

**Audited Financial Statements**



Lindsay  
**Wildlife**  
Experience

**June 30, 2025**

**Quigley & Miron**

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Audited Financial Statements**  
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**June 30, 2025**

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## Independent Auditor's Report

Board of Directors  
**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
Walnut Creek, California

### Opinion

We have audited the accompanying financial statements of Lindsay Wildlife Museum dba Lindsay Wildlife Experience (Lindsay), a nonprofit organization, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Lindsay as of June 30, 2025, and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audit 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 Lindsay and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Lindsay's ability to continue as a going concern for one year after the date that the financial statements are issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

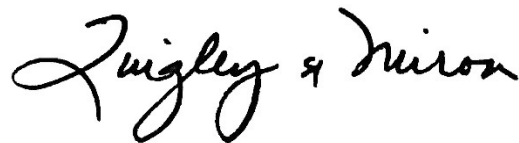
In performing an audit in accordance with GAAS, we:

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

#### **Report on Summarized Comparative Information**

We have previously audited Lindsay’s June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Campbell, California  
April 10, 2026

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Statement of Financial Position**  
**June 30, 2025**  
**(with comparative totals for 2024)**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 484,614	\$ 285,018
Restricted cash held for endowment	52,810	56,131
Investments—Note 4	1,842,374	1,893,877
Grants and contributions receivable	192,610	56,451
Bequests receivable—Note 5	500,000	1,515,582
Government grants receivable	193,986	295,102
Accrued interest receivable	1,207	1,182
Inventory	41,557	36,703
Prepaid expenses and other assets	7,882	26,494
Property and equipment, net—Note 6	1,126,472	1,149,118
In-kind building and land lease—Note 7	6,828,946	6,948,370
Collections—Note 2		
	<u><b>Total Assets</b></u>	<u><b>Total Assets</b></u>
	<b>\$ 11,272,458</b>	<b>\$ 12,264,028</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 167,861	\$ 109,265
Salaries and employee benefits payable	106,193	123,922
Related party loan payable—Note 8		50,000
Line of credit—Note 9		350,000
	<u><b>Total Liabilities</b></u>	<u><b>Total Liabilities</b></u>
	<b>274,054</b>	<b>633,187</b>
<b>Net Assets</b>		
Without donor restrictions—Note 11	1,946,090	1,654,639
With donor restrictions—Note 12	9,052,314	9,976,202
	<u><b>Total Net Assets</b></u>	<u><b>Total Net Assets</b></u>
	<b>10,998,404</b>	<b>11,630,841</b>
	<u><b>Total Liabilities and Net Assets</b></u>	<u><b>Total Liabilities and Net Assets</b></u>
	<b>\$ 11,272,458</b>	<b>\$ 12,264,028</b>

See notes to financial statements.

Lindsay Wildlife Museum dba Lindsay Wildlife Experience  
Statement of Activities  
Year Ended June 30, 2025  
(with summarized comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
<b>Operating Activities</b>				
<b>Revenue and Public Support</b>				
Admissions	\$ 432,094	\$	\$ 432,094	\$ 430,848
Membership	221,760		221,760	233,735
Educational programs	339,247		339,247	339,432
Facilities events rentals	102,124		102,124	84,945
Museum store sales				
Store sales	179,027		179,027	148,713
Less cost of store sales	(76,737)		(76,737)	(64,992)
<b>Museum Store Sales, Net</b>	<b>102,290</b>		<b>102,290</b>	<b>83,721</b>
Special events				
Gross revenue	116,721		116,721	114,172
Less cost of direct of benefits to donors	(57,575)		(57,575)	(28,815)
<b>Special Events, Net</b>	<b>59,146</b>		<b>59,146</b>	<b>85,357</b>
Grants and contributions	983,307	371,500	1,354,807	1,436,112
Bequests—Note 5	268,452		268,452	770,582
Government grants	214,444	18,750	233,194	142,859
Vehicle donations	33,086		33,086	53,122
In-kind building and land lease—Note 7	344,706		344,706	350,519
In-kind contributions—Note 14	5,751		5,751	18,770
Interest and dividend income	136,864	29,983	166,847	63,255
Net assets released from restrictions	1,400,911	(1,400,911)		
<b>Total Revenue, Public Support and Releases from Restrictions</b>	<b>4,644,182</b>	<b>(980,678)</b>	<b>3,663,504</b>	<b>4,093,257</b>
<b>Expenses</b>				
Museum program services	3,255,631		3,255,631	3,129,386
Management and general	859,108		859,108	744,865
Fundraising	273,619		273,619	227,130
<b>Total Expenses</b>	<b>4,388,358</b>		<b>4,388,358</b>	<b>4,101,381</b>
<b>Change in Net Assets from Operations</b>	<b>255,824</b>	<b>(980,678)</b>	<b>(724,854)</b>	<b>(8,124)</b>
<b>Nonoperating Activities</b>				
Investment return, net—Note 4	35,627	56,790	92,417	152,673
<b>Total Nonoperating Activities</b>	<b>35,627</b>	<b>56,790</b>	<b>92,417</b>	<b>152,673</b>
<b>Change in Net Assets</b>	<b>291,451</b>	<b>(923,888)</b>	<b>(632,437)</b>	<b>144,549</b>
Net Assets at Beginning of Year	1,654,639	9,976,202	11,630,841	11,486,292
<b>Net Assets at End of Year</b>	<b>\$ 1,946,090</b>	<b>\$ 9,052,314</b>	<b>\$ 10,998,404</b>	<b>\$ 11,630,841</b>

See notes to financial statements.

