# MARA ELEPHANT PROJECT USA, INC.

## FINANCIAL REPORT

## December 31, 2023

MARA
ELEPHANT PROJECT

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mara Elephant Project USA, Inc.

### Opinion

We have audited the financial statements of Mara Elephant Project USA, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the results of their operations and 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 ("GAAS"). 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 Organization 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.

### Emphasis of Matter

As part of our audit of the December 31, 2022 financial statements, we also audited the adjustments described in Note 2 that were applied to restate the December 31, 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the December 31, 2021 financial statements of the Organization other than with respect to the adjustments, and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2021 financial statements as a whole.

### 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 Organization'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 Organization'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.

Pile CPAs

Indianapolis, Indiana
May 3, 2024

**MARA ELEPHANT PROJECT USA, INC.**

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2023 and 2022

| | | 2023 | | 2022 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | $ | 1,446,991 | $ | 1,138,062 |
| Cash and cash equivalents - fiscal agent | | 435,957 | | - |
| Certificates of deposit - fiscal agent | | 1,518,928 | | - |
| Grants receivable | | 37,534 | | 118,000 |
| Prepaid expenses | | - | | 35,000 |
| Other current assets | | 359,811 | | 307,423 |
| **TOTAL CURRENT ASSETS** | | 3,799,221 | | 1,598,485 |
| **OTHER ASSETS** | | | | |
| Property and equipment, net | | 210 | | 931 |
| **TOTAL ASSETS** | $ | 3,799,431 | $ | 1,599,416 |
| **LIABILITIES AND NET ASSETS** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Accounts payable and accrued expenses | $ | 46,372 | $ | 17,804 |
| Agency funds due to fiscal agent | | 1,954,885 | | - |
| Deferred revenue | | - | | 35,000 |
| **TOTAL CURRENT LIABILITIES** | | 2,001,257 | | 52,804 |
| **NET ASSETS** | | | | |
| Without donor restrictions | | 627,922 | | 668,529 |
| With donor restrictions | | 1,170,252 | | 878,083 |
| **TOTAL NET ASSETS** | | 1,798,174 | | 1,546,612 |
| **TOTAL LIABILITIES AND NET ASSETS** | $ | 3,799,431 | $ | 1,599,416 |

See Notes to Financial Statements.

**MARA ELEPHANT PROJECT USA, INC.**

**STATEMENTS OF ACTIVITIES**
Year ended December 31, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **SUPPORT AND REVENUE** | | | |
| Contributions of cash | $ - | $ 1,745,040 | $ 1,745,040 |
| Direct mail, net | - | 1,250,445 | 1,250,445 |
| Grants | - | 167,925 | 167,925 |
| Contributions of nonfinancial assets | - | - | - |
| | - | 3,163,410 | 3,163,410 |
| Fees for service | 73,485 | - | 73,485 |
| Other income, net | 20,278 | - | 20,278 |
| Net assets released from restrictions | 2,871,241 | (2,871,241) | - |
| | 2,965,004 | (2,871,241) | 93,763 |
| **TOTAL SUPPORT AND REVENUE** | 2,965,004 | 292,169 | 3,257,173 |
| **EXPENSES** | | | |
| Program services | 2,846,925 | - | 2,846,925 |
| Management and general | 52,067 | - | 52,067 |
| Fundraising | 106,619 | - | 106,619 |
| **TOTAL EXPENSES** | 3,005,611 | - | 3,005,611 |
| **CHANGE IN NET ASSETS** | (40,607) | 292,169 | 251,562 |
| **NET ASSETS** | | | |
| Beginning of year | 668,529 | 878,083 | 1,546,612 |
| End of year | $ 627,922 | $ 1,170,252 | $ 1,798,174 |

See Notes to Financial Statements.

