



**BIG LIFE FOUNDATION USA**  
Financial Statements  
For the Years Ended December 31, 2024 and 2023

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## Independent Auditor's Report

**To the Board of Directors  
Big Life Foundation USA  
Ridgefield, Washington**

### Opinion

We have audited the financial statements of Big Life Foundation USA, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, 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 Big Life Foundation USA as of December 31, 2024 and 2023, and changes in 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 (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 Big Life Foundation USA 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 Big Life Foundation USA's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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## **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 Big Life Foundation USA'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 Big Life Foundation USA'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.

*Clark Nuber P.S.*

Certified Public Accountants  
March 21, 2025

**BIG LIFE FOUNDATION USA**

**Statements of Financial Position  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 970,249	\$ 991,835
Accounts receivable	335,899	94,580
Prepaid expenses and other assets	7,817	
Investments	<u>4,824,292</u>	<u>3,457,784</u>
<b>Total Assets</b>	<b><u>\$ 6,138,257</u></b>	<b><u>\$ 4,544,199</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	<u>\$ 24,149</u>	<u>\$ 27,776</u>
<b>Total Liabilities</b>	<b>24,149</b>	<b>27,776</b>
<b>Net Assets:</b>		
Without donor restrictions-		
Undesignated	952,972	835,415
Board designated	<u>4,779,352</u>	<u>3,603,933</u>
Total without donor restrictions	5,732,324	4,439,348
With donor restrictions	<u>381,784</u>	<u>77,075</u>
<b>Total Net Assets</b>	<b><u>6,114,108</u></b>	<b><u>4,516,423</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 6,138,257</u></b>	<b><u>\$ 4,544,199</u></b>

See accompanying notes.

**BIG LIFE FOUNDATION USA****Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2024**

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support:</b>			
Contributions	\$ 6,052,781	\$ 1,636,943	\$ 7,689,724
Donated services and other in-kind contributions	107,816		107,816
Release of restricted contributions	<u>1,332,234</u>	<u>(1,332,234)</u>	
Total revenues and support	7,492,831	304,709	7,797,540
Investment return and other revenue	<u>208,014</u>		<u>208,014</u>
<b>Total Revenues and Support, Net</b>	<b>7,700,845</b>	<b>304,709</b>	<b>8,005,554</b>
<b>Expenses:</b>			
Program	5,470,074		5,470,074
Management and general	420,843		420,843
Fundraising	<u>516,952</u>		<u>516,952</u>
<b>Total Expenses</b>	<b>6,407,869</b>		<b>6,407,869</b>
<b>Change in Net Assets</b>	<b>1,292,976</b>	<b>304,709</b>	<b>1,597,685</b>
Net assets, beginning of year	<u>4,439,348</u>	<u>77,075</u>	<u>4,516,423</u>
<b>Net Assets, End of Year</b>	<b><u>\$ 5,732,324</u></b>	<b><u>\$ 381,784</u></b>	<b><u>\$ 6,114,108</u></b>

See accompanying notes.

**BIG LIFE FOUNDATION USA****Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2023**

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	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support:</b>			
Contributions	\$ 3,895,519	\$ 1,428,417	\$ 5,323,936
Donated services and other in-kind contributions	108,820		108,820
Release of restricted contributions	1,364,467	(1,364,467)	
	<hr/>	<hr/>	<hr/>
Total revenues and support	5,368,806	63,950	5,432,756
Investment return and other revenue	125,551		125,551
	<hr/>	<hr/>	<hr/>
<b>Total Revenues and Support</b>	<b>5,494,357</b>	<b>63,950</b>	<b>5,558,307</b>
<b>Expenses:</b>			
Program	4,154,566		4,154,566
Management and general	363,193		363,193
Fundraising	460,121		460,121
	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>4,977,880</b>		<b>4,977,880</b>
<b>Change in Net Assets</b>	<b>516,477</b>	<b>63,950</b>	<b>580,427</b>
Net assets, beginning of year	3,922,871	13,125	3,935,996
	<hr/>	<hr/>	<hr/>
<b>Net Assets, End of Year</b>	<b>\$ 4,439,348</b>	<b>\$ 77,075</b>	<b>\$ 4,516,423</b>

See accompanying notes.

