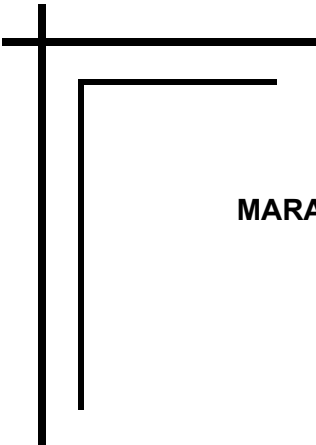
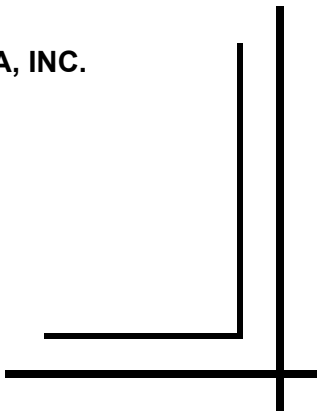




MARA ELEPHANT PROJECT USA, INC.

FINANCIAL REPORT

December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mara Elephant Project USA, Inc.

Opinion

We have audited the accompanying financial statements of Mara Elephant Project USA, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Organization as of December 31, 2024 and 2023, and the changes in its net assets 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 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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

April 21, 2025

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 1,483,266	\$ 1,446,991
Cash and cash equivalents - fiscal agent	1,368,064	435,957
Certificates of deposit - fiscal agent	-	1,518,928
Grants receivable	568,396	5,000
Contributions receivable	101,216	32,534
Prepaid expenses	1,540	-
Other current assets	503,488	359,811
TOTAL CURRENT ASSETS	<u>4,025,970</u>	<u>3,799,221</u>
<u>OTHER ASSETS</u>		
Grants receivable, net of current	100,000	-
Property and equipment, net	-	210
	<u>100,000</u>	<u>210</u>
TOTAL ASSETS	<u>\$ 4,125,970</u>	<u>\$ 3,799,431</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,992	\$ 46,372
Agency funds due to fiscal agent	1,368,064	1,954,885
TOTAL CURRENT LIABILITIES	<u>1,370,056</u>	<u>2,001,257</u>
<u>NET ASSETS</u>		
Without donor restrictions	1,784,822	1,502,784
With donor restrictions	971,092	295,390
TOTAL NET ASSETS	<u>2,755,914</u>	<u>1,798,174</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,125,970</u>	<u>\$ 3,799,431</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF ACTIVITIES

Year ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>			
Contributions of cash	\$ 2,047,554	\$ 47,057	\$ 2,094,611
Direct mail, net	1,614,511	-	1,614,511
Grants	908,589	668,396	1,576,985
Contributions of nonfinancial assets	1,790	-	1,790
	<u>4,572,444</u>	<u>715,453</u>	<u>5,287,897</u>
 Fees for service	 18,237	 -	 18,237
Other income, net	22,718	-	22,718
Net assets released from restrictions	39,751	(39,751)	-
	<u>80,706</u>	<u>(39,751)</u>	<u>40,955</u>
 TOTAL SUPPORT AND REVENUE	 <u>4,653,150</u>	 <u>675,702</u>	 <u>5,328,852</u>
 <u>EXPENSES</u>			
Program services	4,221,234	-	4,221,234
Management and general	61,130	-	61,130
Fundraising	88,748	-	88,748
TOTAL EXPENSES	<u>4,371,112</u>	<u>-</u>	<u>4,371,112</u>
 CHANGE IN NET ASSETS	 282,038	 675,702	 957,740
 <u>NET ASSETS</u>			
Beginning of year	<u>1,502,784</u>	<u>295,390</u>	<u>1,798,174</u>
 End of year	 <u>\$ 1,784,822</u>	 <u>\$ 971,092</u>	 <u>\$ 2,755,914</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF ACTIVITIES - continued

