

The Wildlife Center of Virginia

Consolidated Financial Statements

For the Year Ended
December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Wildlife Center of Virginia

Opinion

We have audited the accompanying consolidated financial statements of The Wildlife Center of Virginia (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows, for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Wildlife Center of Virginia as of December 31, 2022, and the changes in 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 of 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 The Wildlife Center of Virginia 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 these 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 The Wildlife Center of Virginia'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 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 The Wildlife Center of Virginia'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 The Wildlife Center of Virginia'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.

Respectfully Submitted,

Advantage Accounting & Tax Solutions, Inc.

The Wildlife Center of Virginia
Consolidated Statement of Financial Position
As of December 31, 2022

ASSETS

CURRENT ASSETS	
Cash and interest-bearing deposits	\$ 1,116,131
Prepaid Insurance	4,860
Total Current Assets	<u>\$ 1,120,991</u>
 PROPERTY AND EQUIPMENT	
Land	\$ 397,880
Buildings and improvements	2,308,779
Furniture and equipment	605,923
Wild-One Software	219,019
Vehicles	80,504
Total Property and Equipment	<u>\$ 3,612,105</u>
Less: Accumulated Depreciation	2,166,508
Net Property and Equipment	<u>\$ 1,445,597</u>
 OTHER ASSETS	
Debt and equity securities	<u>\$ 2,987,794</u>
TOTAL ASSETS	<u><u>\$ 5,554,382</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts payable	\$ 55,527
Accrued interest	577
Accrued payroll	126,203
Accrued vacation and personal leave	107,042
Notes payable -current portion	24,491
Sales tax payable	83
Payroll taxes and benefits payable	6,360
Total Current Liabilities	<u>\$ 320,283</u>
 LONG-TERM LIABILITIES	
Notes payable -long-term portion	<u>344,687</u>
TOTAL LIABILITIES	<u>\$ 664,970</u>
 NET ASSETS	
Without donor restrictions	\$ 4,732,574
With donor restrictions	156,838
Total Net Assets	<u>\$ 4,889,412</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,554,382</u></u>

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

The Wildlife Center of Virginia
Consolidated Statement of Activities
For the Year Ended December 31, 2022

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE			
Public support:			
Contributions	\$ 1,641,552	\$ 146,524	\$ 1,788,076
Annual benefit (net of related costs-\$22,544)	197,972	-	197,972
Special events (net of related costs-\$15,607)	(464)	-	(464)
Bequests	407,787	-	407,787
Donations of in-kind goods and services	133,798	-	133,798
Net assets released from restrictions	249,550	(249,550)	-
Total Public Support	<u>\$ 2,630,195</u>	<u>\$ (103,026)</u>	<u>\$ 2,527,169</u>
Revenue:			
Presentation fees	\$ 50,652	\$ -	\$ 50,652
Interest and investment income	110,812	-	110,812
Gain on sale of fixed assets	2,500	-	2,500
Total Other Revenues	<u>\$ 163,964</u>	<u>\$ -</u>	<u>\$ 163,964</u>
Total Public Support and Revenue	<u>\$ 2,794,159</u>	<u>\$ (103,026)</u>	<u>\$ 2,691,133</u>
EXPENSES			
Program services	<u>\$ 2,137,997</u>	<u>\$ -</u>	<u>\$ 2,137,997</u>
Support services			
Management and general	\$ 198,180	\$ -	\$ 198,180
Fundraising	242,823	-	242,823
Total Support Services	<u>\$ 441,003</u>	<u>\$ -</u>	<u>\$ 441,003</u>
Total Expenses	<u>\$ 2,579,000</u>	<u>\$ -</u>	<u>\$ 2,579,000</u>
Change in Net Assets From Operations	\$ 215,159	\$ (103,026)	\$ 112,133
OTHER CHANGES			
Unrealized gains and (losses) on investments	<u>\$ (410,011)</u>	<u>\$ -</u>	<u>\$ (410,011)</u>
Total Other Changes	<u>\$ (410,011)</u>	<u>\$ -</u>	<u>\$ (410,011)</u>
TOTAL CHANGE IN NET ASSETS	\$ (194,852)	\$ (103,026)	\$ (297,878)
BEGINNING NET ASSETS	<u>4,927,426</u>	<u>259,864</u>	<u>5,187,290</u>
ENDING NET ASSETS	<u>\$ 4,732,574</u>	<u>\$ 156,838</u>	<u>\$ 4,889,412</u>

