



**SILVER SPRING, MARYLAND**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**



## **Independent Auditors' Report**

Board of Directors  
Born Free USA United with Animal Protection Institute  
Silver Spring, Maryland

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Born Free USA United with Animal Protection Institute (the Organization), which comprise the statement of financial position as of December 31, 2020 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### ***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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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 auditors' 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 auditors consider internal control relevant to the Organization'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 Organization'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.

Board of Directors  
Born Free USA United with Animal Protection Institute

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Born Free USA United with Animal Protection Institute, as of December 31, 2020, 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.

A handwritten signature in black ink that reads "Mullins PC". The signature is written in a cursive, flowing style.

Bethesda, Maryland  
March 31, 2021

Certified Public Accountants

**Born Free USA United with Animal Protection Institute**

**Statement of Financial Position  
December 31, 2020**

**Assets**

**Current Assets**

Cash and Cash Equivalents	\$	357,968
Grants and Contributions Receivable		104,132
Accrued Interest		4,846
Inventories		12,116
Prepaid Expenses and Deposits		9,455
Investments		975,105

Total Current Assets 1,463,622

**Property and Equipment - Net**

1,120,577

**Security Deposits**

5,954

**Total Assets**

\$ 2,590,153

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable	\$	33,344
Pass-Through Payables		11,097
Accrued Expenses		63,277
EIDL Note Payable		149,900
Deferred Rent		15,347

Total Current Liabilities 272,965

**Net Assets**

Without Donor Restrictions	2,204,782
With Donor Restrictions - Perpetual	112,406

Total Net Assets 2,317,188

**Total Liabilities and Net Assets**

\$ 2,590,153

***See accompanying Notes to Financial Statements.***

**Born Free USA United with Animal Protection Institute**

**Statement of Activities  
For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions - Perpetual	<b>Total</b>
<b>Support</b>			
Grants and Contributions	\$ 1,616,709	\$ (8,943)	<b>\$ 1,607,766</b>
Contributions - PPP Forgivable Loan	189,000	-	<b>189,000</b>
Bequests	597,263	-	<b>597,263</b>
Investment Income - Net	98,620	-	<b>98,620</b>
Special Events, Net of Related Expenses of \$2,248	17,559	-	<b>17,559</b>
Other	16,889	-	<b>16,889</b>
Net Assets Released from Restrictions	10,000	(10,000)	-
<b>Total Revenues</b>	<b>2,546,040</b>	<b>(18,943)</b>	<b>2,527,097</b>
<b>Expenses</b>			
Program Services			
Education and Advocacy	1,109,254	-	<b>1,109,254</b>
Rescue & Care	847,375	-	<b>847,375</b>
<b>Total Program Service Expense</b>	<b>1,956,629</b>	<b>-</b>	<b>1,956,629</b>
<b>Supporting Services</b>			
General and Administration	157,830	-	<b>157,830</b>
Fundraising	301,948	-	<b>301,948</b>
<b>Total Supporting Service Expense</b>	<b>459,778</b>	<b>-</b>	<b>459,778</b>
<b>Total Expenses</b>	<b>2,416,407</b>	<b>-</b>	<b>2,416,407</b>
<b>Change in Net Assets</b>	<b>129,633</b>	<b>(18,943)</b>	<b>110,690</b>
<b>Net Assets, Beginning of Year</b>	<b>2,075,149</b>	<b>131,349</b>	<b>2,206,498</b>
<b>Net Assets, End of Year</b>	<b>\$ 2,204,782</b>	<b>\$ 112,406</b>	<b>\$ 2,317,188</b>

*See accompanying Notes to Financial Statements.*

**Born Free USA United with Animal Protection Institute**

**Statement of Functional Expense  
For the Year Ended December 31, 2020**

	Education and Advocacy	Rescue & Care	General & Administrative	Fundraising	Total
Personnel	\$ 311,433	\$ 448,648	\$ 99,700	\$ 149,923	<b>\$ 1,009,704</b>
Consulting and Professional Fees	704,526	3,461	27,032	86,399	<b>821,418</b>
Veterinary Care	-	88,617	-	-	<b>88,617</b>
Office Expense	15,297	37,476	5,099	25,626	<b>83,498</b>
Animal Feed	-	144,496	-	-	<b>144,496</b>
Occupancy	11,366	24,052	3,789	5,682	<b>44,889</b>
Conferences and Travel	442	1,341	147	1,225	<b>3,155</b>
Insurance	9,598	14,396	3,199	4,799	<b>31,992</b>
Advertising and Promotion	6,762	10,143	2,254	3,380	<b>22,539</b>
Depreciation and Amortization	49,830	74,745	16,610	24,914	<b>166,099</b>
<b>Total</b>	<b>\$ 1,109,254</b>	<b>\$ 847,375</b>	<b>\$ 157,830</b>	<b>\$ 301,948</b>	<b>\$ 2,416,407</b>