Year ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>			
Contributions of cash	\$ 1,704,289	\$ 40,751	\$ 1,745,040
Direct mail, net	1,250,445	-	1,250,445
Grants	167,925	-	167,925
Contributions of nonfinancial assets	-	-	-
	<u>3,122,659</u>	<u>40,751</u>	<u>3,163,410</u>
 Fees for service	 73,485	 -	 73,485
Other income, net	20,278	-	20,278
Net assets released from restrictions	623,444	(623,444)	-
	<u>717,207</u>	<u>(623,444)</u>	<u>93,763</u>
 TOTAL SUPPORT AND REVENUE	 <u>3,839,866</u>	 <u>(582,693)</u>	 <u>3,257,173</u>
 <u>EXPENSES</u>			
Program services	2,846,925	-	2,846,925
Management and general	52,067	-	52,067
Fundraising	106,619	-	106,619
TOTAL EXPENSES	<u>3,005,611</u>	<u>-</u>	<u>3,005,611</u>
 CHANGE IN NET ASSETS	 834,255	 (582,693)	 251,562
 <u>NET ASSETS</u>			
Beginning of year	<u>668,529</u>	<u>878,083</u>	<u>1,546,612</u>
 End of year	 <u>\$ 1,502,784</u>	 <u>\$ 295,390</u>	 <u>\$ 1,798,174</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2024

	<u>Program Services</u>	<u>Mgmt. and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 3,787,120	\$ -	\$ -	\$ 3,787,120
Bank fees	23,602	46	-	23,648
Depreciation	-	210	-	210
Dues and subscriptions	5,771	-	20,745	26,516
Insurance	-	1,337	-	1,337
Office expenses	2,280	909	6,453	9,642
Printing and copying	935	-	4,077	5,012
Professional fees	287,604	30,297	36,286	354,187
Miscellaneous	226	-	1,551	1,777
Supplies	3,730	-	10,156	13,886
Travel	566	-	9,480	10,046
Salaries and benefits	109,400	18,465	-	127,865
Payroll taxes	-	9,866	-	9,866
	<u>\$ 4,221,234</u>	<u>\$ 61,130</u>	<u>\$ 88,748</u>	<u>\$ 4,371,112</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES - continued

Year ended December 31, 2023

	<u>Program Services</u>	<u>Mgmt. and General</u>	<u>Fundraising</u>	<u>Total</u>
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
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
Salaries and benefits	-	-	-	-
Payroll taxes	-	-	-	-
	<u>\$ 2,846,925</u>	<u>\$ 52,067</u>	<u>\$ 106,619</u>	<u>\$ 3,005,611</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

STATEMENTS OF CASH FLOWS

Year ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 957,740	\$ 251,562
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	210	721
(Increase) decrease in:		
Cash held for fiscal agents	(932,107)	(435,957)
Grants receivable	(663,396)	113,000
Contributions receivable	(68,682)	(32,534)
Prepaid expense	(1,540)	35,000
Other current assets	(143,677)	(52,388)
Increase (decrease) in:		
Accounts payable and accrued expenses	(44,380)	28,568
Agency funds due to fiscal agents	(586,821)	1,954,885
Deferred revenue	-	(35,000)
Net cash provided by (used in) operating activities	<u>(1,482,653)</u>	<u>1,827,857</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of certificates of deposit	-	(1,518,928)
Proceeds from certificates of deposit	<u>1,518,928</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>1,518,928</u>	<u>(1,518,928)</u>
 Increase (decrease) in cash and cash equivalents	 36,275	 308,929
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning	<u>1,446,991</u>	<u>1,138,062</u>
Ending	<u>\$ 1,483,266</u>	<u>\$ 1,446,991</u>
<u>SUPPLEMENTAL DISCLOSURE</u>		
<u>OF CASH FLOW INFORMATION</u>		
Contributions of nonfinancial assets	<u>\$ 1,790</u>	<u>\$ -</u>

See Notes to Financial Statements.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 ("MEPT"): For over a decade, MEPT has focused on the mission to protect elephants and their habitats across the Greater Mara Ecosystem ("GME"). MEPT's vision is to see a stable and healthy elephant population coexisting peacefully with people across the GME. MEPT's decade of experience using the MEPT 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. The Organization ended support of this program in August 2024.

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.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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 MEPT 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.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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. Concentration of Risk

In 2024, approximately 11% of the Organization's total revenue was from one donor. There were no revenue concentrations in 2023.

E. Receivables

Grants and contributions receivable consist of amounts management expects to collect from grantors, donors, and other performance-based program reimbursements, and are reported at net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of their estimated future cash flows (if material to the financial statements). The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the receivables are to be received. Amortization of the discounts are included in revenue.

The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectible. Based on these criteria, management believes that all receivables would be fully collectible. Therefore, no allowance for losses is recorded in the accompanying financial statements.

F. 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 from the accounts and any gain or loss is included in the statement of activities.

G. 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.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

G. Support and Revenue - continued

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, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restriction. Support and revenue with donor-imposed restrictions which are met in the same reporting period are reported as net assets without donor restrictions in the statement of activities.

