

**WOLF CONSERVATION CENTER, INC.**

**Financial Statements  
For the Years Ended  
December 31, 2024  
and  
December 31, 2023**



One Battery Park Plaza  
New York, NY 10004-1405  
Tel: 212-661-7777

## **Independent Auditor's Report**

To the Board of Directors  
Wolf Conservation Center, Inc.

### ***Opinion***

We have audited the accompanying financial statements of Wolf Conservation Center, Inc. (the "Center"), which comprise the statement of financial position as of December 31, 2024 and December 31, 2023 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2024 and December 31, 2023 and the results of its activities 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 the Center 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 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 Center'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 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 the Center'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 Center'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.

Condon O'Meara McElroy & Donnelly LLP

July 15, 2025

**WOLF CONSERVATION CENTER, INC.**

**Statement of Financial Position**

**Assets**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,776,767	\$ 1,271,648
Investments, at fair value	8,472,207	8,116,854
Accounts receivable	18,312	10,126
Contributions receivable	204,832	270,572
Inventory	45,224	63,716
Prepaid expenses	22,001	12,998
Total current assets	10,539,343	9,745,914
<b>Contributions receivable – net of current portion</b>	-	50,000
<b>Property and equipment, net</b>	4,156,999	4,088,735
<b>Total assets</b>	<b>\$ 14,696,342</b>	<b>\$ 13,884,649</b>

**Liabilities and Net Assets**

<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 101,237	\$ 86,829
Deferred revenue	4,708	42,489
Total liabilities	105,945	129,318
<b>Net assets</b>		
Without donor restrictions		
Operating	7,238,976	7,391,218
Board-designated	2,350,000	2,350,000
Total without donor restrictions	9,588,976	9,741,218
With donor restrictions	5,001,421	4,014,113
Total net assets	14,590,397	13,755,331
<b>Total liabilities and net assets</b>	<b>\$ 14,696,342</b>	<b>\$ 13,884,649</b>

See notes to financial statements.

**WOLF CONSERVATION CENTER, INC.**

**Statement of Activities**

	Year Ended December 31					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenue</b>						
Contributions	\$ 1,516,873	\$ 50,000	\$ 1,566,873	\$ 1,888,457	\$ -	\$ 1,888,457
Fundraising	190,081	-	190,081	135,734	-	135,734
Merchandise sales, net	94,193	-	94,193	77,997	-	77,997
Foundation, corporate and other grants	200,018	-	200,018	114,639	-	114,639
Fundraising campaign	-	1,012,000	1,012,000	-	100,000	100,000
Contribution of non-financial assets	14,350	-	14,350	18,570	-	18,570
Educational program fees	316,915	-	316,915	399,371	-	399,371
Other	84,459	-	84,459	53,889	-	53,889
Net assets released from restrictions	<u>464,752</u>	<u>(464,752)</u>	<u>-</u>	<u>137,138</u>	<u>(137,138)</u>	<u>-</u>
Total support and revenue	<u>2,881,641</u>	<u>597,248</u>	<u>3,478,889</u>	<u>2,825,795</u>	<u>(37,138)</u>	<u>2,788,657</u>
<b>Expenses</b>						
Program services	<u>1,954,324</u>	<u>-</u>	<u>1,954,324</u>	<u>1,592,437</u>	<u>-</u>	<u>1,592,437</u>
Supporting activities						
Management and general	499,485	-	499,485	325,671	-	325,671
Fundraising	<u>609,328</u>	<u>-</u>	<u>609,328</u>	<u>362,651</u>	<u>-</u>	<u>362,651</u>
Total supporting activities	<u>1,108,813</u>	<u>-</u>	<u>1,108,813</u>	<u>688,322</u>	<u>-</u>	<u>688,322</u>
Total expenses	<u>3,063,137</u>	<u>-</u>	<u>3,063,137</u>	<u>2,280,759</u>	<u>-</u>	<u>2,280,759</u>
Increase (decrease) in net assets before other	(181,496)	597,248	415,752	545,036	(37,138)	507,898
Investment return, net	<u>29,254</u>	<u>390,060</u>	<u>419,314</u>	<u>94,609</u>	<u>74,186</u>	<u>168,795</u>
<b>Increase (decrease) in net assets</b>	<b>(152,242)</b>	<b>987,308</b>	<b>835,066</b>	<b>639,645</b>	<b>37,048</b>	<b>676,693</b>
<b>Net assets, beginning of year</b>	<b><u>9,741,218</u></b>	<b><u>4,014,113</u></b>	<b><u>13,755,331</u></b>	<b><u>9,101,573</u></b>	<b><u>3,977,065</u></b>	<b><u>13,078,638</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 9,588,976</u></b>	<b><u>\$ 5,001,421</u></b>	<b><u>\$14,590,397</u></b>	<b><u>\$ 9,741,218</u></b>	<b><u>\$ 4,014,113</u></b>	<b><u>\$13,755,331</u></b>

