THE WILD ANIMAL SANCTUARY

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

Table of Contents

Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Wild Animal Sanctuary
Fort Morgan, Colorado

Opinion

We have audited the accompanying financial statements of The Wild Animal Sanctuary (a not for profit corporation), which comprise the statement of financial position as of December 31, 2025 and the related statements of activities and changes in members' equity, 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 The Wild Animal Sanctuary as of December 31, 2025, and the results of its operations 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 The Wild Animal Sanctuary 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.

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.

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 Wild Animal Sanctuary'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 included 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 Wild Animal Sanctuary'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 The Wild Animal Sanctuary'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.



Fort Morgan, Colorado
July 15, 2026

THE WILD ANIMAL SANCTUARY
(a Non-Profit Corporation)
STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

Current Assets	
Cash and cash equivalents	$ 5,537,359
Investments	470,970
Inventory	250,304
Prepaid expenses	797,853
Loan receivable	82,552
Other current assets	9,286
Assets held for sale - discontinued operations	268,335
Total Current Assets	7,416,659
Property and Equipment	
Property and equipment - at cost	77,082,241
Less: accumulated depreciation	(24,295,470)
Net Property and Equipment	52,786,771
Total Assets	$ 60,203,430

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	$ 545,618
Accrued liabilities	201,384
Unearned revenue	500
Accrued interest	164,140
Current portion of long-term debt	603,829
Total Current Liabilities	1,515,471
Long-Term Debt (net of current Portion)	25,734,813
Total Liabilities	27,250,284
Net Assets	
Without donor restrictions	32,953,146
With donor restrictions	-
Total Net Assets	32,953,146
Total Liabilities and Net Assets	$ 60,203,430

The accompanying notes and independent auditors' report should be read with these financial statements.

THE WILD ANIMAL SANCTUARY
(a Non-Profit Corporation)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

	Without Donor Restriction	With Donor Restriction	Totals
Revenue and Support			
Contributions	$ 15,323,185	$ 4,289,933	$ 19,613,118
In-kind donations	14,493,806	-	14,493,806
Special event revenue	253,791	-	253,791
Less: direct event expenses	(98,714)	-	(98,714)
Other Income	4,553,999	-	4,553,999
Net assets released from restrictions:	-	-	-
Satisfaction of program restrictions	8,536,646	(8,536,646)	-
Total Revenue and Support	43,062,713	(4,246,713)	38,816,000
Expenses			
Animal Care	23,063,477	-	23,063,477
Texas	36,752	-	36,752
Refuge	2,010,023	-	2,010,023
Wild Horse Refuge	2,882,421	-	2,882,421
Education	4,581,583	-	4,581,583
Rescue	153,344	-	153,344
Administration	2,902,341	-	2,902,341
Fundraising	534,911	-	534,911
Goodwill Impairment (TWAS-Texas)	-	-	-
Total Expenses	36,164,852	-	36,164,852
Change in Net Assets	6,897,861	(4,246,713)	2,651,148
Net Assets, Beginning of the year	26,055,285	4,246,713	30,301,998
Net Assets, End of the year	$ 32,953,146	$ -	$ 32,953,146

The accompanying notes and independent auditors' report should be read with these financial statements.

THE WILD ANIMAL SANCTUARY
(a Non-Profit Corporation)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Animal Care/Op	Texas	Refuge	Wild Horse Refuge	Education	Rescue	Total Programs	Administration	Fundraising	Total Functional Expenses
Personnel	4,556,180	(7,191)	619,582	129,630	313,652	-	5,611,853	2,513,627	153,270	8,278,750
Community Outreach	20,000	-	-	25,927	67,181	-	113,108	189	5,000	118,297
Animal Care/Maintenance	14,928,035	9,170	76,306	8,329	15,739	-	15,037,579	3,772	-	15,041,351
Food/Merchandise Expense	486,650	-	-	-	16,333	2,451	505,434	5,986	254	511,674
Program Supplies	302,281	606	183,767	188,248	75,876	10,539	761,317	52,183	35,747	849,247
Contract/Professional Svcs	155,848	25	7,400	201,054	318,906	-	683,233	83,949	6,997	774,179
Communications	37,671	4,616	483	18,004	2,826,229	49	2,887,052	31,659	6,489	2,925,200
Interest Expense	39,286	-	61,852	1,756,167	-	1,351	1,858,656	144	-	1,858,800
Office Expense	86,571	123	20,250	48,582	254,514	31,861	441,901	60,844	282,889	785,634
Travel/Transportation	205,971	459	337,082	43,928	11,183	59,110	657,733	12,448	2,152	672,333
Staff Development/Donor Cultivation	47,642	-	600	-	18,920	-	67,162	15,485	34,343	116,990
Occupancy	593,233	14,727	159,180	53,183	77,067	-	897,390	68,829	7,715	973,934
Depreciation	1,168,505	10,829	542,685	409,369	585,983	47,983	2,765,354	42,123	55	2,807,532
Insurance	435,604	3,388	836	-	-	-	439,828	11,103	-	450,931
	23,063,477	36,752	2,010,023	2,882,421	4,581,583	153,344	32,727,600	2,902,341	534,911	36,164,852