**BIG LIFE FOUNDATION USA**

**Statement of Functional Expenses  
For the Year Ended December 31, 2024**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 118,479	\$ 224,988	\$ 233,834	\$ 577,301
Payroll taxes	9,549	16,970	18,302	44,821
Medical and dental benefits	12,623	30,548	27,426	70,597
Pension plan contributions	3,681	6,998	7,243	17,922
<b>Total Salaries, Taxes and Benefits</b>	<b>144,332</b>	<b>279,504</b>	<b>286,805</b>	<b>710,641</b>
Grants	5,322,901			5,322,901
Accounting		54,939		54,939
Advertising and promotion		2,551	51,490	54,041
Office expenses	930	34,098	12,978	48,006
Information technology	1,911	10,503	23,510	35,924
Travel		16,994	10,752	27,746
Legal		10,533	3,300	13,833
Gift processing			15,732	15,732
Graphic		1,950	4,569	6,519
Webmaster		5,921		5,921
Insurance		3,850		3,850
<b>Total Expenses Before Donated Web-Based Advertising</b>	<b>5,470,074</b>	<b>420,843</b>	<b>409,136</b>	<b>6,300,053</b>
Donated web-based advertising			107,816	107,816
<b>Total Expenses</b>	<b>\$ 5,470,074</b>	<b>\$ 420,843</b>	<b>\$ 516,952</b>	<b>\$ 6,407,869</b>

See accompanying notes.



**BIG LIFE FOUNDATION USA**

**Statement of Functional Expenses  
For the Year Ended December 31, 2023**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 116,779	\$ 147,814	\$ 240,929	\$ 505,522
Payroll taxes	9,172	11,493	18,894	39,559
Medical and dental benefits	18,669	23,060	18,669	60,398
Pension plan contributions	5,622	5,622	5,621	16,865
<b>Total Salaries, Taxes and Benefits</b>	<b>150,242</b>	<b>187,989</b>	<b>284,113</b>	<b>622,344</b>
Grants	3,996,065			3,996,065
Accounting		78,876		78,876
Office expenses	4,846	30,613	15,844	51,303
Travel	2,515	22,949	5,887	31,351
Advertising and promotion		7,522	22,230	29,752
Information technology	898	12,172	5,221	18,291
Gift processing			13,630	13,630
Legal		7,706	3,100	10,806
Webmaster		7,212		7,212
Graphic		5,106	998	6,104
Insurance		3,048		3,048
Conferences, conventions and meetings			278	278
<b>Total Expenses Before Donated Web-Based Advertising</b>	<b>4,154,566</b>	<b>363,193</b>	<b>351,301</b>	<b>4,869,060</b>
Donated web-based advertising			108,820	108,820
<b>Total Expenses</b>	<b>\$ 4,154,566</b>	<b>\$ 363,193</b>	<b>\$ 460,121</b>	<b>\$ 4,977,880</b>

See accompanying notes.

**BIG LIFE FOUNDATION USA****Statements of Cash Flows  
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 1,597,685	\$ 580,427
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Realized and unrealized loss (gain) on investment	887	(46,671)
Change in operating assets and liabilities:		
Accounts receivable	(241,319)	39,148
Prepaid expenses and other assets	(7,817)	
Accounts payable and accrued expenses	(3,627)	19,125
<b>Net Cash Provided by Operating Activities</b>	<b><u>1,345,809</u></b>	<b><u>592,029</u></b>
<b>Cash Flows From Investing Activities:</b>		
Purchases of investments	(5,452,745)	(4,981,411)
Proceeds from sale of investments	4,085,350	3,077,119
<b>Net Cash Used in Investing Activities</b>	<b><u>(1,367,395)</u></b>	<b><u>(1,904,292)</u></b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(21,586)</b>	<b>(1,312,263)</b>
Cash and cash equivalents, beginning of year	991,835	2,304,098
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 970,249</u></b>	<b><u>\$ 991,835</u></b>
<b>Supplementary Cash Flow Information:</b>		
Noncash donations of service and other in-kind contributions	\$ 107,816	\$ 108,820