See notes to financial statements.

**WOLF CONSERVATION CENTER, INC.**

**Statement of Functional Expenses**  
**Year Ended December 31, 2024**  
**(with Summarized Comparative Totals for Year Ended December 31, 2023)**

	<u>Supporting Activities</u>			<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and</u> <u>General</u>	<u>Fundraising</u>		
<b>Personnel expenses</b>					
Salaries and wages	\$ 797,808	\$ 47,503	\$ 160,869	\$1,006,180	\$1,065,338
Payroll taxes and employee benefits	<u>180,825</u>	<u>10,767</u>	<u>36,462</u>	<u>228,054</u>	<u>234,191</u>
Total personnel expenses	<u>978,633</u>	<u>58,270</u>	<u>197,331</u>	<u>1,234,234</u>	<u>1,299,529</u>
<b>Other expenses</b>					
Professional fees	67,200	348,118	-	415,318	192,197
Information technology	84,070	5,006	16,952	106,028	86,458
Program supplies	286,430	-	-	286,430	213,351
Office	198,486	49,622	-	248,108	87,665
Fundraising campaign	-	-	144,315	144,315	226
Repairs and maintenance	59,582	-	-	59,582	43,625
Postage	31,915	-	-	31,915	41,424
Utilities	45,694	11,424	-	57,118	53,771
Grants	-	-	-	-	1,530
Insurance	43,678	2,078	-	45,756	43,568
Advertising	22,043	-	-	22,043	2,286
Fundraising	-	-	250,730	250,730	67,990
Travel	23,760	5,940	-	29,700	16,204
Fees and permits	-	13,119	-	13,119	8,797
Real estate taxes	-	-	-	-	243
Miscellaneous	<u>590</u>	<u>-</u>	<u>-</u>	<u>590</u>	<u>125</u>
Total other expenses	<u>863,448</u>	<u>435,307</u>	<u>411,997</u>	<u>1,710,752</u>	<u>859,460</u>
<b>Depreciation</b>	<u>112,243</u>	<u>5,908</u>	<u>-</u>	<u>118,151</u>	<u>121,770</u>
<b>Total expenses</b>	<b><u>\$1,954,324</u></b>	<b><u>\$ 499,485</u></b>	<b><u>\$ 609,328</u></b>	<b><u>\$3,063,137</u></b>	<b><u>\$2,280,759</u></b>

See notes to financial statements.

**WOLF CONSERVATION CENTER, INC.**

**Statement of Functional Expenses  
Year Ended December 31, 2023**

	<u>Supporting Activities</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
<b>Personnel expenses</b>				
Salaries and wages	\$ 758,134	\$ 80,887	\$ 226,317	\$1,065,338
Payroll taxes and employee benefits	<u>166,660</u>	<u>17,780</u>	<u>49,751</u>	<u>234,191</u>
Total personnel expenses	<u>924,794</u>	<u>98,667</u>	<u>276,068</u>	<u>1,299,529</u>
<b>Other expenses</b>				
Professional fees	20,160	172,037	-	192,197
Information technology	61,527	6,564	18,367	86,458
Program supplies	213,351	-	-	213,351
Office	70,132	17,533	-	87,665
Fundraising campaign	-	-	226	226
Repairs and maintenance	43,625	-	-	43,625
Postage	41,424	-	-	41,424
Utilities	43,017	10,754	-	53,771
Grants	1,530	-	-	1,530
Insurance	41,627	1,941	-	43,568
Advertising	2,286	-	-	2,286
Fundraising	-	-	67,990	67,990
Travel	12,963	3,241	-	16,204
Fees and permits	-	8,797	-	8,797
Real estate taxes	194	49	-	243
Miscellaneous	<u>125</u>	<u>-</u>	<u>-</u>	<u>125</u>
Total other expenses	<u>551,961</u>	<u>220,916</u>	<u>86,583</u>	<u>859,460</u>
<b>Depreciation</b>	<u>115,682</u>	<u>6,088</u>	<u>-</u>	<u>121,770</u>
<b>Total expenses</b>	<b><u>\$1,592,437</u></b>	<b><u>\$ 325,671</u></b>	<b><u>\$ 362,651</u></b>	<b><u>\$2,280,759</u></b>

