

**NOAH'S ARK ANIMAL
REHABILITATION CENTER
AND SANCTUARY, INC. AND
SUBSIDIARY**

CONSOLIDATED FINANCIAL REPORT

APRIL 30, 2018

**NOAH’S ARK ANIMAL REHABILITATION CENTER AND SANCTUARY, INC.
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL REPORT
APRIL 30, 2018**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Noah's Ark Animal Rehabilitation Center and Sanctuary, Inc. and Subsidiary
Atlanta, Georgia**

We have audited the accompanying consolidated financial statements of Noah's Ark Animal Rehabilitation Center and Sanctuary, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of April 30, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Noah's Ark Animal Rehabilitation Center and Sanctuary, Inc. and Subsidiary as of April 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Mauldin & Jenkins, LLC

Atlanta, Georgia
August 12, 2019

**NOAH'S ARK ANIMAL REHABILITATION CENTER
AND SANCTUARY, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
APRIL 30, 2018**

ASSETS

Assets:	
Cash	\$ 54,999
Accounts receivable	35,792
Inventory	38,336
Investments	9,866
Property and equipment, net	<u>2,380,098</u>
 Total assets	 <u><u>\$ 2,519,091</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 132,710
Accrued expenses	25,865
Notes payable	<u>40,330</u>
 Total liabilities	 <u>198,905</u>
 Net assets:	
Unrestricted	2,284,156
Temporarily restricted	<u>36,030</u>
 Total net assets	 <u>2,320,186</u>
 Total liabilities and net assets	 <u><u>\$ 2,519,091</u></u>

See Notes to Financial Statements.

**NOAH'S ARK ANIMAL REHABILITATION CENTER
AND SANCTUARY, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues, gains, and support:			
Contribution and grant revenue	\$ 1,391,872	\$ 36,769	\$ 1,428,641
Fundraising events revenue	27,095	-	27,095
In-kind donations	292,374	-	292,374
Rescue vet services	128,793	-	128,793
Gift shop sales	28,447	-	28,447
Other revenue	29,055	-	29,055
Net assets released from restrictions	739	(739)	-
Total revenues, gains and support	<u>1,898,375</u>	<u>36,030</u>	<u>1,934,405</u>
Expenses:			
Program activities	1,556,083	-	1,556,083
Support activities			
General and administrative	392,475	-	392,475
Fundraising	206,212	-	206,212
Total expenses	<u>2,154,770</u>	<u>-</u>	<u>2,154,770</u>
Change in net assets	<u>(256,395)</u>	<u>36,030</u>	<u>(220,365)</u>
Net assets at beginning of year	<u>2,540,551</u>	<u>-</u>	<u>2,540,551</u>
Net assets at end of year	<u>\$ 2,284,156</u>	<u>\$ 36,030</u>	<u>\$ 2,320,186</u>

See Notes to Financial Statements.

**NOAH'S ARK ANIMAL REHABILITATION CENTER
AND SANCTUARY, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED APRIL 30, 2018**

	<u>Program Expenses</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 400,628	\$ 133,542	\$ 133,542	\$ 667,712
Employee benefits	59,461	19,821	19,821	99,103
Payroll taxes	32,306	10,768	10,768	53,842
Professional fees	-	126,739	-	126,739
Advertising and promotion	38,933	-	-	38,933
Office expenses	16,034	5,345	5,345	26,724
Technology expenses	11,770	3,924	3,924	19,618
Repairs and maintenance	23,907	-	-	23,907
Utilities	109,340	19,295	-	128,635
Property taxes	885	156	-	1,041
Travel	4,758	-	-	4,758
Conferences and meetings	1,807	226	226	2,259
Interest expense	-	16,776	-	16,776
Depreciation expense	226,439	39,960	-	266,399
Insurance	59,860	10,563	-	70,423
Fundraising event expenses	-	-	23,653	23,653
Automobile expenses	49,817	-	-	49,817
Animal feed	251,063	-	-	251,063
Medical care	3,569	-	-	3,569
Vet care	159,622	-	-	159,622
Supplies	74,963	-	-	74,963
Education expense	2,607	-	-	2,607
Volunteer appreciation	970	-	-	970
Visitor Center expense	2,732	-	-	2,732
Rehabilitation expense	3,174	-	-	3,174
Other expenses	21,438	5,360	8,933	35,731
Total expenses	<u>\$ 1,556,083</u>	<u>\$ 392,475</u>	<u>\$ 206,212</u>	<u>\$ 2,154,770</u>

See Notes to Financial Statements.