See accompanying notes.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 1 - Organization

**Organization** - Using innovative conservation strategies and collaborating closely with local communities, partner NGOs, national parks and government agencies, Big Life Foundation USA (the Foundation) seeks to protect and sustain East Africa's wild lands and wildlife, including one of the greatest populations of elephants left in East Africa. The first organization in East Africa that has coordinated anti-poaching teams operating on both sides of the Kenya-Tanzania border, the Foundation recognizes that sustainable conservation can only be achieved through a community-based collaborative approach, which is at the heart of the Foundation's philosophy: conservation supports the people and people support conservation. The Foundation's vision is to establish a successful holistic conservation model in the Amboseli-Tsavo-Kilimanjaro ecosystem that can be replicated across the African continent.

The Foundation collaborates with partners operating in Africa, North America, and Europe. Big Life Limited Kenya and Big Life Foundation Kenya are separate legal entities registered in Kenya. Big Life Canada is a separate nonprofit organization registered in Canada. Big Life United Kingdom (Big Life UK) is a separate nonprofit organization registered in the United Kingdom. Although certain of the Foundation's directors are members of the boards of Big Life Limited Kenya, Big Life Foundation Kenya, Big Life Canada and Big Life United Kingdom, the Foundation does not control these related party entities through this board participation. Therefore, these entities are not consolidated with the operations of the Foundation for financial reporting purposes.

#### Note 2 - Significant Accounting Policies

**Basis of Presentation** - The Foundation's financial statements have been prepared on the accrual basis of accounting. The Foundation has presented unclassified statements of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

Net assets, revenues, gains and losses of the Foundation are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed restrictions that will be met either by actions of the Foundation or passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**Contributions** - Contributions are recognized in the period received, including unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Conditional promises to give are recognized as revenue when the conditions on which they depend are met. There were no conditional contributions at December 31, 2024 or 2023.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 2 - Continued

**Cash and Cash Equivalents** - For the purposes of reporting cash flows, cash and cash equivalents consist of checking and savings accounts held with financial institutions. The Foundation had cash in institutions in excess of the Federal Deposit Insurance Corporation limits during the years ended December 31, 2024 and 2023. The Foundation has not experienced any losses in these accounts.

**Investments** - The Foundation's investments consist of US Treasuries and corporate bonds, which are stated at fair value, and cash equivalents, which are stated at cost as of December 31, 2024. As of December 31, 2023, the Foundation's investments consisted of US Treasury bills, which are stated at fair value, and cash equivalents, which are stated at cost.

**Accounts Receivable** - Accounts receivable consist primarily of funds held with third party payment processors for contributions received through the Foundation's website prior to year end but not yet deposited to the Foundation's bank accounts until after year end. An allowance for doubtful accounts is not deemed necessary by management at December 31, 2024 and 2023.

**Prepaid Expenses and Other Assets** - Prepaid expenses and other assets consisted primarily of prepaid expenses and minor equipment.

**In-Kind Contributions** - In-kind contributions consist primarily of web-based advertising donated to the Foundation.

In-kind contributions consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Web-based advertising	<u>\$ 107,816</u>	<u>\$ 108,820</u>
<b>Total In-Kind</b>	<b><u>\$ 107,816</u></b>	<b><u>\$ 108,820</u></b>

Donated web-based advertising is utilized by the Foundation through informing the public and potential donors about the mission and activities of the Foundation. Such donations are generally received without donor restrictions.