See notes to financial statements.

**WOLF CONSERVATION CENTER, INC.**

**Statement of Cash Flows**

	<b>Year Ended</b>	
	<b>December 31</b>	
	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 835,066	\$ 676,693
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation	118,151	121,770
Fundraising campaign contributions	(1,012,000)	(100,000)
Unrealized (gain) on investments	(137,582)	(74,942)
(Increase) decrease in assets		
Accounts receivable	(8,186)	(1,150)
Contributions receivable	115,740	66,913
Inventory	18,492	7,581
Prepaid expenses	(9,003)	43,296
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	14,408	18,032
Deferred revenue	(37,781)	4,904
Net cash provided by (used in) operating activities	<u>(102,695)</u>	<u>763,097</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(186,415)	(169,237)
Proceeds from sale of certificates of deposit – net	-	50,769
Purchases of investments	<u>(217,771)</u>	<u>(8,041,912)</u>
Net cash (used in) investing activities	<u>(404,186)</u>	<u>(8,160,380)</u>
<b>Cash flows from financing activities</b>		
Fundraising campaign contributions	<u>1,012,000</u>	<u>100,000</u>
Net increase (decrease) in cash and cash equivalents	<b>505,119</b>	<b>(7,297,283)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>1,271,648</b></u>	<u><b>8,568,931</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 1,776,767</b></u>	<u><b>\$ 1,271,648</b></u>

See notes to financial statements.

**WOLF CONSERVATION CENTER, INC.****Notes to Financial Statements  
December 31, 2024 and December 31, 2023****Note 1 – Nature of organization**

Wolf Conservation Center, Inc. (the “Center”), was formed under the not-for-profit corporation laws of the State of New York in 1999 as an educational and charitable facility. The Center's exempt purpose is to promote wolf conservation through education, support reintroduction of wolves in federally designated areas and to provide a natural habitat sanctuary. The Center is located in Westchester County, New York, near New York City.

**Note 2 – Summary of significant accounting policies****Net assets**

The Center maintains its net assets in two categories as follows:

**Without donor restrictions**

Net assets that are not subject to donor-imposed restrictions and are available for the general operations of the Center. Net assets without donor restrictions also include those funds that are designated by the Board of Directors.

During 2022, the Center established a board-designated fund totaling \$2,350,000 to finance capital improvements.

**With donor restrictions****Temporary donor restrictions**

Net assets subject to donor-imposed restrictions that will be met either by actions of the Center or the passage for time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions.

**Perpetual donor restrictions**

In this category are net assets subject to donor-imposed restrictions to be maintained in perpetuity by the Center, including gifts and contributions wherein donors stipulate that the corpus of the gift be held in perpetuity from which the revenue is to be used for the donor stipulated purpose. For the years ended December 31, 2024 and December 31, 2023, the Center did not have any net assets with perpetual donor restrictions.

**Revenue recognition**

Merchandise sales and educational program fees are recognized as revenue at the time of sale. The Center has determined that it has met the performance obligation related to merchandise sales and educational program fees and there are no future services to be provided.

**WOLF CONSERVATION CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 2 – Summary of significant accounting policies (continued)****Contributions**

Contributions received, including unconditional promises to give, are recognized as support in the period received at their fair values. Contributions are recorded as support with donor restrictions if they are received with donor stipulations that limit their use. When a donor restriction is met in the same period, the support is recorded as without donor restriction. If a contribution or grant agreement contains a right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to overcome, the Center recognizes support for these conditional contributions when the related barrier to entitlement has been overcome. As of December 31, 2024 and December 31, 2023, the Center received no conditional contributions.