THE WILD ANIMAL SANCTUARY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

Cash Flow from Operating Activities:		
Change in Net Assets	$	2,651,148
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Gain (Loss) on sale of assets		(594,349)
Unrealized gain (loss)		(844)
Depreciation		2,807,532
Change in:		
Other Assets		1,277,016
Inventory		63,784
Prepaids		(509,274)
Accounts Payable		295,658
Accrued interest		164,140
Accrued liabilities		14,859
Net Cash Provided By (Used in) Operating Activities		6,169,670
Cash Flow from Investing Activities:		
Purchases of property and equipment		(13,639,501)
Purchases of investments		(266,651)
Proceeds from sale of investments		1,455,240
Net Cash Used In Investing Activities		(12,450,912)
Cash Flow from Financing Activities:		
Proceeds from long-term debt		7,950,000
Payments on long-term debt		(754,027)
Net Cash Used in Financing Activities		7,195,973
Net Increase (Decrease) In Cash and Cash Equivalents		914,731
Cash and Cash Equivalents, Beginning of the year		4,622,628
Cash and Cash Equivalents, End of the year		5,537,359

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Sanctuary is a 501(c)(3) public nonprofit organization that has been in operation for more than 46 years and is dedicated to saving and providing lifelong homes for captive exotic and endangered species of wildlife, as well as many other types of animals. The Sanctuary specializes in the rescue and rehabilitation of Lions, Tigers, Bears, Leopards, Mountain Lions, Wolves, Mustangs and other captive animals that come from illegal or abusive situations. The Wild Animal Sanctuary, which also operates The Wild Animal Refuge, and the Wild Horse Refuge, utilizes more than 40,000-acres within three separate facilities and provides large natural habitats ranging from 5 to 300 acres in size for its rescued carnivores to live in, as well as open ranges varying in size from 7,000 acres to more than 22,500 acres for its rescued Mustangs to enjoy. The Sanctuary operates with more than 85 full time employees and more than 140 community-based volunteers.

B. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recognized when earned and determined to be realizable, contributions are reported when cash, other assets, or an unconditional promise to give is received, and expenses are recognized when the product or services has been received and the liability incurred.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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. Actual results could differ from those estimates.

D. Financial Statement Presentation

The financial statements of The Wild Animal Sanctuary are prepared based upon accounting principles generally accepted in the United States of America for not-for-profit entities. The Organization has adopted the provisions of Statement of Financial Accounting Standards Codification 958 (ASC 958) Financial Statements of *Not-for-Profit Organizations.* Under this statement, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions – consists of assets, public support and program revenues, which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

With Donor Restrictions – includes funds with donor-imposed restrictions, which permit the done organization to expend the assets as specified either by the passage of time or by actions of the organization. Resources of this nature originate from gifts, grants, bequest, contracts and investment income earned on restricted funds. It also includes resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently, but permits the organization to expend part or all of the income derived from the donated assets.

E. Net Assets

The Organization reports all contributions and grants as unrestricted revenue unless the donor imposes specific restrictions as to the use of the contribution or grant

F. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of ninety days or less to be cash equivalents. Cash and cash equivalents include only without donor restricted cash and cash equivalents.

G. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents an accounts receivable. The Organization places its cash and cash equivalents with creditworthy, high-quality, financial institutions. Concentration risks associated with accounts receivable are limited as no significant balances are due from any single entity.

As of December 31, 2025, the organization's cash deposits had a carrying balance of $5,537,359 and corresponding bank balances as follows:

	2025
Insured Deposits	$ 250,000
Cash on hand	6,242
Uninsured	5,281,117
Total Cash and Cash Equivalents	$ 5,537,359

H. Advertising

The Organization uses various advertising, communications and public relations strategies to promote its programs amongst the audience it serves and expenses all costs as incurred. Advertising, communications and public relations expenses for the year ended December 31, 2025, was $1,936,834.

I. 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 activities. Accordingly, certain costs have been allocated by the indirect method based on management's estimates.