## MARA ELEPHANT PROJECT USA, INC.

**STATEMENTS OF ACTIVITIES - continued**
Year ended December 31, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **SUPPORT AND REVENUE** | | | |
| Contributions of cash | $ 89,789 | $ 1,824,378 | $ 1,914,167 |
| Direct mail, net | - | 1,145,321 | 1,145,321 |
| Grants | - | 668,329 | 668,329 |
| Contributions of nonfinancial assets | 2,000 | - | 2,000 |
| | 91,789 | 3,638,028 | 3,729,817 |
| Fees for service | 40,833 | - | 40,833 |
| Other income, net | 2,664 | 1,138 | 3,802 |
| Net assets released from restrictions | 3,515,483 | (3,515,483) | - |
| | 3,558,980 | (3,514,345) | 44,635 |
| **TOTAL SUPPORT AND REVENUE** | 3,650,769 | 123,683 | 3,774,452 |
| **EXPENSES** | | | |
| Program services | 3,520,849 | - | 3,520,849 |
| Management and general | 74,416 | - | 74,416 |
| Fundraising | 36,543 | - | 36,543 |
| **TOTAL EXPENSES** | 3,631,808 | - | 3,631,808 |
| **CHANGE IN NET ASSETS** | 18,961 | 123,683 | 142,644 |
| **NET ASSETS** | | | |
| Beginning of year, January 1, 2022 | 214,049 | 754,400 | 968,449 |
| Prior year adjustment, note 2 | 435,519 | - | 435,519 |
| Beginning of year, restated | 649,568 | 754,400 | 1,403,968 |
| End of year | $ 668,529 | $ 878,083 | $ 1,546,612 |

See Notes to Financial Statements.

**MARA ELEPHANT PROJECT USA, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES**

Year ended December 31, 2023

| | Program Services | Mgmt. and General | Fundraising | Total |
|---|---|---|---|---|
| Grants | $ 2,614,315 | $ - | $ - | $ 2,614,315 |
| Bank fees | 14,444 | 60 | - | 14,504 |
| Depreciation | - | 721 | - | 721 |
| Dues and subscriptions | 2,511 | - | 16,742 | 19,253 |
| Insurance | - | 765 | - | 765 |
| Occupancy | - | - | - | - |
| Office expenses | 3,343 | - | 8,542 | 11,885 |
| Printing and copying | 381 | - | 9,037 | 9,418 |
| Professional fees | 209,058 | 50,521 | 64,845 | 324,424 |
| Miscellaneous | 51 | - | 1,772 | 1,823 |
| Supplies | 2,732 | - | 4,818 | 7,550 |
| Travel | 90 | - | 863 | 953 |
| | $ 2,846,925 | $ 52,067 | $ 106,619 | $ 3,005,611 |

See Notes to Financial Statements.

**MARA ELEPHANT PROJECT USA, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES - continued**
Year ended December 31, 2022

| | Program Services | Mgmt. and General | Fundraising | Total |
|---|---|---|---|---|
| Grants | $ 3,339,936 | $ - | $ - | $ 3,339,936 |
| Bank fees | 11,092 | 782 | - | 11,874 |
| Depreciation | - | 720 | - | 720 |
| Dues and subscriptions | 1,416 | 3,020 | 10,146 | 14,582 |
| Insurance | - | 765 | - | 765 |
| Occupancy | 1,000 | 1,000 | - | 2,000 |
| Office expenses | 1,238 | 2,338 | 2,576 | 6,152 |
| Printing and copying | 297 | 122 | 3,209 | 3,628 |
| Professional fees | 138,691 | 65,611 | 16,030 | 220,332 |
| Miscellaneous | - | - | - | - |
| Supplies | 21,085 | 58 | 752 | 21,895 |
| Travel | 6,094 | - | 3,830 | 9,924 |
| | $ 3,520,849 | $ 74,416 | $ 36,543 | $ 3,631,808 |

See Notes to Financial Statements.

**MARA ELEPHANT PROJECT USA, INC.**

**STATEMENTS OF CASH FLOWS**
Year ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ 251,562 | $ 142,644 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 721 | 720 |
| (Increase) decrease in: | | |
| Cash held for fiscal agents | (435,957) | - |
| Grants receivable | 80,466 | (118,000) |
| Prepaid expense | 35,000 | (35,000) |
| Other current assets | (52,388) | 128,096 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 28,568 | (14,571) |
| Agency funds due to fiscal agents | 1,954,885 | - |
| Deferred revenue | (35,000) | 35,000 |
| Net cash provided by (used in) operating activities | 1,827,857 | 138,889 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of certificates of deposit | (1,518,928) | - |
| Net cash provided by (used in) investing activities | (1,518,928) | - |
| Increase (decrease) in cash and cash equivalents | 308,929 | 138,889 |
| **CASH AND CASH EQUIVALENTS** | | |
| Beginning | 1,138,062 | 999,173 |
| Ending | $ 1,446,991 | $ 1,138,062 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Contributions of nonfinancial assets | $ - | $ 2,000 |

