# KEEPERS OF THE WILD

**(A NONPROFIT CORPORATION)**

**FINANCIAL STATEMENTS**

**(WITH INDEPENDENT AUDITOR'S REPORT)**

**AS OF DECEMBER 31, 2025**

**AND**

**FOR THE YEAR THEN ENDED**

**KEEPERS OF THE WILD**
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**
**DECEMBER 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Keepers of the Wild
Valentine, Arizona

**Opinion**

I have audited the accompanying statement of financial position of Keepers of the Wild (an Arizona nonprofit corporation) as of December 31, 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, which collectively comprise Keepers of the Wild's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Keepers of the Wild, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Keepers of the Wild and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Responsibility of Management 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, 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 Keepers of the Wild's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibility for the Audit of the Financial Statements**

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- 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 Keepers of the Wild's internal control. Accordingly, no such opinion is expressed.

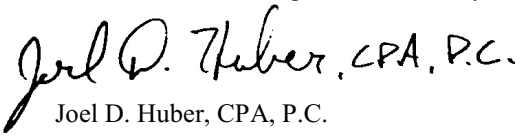
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Keepers of the Wild's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

**Other Reporting Required by Government Auditing Standards**

In accordance with *United States Government Auditing Standards*, I have also issued a report dated September 22, 2026, on my consideration of Keepers of the Wild's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *United States Government Auditing Standards* and should be considered in assessing the results of my audit.



Joel D. Huber, CPA, P.C.

Mesa, Arizona

September 22, 2026

**KEEPERS OF THE WILD**
**STATEMENT OF FINANCIAL POSITION**
**DECEMBER 31, 2025**

| | | |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | 644,167 |
| Inventory | | 51,478 |
| Other current assets | | 1,600 |
| Total current assets | | 697,245 |
| Furniture and equipment | | |
| Net of accumulated depreciation of $2,565,758 | | 1,460,579 |
| Other assets (deposits and prepaids) | | 121,366 |
| TOTAL ASSETS | $ | 2,279,190 |
| **LIABILITIES AND NET ASSETS** | | |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | $ | 142,810 |
| Notes payable - current portion | | 60,000 |
| Total current liabilities | | 202,810 |
| Notes payable - long term portion | | 559,836 |
| Total liabilities | | 762,646 |
| Net assets | | |
| Without donor restrictions | | 1,516,544 |
| Total net assets | | 1,516,544 |
| TOTAL LIABILITIES AND NET ASSETS | $ | 2,279,190 |

See accompanying notes to the financial statements.

**KEEPERS OF THE WILD**
**STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| **Revenues, gains, and other support** | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Gross income from other fundraising events | $ 1,389,656 | $ 0 | $ 1,389,656 |
| Contributions and grants | 1,164,811 | | 1,164,811 |
| Tours and field trips | 243,385 | | 243,385 |
| Gift shop (net $132,498 - $66,935 (sales - COGS)) | 65,563 | | 65,563 |
| Investment income | 3,190 | | 3,190 |
| Net assets released from restrictions: | | | |
| Expiration of time restrictions | 0 | 0 | 0 |
| Total revenues, gains, and other support | 2,866,605 | 0 | 2,866,605 |
| **Expenses** | | | |
| Program services | 2,308,577 | | 2,308,577 |
| Management and general | 269,081 | | 269,081 |
| Fundraising | 182,861 | 0 | 182,861 |
| Total expenses | 2,760,519 | 0 | 2,760,519 |
| **Increase (decrease) in net assets** | 106,086 | 0 | 106,086 |
| **Net assets at beginning of year, before prior period adjustment** | 1,410,458 | 0 | 1,410,458 |
| **Net assets at end of year** | $ 1,516,544 | $ 0 | $ 1,516,544 |

See accompanying notes to the financial statements.