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

The Wildlife Center of Virginia
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2022

	Education and Conservation	Wildlife Treatment	Veterinary Training	Total			Management and General	Totals
				Program Services	Fundraising Activities			
PAYROLL								
Salaries and wages	\$ 626,838	\$ 263,989	\$ 271,990	\$ 1,162,817	\$ 158,992	\$ 118,148	\$ 1,439,957	
Payroll taxes	42,660	19,006	19,253	80,919	11,118	8,342	100,379	
Employee benefits	38,223	20,512	21,406	80,141	7,052	7,996	95,189	
Total payroll	\$ 707,721	\$ 303,507	\$ 312,649	\$ 1,323,877	\$ 177,162	\$ 134,486	\$ 1,635,525	
OTHER EXPENSES								
Animal feed	\$ -	\$ 113,820	\$ -	\$ 113,820	\$ -	\$ -	\$ 113,820	
Animal medicine	-	18,831	-	18,831	-	-	18,831	
Outside veterinarians and laboratories	-	10,392	-	10,392	-	-	10,392	
Other animal care	2,211	-	-	2,211	-	-	2,211	
Laundry	550	19,817	-	20,367	-	-	20,367	
Program supplies	5,235	123,627	1,123	129,985	1,477	5,433	136,895	
Equipment repairs	1,329	3,197	1,087	5,613	969	1,187	7,769	
Facility maintenance	6,178	35,305	57	41,540	57	3,343	44,940	
Travel	1,690	1,244	4,460	7,394	309	-	7,703	
Vehicle expense	132	464	153	749	-	-	749	
Facility rent	-	-	33,040	33,040	719	719	34,478	
Conferences	-	-	4,980	4,980	-	-	4,980	
Professional education	212	270	1,470	1,952	220	-	2,172	
Project expenses	25,137	-	-	25,137	-	-	25,137	

Continued

The accompanying notes are an integral part of these financial statements

The Wildlife Center of Virginia
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2022

	Education and Conservation	Wildlife Treatment	Veterinary Training	Total Program Services	Fundraising Activities	Management and General	Totals
Continued							
Dues and subscriptions	2,970	1,420	899	5,289	3,254	1,276	9,819
Library/software expense	4,711	5,745	2,044	12,500	13,789	7,985	34,274
Professional fees	20,021	25,116	44,711	89,848	6,933	1,752	98,533
Investment management fees	-	-	-	-	-	14,036	14,036
Recognition activities	-	1,347	-	1,347	1,193	7,545	10,085
Office supplies	2,728	3,564	269	6,561	2,463	1,775	10,799
Printing	21,982	345	-	22,327	12,774	-	35,101
Postage	9,003	3,649	-	12,652	7,512	194	20,358
Telephone	8,175	3,859	5,889	17,923	1,421	1,219	20,563
Utilities	11,959	19,134	6,777	37,870	797	1,196	39,863
Insurance	8,761	2,620	4,529	15,910	566	9,368	25,844
Permits and licenses	255	743	1,399	2,397	350	-	2,747
Equipment depreciation	1,297	20,921	-	22,218	-	6,113	28,331
Building depreciation	-	125,548	-	125,548	-	-	125,548
Interest expense	1,844	6,638	7,561	16,043	1,844	553	18,440
Miscellaneous	613	55	9,008	9,676	9,014	-	18,690
Total other expenses	\$ 136,993	\$ 547,671	\$ 129,456	\$ 814,120	\$ 65,661	\$ 63,694	\$ 943,475
Total Expenses	\$ 844,714	\$ 851,178	\$ 442,105	\$ 2,137,997	\$ 242,823	\$ 198,180	\$ 2,579,000