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS
December 31, 2023

## NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business
Mara Elephant Project USA, Inc. (the "Organization") is a not-for-profit Organization that was formed to work to conserve elephants and the landscapes they live in including their biodiversity, ecological function, and peaceful human-wildlife co-existence through support of programs and activities to foster i) applied conservation, ii) research, iii) technological development, iv) education, v) community development, vi) and public awareness within elephant range states and abroad.

The organization supports programs that work to increase protection for endangered wildlife in Africa. Key among those is elephants, a keystone species that acts as a barometer for the health of an ecosystem. Contributing to programs that engage in action to address the short term threats to wildlife and wild spaces and pair it with research that discovers long-term solutions that involve engagement from indigenous communities is key to the organization's program support approach.

The Organization's program services include the following:

**Mara Elephant Project Trust ("MEP"):** For over a decade, MEP has focused on the mission to protect elephants and their habitats across the Greater Mara Ecosystem ("GME"). MEP's vision is to see a stable and healthy elephant population coexisting peacefully with people across the GME. MEP's decade of experience using the MEP method of boots on the ground rangers and applied research, all while taking a collaborative approach, has disrupted poaching in the region and combatted conflict and habitat loss.

**The Maa Trust:** A non-profit Organization working together with community-owned wildlife conservancies in the Maasai Mara, Kenya. The Maa Trust works to increase the benefits of wildlife and conservation to Maasai families so that they appreciate and contribute to the protection of wild animals on their land.

**Northern Rangelands Trust ("NRT"):** A membership Organization owned and led by the 43 community conservancies it serves in northern and coastal Kenya. NRT established as a shared resource to help build and develop community conservancies, which are best positioned to enhance people's lives, build peace, and conserve the natural environment.

**Elephant Protection Initiative ("EPI"):** EPI comprises 21 African countries determined to end the killing of elephants. EPI focuses on mitigation and prevention of human-elephant conflict in recognition of the changing threats to Africa's elephants.

**Karen Blixen Camp Trust:** A Kenyan non-profit Organization located in the unique and fragile ecosystem of the Maasai Mara in Kenya. Together with donors and partners the Karen Blixen Camp Trust supports conservation of wildlife and wilderness, community empowerment, and childhood and vocational education.

## NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

**Angama Organization:** Angama Mara is founded on the deeply embedded principle of running a profitable business in order to make a meaningful and sustainable difference to the communities that neighbor the lodge, and the wildlife and land that surround it. Each guest at Angama Mara contributes a $20 per night donation to the Angama Organization, a separate entity which has been set up to support the communities that neighbor the lodge and the wildlife and land that surround it. The Organization is active through three fields of work: Education, Healthcare and Conservation. Projects are identified and prioritized together with the lodge's neighboring communities, the Mara Conservancy, and NGO's that have a track record of making an impact in the region.

**Bongo Surveillance Project ("BSP"):** BSP is an extension of MEP that includes protecting an endangered species living alongside elephants, the mountain bongo antelope. The mountain bongo antelope resides in the Mau Forest alongside elephants. The project consists of protecting and conserving the critically endangered mountain bongo in the forests of Kenya through monitoring the remaining population.

**Elephant Conservation Organization ("ECO"):** Established in 2020, ECO aims to work with government entities and communities to improve elephant security in Tanzania. ECO's focus will begin by addressing an immediate need with a model that has been widely successful in protecting elephants in neighboring Kenya, a mobile wildlife vet unit while simultaneously launching the first elephant orphanage in the country's history. Partnering with government entities Tanzania Wildlife Management Authority ("TAWA"), Tanzania National Parks Authority ("TANAPA") and the Wildlife Conservation Initiative ("WCI"), ECO will increase the capacity to protect wildlife in Tanzania.