**KEEPERS OF THE WILD**
**STATEMENT OF FUNCTIONAL EXPENSES**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Program services | Management and General | Fund Raising | Total Expenses |
|---|---|---|---|---|
| Salaries | $ 547,229 | $ 148,669 | $ 36,196 | $ 732,094 |
| Animal awareness program expenses | 280,203 | | | 280,203 |
| Advertising and promotion | 244,125 | | | 244,125 |
| Postage and delivery | 170,311 | 48,660 | 24,330 | 243,301 |
| Animal support, food, medication, and supplies | 241,283 | | | 241,283 |
| Educational materials | 204,806 | | | 204,806 |
| Office expenses | 118,154 | 13,128 | | 131,282 |
| Legal and professional services | | | 93,545 | 93,545 |
| Utilities | 65,162 | 5,304 | 5,304 | 75,770 |
| Insurance | 56,861 | 4,280 | | 61,141 |
| Information technology | 55,920 | | 2,667 | 58,587 |
| Employee benefits and payroll taxes | 37,954 | 15,253 | 3,620 | 56,827 |
| Professional fundraising services | 17,845 | 20,199 | 17,199 | 55,243 |
| Interest | | 3,352 | | 3,352 |
| Travel | 242 | | | 242 |
| Other expenses | 70,650 | 10,236 | | 80,886 |
| Total expenses before depreciation | 2,110,745 | 269,081 | 182,861 | 2,562,687 |
| Depreciation | 197,832 | – | – | 197,832 |
| Total expenses | $ 2,308,577 | $ 269,081 | $ 182,861 | $ 2,760,519 |

See accompanying notes to the financial statements.

**KEEPERS OF THE WILD**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | | |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Change in net assets | $ | 106,086 |
| Prior period adjustment related to fundraising activities | | |
| Adjustments to reconcile change in net assets | | |
| to cash provided by operating activities: | | |
| Depreciation | | 197,832 |
| Decrease (increase) in: | | |
| Other current assets | | (1,600) |
| Other assets (deposits and prepaids) | | 94,328 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | | (139,146) |
| Net cash provided by operating activities | | 257,500 |
| **Cash flows from investing activities:** | | |
| Fixed Asset additions | | (176,188) |
| Net cash used by investing activities | | (176,188) |
| **Cash flows from financing activities:** | | |
| Payments on notes | | (70,000) |
| Net cash used by financing activities | | (70,000) |
| **Net increase in cash and cash equivalents** | | 11,312 |
| **Cash and cash equivalents at beginning of year** | | 632,855 |
| **Cash and cash equivalents at end of year** | $ | 644,167 |
| Supplemental data: | | |
| Interest paid | $ | 3,352 |
| Income taxes paid | $ | 0 |

See accompanying notes to the financial statements.

## NOTE 1 - ORGANIZATION

The Keepers of the Wild, located in Valentine, Arizona, is a non-profit organization that protects and cares for exotic animals that have been either neglected or abused.

The organization has received a letter of determination from the Internal Revenue Service exempting it from federal income taxation under IRC section 501(c)(3), and classifying it as other than a private foundation.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Company and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets that are not subject to donor-imposed or legal stipulations.

With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met by actions of the Company. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

### Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid investments with maturity of three months or less when purchased are considered cash equivalents.

### Property and Equipment

Property and equipment are recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset including land and land improvements with a cost greater than $3,000 and other assets with a value greater than $600 are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed on the 150 double declining or straight-line method over the estimated useful lives of the assets which range from five to thirty nine years.

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets.

**Property and Equipment (continued)**

The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment, there was no impairment at December 31, 2025.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents, demand deposits with banks and all highly liquid investments with original maturities of three months or less. The Company maintains all of its cash balances with two financial institutions. Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 per financial institution. The Company has not experienced, nor do they anticipate, any losses with respect to such accounts. At December 31, 2025, cash and cash equivalents exceeded federally insured limits by $273,960

**Donations**

Donated materials, fixed assets and investments are recorded at fair-market value when received.

Donated services, when applicable, are recorded at fair market value as contributions and expense when the following criteria are met:

(1) The services received create or enhance nonfinancial assets or require specialized skills. Those services requiring specialized skills are performed by professionals possessing the necessary skills and would typically need to be purchased if not provided by donation.

(2) There is a clearly measurable basis for the amount recorded. Management tracks the number of volunteer hours contributed and multiplies the number of hours by an hourly rate customary to the service performed. This calculation is the amount of volunteer service contribution revenue and expense recorded in the financial statements.

**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 certain reported amounts of assets and liabilities and disclosure of certain contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**Income Tax Status**

The Company is exempt from Federal and State income taxes under section 501(c)(3) of the Internal Revenue Code, as amended. However, income from certain activities not directly related to the Companies tax-exempt purpose may be subject to taxation as unrelated business income. For the year ended December 31, 2025, all of the Companies income was either from activities related to its exempt purpose or excludable from unrelated business income by the Internal Revenue Code. In addition, the Company qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization other than a private foundation under section 509(a)(2).