The accompanying notes are an integral part of these financial statements

The Wildlife Center of Virginia
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (297,878)
Adjustments to reconcile the change in net assets to cash provided by activities:	
Depreciation	153,879
Realized (gain)/loss	(29,906)
Unrealized (gain)/loss	408,609
In-kind contributions of specialized services	-
In-kind contributions of printing and program supplies	-
Noncash expenses	-
(Increase) /decrease in contributions receivable	7,245
(Increase)/ decrease in prepaid insurance	524
Increase/ (decrease) in accounts payable and accrued expenses	(820)
Increase/ (decrease) in payroll taxes and benefits payable	<u>35,756</u>
Net Cash Provided By /(Used In) Operating Activities	<u>\$ 277,409</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Cash used for purchase of property and equipment	\$ (184,634)
Cash used for purchase of investments	(2,633,441)
Cash provided by sale of fixed assets	2,500
Cash provided by sale of investments	<u>1,329,979</u>
Net Cash Provided By /(Used In) Investing Activities	<u>\$ (1,485,596)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on long-term debt	<u>\$ (23,124)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>\$ (23,124)</u>
NET INCREASE/(DECREASE) IN CASH	\$ (1,231,311)
BEGINNING CASH BALANCE - JANUARY 1, 2022	<u>2,347,442</u>
ENDING CASH BALANCE- DECEMBER 31, 2022	<u><u>\$ 1,116,131</u></u>
 SUPPLEMENTAL DISCLOSURE ON CASH FLOWS	
Interest paid	\$ 18,440

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

The Wildlife Center of Virginia
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The Wildlife Center of Virginia (Center) provides veterinary care to native wild animals, professional training in the field of wildlife medicine, as well as educational programs and research that are designed to promote positive values and behaviors toward wildlife and the environment. The Center is a tax-exempt organization under IRS Code Section 501(c)(3).

Wildlife Center of Virginia Foundation (Foundation) was formed on November 20, 1995 to solicit, receive, and manage contributions from the general public of cash, real estate, and other valuables solely for the benefit of The Wildlife Center of Virginia. On December 1, 1997, the Foundation received its determination letter from the Internal Revenue Service. Subsequent to that date, the Foundation began accepting gifts. The Foundation is a tax-exempt organization under IRS Code Section 501(c)(3) and is not a private foundation.

B. Description of Program Services

Education and Conservation – The Center hosts a robust and current website that includes significant resources on wildlife and environmental issues, a user-friendly "I Need Rescue Advice" section, and frequent updates on Center patients. The Center's website also provides a live webcam feed of patients and education animals, accessible to viewers worldwide through the internet. In addition, during 2022 Center outreach staff presented educational programs, reaching more than 25,584 children and adults; a little more than half of these programs were offered online; the others were offered at various locations throughout the state. These programs emphasize education lessons from the thousands of wild animals in need of care that arrive at the Wildlife Center's doorstep every year. The stories of these animals illustrate the wider problems wildlife face — litter, pesticides, free-roaming domestic animals, habitat loss, and diseases — and challenge people of all ages to take action to protect wildlife. Outreach staff also participate in a joint venture in outdoor environmental education with the United States Forest Service. In addition, the Center offers technical advice, as requested, to federal and state legislators.

Veterinary Training – The Center conducts a veterinary internship and preceptorship program which has attracted candidates from veterinary schools throughout the United States and other countries. The Center's training program provides students of veterinary medicine and technology with hands-on clinical training in the treatment of ill or injured wildlife.

Wildlife Treatment – One of the primary purposes of the Center is the treatment and rehabilitation of animals which have become diseased or injured in the wild. Approximately 3,703 animals were treated during the year ended December 31, 2022.

C. Consolidation

The consolidated financial statements include the accounts of The Wildlife Center of Virginia and The Wildlife Center of Virginia Foundation. All material intercompany accounts and transactions have been eliminated.

D. Income Taxes

The Center is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

E. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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. Significant estimates used in the preparation of these financial statements include the method and lives of depreciable assets, certain accruals, valuations of donated goods and services, and allocations of expenses by function. Actual results could differ from those estimates.

