

WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
(A Nonprofit Organization)

Financial Statements - December 31, 2023

(With Auditors' Report Thereon)

WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
(A Nonprofit Organization)

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**Chuck Palmer  
& Associates**  
*Certified Public Accountants  
Business Advisors*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Wildlife Rehabilitation Center of Northern Utah  
Ogden, Utah

**Opinion**

We have audited the accompanying financial statements of Wildlife Rehabilitation Center of Northern Utah (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wildlife Rehabilitation Center of Northern Utah'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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wildlife Rehabilitation Center of Northern Utah's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wildlife Rehabilitation Center of Northern Utah'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.

*Chuck Palmer & Associates, PC*

**WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 613,796	
Accounts receivable, net of allowance for doubtful accounts	390	
Inventory	162	
<b>TOTAL CURRENT ASSETS</b>		<b>614,348</b>

**NONCURRENT ASSETS**

Certificates of deposit	220,987	
Investments	180,314	
<b>TOTAL NONCURRENT ASSETS</b>		<b>401,301</b>

**PROPERTY AND EQUIPMENT**

Buildings	426,775	
Property and equipment	56,871	
Accumulated depreciation	(27,826)	
<b>TOTAL PROPERTY AND EQUIPMENT</b>		<b>455,820</b>

**INTANGIBLE ASSETS**

Loan issue costs	4,544	
Accumulated amortization	(151)	
<b>TOTAL INTANGIBLE ASSETS</b>		<b>4,393</b>
<b>TOTAL NONCURRENT ASSETS</b>		<b>861,514</b>

**TOTAL ASSETS** \$ 1,475,862

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 3,788	
Accrued expenses	2,241	
Long term debt - current portion	3,974	
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,003</b>

**NONCURRENT LIABILITIES**

Long-term debt	270,354	
<b>TOTAL NONCURRENT LIABILITIES</b>		<b>270,354</b>

**TOTAL LIABILITIES** 280,357

**NET ASSETS**

Net assets without donor restrictions	1,195,505	
<b>TOTAL NET ASSETS</b>		<b>1,195,505</b>

**TOTAL LIABILITIES AND NET ASSETS** \$ 1,475,862

See independent auditor's report and notes to financial statements



**WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Changes in assests without donor restrictions:**

**Revenues and gains:**

Pledges & Contributions	\$	856,468	
Investment Income		22,321	
Unrealized Gains and Losses		28,215	
Other revenue		<u>1,831</u>	
Total revenue and gains			<u>908,835</u>

**Expenses and losses:**

Educational Programs		116,446	
Rehabilitation		168,913	
Fundraising		8,723	
Management and General		<u>50,145</u>	
Total expenses and losses			<u>344,227</u>

Total change in net assets without donor restrictions 564,608

Net assets, beginning of year 630,897

Net assets, end of year \$ 1,195,505

**WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services		Support Services		Total Expenses
	Educational Programs	Rehabilitation	Fundraising	Management and General	
Animal supplies	\$ 16	\$ 53,245	\$ -	\$ -	\$ 53,261
Occupancy	29,027	28,806	221	-	58,053
Payroll	69,882	69,882	-	12,738	152,501
Office expenses	4,305	6,559	8,107	166	19,137
Printing and publications	7,926	-	-	1,981	9,907
Postage and printing	2,036	-	395	114	2,545
Vet services	542	4,876	-	-	5,418
Professional fees	-	-	-	9,906	9,906
Insurance	1,556	622	-	4,044	6,222
Education	1,158	-	-	-	1,158
Depreciation	-	4,924	-	340	5,264
Interest Expense	-	-	-	11,541	11,541
Misc. expenses	-	-	-	9,314	9,314
<b>Total Expenses</b>	<b>\$ 116,446</b>	<b>\$ 168,913</b>	<b>\$ 8,723</b>	<b>\$ 50,145</b>	<b>\$ 344,227</b>

**WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets without donor restrictions	\$ 564,608	
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	5,264	
Net realized and unrealized investment gain	28,214	
(Increase) decrease in assets:		
Accounts receivable	(325)	
Increase (decrease) in liabilities:		
Accounts payable	3,556	
Accrued expenses	<u>2,241</u>	
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		<b>599,166</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash paid for purchases of fixed assets	(426,925)	
Cash received from sale of investments	<u>35,057</u>	
<b>CASH USED FOR INVESTING ACTIVITIES</b>		<b>(391,868)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal payments on notes payable	(1,607)	
Acquisition of notes payable	<u>276,250</u>	
<b>CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>		<b>274,643</b>

<b>NET INCREASE (DECREASE) IN CASH</b>		<u>481,941</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<u>132,170</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u><u>\$ 614,111</u></u>



WILDLIFE REHABILITATION CENTER OF NORTHERN UTAH  
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Notes to Financial Statements

December 31, 2023

**(1) Summary of Significant Accounting Policies**

**A. Organization**

Wildlife Rehabilitation Center of Northern Utah is a nonprofit corporation organized and established to rehabilitate injured wildlife and to educate the general public regarding wildlife issues. As such, it is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

**B. Financial Statement Presentation**

The financial statements of the Center have been prepared on the accrual basis of accounting. The Center reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction—Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

**C. Revenue**

All donations, memberships and other contributions received by the Center have been recorded as revenue. Non-cash donations are recorded at fair market value.

Revenue Recognition - Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Center has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

**D. Accounts Receivable**

Accounts receivable represents amounts due from exchange transactions when service is rendered. The Center believes that all accounts receivable at December 31, 2023 will be fully collected. Accordingly, no allowance for doubtful accounts is required.

