$250,000, but does not expect to incur any losses on these accounts and does not consider that a significant credit risk. At December 31, 2024, the Organization had approximately \$233,950 of its cash balance in excess of FDIC limits.

NOTE 7 - SUBSEQUENT EVENT – DATE OF MANAGEMENT REVIEW

The Organization has evaluated subsequent events through November 12, 2025, the date through which the financial statements were available to be issued and has determined that there are no subsequent events that requires disclosure under FASB ASC Topic Subsequent Events.