F. Supporting Services

Fund-Raising Activities – The Center conducts three or four appeals annually. The Center also holds an Annual Benefit Auction, which raises money through sales of tickets to the gala event, as well as the auction of donated goods and services.

General and Administrative Expenses – The Center employs a staff of approximately twenty-nine employees. Many of these employees are significantly involved in providing the support for the Center's program services and other operating activities.

G. Advertising

The Center expenses advertising cost as they are incurred. Advertising expense incurred in 2022 was \$668.

H. Subsequent Events

Financial accounting standards require the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date, that is, whether that date represents the date of the financial statements were issued or were available to be issued. Management has evaluated subsequent events for potential recognition and /or disclosure in the December 31, 2022 financial statements through November 16, 2023, the date that the financial statements were available to be issued.

2. DONATION OF IN-KIND GOODS AND SERVICES

The Center benefits from a large corps of volunteers who provide support for every facet of the Center's operations. During 2022, general volunteers logged approximately 18,090 hours, which management estimates to have a fair market value of approximately \$180,900. However, the fair market value of services donated by general volunteers is not recognized in the Center's financial statements, in accordance with promulgated accounting principles.

In addition, the Center is, at times, the beneficiary of various specialized services, which include the donated work of attorneys, Certified Public Accountants, doctors, medical and veterinary laboratories, and engineering/computer consultants. The estimated fair market value for these services totaled \$47,975 for the year ended December 31, 2022.

The Center is the beneficiary of cash and various non-monetary assets that are essential to its operations. These non-monetary assets include office furniture, fixtures and equipment, printing and program supplies, and animal food and medicine. The estimated fair market value of these donated assets totaled \$85,823 in various supplies for the year ended December 31, 2022.

3. DONOR-IMPOSED RESTRICTIONS

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions in the fiscal year in which the contributions are recognized.

When a restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions.

4. CONTRIBUTIONS RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rates applicable to the years in which the promised funds are expected to be received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

5. INVESTMENTS

Investments of the Center and Foundation consist of marketable securities and money market investments. These investments are initially valued at their market price at the date of purchase or donation. Investments are subject to market risk of loss.

Investments at December 31, 2022 are carried at the current market values. Changes in market values are recognized as unrealized holding gains and losses on investments. The unrealized holding gains and losses on investments are netted and recognized in the statement of activities after the changes in net assets from operations.

Investment income and any realized and unrealized gains or losses on investments (absent specific donor restriction) are considered to be unrestricted income or loss.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment recorded in the Center's statement of financial position consist of purchased assets, as well as donated assets. Purchased assets are recorded at historical cost.

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation of physical properties is calculated on the straight-line method over the following estimated useful lives:

Buildings	15 - 40 Years
Veterinary equipment	5 - 15 Years
Office equipment	3 - 10 Years
Vehicles	5 Years
Land improvements	15 - 30 Years
Library and educational equipment	5 - 10 Years

Software developed for use of the Center is amortized over a three-year period. Off-the-shelf software purchased is expensed when purchased.

7. MAINTENANCE, CAPITALIZATION, AND DISPOSAL POLICIES

Maintenance and repairs are allocated to operations when incurred. Costs of improvements are capitalized. When property, plant, and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

8. COMPENSATED ABSENCES

The Center's policy regarding compensated absences states that employees who work more than twenty hours per week will receive vacation and sick leave benefits commensurate with the length of time they have been employed, and with their weekly work schedule. Vacation benefits can be carried over from year to year [subject to a carryover cap] and limited sick leave benefits are payable upon termination. Accordingly, an accrual for compensated absences is recorded in the liability section of the Center's statement of financial position.

9. FUNCTIONAL CLASSIFICATION OF EXPENSES

The Center allocates its expenses on a functional basis among its various programs including fundraising and administrative activities. Expenses and support services that can be identified with a specific program are allocated directly according to their natural expenditure classification. Other expenses that are common to several programs are allocated based on various relationships.