**NOAH'S ARK ANIMAL REHABILITATION CENTER
AND SANCTUARY, INC. AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2018**

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in net assets	\$ (220,365)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:	
Depreciation	266,399
Changes in assets and liabilities	
Decrease in contribution receivable, net	11,162
Decrease in accounts receivable	149,779
Decrease in inventory	51,795
Decrease in accounts payable	(212,285)
Increase in accrued expenses	25,155
	<hr/>
Net cash provided by operating activities	71,640

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	4,668
Disposition of property and equipment	1,500
Acquisition of property and equipment	(17,361)
	<hr/>
Net cash used in investing activities	(11,193)

CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on long-term debt	(15,034)
	<hr/>
Net cash used in financing activities	(15,034)
	<hr/>
Net increase in cash	45,413
Cash, beginning of year	9,586
	<hr/>
Cash, end of year	\$ 54,999

See Notes to Financial Statements.

**NOAH'S ARK ANIMAL REHABILITATION CENTER AND SANCTUARY, INC.
AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. ORGANIZATION

History

Founded by Jama Hedgecoth, the original Noah's Ark opened in 1978 in Ellenwood, Georgia. Named for the biblical Noah's Ark, which represented a vessel of safety in the midst of danger, Jama's Ark was built to shield animals and children from today's floods of abuse and neglect.

Jama outgrew her small farm in Ellenwood, Georgia in 1990 and moved her family, and all of the animals, to Locust Grove, Georgia. The current facility is 250 acres situated in a beautiful, "park like" setting, and encompasses an animal rehabilitation center, training administration building, nature trails, and countless natural habitats for the roughly 1,500 rescued animals on site.

The Noah's Ark Animal Rehabilitation Center, Inc. (the Center) was organized as a Georgia Non-profit corporation in April 1990 under the Georgia Non-Profit Corporation Code. Noah's Ark Animal Rehabilitation Center, Inc. is a public charity as defined in Section 509(a) of the Internal Revenue Service Code and is governed by a board of directors.

The Noah's Ark Children's Sanctuary, Inc. (the Children's Sanctuary) was organized as a Georgia Non-Profit Corporation in May 1993 under the Georgia Non-profit Corporation Code. The Children's Sanctuary is a public charity as defined in Section 509(a) of the Internal Revenue Service Code and is governed by a board of directors.

For financial reporting purposes, the Children's Sanctuary is consolidated with the Center due to a common board of directors and economic interest and are collectively referred to as Noah's Ark or the Organization. The Children's Sanctuary provided no services during the year ended April 30, 2018 and subsequently dissolved (see Note 11).

Mission

Noah's Ark is an educational animal sanctuary and rehabilitation center dedicated to bringing children and animals together with the purpose of providing unconditional love, unconditional service, and a future full of hope. Noah's Ark has roughly 1,500 animals from over 100 different species, including exotic animals, domestic animals and native Georgia wildlife.

The Organization's mission is threefold:

To provide a home for injured, abused, and orphaned animals.

To provide awareness through our rehab/education programs that emphasize all living things have value no matter how small or seemingly insignificant. When we as a society can recognize this fact, we will begin to win the battles for conservation and preservation.

To provide unconditional love and care for animals who have special needs in their lives whether mental, physical, or emotional.

The care of wildlife can be a lengthy and complex process depending on the species and the extent of injuries. If injuries are so debilitating that the animal cannot be released, it will stay at Noah's Ark for the remainder of its life in as natural of a habitat as possible.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION (Continued)

Services/Programs include:

Animal Care Program:

The majority of exotic animals surrendered to the sanctuary were either confiscated by law enforcement from individuals illegally owning them, rescued from deplorable conditions, living as stray animals, or were unwanted zoo or private breeder “surplus” animals.

Most domestic livestock (including but not limited to horses, cow, llama, pig, bison, goat and sheep) and companion animals, including dogs and cats, were brought to Noah’s Ark by Animal Control agencies or surrendered by owners who could no longer care for them. After receiving necessary veterinary care and behavioral training and evaluations, most dogs and cats can be adopted to forever homes by way of the Organization’s Pet Adoption Program. Animals that would not make suitable pets live out their lives as members of the Noah’s Ark family.

Numerous species of native Georgia wildlife (including but not limited to white tailed deer, opossum, rabbit, songbirds, squirrel and armadillo) are brought to Noah’s Ark as abandoned babies or injured adults. Every effort is made to rehabilitate the animal in hopes for eventual release, however those who cannot return to the wild are housed permanently at Noah’s Ark.