***See accompanying Notes to Financial Statements.***

**Born Free USA United with Animal Protection Institute**

**Statement of Cash Flows  
For the Year Ending December 31, 2020**

**Cash Flows from Operating Activities**

Increase (Decrease) in Net Assets	\$ 110,690
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities	
(Gains) Losses on Investments	(90,755)
Change in Deferred Rent	(1,015)
Depreciation and Amortization	166,099
(Increase) Decrease in Assets	
Grants and Contributions Receivable	(54,105)
Prepaid Expenses and Deposits	1,021
Increase (Decrease) in Liabilities	
Accounts Payable	(20,563)
Pass-Through Payables	(9,098)
Accrued Expenses	(53,288)
Net Cash Provided by (Used in) Operating Activities	<u>48,986</u>

**Cash Flows from Investing Activities**

Purchases of Investments	(208,626)
Proceeds from Sale of Investments	39,441
Purchases of Property and Equipment	<u>(258,738)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(427,923)</u>

**Cash Flows from Financing Activities**

Proceeds from EIDL Note Payable	<u>149,900</u>
Net Cash Provided by (Used in) Financing Activities	<u>149,900</u>
Increase (Decrease) in Cash and Cash Equivalents	(229,037)
Cash and Cash Equivalents, Beginning of Year	<u>587,005</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><b>\$ 357,968</b></u>

***See accompanying Notes to Financial Statements.***

# **Born Free USA United with Animal Protection Institute**

## **Notes to Financial Statements December 31, 2020**

### **1. ORGANIZATION**

Born Free USA United with Animal Protection Institute (the Organization) formerly Animal Protection Institute, is a nonprofit corporation established in 1968 that aims to end the suffering of wild animals in captivity, rescue individual animals in need, protect wildlife in their natural habitats, and encourage compassionate conservation globally. The Organization also operates a Primate Sanctuary in Texas for rescued monkeys.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred.

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

#### **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.

#### **Cash Equivalents**

The Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have an original maturity of three months or less.



# **Born Free USA United with Animal Protection Institute**

## **Notes to Financial Statements December 31, 2020**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Grants and Contributions Receivable**

Unconditional grants and contributions receivable expected to be collected within one year are recorded at net realizable value. Unconditional grants and contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The allowance for uncollectable grants and contributions receivable is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants and contributions receivable are written off when deemed uncollectable. At December 31, 2020, there was no allowance for uncollectable grants and contributions receivable.

Grants and contributions receivable are expected to be collected within one year.

#### **Inventories**

Inventories consist of educational and promotional materials and are recorded at the lower of cost or market, using the first in, first out method.

#### **Investments**

Investments are carried in the aggregate at fair value. All unrealized and realized gains and losses, interest, and dividends, including amounts earned on restricted net assets, are recorded as either without donor restrictions or with donor restrictions.

#### **Property and Equipment**

Property and equipment are capitalized at cost if unit costs exceed \$1,000. Otherwise the items are expensed when paid, including repairs and maintenance. Depreciation and amortization are computed on the straight-line method over the estimated useful lives ranging from three to twenty years. Depreciation and amortization expense for the year ended December 31, 2020 was \$162,948.

#### **EIDL Note Payable**

During the year ended December 31, 2020, the Organization received a \$149,900 loan from the Economic Injury Disaster Loan (EIDL) program from the SBA. The interest rate for nonprofit organizations is 2.75% and repayable over a term up to thirty years.

#### **Revenue Recognition**

Grants awarded by the federal government, which are generally considered nonreciprocal transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying reimbursable expenses have been incurred and conditions under the agreements are met. Organization has elected the simultaneous release policy available under ASU 2018-08 for donor-restricted contributions that were initially conditional contributions, which allows a not-for-profit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized. Prior to the implementation of ASU 2018-08, federal grants were considered exchange transactions.

# **Born Free USA United with Animal Protection Institute**

## **Notes to Financial Statements December 31, 2020**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Revenue Recognition (Continued)**

Contributions, including unconditional promises to give, are recognized as revenues in the period received or pledged. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of gift. Contributed services and materials are recorded at their estimated fair value if they would otherwise be purchased if not provided by donation and provided by professionals in their field. Management considers all outstanding contributions receivable amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Bequests on unsettled estates are not reported until the estate has been approved in probate.