Lindsay Wildlife Museum dba Lindsay Wildlife Experience  
Statement of Functional Expenses  
Year Ended June 30, 2025  
(with summarized comparative totals for 2024)

	Museum Program Services										2025 Total	2024 Total
	Wildlife Rehabilitation	Education	Animal Encounters	Museum Operations	Guest Services	Marketing & Communi- cations	Total	Management and General	Fundraising	Cost of Direct Benefits to Donors		
Salaries	\$ 520,496	\$ 474,788	\$ 350,784	\$ 87,368	\$ 164,385	\$ 146,644	\$ 1,744,465	\$ 362,567	\$ 100,667	\$	\$ 2,207,699	\$ 2,117,334
Payroll taxes	38,040	34,580	25,512	6,362	11,971	10,676	127,141	26,258	7,105		160,504	155,343
Employee benefits	40,115	36,751	26,962	6,557	13,061	11,536	134,982	80,922	37,396		253,300	158,078
<b>Total Personnel Expenses</b>	<b>598,651</b>	<b>546,119</b>	<b>403,258</b>	<b>100,287</b>	<b>189,417</b>	<b>168,856</b>	<b>2,006,588</b>	<b>469,747</b>	<b>145,168</b>		<b>2,621,503</b>	<b>2,430,755</b>
Advertising						2,699	2,699				2,699	6,769
Animal husbandry	26,883		24,439	40			51,362				51,362	55,043
Bank charges and merchant fees	356		231		124	190	901	25,108	33,918		59,927	62,109
Contracted services and professional fees	1,466	565	120	67,255	1,800	5,000	76,206	215,507			291,713	267,457
Cost of direct benefits to donors										57,575	57,575	28,815
Cost of store sales							76,737				76,737	64,992
Depreciation	46,454	43,251	24,028	11,213	17,621	6,407	148,974	6,407	4,806		160,187	162,752
Dues, subscriptions, and professional development	4,242		7,910			2,671	14,823	8,244			23,067	22,864
Equipment rental												
Insurance								63,716			63,716	60,217
Interest								12,442			12,442	
Licenses and permits	1,387		1,132				2,519	3,430			5,949	5,890
Medical supplies	62,145		2,297				64,442				64,442	55,212
Occupancy	134,598	125,315	69,620	32,489	51,054	18,565	431,641	18,566	13,924		464,131	464,131
Postage and shipping	1,500				561		2,061	8,513			10,574	7,978
Printing and publications	982	2,287				4,311	7,580	411	32,183		40,174	32,255
Repairs and maintenance	592			79,477			80,069	5,497			85,566	101,354
Supplies	23,451	32,066	8,713	19,116	1,291	24,130	108,767	8,089	35,916		152,772	129,551
Travel	703	13,242	2,141	572		2,082	18,740	3,183	18		21,941	9,056
Utilities	74,296	69,172	38,429	17,933	28,181	10,248	238,259	10,248	7,686		256,193	227,988
<b>Total Expenses by Function</b>	<b>977,706</b>	<b>832,017</b>	<b>582,318</b>	<b>328,382</b>	<b>366,786</b>	<b>245,159</b>	<b>3,332,368</b>	<b>859,108</b>	<b>273,619</b>	<b>57,575</b>	<b>4,522,670</b>	<b>4,195,188</b>
Less expenses included in the statement of activities												
Cost of store sales					(76,737)		(76,737)				(76,737)	(64,992)
Cost of direct benefits to donors										(57,575)	(57,575)	(28,815)
<b>Total Expenses</b>	<b>\$ 977,706</b>	<b>\$ 832,017</b>	<b>\$ 582,318</b>	<b>\$ 328,382</b>	<b>\$ 290,049</b>	<b>\$ 245,159</b>	<b>\$ 3,255,631</b>	<b>\$ 859,108</b>	<b>\$ 273,619</b>	<b>\$</b>	<b>\$ 4,388,358</b>	<b>\$ 4,101,381</b>

See notes to financial statements.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Statement of Cash Flows**  
**Year Ended June 30, 2025**  
**(with comparative totals for 2024)**

	<u>2025</u>	<u>2024</u>
<b>Cash Flows from Operating Expenses</b>		
Change in net assets	\$ (632,437)	\$ 144,549
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
In-kind donated securities	(224,735)	(19,283)
Depreciation	160,187	162,752
In-kind building and land lease	119,424	113,611
Realized and unrealized investment gains	(103,012)	(162,426)
Changes in operating assets and liabilities:		
Grants and contributions receivable	(136,159)	53,435
Bequests receivable	1,015,582	(765,582)
Government grants receivable	101,116	(43,859)
Accrued interest receivable	(25)	(72)
Inventory	(4,854)	(14,157)
Prepaid expenses and other assets	18,612	(18,612)
Accounts payable and accrued liabilities	58,596	(130,539)
Salaries and employee benefits payable	(17,729)	27,395
	<u>354,566</u>	<u>(652,788)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>		
	<b>354,566</b>	<b>(652,788)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(137,541)	(86,135)
Purchases of investments	(567,070)	(122,804)
Sales of investments	946,320	587,990
	<u>241,709</u>	<u>379,051</u>
<b>Net Cash Provided by Investing Activities</b>		
	<b>241,709</b>	<b>379,051</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from related party loan payable		50,000
Repayment on related party loan payable	(50,000)	
Proceeds from line of credit		350,000
Repayment on line of credit	(350,000)	
	<u>(400,000)</u>	<u>400,000</u>
<b>Net Cash Provided by (Used in) Financing Activities</b>		
	<b>(400,000)</b>	<b>400,000</b>
<b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>	<b>196,275</b>	<b>126,263</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Year</b>	<u>341,149</u>	<u>214,886</u>
<b>Cash, Cash Equivalents and Restricted Cash at End of Year</b>	<u><u>\$ 537,424</u></u>	<u><u>\$ 341,149</u></u>
<b>Supplementary Disclosures</b>		
Income taxes paid	\$	\$
Interest paid	<u>12,442</u>	<u>\$</u>