**Special events**

The Center considers special event revenue to include both exchange transaction and contribution portions. The Center's performance obligation and condition of the contribution are to host the event for its registered attendees. Payments are received upon the event registration. Revenue and support are recognized at a point in time when the event takes place for both exchange transaction and contribution portions.

**Government grants**

Revenue from government grants are recognized when reimbursable expenses are incurred under the terms of the respective contracts. Any contract payments in excess of qualified expenses are accounted for as contract advances and are reported as deferred revenue in the statement of financial position. As of December 31, 2024 and December 31, 2023 there were no contract advances reported on the statement of financial position.

Conditions contained within the various governmental contracts awarded to the Center are subject to the funding agencies' criteria under which expenditures may be claimed and are subject to audit under such criteria. Such audits may determine that certain costs incurred against the grants may not comply with the established criteria that govern them. In such cases, the Center could be held responsible for repayments to the funding agency for the costs or be subject to reductions of future funding. A provision has not been made in the accompanying financial statements for any potential disallowances.

**Cash equivalents**

The Center considers all highly liquid assets with an original maturity of 90 days or less to be cash equivalents.

Cash equivalents that are part of the Center's investment portfolio are reported as investments and included in Note 4.

**WOLF CONSERVATION CENTER, INC.**

**Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023**

**Note 2 – Summary of significant accounting policies (continued)**

Investments

The fair value of the investments is based on publicly quoted prices. The cost of investments sold is determined on an average cost basis.

Fair value measurements

For assets measured at fair value on a recurring basis as of December 31, 2024, accounting principles generally accepted in the United States of America require quantitative disclosures about the fair value measurements separately for each major class of assets. The Center's investments have all been classified in the highest level of hierarchy (Level 1). Its quoted prices are in active markets for identical assets.

Allowance for credit losses

As of December 31, 2024 and December 31, 2023, the Center has determined that the receivables are fully collectible and has not provided for an allowance for credit losses for receivables that may not be collectible. Such estimates are based on management's experience, the aging of the receivables, subsequent receipts, current economic conditions and anticipated future economic conditions. The Center had no bad debt write-offs for 2024 and 2023.

Property and equipment

Property and equipment are stated at cost at the date of acquisition or at estimated fair value at date of the donation. Expenditures for property and equipment with a useful life greater than one year are capitalized. Depreciation and amortization is calculated using the straight-line method over the estimated useful lives of the assets ranging from 5 to 39 years.

Contributions of non-financial assets

Contributions of non-financial assets are estimated at their fair value and reported as both support and expenses in the period in which they are used. Contributions of non-financial assets 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 Center. Certain individuals volunteer their time and perform a variety of tasks that assist the Center. These services do not meet the criteria to be recorded and have not been included in the financial statements.

For the years ended December 31, 2024 and December 31, 2023, the Center has recorded contributions of non-financial assets for the following professional services received:

	2024	2023
Veterinary services	\$ 14,350	\$ 18,570

**WOLF CONSERVATION CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 2 – Summary of significant accounting policies (continued)**Functional allocation of expenses

The costs of providing the various programs have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. The expenses that are allocated include personnel expenses, which are allocated on the basis of time and effort and office and occupancy, which is allocated on a square-footage basis.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of credit risk

The Center's financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, receivables and investments. The Center places its cash and cash equivalents with what it believes to be quality financial institutions. At times, cash balances were in excess of the FDIC insurance limit. However, the Center has not experienced any losses in these accounts to date. The Center closely monitors the collectability of its receivables. The Center's investments are subject to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2024. The Center routinely assesses the financial strength and diversification of its investment portfolio. As a result, management believes concentrations of credit risk are limited.

Concentrations of contributions receivable and support

As of December 31, 2024, contributions receivable from four donors represents approximately 93% of the total contributions receivable balance. For the year ended December 31, 2024, a donor's contribution accounted for approximately 34% of total contributions support.

Subsequent events

The Center has evaluated events and transactions for potential recognition or disclosure through July 15, 2025, which is the date the financial statements were available to be issued.