The Company follows guidance issued by the Financial Accounting Standards Board ("FASB") related to accounting for income tax uncertainties. Under this guidance, the Company accounts for the effect of any uncertain tax positions based on whether it is "more-likely-than-not" that the position will be sustained by the taxing authority upon examination. The Company routinely evaluates potential uncertain tax positions. The Company has identified its status as an exempt

**Income Tax Status (continued)**

organization as a tax position; however, the Company has determined that such a tax position does not result in an uncertainty that requires recognition.

**Functional Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

## NOTE 3 - INVENTORY

Inventory consists of gift shop novelty items that are sold to tourists or others interested in visiting Keepers of the Wild. Inventory balances are recorded at cost and adjustments to the financial statements are posted each period to reconcile the inventory counts with the period ending inventory balances on the financial statements.

## NOTE 4 - PROPERTY AND EQUIPMENT

The following classes of property and equipment are reflected in the accompanying financial statements at December 31, 2025:

| | |
|---|---|
| Buildings, habitats, art land and improvements | $ 2,626,671 |
| Equipment, fixtures and vehicles | 1,399,666 |
| | $ 4,026,337 |
| Less Accumulated Depreciation | (2,565,798) |
| | $ 1,460,579 |

Depreciation expense for the year ended December 31, 2025 was $ 197,832.

## NOTE 5 - ECONOMIC DEPENDENCY

Keepers of the Wild receives a substantial amount of its support from tours and various individual donations. A significant reduction in the level of support from these sources may have a material effect on Keepers of the Wild's ability to maintain continuing operations.

## NOTE 6 - NOTES PAYABLE

The company was obligated under the terms of a note payable to a private individual. The note was entered into and negotiated under the terms of a "debt bifurcation and recall agreement" with this individual. This debt was an original debt of this company during the early 2000's when the company was being organized and just starting to be built into what it is currently. The debt was removed from the company books in 2008 with an understanding that Jonathan Kraft would be handing the debt personally. Based on negotiations with the debtor and based on approval by the Board of Directors of this company has agreed to recall the debt and record it as a notes payable in the company books in recognition of the contributions Jonathan Kraft has made for this company. On December 31, 2025 the total notes payable balance was $619,836. The original balance of the note payable in September 2025, according to the debt recall agreement was $794,836. As of December 31, 2025 principal payments of $105,000 had been made, reducing the note balance at December 31, 2024 to $689,836. The quarterly payments of $15,000 will be applied to principal with the understanding that the balance of principal plus simple 2% earned interest annually will be all due on March 31, 2028. In the event that the final balance is not paid in full by March 31, 2028, the parties agree to enter into further negotiations addressing the remaining outstanding balance. The outstanding balance of principal plus earned interest will become the new principal balance for negotiation purposes.

**NOTE 6 - NOTES PAYABLE (continued)**

The estimated future minimum payments, accrued interest and note balance at December 31, 2025 and subsequent are as follows:

| Year ending December 31: | Ending Note Balance | Interest accrued | Principal paid |
|---|---|---|---|
| 2026 | $ 619,836 | $ 12,397 | $ 60,000 |
| 2027 | 559,836 | 11,197 | 60,000 |
| Through March 31, 2028 | 499,836 | 9,997 | 15,000 |
| March 31, 2028 and thereafter | | | 484,836 |
| Less: Future accrued interest | | $ 33,591 | |

**NOTE 7 - SUBSEQUENT EVENTS**

In preparing the financial statements, the Organization's management has evaluated events and transactions for potential recognition or disclosure through September 22, 2026, the date the financial statements were available for issuance.

**SPECIAL AUDIT REPORT**

# *Joel D. Huber, CPA, P.C.*

Certified Public Accountant

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Keepers of the Wild
Valentine, Arizona

I have audited the financial statements of Keepers of the Wild as of and for the year ended December 31, 2025, and have issued my report thereon dated September 22, 2026. I conducted my audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing my audit, I considered Keepers of the Wild's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Keepers of the Wild's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during my audit I did not identify and deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Keepers of the Wild's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *United States Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Joel D. Huber, CPA, P.C.

Joel D. Huber, CPA, P.C.

Mesa, Arizona

September 22, 2026