J. Prepaid Expenses

Prepaid expenses are expenditures made in advance of when the economic benefit of the cost will be realized, and which will be expensed in future periods. Prepaid expenses primarily consist of deposit for land purchase, prepaid insurance and dues. Prepaid expenses for the year ended December 31, 2025, was $797,853.

K. Inventory

Inventory is valued at cost using the first-in-first-out costing method. The balance in inventory for the year ended December 31, 2025, was $250,304.

L. Property and Equipment

Property and equipment valued at $5,000 or more are recorded at cost and depreciated using the straight-tine method over an estimated useful life of three to forty years.

As of December 31, 2025, the organization's property and equipment consisted of the following:

Land and Improvements	$	36,890,193
Buildings and Equipment		20,658,777
Habitat		4,949,630
Vehicles and Machinery		13,938,278
Artwork		71,647
Construction in Progress		573,716
Total Fixed Assets		77,082,241
Less: Accumulated Depreciation		(24,295,470)
	$	52,786,771

Depreciation expense for the year ended December 31, 2025 was $2,807,532.

M. Asset Liquidity

From time to time, the Organization may receive support from restricted contributions. Because a donors' restriction requires resources to be used in a particular manner in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Financial current assets at year-end	$6,008,329
Less: current liabilities	(1,515,471)
Financial assets available to meet cash needs within one year	$4,492,858

NOTE 2. INCOME TAXES

The Organization does not provide for income taxes as it is a tax-exempt non-profit organization under the Internal Revenue Code Section 501(c)(3).

The Organization has adopted the recognition requirements for ASC 740-10 uncertain income tax positions as required by generally accepted accounting principles. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The organization has analyzed its tax positions taken for filing with the Internal Revenue Service and believes that they will be sustained upon examination. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2025.

NOTE 3. INVESTMENTS

The Wild Animal Sanctuary investments at December 31, 2025, are described below. The investments have a readily determinable value and are considered as Level 1 investments based on the fair value measurement described in Note 1. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Edward Jones	$ 407,888
Vanguard	16,717
Fidelity	3,554
Highland REIT	753
InvenTrust	7,237
Wells Fargo Investors	34,821
Total Brokerage Accounts	$ 470,970

NOTE 4. LONG-TERM DEBT

The following is a summary of all long-term debt for the year ended December 31, 2025.

	December 31, 2024
Note payable – Equipment, due in monthly installments of $6,247 with interest 7.00% through 2028. Secured by equipment with a carrying value approximately equal to debt.	$ 163,335
Note payable – Equipment, due in monthly installments of $846 with interest 6.00% through 2028. Secured by equipment with a carrying value approximately equal to debt.	27,982
Note payable – Equipment, due in monthly installments of $4,972 with interest 7.57% through 2033. Secured by equipment with a carrying value approximately equal to debt.	321,009
Note payable – Building, due in monthly installments of $48,110 with interest 7.00% through 2045. Secured by property with a carrying value approximately equal to debt.	6,083,051
Note payable – Land, due in monthly installments of $52,378 with interest 7.25% through 2045. Secured by land with a carrying value approximately equal to debt.	6,605,164
Note payable – Land, due in monthly installments of $7,858 with interest 7.85% through 2045. Secured by land with a carrying value approximately equal to debt.	503,124
Note payable – Land, due in monthly installments of $92,416 with interest 7.67% through 2053. Secured by land with a carrying value approximately equal to debt.	12,634.977
Total Debt	$ 26,338,642
Less: Current Maturities	(603,829)
Long-term debt	$ 25,734,813

NOTE 4. LONG-TERM DEBT (continued)

Maturities of long-term debt are as follows:

December 31, 2026	$	603,829
2027		648,698
2028		662,995
2029		665,933
2030		717,914
2031-2035		3,971,401
Thereafter		19,067,872
Total	$	26,338,642

Interest expense for the year ended December 31, 2025, totaled $1,858,800.

NOTE 5: CONSERVATION EASEMENT

The Wild Animal Sanctuary has secured a conservation easement on the property known as the Wild Animal Refuge for preservation of the land. “Conservation easement” is the generic term for easements granted for preservation of land areas for outdoor recreation, protection of a relatively natural habitat for fish, wildlife, or plants, or a similar ecosystem, preservation of open space for the scenic enjoyment of the public or pursuant to a Federal, State, or local governmental conservation policy, and preservation of a historically important land area or historic building.

NOTE 6: SUBSEQUENT EVENTS

In accordance with the provisions of Statement of Financial Accounting Standards Codification 855, Subsequent Events, management must evaluate, through the date the financial statements are issued or are available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. The Organization’s financial statements were available to be issued on the date of the auditor’s report and this is the date through which subsequent events were evaluated. Management has not identified any events requiring disclosure.