**WOLF CONSERVATION CENTER, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2024 and December 31, 2023**

**Note 3 – Liquidity and availability of financial assets**

The Center's working capital and cash flows have seasonal variations during the year attributable to cash receipts from contributions and other revenue items. The following is a summary of the Center's financial assets as of December 31, 2024 and December 31, 2023 that are available for general use within one year of the statement of financial position date:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,776,767	\$ 1,271,648
Investments	8,472,207	8,116,854
Accounts receivable	18,312	10,126
Contributions receivable – current portion	<u>204,832</u>	<u>270,572</u>
Total financial assets	10,472,118	9,669,200
Less: Board-designated fund	<u>(2,350,000)</u>	<u>(2,350,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,122,118</u>	<u>\$ 7,319,200</u>

The Board-designated fund can be used for general expenditures if approved by the Board of Directors.

**Note 4 – Investments**

The following is a summary of the investments, at fair value, held by the Center, as of December 31, 2024 and December 31, 2023:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 13,950	\$ 10,816
Money market funds	508,622	2,463,813
United States Treasuries	<u>7,949,635</u>	<u>5,642,225</u>
Total	<u>\$ 8,472,207</u>	<u>\$ 8,116,854</u>

Investment return for the years ended December 31, 2024 and December 31, 2023 is comprised of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 281,732	\$ 93,853
Unrealized gain on investments	<u>137,582</u>	<u>74,942</u>
Total	<u>\$ 419,314</u>	<u>\$ 168,795</u>

**WOLF CONSERVATION CENTER, INC.**

**Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023**

**Note 5 – Property and equipment, net**

Property and equipment as of December 31, 2024 and December 31, 2023 consists of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 1,618,082	\$ 1,618,082
Buildings and sheds	1,700,536	1,700,536
Improvements	756,233	750,197
Species survival plan facility	364,791	364,791
Vehicles	165,774	165,774
Machinery and equipment	231,954	214,314
Ambassador Wolves	15,112	15,112
Furniture and fixtures	22,687	22,687
Improvements in progress	<u>890,276</u>	<u>727,537</u>
Total	5,765,445	5,579,030
Less: accumulated depreciation and amortization	<u>1,608,446</u>	<u>1,490,295</u>
Total	<u>\$ 4,156,999</u>	<u>\$ 4,088,735</u>

**Note 6 – Accounts receivable and deferred revenue**

The following is a summary of the Center's accounts receivable and deferred revenue for the years ended December 31, 2024 and December 31, 2023:

	<u>2024</u>	<u>2023</u>
Accounts receivable, beginning of year	<u>\$ 10,126</u>	<u>\$ 8,976</u>
Accounts receivable, end of year	<u>\$ 18,312</u>	<u>\$ 10,126</u>
Deferred revenue, beginning of year	<u>\$ 42,489</u>	<u>\$ 37,585</u>
Deferred revenue, end of year	<u>\$ 4,708</u>	<u>\$ 42,489</u>

**Note 7 – Net assets with donor restrictions**

The following is a summary of the activity of the net assets with donor restrictions for the years ended December 31, 2024 and December 31, 2023:

	Balance at December 31, <u>2023</u>	<u>Additions</u>	Net Assets Released from Restrictions	Balance at December 31, <u>2024</u>
Capital improvements	\$ 4,014,113	\$ 1,402,060	\$ (414,752)	\$ 5,001,421
Red Wolf reintroduction project	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
Total	<u>\$ 4,014,113</u>	<u>\$ 1,452,060</u>	<u>\$ (464,752)</u>	<u>\$ 5,001,421</u>
	Balance at December 31, <u>2022</u>	<u>Additions</u>	Net Assets Released from Restrictions	Balance at December 31, <u>2023</u>
Capital improvements	<u>\$ 3,977,065</u>	<u>\$ 174,186</u>	<u>\$ (137,138)</u>	<u>\$ 4,014,113</u>

**WOLF CONSERVATION CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 8 – 401(k) retirement plan**

The Center maintains a 401(k) retirement plan (the “Plan”) for all eligible employees. Employees may contribute a portion of their earnings in accordance with Internal Revenue Code regulations. The Center does not contribute to the Plan.

**Note 9 – Tax status**

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Center has been determined by the Internal Revenue Service to be a publicly supported organization and not a private foundation under the meaning of Section 509(a) of the Code.