**E. Cash Equivalents**

For purposes of the statement of cash flows, a cash equivalent includes cash on hand and in banks except for cash equivalents associated with the investment accounts. Restricted cash is combined with cash and cash equivalents for purposes of the consolidated statement of cash flows.

**F. Inventory**

Inventories are stated at lower of cost or market.

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Notes to Financial Statements

December 31, 2023

(1) Summary of Significant Accounting Policies -Continued

**G. Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**H. Property and Equipment**

Acquisitions of equipment and improvements in excess of \$500 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. Assets are recorded at cost or, if donated, at the fair value of the assets when received, and are depreciated over the estimated useful lives using the straight-line method. Depreciation expense for the year ended December 31, 2023 was \$5,113. Assets are depreciated as follows:

	<u>Years</u>
Furniture and fixtures	3-10
Equipment	5-20

**I. Donated Material and Services**

Donated materials or equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair values at date of receipt. Donated materials are not recorded if value cannot be reasonably determined, e.g., for clothing, which could vary greatly in value depending on condition or style. Donated materials are not recorded if they merely pass through the organization to its charitable beneficiaries.

Contributed services that meet one of the following criteria are recorded in the financial statements:

1. Contributed services that create or enhance nonfinancial assets of the organization.
2. Contributed services that require specialized skill (i.e., services, provided by professionals such as attorneys, accountants, nurses, etc., or provided by craftsmen such as plumbers, electricians, etc.) that the organization would otherwise need to purchase.

Wildlife Rehabilitation Center of Northern Utah does not recognize in the financial statements contributed services such as fund-raising, clerical assistance, or other volunteer efforts not requiring specialized skills.

Donated services and other materials for the year ended December 31, 2023 amounted to \$30,435.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Gifts of long-lived assets received without stipulations about how long the donated asset must be used are reported as unrestricted support.

**J. Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.



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December 31, 2023

(1) Summary of Significant Accounting Policies -Continued

**K. Income Taxes**

The Organization's 990 tax returns, Return of Organization Exempt from Income Tax, for the years 2023, 2022, and 2021 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

**L. Subsequent Events**

Management has evaluated subsequent events through June 20, 2024, the date the financial statements were available to be issued.

(2) Cash and cash equivalents

Cash and cash equivalents at December 31, 2023 consist of the following:

Cash and cash equivalents	\$ 613,796
Restricted cash and cash equivalents	<u>0</u>
Cash and cash equivalents and restricted cash and cash equivalent shown in the statement of cash flows	<u>\$ 613,796</u>

(3) Concentrations of credit risk

At December 31, 2023 the carrying amount of the Organization's deposits was \$805,339 and the bank balance was \$807,854, of which \$250,506 was covered by FDIC insurance and the remainder of the deposits was uninsured.

(4) Investments and Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value. To increase consistency and comparability in fair value measurements, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the primary or most advantageous market for the asset or liability in an orderly transaction between market participants. The framework uses a three-level valuation hierarchy based on observable and non-observable inputs. Observable inputs consist of data obtained from independent sources. Non-observable inputs reflect industry assumptions. These two types of inputs are used to create the fair value hierarchy, giving preference to observable inputs.

Assets classified as Level 1 have fair values based on unadjusted quoted market prices for identical instruments in active markets. Assets and liabilities classified as Level 2 have fair values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and model-derived valuations whose inputs are observable. Assets and liabilities classified as Level 3 have fair values based on value drivers that are unobservable. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Cash Equivalents—Consist primarily of money market funds and are valued at the closing price reported on the active markets in which the securities are traded at fiscal year-end.

Mutual Funds, Exchange-Traded Fund—Valued at quoted market prices in active markets.

All investments of the Center are valued using Level 1 inputs. The valuation methodologies used by the Center may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore,

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although the Center's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Level 1	Level 2	Level 3	Total
Cash & cash alternatives	\$ 26,237	-	-	\$ 26,237
Mutual Funds & Exchange-Traded Funds	180,314	-	-	180,314
Total assets at fair value	\$ 206,551	-	-	\$ 206,551

The following schedule summarizes investment returns and their classification in the statement of activities for the year ended December 31, 2023.

Investment returns:

Investment returns including unrealized gains and losses	\$ 30,893
Less fees	(2,334)
Total investment returns	\$ 28,559

**(4) Long-term debt**

As of December 31, 2023, long-term debt consisted of the following:

Loan payable to Zions Bank.

Accrues interest based on the 5 year  
United States Treasury Rate.

At December 31, 2023 the rate was 8.2%. \$274,643

The aggregate long-term debt maturing over the next five years is approximately as follows:

2024	\$	3,947
2025		4,256
2026		4,256
2027		4,618
2028		4,618
Thereafter		252,948
	\$	274,643

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**(5) Liquidity and availability of financial assets**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amount not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. The Organization has no donor-restricted amounts.

Financial assets:

Cash and cash equivalents	\$ 613,796
Accounts and contributions receivable	390
Investments	401,300
Financial assets, at year-end	<u>1,015,486</u>
Less those unavailable for general expenditure within one year, due to:	
Donor-restricted	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,015,486</u></u>

The Organization is substantially supported by pledges and contributions. These contributions are not restricted to use and are available to meet cash needs for general expenditures.

**(6) Subsequent Events**

At the beginning of 2023, Ogden City along with the Dinosaur Park Foundation had acquired the funding needed to expand the Dinosaur Park west which will require the Center to relocate to a new location. As of the end of June, the Board has approved the terms for loan and the purchase of a building and property for the Center. The move was completed in the spring of 2024.