See notes to financial statements.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements**  
**June 30, 2025**  
**(with comparative totals for 2024)**

**Note 1—Organization**

Lindsay Wildlife Museum (dba Lindsay Wildlife Experience; hereafter Lindsay) was founded as a nonprofit organization in 1955. Lindsay’s mission is to connect people with wildlife to inspire responsibility and respect for the world we share. Lindsay is a unique natural history, environmental education center and wildlife rehabilitation center.

Program service accomplishments and highlights are as follows:

Wildlife Rehabilitation—As one of the first formally established wildlife rehabilitation hospitals in the nation, Lindsay has served as a model for wildlife care centers around the world.

Since 1991, Lindsay has treated more than 199,000 native California wild animals comprising over 5,000 species, with about 50% returned into their natural habitats. Since 2004, the hospital has treated an average of around 500 wild animals every year with the highest daily intakes occurring between April and August, when birds and mammals are raising offspring and human-wildlife conflict is at its highest.

More than 200 volunteers currently support the hospital, working on-site or providing home care for injured, abandoned, and/or sick wildlife. The hospital is staffed by a full-time state-licensed veterinarian, one part-time veterinarian, several on-call veterinarians, registered veterinary technicians, wildlife rehabilitation technicians, and veterinary students.

The wildlife hospital is permitted by the U.S. Fish and Wildlife Service and the California Department of Fish and Wildlife.

Lindsay’s reputation for staff expertise in treating and surgically repairing the delicate flight mechanisms of raptors and its extensive partnerships throughout the region have elevated its status among peer organizations.

The hospital continues to partner with veterinary schools throughout the country and internationally to teach future generations of veterinary students.

What is learned from caring for and rehabilitating wildlife in the hospital informs Lindsay’s exhibits and education and outreach programs. Lindsay continues to partner with various research institutions, including the California Department of Fish & Wildlife, UC Davis, UC Berkeley, as well as the East Bay Regional Park District to track wildlife diseases, annual migratory patterns, and anthropogenic impacts. Data shared with government agencies and research institutions is published in peer reviewed research papers used to inform wildlife management policy and planning.

Education—Lindsay’s Education Department creates wildlife and environmental programs that are inquiry-based, hands-on, multi-sensory, and uniquely intimate. Opportunities exist for guests of all ages, educational levels, and abilities. By focusing on the diversity of guests’ interests, Lindsay promotes biological sciences, critical thinking, and conservation for thousands of lifelong learners. Descriptions of select educational programs and features are provided below:

Exhibit Hall and Daily Programs—The major features enjoyed by nearly 60,000 museum guests annually include: twelve indoor exhibit spaces, two outdoor program areas, nine daily educational programs, and more than 40 animal ambassadors on public display. The programs are dynamic, engaging, guest-centered, and mission-driven while the animal ambassadors are out and connecting with guests.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 1—Organization—Continued**

Lindsay in the Classroom—Lindsay programs delivered at schools, known as “Lindsay in the Classroom”, are designed for 30 students in pre-kindergarten through fifth grade, last one hour, and always include the presence of two animal ambassadors. The five classroom programs are: Pond Protectors, Wild Homes, Learning from Wildlife, Have to Have a Habitat, and Ecosystem Energy Flow. Many of the animals are touchable, and those that are not have touchable replicas to provide sensory experiences. Each “Lindsay in the Classroom” program utilizes grade-specific Next Generation Science Standards (NGSS) that satisfy specific learning objectives. During the year-ended June 30, 2025, Lindsay hosted 94 “Lindsay in the Classrooms” to 2,820 students.

Classes—Homeschool, Preschool and Workshops—During the year-ended June 30, 2025, instructors delivered 3 homeschool semesters (26 classes) to 65 students, 15 weeks of educational camp programming to 253 students, 27 preschool classes to 164 students, and 7 workshops to 46 students.

Outstanding Wildlife Leaders (OWLS) and Keepers in Training (KITs)—These are two youth development programs of the Education Department. The OWLS program invites approximately 55 participants between the ages of 13 and 18 to develop skills in wildlife education, basic animal husbandry tasks, and teamwork. As individuals leave the program, mostly through graduation or “aging out,” new recruits are welcomed into the year-round schedule. Lindsay benefits from the energy and enthusiasm of the OWLS, and the youths receive knowledge and skills useful in science, education, and citizenship. The OWLS are a steady presence at Lindsay through 2.5 hour-long shifts six days per week. KITs is a similar program, but the focus is exclusively animal husbandry. KITs complete animal care shifts on Mondays. A limited number of scholarships are available to prospective naturalists.

Special Programs—Special programs include hikes; Tiny Tuesdays; scout programs; Wild@Night evening events, Natural History Rentals, and Lindsay in the Community events such as hikes at Mt. Diablo, East Bay Mud Land, and in East Bay Regional Parks. During the year ended June 30, 2025, Lindsay delivered 41 hikes to 641 participants, 10 Tiny Tuesday events, 22 scout program to 425 scouts, 13 Natural History Rentals, and 32 Lindsay in the Community events to 12,315 attendees.