The Center expenses fundraising costs directly and by allocating joint costs between fundraising and the appropriate program or general function. Joint costs are incurred in the production and mailing of various publications throughout the year. During 2022, fundraising expenses amounted to \$242,823.

10. FAIR VALUE MEASUREMENTS

Fair value, as defined under generally accepted accounting principles, is an exit price, representing 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 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

	Fair Value	Level 1
Debt and equity securities	\$ 2,987,794	\$ 2,987,794
Total consolidated investments	<u>\$ 2,987,794</u>	<u>\$ 2,987,794</u>

11. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2022, net assets with donor restrictions consisted of amounts designated for use the purchase of a Polaris, digital radiology equipment, infusion pumps and various construction and maintenance projects totaling \$72,112, and \$84,726 donated to the Foundation which had been restricted to the payment of veterinarians and interns.

12. CAFETERIA PLAN

The Center has a Cafeteria Plan for the benefit of its eligible employees. Eligibility is generally achieved between the beginning of permanent employment and three months of permanent employment with the Center, depending on the benefit provided. For purposes of the Plan, permanent employees are those who work at least 20 hours per week for one year and are not considered "self-employed" under the rules of the Internal Revenue Code. All contributions to the Plan are made through salary withholdings. Plan options include health and disability insurance, medical reimbursement plan, and a dependent care plan.

13. PENSION PLAN

Beginning September 1, 2017, the Center began to offer a 401(k) retirement plan available to all employees who have completed six months of service and meet the age requirement. The Plan offers both a tax-deferred component and a Roth component to employees. The Center matches the first four percent an employee contributes. In 2022 the Center made \$34,881 in matching contributions to the Plan. Administrative expenses incurred and paid by the Center in 2022 were \$6,445.

14. RELATED PARTY TRANSACTIONS

The Center and the Foundation have an internal policy that funds not needed by the Center in the immediate future will be allocated to the Foundation for investment. The allocation in 2022 was \$1,500,000.

15. LEASES

The Center provides housing for veterinary students who are interning at the Center. A house is rented at \$2,500 per month. The current lease expired on August 31, 2022 and the property continues to be leased on a month-to-month basis. Total rent paid in 2022 for the residence house was \$30,000.

The Center has entered into a cooperative relationship with the George Washington National Forest in which the Center has access to lands held by the National Forest adjacent to the Center's property for educational use. The fair market value of the use of this land is not determinable, but it represents a substantial donation.

16. NOTES PAYABLE

On August 23, 2014 the Center obtained a note with Atlantic Union Bank to refinance a mortgage note with the USDA and obtain additional funds for capital improvements. A total of \$550,000 was borrowed. The note matured on June 25, 2019 and was refinanced. The new note carries an interest rate of 4.75%, is payable in monthly installments of \$3,458.18, and matures on August 25, 2034. The debt is secured by the Center's operating facility, as well as other tangible assets.

Approximate maturities of debt in future years accounting for the refinancing noted above are as follows:

2023	\$ 24,491
2024	25,680
2025	26,926
2026	28,234
2027	29,604
2028 and thereafter	<u>234,243</u>
Total	<u>\$ 369,178</u>

Along with the refinance of the long-term note, the Center obtained a Line of Credit with Union Bank and Trust of \$238,000. The Line is secured by the Center's operating facility as well as other tangible assets. The Line carries an interest rate of prime plus one-half percent not to drop below 4.25%. There was no outstanding balance as of December 31.

18. CONCENTRATION OF CREDIT RISK

The Wildlife Center of Virginia maintains balances in an account with Atlantic Union Bank and the Wildlife Center of Virginia Foundation maintains balances in an account with Charles Schwab that exceed the \$250,000 limit insured by the F.D.I.C.

19. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Center has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

The following table reflects the Center's financial assets as of December 31, 2022:

Financial Assets	
Cash and cash equivalents	\$1,116,131
Investments	<u>2,987,794</u>
Financial assets, at year-end	<u>4,103,925</u>
Less those unavailable for general expenditure within one year, due to:	
Investments held for restricted purposes not met within one year	<u>84,726</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,019,199</u>