Noah’s Ark works with numerous credible animal rescue facilities and in the event an animal is unable to be accepted to the sanctuary, resources are provided in hopes of assisting that animal to find a forever home.

Education and Advocacy Program:

Free of charge, each month thousands of children on field trips spend the day at Noah’s Ark, learning about responsible animal ownership as well as the story of each rescued wild animal and why that particular animal is in need of a sanctuary. Children are encouraged to get involved in the community service program and find ways to volunteer their time which provides an opportunity to apply academic learning to real life needs.

More than 100,000 people visit Noah’s Ark annually to experience beautiful rescued animals thriving in habitats that mimic their natural environments, as well as learn what threatens each species both in the wild and in captivity, and what they can do to help.

Noah’s Ark also develops, publishes and distributes materials concerning the rescue, care and treatment of exotic, domestic/ companion, and native wild animals for the prevention of animal cruelty.

Organizational Accomplishments:

Developed a strategic partnership with PetSmart, thereby giving potential pet adopters more resources, as well as screen potential adopters.

Founder Jama Hedgecoth (along with writer Chrishaunda Lee Perez) developed her printed memoir titled “SHARE THE DREAM: Building Noah’s Ark One Prayer at a Time”. The book was released in April 2018. Noah’s Ark will receive 10% of the proceeds as unrestricted revenue.

The Animal Care Program rescued two African Crested Porcupines who were abandoned at an animal auction in Florida.

In October 2015, Noah’s Ark filmed two episodes for a television show titled “Unlikely Animal Friends” on the National Geographic Wild channel.

In October 2015, Noah’s Ark worked with Gwinnett County Animal Control to provide a forever home for an abandoned wolf hybrid.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION (Continued)

Organizational Accomplishments (Continued):

In February 2016, Noah's Ark assisted Meriwether County Animal Control by providing a forever home for multiple reptiles rescued from a hoarding situation.

In June 2016, Noah's Ark assisted Henry County Animal Control by providing a forever home for over 30 game fowl confiscated from an illegal fighting environment.

In June 2016, Noah's Ark launched our Bluebird Monitoring Program with help from the South Carolina Bluebird Society in an effort to increase the population of wild bluebirds in our area as well as submit data for closer monitoring of this previously endangered species.

In February 2017, Noah's Ark was the host to, and partnered with the Ian Somerhalder Foundation and Born Free USA for their "Fur for The Animals Campaign", where youth volunteers repurposed donated fur clothing items into bedding and enrichment for the Organization's sanctuary residents.

During fiscal year 2017, Noah's Ark began composing educational material for the Georgia School System.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues are recognized when earned, and expenses are recognized when incurred.

Consolidated financial statements

The consolidated financial statements include the accounts of Noah's Ark Animal Rehabilitation Center, Inc. and Noah's Ark Children's Sanctuary, Inc. All of the financial activities and balances of these organizations are included in the consolidated financial statements. All significant intercompany accounts and transactions have been eliminated in consolidated.

Cash and cash equivalents

For financial statement purposes, the Organization considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. At April 30, 2018 there were no cash equivalents.

Property and equipment

Property and equipment are carried at cost, or if donated, at the fair market value on the date the asset is donated. Depreciation is computed over the estimated useful lives of the assets (5 to 40 years) using the straight-line method. Repairs and maintenance are charged to operations when incurred. Betterments and renewals in excess of \$1,000 are capitalized. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation are removed, and any gain or loss is included in operations.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist of equity securities and are carried at fair value. Donated investments are recorded at fair value on the date received. Realized and unrealized gains and losses on the portfolio are recognized as income or loss.

Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying consolidated financial statements.

Net assets

The Organization presents its financial statements in accordance with the Financial Accounting Standards Board (FASB)'s *Financial Statements for Not-For-Profit Organizations*. Under this guidance, the Organization is required to report information regarding its financial position and activities according to three categories of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are not subject to donor-imposed restrictions which are used to account for resources available to carry out the purposes of the Organization in accordance with the limitations of its bylaws. Temporarily restricted net assets are subject to donor-imposed restrictions that may be met with by the actions of the Organization or the passage of time. Permanently restricted net assets are permanently subject to donor imposed restrictions. As of April 30, 2018, the Organization had no permanently restricted net assets.