School Field Trips—Based on the Next Generation Science Standards (NGSS) for pre-kindergarten through fifth grade, adopted in 1978, Lindsay provides regional schools with multi-sensory, observation, and critical thinking-based programs that help equip young minds to consider future science and conservation careers. Field trips include four interactive stations, two animal ambassadors, and natural history specimens. During the year-ended June 30, 2025, Lindsay hosted 155 onsite field trips to 7,320 students.

Animal Encounters—Lindsay’s collection of Animal Ambassadors comprises more than 40 species, including individuals that have been too seriously injured to be released back into natural habitats with those that have become too habituated to humans that their ability to survive in the wild has been compromised. The medical care and husbandry of Lindsay’s animal ambassadors is regulated by the U.S. Department of Agriculture, U.S. Fish and Wildlife Service, and the California Department of Fish and Wildlife. Lindsay is committed to providing medical care, housing, and behavioral enrichment for these animals for the rest of their lives.

Lindsay is especially well known for its collection of raptors as well as various California native species and provides up close and personal educational experiences with animal ambassadors. The animal ambassadors live in specially constructed artificial habitats, as well as in aviaries, terraria, and aquaria. Some of them are on display in the exhibit hall, while all of them participate in educational activities delivered to the public by staff and trained volunteers. Educational programs with animal ambassadors take place every day indoors and outdoors. The key messaging of these exhibit and education programs is the protection of unique and diverse ecosystems in California, which are home to several unique animals with interesting adaptations and key roles in the maintenance of biological diversity and ecosystem function. Lindsay’s collection includes state and federally endangered species.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 1—Organization—Continued**

Museum Operations—Lindsay is home to a natural history collection of over 7,000 specimens consisting of vertebrates, invertebrates, plants, fossils, geology, fungi, art, and artifacts. These collections serve our over 60,000 visitors each year through engaging exhibitions, daily programs, and exhibit floor interpretation. Additionally, these specimens are utilized in all our education programs, including onsite field trip programs, offsite classroom outreaches, offsite community outreaches, scout programs, homeschool programs, preschool programs, camps, and special events. Roughly 50 researchers and local educators utilize the collection each year through the museum's Discovery Kit specimen rental program. In addition, Lindsay partners with local organizations to run pop-up exhibits at their location for short term community experiences.

Guest Services—Guest services, or "Guest Experience," manages the admissions process for visitors to Lindsay's exhibits and programs, as well as the gift shop, memberships, and visitor experiences. They coordinate with all departments for the smooth running of on-site programs, events, and activities, manage store inventories and purchases, and uniforms for staff and volunteers.

Marketing and Communications—The Marketing and Communications department is responsible for developing and executing strategic marketing plans across all departments, focusing on increasing brand awareness, promoting the organization's mission, attracting customers, and driving sales. This includes creating impactful advertising campaigns, managing all social media platforms, and handling public relations. The team generates creative content for various platforms, such as print materials, e-newsletters, the website ([www.lindsaywildlife.org](http://www.lindsaywildlife.org)), third party advertising placements, social media, and targeted emails. The team actively monitors market trends, conducts research, and analyzes customer feedback to inform and adjust strategies.

Additionally, the department leads in strategizing, planning, and coordinating public-facing events, including fundraisers, community events, and all onsite event rentals. Ultimately, their role is to build a positive brand image, drive engagement, and contribute significantly to the organization's success.

**Note 2—Summary of Significant Accounting Policies**

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Lindsay's net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of Lindsay and changes therein are presented and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of Lindsay. These net assets may be used at the discretion of Lindsay's 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; such restrictions that may or will be met either by actions of Lindsay and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit Lindsay to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. It is the policy of Lindsay to record contributions that are restricted by the donor as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of programs to rescue, rehabilitate, and release wild animals, teach and inspire children and adults through up-close-and-personal encounters with live wild animals, and strengthen the connection between people and the natural world, and interest and dividend income. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—Lindsay is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (Code). Lindsay is similarly exempt from California franchise tax under Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for federal or state income taxes is included in the financial statements. Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered ‘more likely than not’ to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at June 30, 2025 and 2024. Generally, Lindsay’s information returns remain open for examination for periods of three (federal) or four (state of California) years from the date of filing.

Cash, Cash Equivalents, and Restricted Cash—Lindsay considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Restricted cash consists of cash held for donor-restricted endowments (See Note 13).

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of cash flows at June 30, 2025 and 2024:

	2025	2024
<b>Cash Accounts Reported in Statement of Financial Position</b>		
Cash and cash equivalents	\$ 484,614	\$ 285,018
Restricted cash held for endowment	52,810	56,131
<b>Total Cash, Cash Equivalents, and Restricted Cash</b>		
<b>Reported in the Statement of Cash Flows</b>	<b>\$ 537,424</b>	<b>\$ 341,149</b>

Investments—Investments in securities are initially recorded at cost, if purchased, or fair market value, if received as a contribution. Subsequent to acquisition, investments in securities are reported at fair value. Investment income, gains and losses are reported as unrestricted income unless use of the earnings is restricted by the donor.

Grants and Contributions Receivable—Grants and contributions receivable consist primarily of contribution pledges and grants from various donors and foundations well known to the organization and are due within one year. Management believes that these receivable balances as of June 30, 2025 and 2024 are fully collectible, and Lindsay has therefore not recorded an allowance for doubtful accounts.

Concentration of Credit Risk— Financial instruments which potentially subject Lindsay to concentrations of credit risk consist of cash and cash equivalents, investments in securities, and receivables.