A portion of the Organization's revenue is derived from cost-reimbursable 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.

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.

H. Contributions of Nonfinancial Assets

Contributions of nonfinancial assets include donated programs supplies, which are recorded at the respective fair value of supplies received. 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.

I. 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.

J. 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.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

K. 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.

L. Reclassification

Certain amounts from the prior year have been reclassified to conform with the current year presentation.

M. Evaluation of Subsequent Events

The Organization has evaluated subsequent events through April 21, 2025, which is the date the financial statements were available to be issued.

NOTE 2 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.

NOTE 3 LIQUIDITY AND AVAILABILITY

The following table reflects financial assets as of December 31, 2024 and 2023, 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.

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 LIQUIDITY AND AVAILABILITY - continued

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, 2024 and 2023:

Financial assets at year-end:	<u>2024</u>	<u>2023</u>
Cash	\$ 1,483,266	\$ 1,446,991
Grants and contributions receivable	669,612	37,534
Other current assets	503,488	359,811
Total financial assets	<u>2,656,366</u>	<u>1,844,336</u>
Less amounts not available to be used within one year:		
Donor-imposed restrictions	<u>971,092</u>	<u>295,390</u>
Financial assets not available to be used within one year	<u>971,092</u>	<u>295,390</u>
Financial assets available to meet general expenditures within one year	<u>\$ 1,685,274</u>	<u>\$ 1,548,946</u>

NOTE 4 CERTIFICATES OF DEPOSIT

Certificates of deposit consist of the following:

	<u>2024</u>	<u>2023</u>
National Bank of Indianapolis CD, APY 4.975%, matured 8/15/2024	\$ -	\$ 1,518,928
	<u>\$ -</u>	<u>\$ 1,518,928</u>

Maturities as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Within one year	\$ -	\$ 1,518,928
After one year through five years	-	-
After five years through ten years	-	-
After ten years	-	-
	<u>\$ -</u>	<u>\$ 1,518,928</u>

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<u>2024</u>	<u>2023</u>
Furnishings and equipment	\$ 1,819	\$ 2,889
Less: accumulated depreciation	<u>(1,819)</u>	<u>(2,679)</u>
	<u>\$ -</u>	<u>\$ 210</u>

NOTE 6 CONTRIBUTED NONFINANCIAL ASSETS

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

	<u>2024</u>	<u>2023</u>
Program supplies	\$ 1,790	\$ -
	<u>\$ 1,790</u>	<u>\$ -</u>

NOTE 7 RELATED PARTIES

The Organization provided grants and purchased services from various board members' companies during 2024 and 2023. These services relate to providing consulting, accounting, and legal services and program related services to the Organization. The Organization paid these related parties a total of \$3,070,833 and \$1,923,199 in 2024 and 2023, respectively.

	<u>2024</u>	<u>2023</u>
Grants to qualified organizations	\$ 3,048,333	\$ 1,847,699
Professional fees	<u>22,500</u>	<u>75,500</u>
	<u>\$ 3,070,833</u>	<u>\$ 1,923,199</u>

NOTE 8 DIRECT MAIL

Direct mail activity consists of the following:

	<u>2024</u>	<u>2023</u>
Gross contributions received	\$ 2,989,648	\$ 2,726,870
Expenses:		
Agency fees	180,253	195,479
Mailhouse fulfilment	142,188	147,532
Postage	505,289	549,213
Printing	385,967	452,232
Other expenses	<u>161,440</u>	<u>131,969</u>
	<u>1,375,137</u>	<u>1,476,425</u>
Net direct mail revenues at year-end	<u>\$ 1,614,511</u>	<u>\$ 1,250,445</u>

MARA ELEPHANT PROJECT USA, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 9 AGENCY FUNDS

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

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

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,368,064	\$ 435,957
Certificates of deposit	-	1,518,928
	<u>\$ 1,368,064</u>	<u>\$ 1,954,885</u>

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>2024</u>	<u>2023</u>
Purpose restrictions:		
Mara Elephant Project Trust	\$ 353,250	\$ -
Elephant Conservation Org	330,813	-
The Elephant Protection Initiative Foundation	30,032	-
Harry J Dyer Burn Centre	255,639	255,639
Northern Rangelands Trust	37	30,920
The Maa Trust	-	4,955
Karen Blixen Camp Trust	1,321	3,876
	<u>\$ 971,092</u>	<u>\$ 295,390</u>