During the year ended December 31, 2020, the Organization received a \$189,000 forgivable loan from the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The forgivable loan is a conditional contribution that can be recognized as revenue when the underlying conditions are met. The Organization has elected to incurring of eligible expenses as the condition. During the year ended December 31, 2020, the Organization reported \$189,000 as contribution revenue.

There were no unrecognized conditional contributions as of December 31, 2020.

#### **Functional Expense Allocation**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, occupancy and office expenses, depreciation and amortization, information technology costs, and insurance have been allocated among the programs and supporting services benefits allocated on the basis of employee time and effort.

#### **Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT).

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for at December 31, 2020.

## Born Free USA United with Animal Protection Institute

### Notes to Financial Statements December 31, 2020

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Income Taxes (Continued)

The Organization's policy would be to recognize interest and penalties, if any, on tax positions related to its unrecognized tax benefits in income tax expense in the financial statements. No interest and penalties were assessed or recorded during 2020.

Generally, the Organization is no longer subject to U.S. federal or state examinations for returns filed before 2017.

##### Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. The update requires a lessee to recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. The guidance is effective beginning in 2022.

##### Subsequent Events

Management has evaluated subsequent events through March 31, 2021 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

#### 3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in banks insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of December 31, 2020, the Organization's balances did not exceed the FDIC insured limit by approximately \$25,000.

As of December 31, 2020, the Organization held \$19,770 with investment brokers covered by the Securities Investor Protection Corporation.

#### 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2020, are as follows:

	Fair Value	Level 1 Inputs	Level 2 Inputs
U.S. Government Obligations	\$ 321,148	\$ 321,148	\$ -
Corporate Bonds	-	-	-
Equity Securities	454,843	454,843	-
Mutual Funds - Equity	163,637	163,637	-
Money Market Funds	35,477	-	35,477
	<u>\$ 975,105</u>	<u>\$ 939,628</u>	<u>\$ 35,477</u>

# Born Free USA United with Animal Protection Institute

## Notes to Financial Statements December 31, 2020

### 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Financial assets measured using Level 1 inputs are based on unadjusted quoted market prices in active markets for identical assets. Financial assets measured using Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive assets. Financial assets valued using Level 3 inputs are valued using unobservable inputs to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs are developed based on the best information available in the circumstances, which might include the Organization's own data and assumptions. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to methodologies used at December 31, 2020.

Mutual Funds: Valued using quoted market prices which are available on the active market.

Certificates of Deposit: The asset has a specified term that is observable for substantially the full term of the asset.

Common Stocks, Corporate Bonds and U.S.: Valued at the closing price reported on the active market on which the individual securities are traded.

These valuation methodologies may produce a fair value measurement that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The components of total investment return for 2020 are reflected below:

Interest and Dividends	\$ 7,865
Net Realized and Unrealized Gains (Losses)	<u>90,755</u>
Net Investment Income (Loss)	<u>\$ 98,620</u>

### 5. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2020 consisted of the following:

Land	\$ 207,332
Building and Improvements	2,226,044
Furniture and Office Equipment	148,300
Vehicles, Tractors and Mowers	136,267
Website	<u>44,001</u>
	2,761,944
Less Accumulated Depreciation and Amortization	<u>(1,641,367)</u>
Property and Equipment - Net	<u>\$ 1,120,577</u>

Depreciation and amortization expense for the year ended December 31, 2020 was \$162,948.

## Born Free USA United with Animal Protection Institute

### Notes to Financial Statements December 31, 2020

#### 6. RESTRICTED NET ASSETS

Net assets with donor restrictions activity for the year ended December 31, 2020 was as follows:

Purpose Restricted	Contributions and Investment			
	Beginning of Year	Income	Released	End of Year
Endowment	\$ 131,349	\$ (8,943)	\$ (10,000)	\$ 112,406

The Organization holds these funds restricted by donors for investment in perpetuity. The initial contribution to the endowment was a bequest with restrictions on the use of the investment earnings. The second restricted donation restricts the investment earnings to the sanctuary.

Of the Organization's net assets without donor restrictions, the board of directors has designated a fund for the Primate Sanctuary. The amount has been set to fund the operations of the Primate Sanctuary for a year if an unforeseen circumstance affected the Organization. During the year, the activity in the board-designated fund was as follows:

	Beginning of Year	Designations	Appropriations	End of Year
Sanctuary	\$ 640,984	\$ 109,016	\$ -	\$ 750,000

#### 7. ENDOWMENT FUNDS

The Organization's endowments consists of two funds established by donors who require the contribution to be invested in perpetuity with the earnings used to support the operations of the Organization.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the state of Maryland as requiring the preservation of the fair value of the original gift as of the gift date. As a result of this interpretation, the Organization classifies as net assets with perpetual restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetually restricted net assets are classified as either net assets with or without donor restrictions based on the donor stipulations.