Lindsay places its cash and cash equivalents with high credit quality financial institutions where the funds are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Such cash balances are normally not in excess of FDIC insurance limits.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Cash held in investment accounts at investment custodians is insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000, per institution. SIPC insurance protects the custody function of the investment custodian; it does not provide protection against fluctuations in market value. At times, such balances may exceed SIPC insurance limits during the normal course of business. Conservative investment guidelines established by the Board of Directors govern Lindsay's investments in securities to achieve diversification of the portfolio.

While Lindsay is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf, Lindsay's management has assessed the credit risk associated with its investments at June 30, 2025 and 2024 and believes it is not exposed to any significant credit risk with its investments.

Grants and contributions receivable are due from a variety of foundations, and individuals well known to the Organization, with favorable past payment histories. Lindsay's management has assessed the credit risk associated with these grants and contributions receivable and has determined that an allowance for doubtful accounts is not necessary.

Government grants receivable are due from a variety of governmental bodies well known to Lindsay, with favorable past payment histories. Lindsay's management has assessed the credit risk associated with these government grants receivable and has determined that an allowance for doubtful accounts is not necessary.

Inventory—Museum store inventory is carried at the lower of cost or market and consists of books, novelties and other merchandise (determined by the last-in, first-out method).

Property and Equipment—Property and equipment purchased by Lindsay is stated at cost. Property and equipment donated to Lindsay is recorded at estimated fair value as of the date of the gift. The costs of additions and major improvements over \$5,000 are capitalized, while maintenance and repairs are charged to expense as incurred. Landscaping, leasehold improvements and the exhibit hall are depreciated using the straight-line method over the estimated useful lives of the assets of 31 years. Furnishings, equipment and vehicles are depreciated using the straight-line method over the estimated useful lives of the assets, ranging from five to seven years.

Collections—Lindsay's collections include both live animals and natural history specimens. The live animal collection includes wild animal species native to California and a collection of domestic rodents, rabbits and non-native insects and spiders. The natural history collection includes approximately 7,000 specimens, including animal mounts, skins, bones, wings, feathers, insects, spiders, botany, fossils, geologic specimens and Native American artifacts. Where necessary, proper documentation and permits are maintained for restricted items. The live animal and natural history collections are maintained as a vital resource to support Lindsay's mission to connect people with wildlife to inspire responsibility and respect for the world we share. The primary purpose of the collections is educational, and the collections are used in exhibit hall programming, educational classes, programs, field trips and special events. The natural history collection is secondarily used for exhibit purposes as well as a reference for artists and for classroom teachers to complement their classroom curriculums.

The live animal collection is acquired through the appropriate channels with the appropriate state and federal permits. All other collection items have either been created internally by Lindsay staff or donated to Lindsay. Lindsay does not capitalize its collection items and accordingly, does not recognize these collections as assets on the statement of financial position. Purchased collection items are expensed as incurred. All collection items are subject to an organizational policy that requires the proceeds from sales of collection items to be used only to acquire other items for collections.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Recently Adopted Accounting Principles—In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards (ASU) No. 2016-13, *Financial Instruments—Credit Losses (Topic 326)*, which requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The new guidance affects organizations that hold financial assets and net investments in leases that are not accounted for at fair value with changes in fair value reported in net income, including loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. Lindsay adopted ASU No. 2016-13 on a retrospective basis for the year ended June 30, 2024, with no resulting impact on the financial statement presentation.

Grants and Contributions—Grants and contributions are reported as support in the period pledged or received as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expiration of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions in the accompanying statement of activities. Contributions whose restrictions are met in the same year as the contribution is made are initially classified as net assets without donor restrictions.

Government Grants—Revenues from government grants are reported as increases without donor restrictions as allowable expenditures under such agreements are incurred. The amounts expended in excess of reimbursements are reported as government grants receivable.

In-Kind Contributions—Contributions of donated noncash assets are recorded at their fair values in the period received. Lindsay records donated services at fair value at the date of the donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Lindsay is a participant in a vehicle donation program operated by a third-party agency which collects, repairs, and subsequently sells donated vehicles, with 60% of the net proceeds paid to Lindsay.

Contracts with Customers—Accounting standards require an organization to recognize revenue arising from contracts with customers at the time the customer obtains control of contracted goods or service. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue Recognition—Lindsay's revenue recognition policies are as follows:

Admissions—Revenues from admissions are recognized at the time of purchase.

Membership—Membership fees are recognized as revenue when such income is received.

Educational programs—Revenues from educational programs are recognized at the time services are performed.

Facilities events rentals—Revenues from facilities events rentals are recognized at the time services are performed.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Museum store sales—Revenues from museum store sales are recorded at the time of sale.

Special events—Lindsay conducts special fundraising events in which a portion of the gross proceeds paid by the participants represents payments for the direct costs of benefits received by the participants at the event. Lindsay values such benefits at cost.

Interest and dividend income—Interest and dividend income earned on investments is recognized when earned and is reported as interest and dividend income under revenue and public support in the statement of activities.

Functional Expenses—The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Depreciation, in-kind occupancy, and utilities are allocated on the basis of square footage. Salaries, payroll taxes, employee benefits, travel, repairs, postage and shipping, and supplies are allocated based on estimates of time and effort. All other functional expenses are charged directly to the program or function benefitted.

Advertising Expense—Advertising costs are expensed as incurred and amounted to \$2,699 and \$6,769 for the years ended June 30, 2025 and 2024, respectively.

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 certain estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

Comparative Totals for 2024—The accompanying financial statements include certain prior-year summarized comparative financial information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Lindsay's audited financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Reclassifications—Certain amounts in 2024 have been reclassified to conform with the 2025 financial statement presentation.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 3—Availability and Liquidity**

Lindsay's goal is generally to maintain financial assets to meet operating expenses.