The fair value of donated web-based advertising is based on the stated general market price of the advertising provided by the donor.

The donated web-based advertising expense is classified as fundraising on the statements of functional expenses.

**Concentrations, Gifts From Board Members and Related Party Transactions** - Approximately 38% of the Foundation's revenue was received from 1 donor through a charitable fund during the year ended December 31, 2024 and approximately 41% of the Foundation's revenue was received from two donors through charitable funds during the year ended December 31, 2023.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 2 - Continued

Gifts received from board members, totaled \$135,901 and \$172,820, respectively, for the years ended December 31, 2024 and 2023.

Approximately all of the Foundation's total grant expense consisted of grants made to related parties (Note 1). Grants awarded to Big Life Limited Kenya totaled \$5,261,404 and \$3,934,830 for the years ended December 31, 2024 and 2023, respectively. Grants awarded to Big Life UK totaled \$61,498 and \$60,501 for the years ended December 31, 2024 and 2023, respectively. Grants awarded to Big Life Canada totaled \$0 and \$885 for the years ended December 31, 2024 and 2023, respectively.

**Federal Income Tax** - The Internal Revenue Service has determined the Foundation to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

**Financial Agency Agreement** - The Foundation acts in a limited role as a financial agent for Big Life Limited Kenya (Note 1) under a Financial Agency Agreement for Custodial Services for Financial Assets (the Agreement) between the Foundation and Big Life Limited Kenya (Big Life Kenya) dated April 10, 2020. The Agreement was entered into solely due to the unprecedented situation of COVID-19 and the resulting uncertainty it has created. The Agreement is a precaution and preventative measure should the COVID-19 pandemic lead to unrest and instability in the Kenyan banking system. The initial term of the Agreement was for two years and expired on April 30, 2022. Big Life Kenya extended the Agreement on April 29, 2022, and the Agreement shall remain effective indefinitely until written termination by either party.

Under the terms of the Agreement, Big Life Limited Kenya makes all management decisions regarding the funds and retains all authority regarding use and disbursement of the assets. The Financial Agent (the Foundation) has no authority regarding the use and disbursement of the assets and may act only on written instructions received from Big Life Limited Kenya.

The two custodial bank accounts are held in cash in United States dollars and total \$402,456 and \$852,959 as of December 31, 2024 and 2023, respectively. The Foundation is paid \$1,000 per year for its services under the Agreement, which is included in other revenue on the statements of activities and changes in net assets for the years ended December 31, 2024 and 2023.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and the statements of functional expenses based on the benefits derived by program, management and general, and fundraising activities.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Foundation. Those expenses include employee salaries, the allocations for which are provided monthly based on estimates of how each employee's time was spent that month. All other expenses are directly allocated.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 2 - Continued

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Subsequent Events** - The Foundation has evaluated subsequent events through March 21, 2025, the date on which the financial statements were available to be issued.

#### Note 3 - Investments and Fair Value Measurements

Investments at December 31 were comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash and money market funds	\$ 2,305,651	\$ 647,428
Corporate bonds	724,945	
U.S. Treasuries	<u>1,793,696</u>	<u>2,810,356</u>
	<u><b>\$ 4,824,292</b></u>	<u><b>\$ 3,457,784</b></u>

**Fair Value Measurements** - U.S. GAAP defines fair value, provides a framework for measuring fair value, and requires certain disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

**Valuation Techniques** - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Following is a description of the valuation methodologies used for assets measured at fair value.

Corporate Bonds - Valued at the present value of the bond's cash flow.

U.S. Treasuries - Valued using bid valuations from similar instruments in actively quoted markets.