##### *Investment Return Objectives, Risk Parameters, and Strategies*

The Organization has adopted investment and spending policies, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital conservation, which exceeds the annual distribution with acceptable levels of risk.

# Born Free USA United with Animal Protection Institute

## Notes to Financial Statements December 31, 2020

### 7. ENDOWMENT FUNDS (CONTINUED)

Endowment assets are and will continue to be invested to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution, while growing the funds, if possible.

Investment risk is measured in terms of the total endowment fund, investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Changes in endowment net assets for the year ended December 31, 2020, are as follows:

	Without Donor Restrictions	With Donor Restrictions: Purpose	With Donor Restrictions: Perpetual	Total
Beginning of Year	\$ -	\$ -	\$ 131,349	\$ 131,349
Interest and Dividends	-	-	-	-
Net Depreciation of Investments	-	-	(8,943)	(8,943)
Contributions	-	-	-	-
Transfers	-	-	-	-
Appropriation of Endowment Assets for Expenditure	-	-	(10,000)	(10,000)
End of Year	\$ -	\$ -	\$ 112,406	\$ 112,406

Endowment net asset composition by type of fund as of December 31, 2020, is as follows:

	Without Donor Restrictions	With Donor Restrictions: Purpose	With Donor Restrictions: Perpetual	Total
With Donor Restrictions	\$ -	\$ -	\$ 112,406	\$ 112,406
Board-Designated	-	-	-	-
Total Funds	\$ -	\$ -	\$ 112,406	\$ 112,406

### 8. JOINT FUNDRAISING AND EDUCATIONAL ACTIVITIES

The Organization incurred joint costs for mailings that included animal advocacy and public education messages and fundraising appeals. In accordance with FASB ASC 958-720-45-29, joint costs were allocated as follows:

Program Services	\$ 108,928
Fundraising	34,398
Total Expenses	<u>\$ 143,326</u>

## **Born Free USA United with Animal Protection Institute**

### **Notes to Financial Statements December 31, 2020**

#### **9. RETIREMENT PLAN**

Effective January 1, 2014, the Organization provides a 401(k)-retirement plan for the benefit of eligible employees. The plan allows eligible employees to defer a portion of their compensation, pursuant to Section 401(a) of the Internal Revenue Code. Employees are eligible for matching contributions after ninety days of employment. Until August 2017, employer contributions are discretionary. Starting in September 2017, employee contributions were matched each pay period. The Organization contributed \$19,069 to the 401(k) plan during 2020.

#### **10. RELATED PARTY TRANSACTIONS**

The Organization had various transactions with external organizational partners during 2020. Born Free Foundation and Born Free Ethiopia are related parties because of shared leadership personnel.

There are no receivables or payables between the Organization and Born Free Foundation as of December 31, 2020.

There were no transactions Born Free Ethiopia during 2020 and no related party receivables or payables have been recorded.

#### **11. OPERATING LEASE**

During 2017, the Organization signed a lease agreement for office space in Silver Spring, Maryland. The lease term is eighty-nine months, with the first five months rent-free. Initial monthly payments of \$2,977 are due with annual escalations of 2.75%. Commencing on the first anniversary of the lease, the Organization will pay a pro-rata share of the building's operating charges and real estate taxes.

Future minimum lease payments at December 31, 2020, were as follows:

<b>2021</b>	\$ 38,668	<b>2025</b>	<u>3,503</u>
<b>2022</b>	39,731		
<b>2023</b>	40,824		
<b>2024</b>	41,946	<b>Total</b>	<u>\$ 164,672</u>

Rent expense for the year ended December 31, 2020 was \$35,973.

**Born Free USA United with Animal Protection Institute**

**Notes to Financial Statements  
December 31, 2020**

**12. LIQUIDITY AND AVAILABILITY**

The following represents the Organization's financial assets at December 31, 2020:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 357,968
Grants and Contributions Receivable	104,132
Accrued Interest	4,846
Investments	<u>975,105</u>

Total Financial Assets	1,442,051
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Less Amounts Not Available To Be Used Within One Year:

Board-Designated Net Assets	(750,000)
Net Assets With Donor Restrictions	<u>(112,406)</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 579,645</u>
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As part of the Organization's liquidity management plan, cash in excess of daily requirements is transferred to income generating accounts.