The following represents the availability and liquidity of Lindsay's financial assets at June 30, 2025 and 2024 to cover operating expenses for the next fiscal year:

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash, cash equivalents, and restricted cash	\$ 537,424	\$ 341,149
Investments	1,842,374	1,893,877
Grants and contributions receivable	192,610	56,451
Bequests receivable	500,000	1,515,582
Government grants receivable	193,986	295,102
Accrued interest receivable	1,207	1,182
	<u>3,267,601</u>	<u>4,103,343</u>
<b>Total Financial Assets</b>	<b>3,267,601</b>	<b>4,103,343</b>
Less amounts not allocated for use within one year		
Net assets with purpose restrictions		
Nature cove	(309,860)	(247,500)
Hospital viewing room	(28,000)	
Board-designated investment fund subject to appropriation	(822,312)	(788,471)
Endowment net assets subject to appropriation	(803,498)	(800,149)
Endowment net assets held in perpetuity	(370,650)	(370,650)
	<u>(2,334,320)</u>	<u>(2,206,770)</u>
<b>Total Amounts Not Allocated for Use Within One Year Before Any Appropriations by the Board</b>	<b>(2,334,320)</b>	<b>(2,206,770)</b>
<b>Financial Assets Available to Meet General Expenditures Over the Next 12 Months in Addition to any Appropriations by the Board</b>	<b><u>\$ 933,281</u></b>	<b><u>\$ 1,896,573</u></b>

The Board-designated investment fund totaled \$822,312 and \$788,471 at June 30, 2025 and 2024, respectively, and is available for appropriation for any necessary expenditures (see Note 11).

Lindsay also has a \$500,000 line of credit, secured by investments, available to meet any unforeseen circumstances, of which \$500,000 was available to draw at June 30, 2025.

**Note 4—Investments and Fair Value Measurements**

In determining the fair value of assets and liabilities, Lindsay utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Lindsay determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to Lindsay at the measurement date.

Level 2—Valuations based on observable inputs (other than Level 1), such as quoted prices for similar assets at the measurement date, quoted prices in markets that are not active, or other inputs that are observable, either directly or indirectly.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 4—Investments and Fair Value Measurements—Continued**

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

Lindsay may utilize a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by Lindsay to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. Lindsay had no assets or liabilities classified at NAV as a practical expedient during the years ended June 30, 2025 and 2024.

Investments measured at fair value on a recurring basis at June 30, 2025 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 966,395	\$ 966,395	\$	\$
Equity/fixed income mutual funds	722,213	722,213		
Fixed income securities	153,766		153,766	
<b>Totals</b>	<b><u>\$ 1,842,374</u></b>	<b><u>\$ 1,688,608</u></b>	<b><u>\$ 153,766</u></b>	<b><u>\$</u></b>

Investments measured at fair value on a recurring basis at June 30, 2024 consist of the following:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 970,743	\$ 970,743	\$	\$
Equity/fixed income mutual funds	780,400	780,400		
Fixed income securities	142,734		142,734	
<b>Totals</b>	<b><u>\$ 1,893,877</u></b>	<b><u>\$ 1,751,143</u></b>	<b><u>\$ 142,734</u></b>	<b><u>\$</u></b>

Investment return for the years ended June 30, 2025 and 2024 is as follows

	<u>2025</u>	<u>2024</u>
Realized gains	\$ 218,132	\$ 43,683
Unrealized gains (losses)	(115,120)	118,743
Investment management fees	(10,595)	(9,753)
<b>Investment Return, Net</b>	<b>92,417</b>	<b>152,673</b>
Interest and dividend income	166,847	63,255
<b>Total Investment Return</b>	<b><u>\$ 259,264</u></b>	<b><u>\$ 215,928</u></b>

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 5—Bequests**

During the years ended June 30, 2025 and 2024, Lindsay became the irrevocable beneficiary of various estates totaling \$268,452 and \$770,582, respectively; these amounts are included in the *bequests receivable* caption on the statement of financial position and *bequests* caption of the statement of activities. Bequests receivable amounted to \$500,000 and \$1,515,582 at June 30, 2025 and 2024, respectively.

**Note 6—Property and Equipment, Net**

Net property and equipment consist of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Exhibit hall	\$ 3,016,688	\$ 3,016,688
Leasehold improvements	1,020,808	918,823
Exhibits	527,440	510,082
Animal equipment	421,105	421,105
Furnishings, equipment, vehicles and other	500,059	481,861
Landscaping	299,894	299,894
	<u>Property and Equipment</u>	<u>5,648,453</u>
	5,785,994	5,648,453
Less accumulated depreciation	(4,659,522)	(4,499,335)
	<u>Property and Equipment, Net</u>	<u>\$ 1,149,118</u>
	\$ 1,126,472	\$ 1,149,118

Depreciation expense amounted to \$160,187 and \$162,752 for the years ended June 30, 2025 and 2024, respectively.

**Note 7—In-Kind Building and Land Lease**

Under an original agreement between Lindsay and the City of Walnut Creek (the “City”) dated March 10, 1992, Lindsay’s main building (including its fixtures and improvements) became subject to the ownership and control of the City effective June 30, 1995. Under the agreement, the City granted Lindsay the right to lease the new building for a period of 25 years in exchange for a fee of one dollar (\$1.00) per year. The transaction resulted in the transfer of total capitalized construction costs in the amount of \$4,770,107 from Lindsay’s books and records to the City. The transfer did not result in any gain or loss because the building was transferred at its undepreciated net book value. The agreement provided that Lindsay retain ownership of the exhibit hall, landscaping, furnishings and equipment.