**BIG LIFE FOUNDATION USA**

**Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023**

**Note 3 - Continued**

Fair values of assets measured on a recurring basis at December 31 were as follows:

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Investments at Fair Value:</b>				
Corporate Bonds	\$ -	\$ 724,945	\$ -	\$ 724,945
U.S. treasuries	1,793,696			1,793,696
<b>Total Investments at Fair Value</b>	<b>\$ 1,793,696</b>	<b>\$ 724,945</b>	<b>\$ -</b>	<b>2,518,641</b>
<b>Investments at Cost:</b>				
Cash and money market funds				2,305,651
<b>Total Investments</b>				<b>\$ 4,824,292</b>

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Investments at Fair Value:</b>				
U.S. treasuries	\$ 2,810,356	\$ -	\$ -	\$ 2,810,356
<b>Total Investments at Fair Value</b>	<b>\$ 2,810,356</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,810,356</b>
<b>Investments at Cost:</b>				
Cash and money market funds				647,428
<b>Total Investments</b>				<b>\$ 3,457,784</b>

**Note 4 - Board Designated Net Assets Without Donor Restrictions**

At December 31, 2024 and 2023, the board had designated net assets without donor restrictions totaling \$529,589 and \$506,394, respectively, as a reserve for future operating expenses of the Foundation. At December 31, 2024 and 2023, the board also had designated net assets without donor restrictions totaling \$4,249,763 and \$3,097,539, respectively, as a reserve for future land related expenses.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Purpose restrictions-		
Habitat	\$ 250,349	\$ 32,849
Wildlife	77,759	24,985
Community	15,326	17,552
Wild Life Security		1,339
Education + Outreach	38,000	
Human Wildlife Conflict	350	350
<b>Total Net Assets With Donor Restrictions</b>	<b><u>\$ 381,784</u></b>	<b><u>\$ 77,075</u></b>

Net assets with donor restrictions released for purpose fulfillment totaled \$1,332,234 and \$1,364,467 during the years ended December 31, 2024 and 2023, respectively.

#### Note 6 - Retirement Plan

In December 2016, the Foundation established a Simple IRA Plan (the Plan). The Plan went into effect in 2017. Eligible employees may contribute to the Plan after the completion of 90 days of employment. Employer contributions are permitted by the Plan. Employer contributions totaled \$17,922 and \$16,865 during the years ended December 31, 2024 and 2023, respectively.

#### Note 7 - Liquidity and Availability of Financial Assets

**Liquidity** - The Foundation has an operating reserve with balances of \$529,589 and \$506,394 at December 31, 2024 and 2023, respectively. This is a governing Board-designated reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside typical operations of the Foundation. The Foundation's target for this reserve is to maintain a total of one year's operating expenses, which was determined based on management's judgment about the appropriate amount of funds to have set aside in addition to working capital. Its grantmaking is limited to Board discretion based upon the availability of funds. The Foundation also established a reserve for land related expenses with balances of \$4,249,763 and \$3,097,539 at December 31, 2024 and 2023, respectively. The reserve funds are held in cash and investments.



## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

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#### Note 7 - Continued

**Availability** - The following reflects the Foundation's financial assets at December 31, 2024 and 2023, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions or internal designations. Amounts not available include those set aside by the Board for an operating reserve that could be drawn upon if the Board approves that action. The Foundation is supported in part by restricted contributions. The Foundation must maintain sufficient resources to meet responsibilities to its donors because a donor's restriction requires resources to be used in a particular manner or in a future period.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 970,249	\$ 991,835
Investments	4,824,292	\$ 3,457,784
Accounts receivable	<u>335,899</u>	<u>94,580</u>
Total financial assets	6,130,440	4,544,199
Restricted by donor with time or purpose restrictions	(381,784)	(77,075)
Board designation set aside for operating reserve	(529,589)	(506,394)
Board designation set aside for land related expenses	<u>(4,249,763)</u>	<u>(3,097,539)</u>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b><u><u>\$ 969,304</u></u></b>	<b><u><u>\$ 863,191</u></u></b>