Donated goods and services

Contributed goods and services are recognized if they create or enhance nonfinancial assets or if they require specialized skills and would typically be purchased if not provided by donation. Contributed goods and services are reflected as contributions at fair value at the date of donation and are reported as unrestricted support unless specific donor stipulations specify how donated assets must be used. Noah's Ark received in-kind contributions of various items and services valued at \$292,374 for the year ended April 30, 2018.

Estimates

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, as well as the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Management's estimate of the functional allocation of certain expenses is based on management judgement and experience.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value presentation

As defined by FASB, fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In determining fair value, Noah's Ark uses various methods including market, income, and cost approaches. Based on these approaches, Noah's Ark often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. Noah's Ark utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, Noah's Ark is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal year ended April 30, 2018, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Functional allocation of expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on the basis of estimates of time and effort.

Income taxes

Noah's Ark is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Organization is not required to pay federal taxes on income, and contributions to the Organization qualify for the charitable contributions deduction to the extent provided by Section 170 of the Internal Revenue Code.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Management is not aware of any circumstances or transactions that would jeopardize its tax exempt status.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes (Continued)

All tax exempt entities are subject to review and audit by federal, state and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt entity under the Internal Revenue Code and applicable state statutes.

NOTE 3. CONCENTRATIONS OF RISK

For the year ended April 30, 2018, contributions from one major contributor accounted for 18% of the total contributions to the Organization.

NOTE 4. INVENTORY

Inventory consists of materials and supplies, either purchased or donated, and are valued at the lower of cost or market. Cost is determined using the first-in, first-out method. Therefore, ending inventory at April 30, 2018 is valued at the most recent price.

The inventory balances at April 30, 2018 are as follows:

Animal feed	\$	28,891
Gift shop merchandise		5,220
Vet clinic		4,225
Total inventory	\$	<u>38,336</u>

NOTE 5. INVESTMENTS

Investments are carried at fair market value. At April 30, 2018, the Organization's portfolio consisted of equity securities. Therefore, the valuation is considered a Level 1 valuation (see Note 2).

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment, net, is comprised of the following as of April 30, 2018:

Land	\$	468,601
Building, improvements and habitats		5,277,577
Furniture and fixtures		260,467
Machinery and equipment		895,506
Automotive equipment		113,484
		<u>7,015,635</u>
Less: accumulated depreciation		(4,635,537)
Property and equipment, net	\$	<u>2,380,098</u>

NOTE 7. ANIMAL COLLECTIONS

The Financial Accounting Standards Board codification defines collections as works of art, historical treasures, or similar assets that meet all of the following criteria:

They are held for public exhibition, education, or research in furtherance of public service rather than financial gain.

They are protected, kept unencumbered, cared for, and preserved.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. ANIMAL COLLECTIONS (Continued)

They are subject to an organizational policy that requires the proceeds of items that are sold to be used to acquire other items for collections.

Animals held by the Animal Sanctuary meet this definition. The Animal Sanctuary's animal collection is not capitalized. In accordance with industry practice, there is no objective basis for establishing value. Additionally, the animal collection has numerous attributes, including species, age, sex, relationship and value to other animals and endangered status, whereby it is impractical to assign value.

NOTE 8. NOTES PAYABLE

In April 2016, Noah's Ark incurred a note payable in the amount of \$62,190 for the purchase of a new Holland skid steer loader. Principal and interest are payable by the Organization in monthly installments of \$1,107 for a term of 60 months ending June 2021.

Scheduled maturities are as follows:

During the year ending April 30,

2019	\$	12,288
2020		12,648
2021		13,019
2022		<u>2,375</u>
	\$	<u>40,330</u>

NOTE 9. RESTRICTED NET ASSETS

At April 30, 2018, temporarily restricted net assets were available for the following donor restricted purposes:

Macaw Aviary	\$	32,721
The Golden Years fund		<u>3,309</u>
	\$	<u>36,030</u>

Temporarily restricted net assets as of April 30, 2018 consisted of cash.

NOTE 10. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions (by incurring expenses satisfying the restricted purpose specified by donors) for the year ended April 30, 2018 were as follows:

Macaw Aviary	\$	<u>739</u>
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NOTE 11. SUBSEQUENT EVENTS

Management has evaluated events through August 12, 2019, the date on which the financial statements were available to be issued.

The Noah's Ark Children's Sanctuary, Inc. was voluntarily dissolved as of October 8, 2018.

Noah's Ark received a contribution consisting of a house and personal items. The house was sold for \$150,000 on April 24, 2019 which allowed the Organization to pay off the remaining accounts payable as of April 30, 2018.