On July 1, 2018, the Board of Directors and the City renewed the lease for an additional 60 months, through June 30, 2023. Lindsay recorded the present value of the building and land rent of \$2,143,621, as *building and land lease* on the statement of financial position, as well as a corresponding contribution with donor restrictions as *in-kind building and land lease*, on the statement of activities for the year ended June 30, 2019.

On March 1, 2022, the Board of Directors and the City renewed the lease for an additional 30 years in exchange for a fee of one dollar per year, through February 28, 2052, with the right for Lindsay to renew for two additional periods of ten years each. Lindsay recorded the present value of the building and land rent of \$7,204,907, as *in-kind building and land lease* on the statement of financial position, and a contribution with donor restrictions of \$6,752,580 as contributions as *in-kind building and land lease*, on the statement of activities for the year ended June 30, 2022 for the use of its 27,000 square foot facility valued at estimated market rental rate for comparable facilities, at rate of \$1.43 per square foot monthly.

The present value of the leases as of June 30, 2025 and 2024 was \$6,828,946 and \$6,948,370, respectively, based upon rental expense of \$464,130 and a discount rate of 5%.

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 7—In-Kind Building and Land Lease—Continued**

Future anticipated amortization of the building and land lease is as follows:

<u>Year Ending June 30,</u>	
2026	\$ 125,534
2027	131,956
2028	138,707
2029	145,804
2030	153,263
Thereafter	<u>6,133,682</u>
<b>Total</b>	<b>\$ <u>6,828,946</u></b>

The City of Walnut Creek also provided Lindsay with \$75,000 and \$75,000 in donations for each of the years ended June 30, 2025 and 2024, respectively.

**Note 8—Related Party Loan Payable**

During the year ended June 30, 2024, Lindsay received a short-term loan for operations from an officer of the Organization totaling \$50,000. The related party loan payable had no specific repayment terms, bears no interest and was repaid in full during the year ended June 30, 2025.

**Note 9—Line of Credit**

Lindsay maintains a \$500,000 line of credit for operations. The line bears interest at 8%, requiring monthly payments of interest only, secured by investments, and matures June 2026. The outstanding balance on June 30, 2024, amounted to \$350,000 and was repaid in full during the year ended June 30, 2025. There was no balance at June 30, 2025.

**Note 10—Commitments**

During the year ended June 30, 2025, Lindsay signed an operating lease agreement for office equipment which began September 2024 and expires November 2027. The lease calls for monthly payments of \$346 through the year ended June 30, 2028. The lease did not meet the quantitative thresholds for materiality and therefore are excluded from right of use asset and lease liability calculations.

Future minimum annual rental commitments by year for this lease are as follows:

<u>Year Ending June 30,</u>	
2026	\$ 4,152
2027	4,152
2028	<u>1,730</u>
<b>Total</b>	<b>\$ <u>10,034</u></b>

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 11—Net Assets without Donor Restrictions**

Net assets without donor restrictions at June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Undesignated	\$ 1,118,347	\$ 833,659
Board-designated operating reserve	5,431	32,509
Board-designated investment fund	822,312	788,471
<b>Totals</b>	<b><u>\$ 1,946,090</u></b>	<b><u>\$ 1,654,639</u></b>

The board-designated investment fund is intended to hold funds that are not generally needed for use in the near future to finance Lindsay’s operations. The Board of Directors also maintains a reserve account that is intended to hold funds expected for use in the near future to finance Lindsay’s operations. Funds in the board-designated investment fund are invested in investment securities, while funds in the board-designated reserve accounts are invested in temporary cash investments.

**Note 12—Net Assets with Donor Restrictions**

Net assets with donor restrictions at June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Nature cove	\$ 309,860	\$ 247,500
Hospital viewing room	28,000	
<b>Total Subject to Expenditure for Specified Purpose</b>	<b><u>337,860</u></b>	<b><u>247,500</u></b>
Subject to time restrictions:		
Building and land lease	6,828,946	6,948,370
Bequests receivable—general support	500,000	1,515,582
Grants and contributions receivable—general support	155,110	56,451
Hospital exam area	37,500	
Government grants receivable	18,750	37,500
<b>Total Subject to Time Restrictions</b>	<b><u>7,540,306</u></b>	<b><u>8,557,903</u></b>
Subject to Lindsay's spending policy and appropriation:		
Reynolds endowment fund	745,872	742,762
Nelson endowment fund	40,862	40,693
Crysler endowment fund	16,764	16,694
<b>Total Subject to Lindsay's Spending Policy and Appropriation</b>	<b><u>803,498</u></b>	<b><u>800,149</u></b>
Held in perpetuity:		
Reynolds endowment fund	346,321	346,321
Nelson endowment fund	17,015	17,015
Crysler endowment fund	7,314	7,314
<b>Total Held in Perpetuity</b>	<b><u>370,650</u></b>	<b><u>370,650</u></b>
<b>Total Net Assets with Donor Restrictions</b>	<b><u>\$ 9,052,314</u></b>	<b><u>\$ 9,976,202</u></b>

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 12—Net Assets with Donor Restrictions—Continued**