A summary of the Organization's significant accounting policies follows:

A. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

B. Basis of Presentation

These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with accounting principles generally accepted in the United States of America. This has been done by classification of fund transactions and balances into two categories of net assets:

*Net Assets without Donor Restrictions*: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

*Net Assets with Donor Restrictions*: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

## NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

C. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. The Organization maintains cash balances at one commercial bank. The Organization maintains its cash in two bank accounts which, at times, may exceed federally insured limits. To date, there have been no losses on such accounts.

D. Grants Receivable

Grants receivable include reimbursements and unconditional promises to give, and are reported at net realizable value. All amounts are expected to be collected within one year, and none are considered uncollectible as of the year ended December 31, 2023 and 2022.

E. Property and Equipment

Property and equipment are stated at cost. Donated property and equipment is recorded at fair value. Depreciation is provided using the straight-line and accelerated methods over the estimated useful lives of the assets. The Organization capitalizes items with an estimated useful life of 3 years or more. Estimated useful lives for furniture and equipment range from 3 to 7 years.

Expenditures for property and equipment and for renewals or betterments which extend the originally estimated economic life of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense. When an asset is retired or otherwise disposed of, the cost and accumulated depreciation are removed form the accounts and any gain or loss is included in the statement of activities.

F. Support and Revenue

The Organization receives support from private contributions and grants, and recognizes this support when cash or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Contributions and grants recognized are recorded as net assets without donor restrictions or net assets with donor restrictions depending upon the existence and/or nature of any donor restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restriction.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

## NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

F. Support and Revenue - continued
Program service revenue is recognized when earned at the time the service is performed. Program service fees received in advance are included in deferred revenue until the related services are performed.

G. Contributions of Nonfinancial Assets
Contributions of nonfinancial assets includes the rental of office space, which is recorded at the respective fair value of space received. The office lease was terminated in March 2022. The Organization, at times, receives donated services from unpaid volunteers who perform a variety of tasks that support the Organization's activities. No amounts have been recognized for these services in the statement of activities since the criteria for recognition have not been satisfied.

H. Functional Expenses
The costs of providing the various programs and other activities are charged to that area, and where expenses affect more than one area, they are allocated on the basis of the specific expense. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

I. 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Tax Status
The Organization is exempt from federal and state income taxes on its related activities under Internal Revenue Service Code Section 501(c)(3). Accordingly, no provision for federal and state income taxes has been made.

The Organization files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

K. Evaluation of Subsequent Events
The Organization has evaluated subsequent events through May 3, 2024, which is the date the financial statements were available to be issued.

## NOTE 2 CORRECTION OF AN ERROR

Management has determined that other current assets related to the direct mail activities were not properly recognized as of December 31, 2021, which is considered to be a correction of an error under standards generally accepted in the United States of America.

We were not engaged to audit, review or apply any procedures to the December 31, 2021 financial statements of the Organization other than with respect to the adjustment. Accordingly, certain amounts have been restated in the opening net assets now presented. As a result of this correction of an error, opening net assets increased by $435,519 as of January 1, 2022 from the amounts previously reported.

## NOTE 3 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Topic 326, Financial Instruments-Credit Losses, which was later amended with ASU 2019-11. The standard significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the organization that are subject to the guidance in Topic 326 were grants and other receivables. We adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements.

In February 2016, the FASB issued ASU 2016-02, Topic 842, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and corresponding lease liability on the balance sheet at the date of the lease commencement. Leases are classified as either finance or operating, and this distinction is relevant for the pattern of expense recognition in the statement of income. This Organization adopted this standard effective January 1, 2022 and did not affect the Organization since there are no leases that exist.

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from the contributions of cash and other financial assets, along with expanded disclosure requirements. The Organization adopted and implemented this pronouncement on January 1, 2022 using the prospective method of application. The adoption of ASU 2020-07 resulted in no material changes to the recognition of collections.

## NOTE 4 LIQUIDITY AND AVAILABILITY

The following table reflects financial assets as of December 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date, due to contractual restrictions.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programming activities of as well as the conduct of services undertaken to support those activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization strives for a balanced budget, expecting to collect sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The table below represents financial assets available for general expenditures within one year at December 31, 2023 and 2022:

| Financial assets at year-end: | 2023 | 2022 |
|---|---|---|
| Cash | $ 1,446,991 | $ 1,138,062 |
| Grants receivable | 37,534 | 118,000 |
| Other current assets | 359,811 | 307,423 |
| Total financial assets | 1,844,336 | 1,563,485 |
| Less amounts not available to be used within one year: | | |
| Donor-imposed restrictions | 1,170,252 | 878,083 |
| Financial assets not available to be used within one year | 1,170,252 | 878,083 |
| Financial assets available to meet general expenditures within one year | $ 674,084 | $ 685,402 |

## NOTE 5 CERTIFICATES OF DEPOSIT

Certificates of deposit consist of the following:

| | 2023 | 2022 |
|---|---|---|
| National Bank of Indianapolis CD, APY 4.975%, matures 8/15/2024 | $ 1,518,928 | $ - |
| | $ 1,518,928 | $ - |

Maturities as of December 31, 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Within one year | $ 1,518,928 | $ - |
| After one year through five years | - | - |
| After five years through ten years | - | - |
| After ten years | - | - |
| | $ 1,518,928 | $ - |

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

| | 2023 | 2022 |
|---|---|---|
| Furnishings and equipment | $ 2,889 | $ 2,889 |
| Less: accumulated depreciation | (2,679) | (1,958) |
| | $ 210 | $ 931 |

### NOTE 7 CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets recognized in the statement of activities as of December 31 consists of the following:

| | 2023 | 2022 |
|---|---|---|
| Office space lease | $ - | $ 2,000 |
| | $ - | $ 2,000 |

### NOTE 8 RELATED PARTIES

The Organization provided grants and purchased services from various board members' companies during 2023 and 2022. These services relate to providing consulting, accounting, and legal services and program related services to the Organization. Related party transactions The Organization paid these related parties a total of $1,923,199 and $2,494,659 in 2023 and 2022, respectively.

| | 2023 | 2022 |
|---|---|---|
| Grants to qualified organizations | $ 1,847,699 | $ 2,406,087 |
| Professional fees | 75,500 | 88,572 |
| | $ 1,923,199 | $ 2,494,659 |

### NOTE 9 DIRECT MAIL

Direct mail activity consists of the following:

| | 2023 | 2022 |
|---|---|---|
| Gross contributions received | $ 2,726,870 | $ 3,142,384 |
| Expenses: | | |
| Agency fees | 195,479 | 273,372 |
| Mailhouse fulfilment | 147,532 | 289,866 |
| Postage | 549,213 | 642,563 |
| Printing | 452,232 | 709,228 |
| Other expenses | 131,969 | 82,034 |
| | 1,476,425 | 1,997,063 |
| Net direct mail revenues at year-end | $ 1,250,445 | $ 1,145,321 |

## NOTE 10 AGENCY FUNDS

The Organization acts as a fiscal agent (manager) for MEP. In August 2023, MEP transferred their cash to the Organization to hold on behalf of MEP due to the volatile economic climate in Kenya. The Organization hold's MEP's funds in a money market account and a certificate of deposit (Note 4). The Organization pays funds to MEP upon authorized requests from them.

Below are details of agency funds held on behalf of MEP and recorded as agency funds due to fiscal agent on the statement of financial position as of December 31.

| | 2023 | 2022 |
|---|---|---|
| Cash and cash equivalents | $ 435,957 | $ - |
| Certificates of deposit | 1,518,928 | - |
| | $ 1,954,885 | $ - |

## NOTE 11 NET ASSETS

| Net assets consist of the following: | 2023 | 2022 |
|---|---|---|
| Without donor restrictions: | $ 627,922 | $ 668,529 |
| With donor restrictions: | | |
| Purpose restrictions: | | |
| Mara Elephant Project Trust | $ 874,862 | $ 618,651 |
| Harry J Dyer Burn Centre | 255,639 | 254,639 |
| Northern Rangelands Trust | 30,920 | - |
| The Maa Trust | 4,955 | 2,292 |
| Karen Blixen Camp Trust | 3,876 | 2,501 |
| Total with donor restrictions | $ 1,170,252 | $ 878,083 |