Net assets released from donor restrictions for the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Satisfaction of expenditure for specified purpose:		
Nature cove	\$ 63,251	\$
Satisfaction of time restrictions:		
Bequests receivable—general support	1,015,582	
Building and land lease	119,424	113,611
Grants and contributions receivable—general support	100,480	55,478
Government grants receivable	18,750	
<b>Total Satisfaction of Time Restrictions</b>	<b><u>1,254,236</u></b>	<b><u>169,089</u></b>
Satisfaction of Lindsay's spending policy and appropriation:		
Crysler endowment fund	77,601	
Nelson endowment fund	4,112	
Reynolds endowment fund	1,711	
<b>Total Satisfaction of Lindsay's Spending Policy and Appropriation</b>	<b><u>83,424</u></b>	
<b>Total Net Assets Released from Donor Restrictions</b>	<b><u>\$ 1,400,911</u></b>	<b><u>\$ 169,089</u></b>

**Note 13—Endowment Net Assets**

Lindsay's endowment consisted of a diverse mixture of funds established to support its operations and programs. Its endowment previously included both donor-restricted endowment funds (i.e., funds subject to a donor stipulation requiring investment of the gift in perpetuity or for a specific time) and unrestricted funds designated by the Board of Directors to be held in a manner similar to, and invested together with, donor-restricted endowment funds. During the year ended June 30, 2020, the Board of Directors voted to reclassify the board-designated endowment fund to a board-designated investment fund (see Note 11). As required by GAAP, net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Lindsay has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted by the State of California, as limiting the appropriation of donor-restricted endowment funds (including earnings thereon) to amounts that are prudent under the circumstances, absent explicit donor stipulations to the contrary.

Lindsay classifies as net assets with donor restrictions held in perpetuity (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the endowment with donor restrictions 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 net assets with donor restrictions perpetual in nature is classified as net assets with donor restrictions subject to appropriation until those amounts are appropriated for expenditure by Lindsay in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, Lindsay considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of Lindsay and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 13—Endowment Net Assets—Continued**

- 6) Other resources of Lindsay
- 7) The investment policies of Lindsay

Return Objectives and Risk Parameters—Lindsay has adopted an investment policy and a spending plan for donor-restricted endowment assets that together attempt to provide a predictable stream of funding to activities and programs of the types that these donations were intended to support while seeking to maintain a significant corpus in perpetuity. Endowment assets include those assets of donor-restricted funds that Lindsay must hold in perpetuity or for a donor-specified period(s) as well as unrestricted funds that the Board of Directors has designated to be held in a manner similar to, and invested together with, donor-restricted endowment funds. Under the investment policy, as approved by the Board of Directors, endowment assets are invested in a manner that is intended to produce average annual nominal returns which are appropriate in light of the endowment fund’s time horizon, liquidity needs, risk tolerance and performance expectation and which are equal to or better than the returns on relevant market indices.

Strategies Employed for Achieving Objectives—To satisfy its long-term rate-of-return objectives, Lindsay relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Lindsay targets a diversified asset allocation to achieve its long-term return objectives within prudent risk restraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy—Lindsay’s endowment spending plan authorizes the Board of Directors to determine the distribution of funds from time to time from the donor-restricted endowment. The plan contemplates an annual distribution of up to four percent of the average market value of the donor-restricted endowment portfolio for the previous 12 quarters, but the Board of Directors can authorize distributions of up to seven percent of that average market value after consideration of all relevant facts and circumstances. In establishing this spending plan, the Board of Directors considered the long-term expected returns` on the donor-restricted endowment as well as the operational needs of Lindsay. The spending plan is consistent with Lindsay’s objective to maintain a significant corpus of donor-restricted endowment assets in perpetuity while also seeking investment return and additional growth through new gifts.

Changes in endowment net assets for the years ended June 30, 2025 and 2024 consist of the following:

	<b>With Donor Restrictions</b>		<b>Total</b>
	<b>Subject to Appropriation</b>	<b>Held in Perpetuity</b>	
<b>Endowment Net Assets at June 30, 2023</b>	<b>\$ 670,422</b>	<b>\$ 370,650</b>	<b>\$ 1,041,072</b>
Interest and dividend income	30,811		30,811
Investment gains	108,669		108,669
Investment expenses	(9,753)		(9,753)
<b>Endowment Investment Return, Net</b>	<b>129,727</b>		<b>129,727</b>
<b>Endowment Net Assets at June 30, 2024</b>	<b>800,149</b>	<b>370,650</b>	<b>1,170,799</b>
Interest and dividend income	29,983		29,983
Investment gains	67,385		67,385
Investment expenses	(10,595)		(10,595)
<b>Endowment Investment Return, Net</b>	<b>86,773</b>		<b>86,773</b>
Appropriation of expenditure	(83,424)		(83,424)
<b>Endowment Net Assets at June 30, 2025</b>	<b>\$ 803,498</b>	<b>\$ 370,650</b>	<b>\$ 1,174,148</b>

**Lindsay Wildlife Museum dba Lindsay Wildlife Experience**  
**Notes to Financial Statements—Continued**

**Note 14—In-Kind Contributions**

During the years ended June 30, 2025 and 2024, Lindsay recognized in-kind contributions of minor supplies without donor restrictions of \$5,751 and \$18,770, respectively. In-kind contributions have been recorded in the *in-kind contributions* caption of the statement of activities and included in the statement of functional expenses under the *supplies* caption. Donated supplies are expensed and used by Lindsay for its various programs and are valued at actual cost incurred by the donor.

**Note 15—Subsequent Events**

In February 2026, Lindsay contracted with Nature Builders to build an ADA outdoor exhibit that will house six aviaries that are compliant with the latest California Department of Fish and Wildlife regulations. The expected cost of the contracted project totals \$1,062,484.

Management evaluated all activities of Lindsay through April 10, 2026, which is the date the financial statements were available to be issued, and concluded that other than the contracted project described above, no other material subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.