

Primarily Primates, Inc.
**Financial Statements
and Independent Auditor's Report**
April 30, 2022 and 2021

Primarily Primates, Inc.

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Independent Auditor's Report

To the Board of Trustees
Primarily Primates, Inc.

Opinion

We have audited the financial statements of Primarily Primates, Inc., which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of activities, 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 Primarily Primates, Inc. as of April 30, 2022 and 2021, and the changes in its 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 Primarily Primates, Inc. 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 Primarily Primates, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be 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 Primary Primates, Inc.'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 Primary Primates, Inc.'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.



Hartford, Connecticut
August 17, 2022

Primarily Primates, Inc.

**Statements of Financial Position
April 30, 2022 and 2021**

Assets

	<u>2022</u>	<u>2021</u>
Current assets		
Cash	\$ 110,218	\$ 392,083
Prepaid expenses	56,733	41,228
Contributions receivable, net	<u>50,000</u>	<u>200,000</u>
Total current assets	<u>216,951</u>	<u>633,311</u>
Interest in supporting organization	<u>2,079,043</u>	<u>2,297,799</u>
Property, plant and equipment		
Buildings and improvements	1,208,459	1,104,308
Cages, equipment and other	<u>3,442,113</u>	<u>3,396,596</u>
	4,650,572	4,500,904
Less accumulated depreciation	<u>(2,996,966)</u>	<u>(2,882,720)</u>
	1,653,606	1,618,184
Land	1,094,145	1,094,145
Construction in progress	<u>421,068</u>	<u>65,403</u>
Total property, plant and equipment, net	<u>3,168,819</u>	<u>2,777,732</u>
Total assets	<u><u>\$ 5,464,813</u></u>	<u><u>\$ 5,708,842</u></u>

Liabilities and Net Assets

Current liabilities		
Accounts payable	\$ 45,290	\$ 70,839
Accrued expenses	54,839	52,438
Refundable advance	<u>-</u>	<u>126,300</u>
Total current liabilities	<u>100,129</u>	<u>249,577</u>
Net assets		
Without donor restrictions	3,138,459	2,926,466
With donor restrictions	<u>2,226,225</u>	<u>2,532,799</u>
Total net assets	<u>5,364,684</u>	<u>5,459,265</u>
Total liabilities and net assets	<u><u>\$ 5,464,813</u></u>	<u><u>\$ 5,708,842</u></u>

See Notes to Financial Statements.

Primarily Primates, Inc.

**Statements of Activities
Years Ended April 30, 2022 and 2021**

	2022			2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues, gains and other support						
Contributions and gifts	\$ 1,057,043	\$ 124,000	\$ 1,181,043	\$ 1,166,069	\$ 267,000	\$ 1,433,069
Contributions - PPP	126,300	-	126,300	103,800	-	103,800
Unrealized (loss) gain on interest in supporting organization	-	(77,899)	(77,899)	-	516,399	516,399
Miscellaneous income	3,768	-	3,768	7,286	-	7,286
	<u>1,187,111</u>	<u>46,101</u>	<u>1,233,212</u>	<u>1,277,155</u>	<u>783,399</u>	<u>2,060,554</u>
Net assets released from restrictions						
Satisfaction of program restrictions	211,818	(211,818)	-	44,550	(44,550)	-
Distribution from interest in supporting organization	140,857	(140,857)	-	123,414	(123,414)	-
	<u>352,675</u>	<u>(352,675)</u>	<u>-</u>	<u>167,964</u>	<u>(167,964)</u>	<u>-</u>
Total net assets released from restrictions						
	<u>1,539,786</u>	<u>(306,574)</u>	<u>1,233,212</u>	<u>1,445,119</u>	<u>615,435</u>	<u>2,060,554</u>
Total revenues, gains and other support						
Expenses						
Animal care	1,019,633	-	1,019,633	957,537	-	957,537
Public information	220,794	-	220,794	231,473	-	231,473
Fundraising	48,348	-	48,348	40,285	-	40,285
General and administrative	39,018	-	39,018	35,405	-	35,405
	<u>1,327,793</u>	<u>-</u>	<u>1,327,793</u>	<u>1,264,700</u>	<u>-</u>	<u>1,264,700</u>
Total expenses						
	<u>211,993</u>	<u>(306,574)</u>	<u>(94,581)</u>	<u>180,419</u>	<u>615,435</u>	<u>795,854</u>
Changes in net assets						
	<u>2,926,466</u>	<u>2,532,799</u>	<u>5,459,265</u>	<u>2,746,047</u>	<u>1,917,364</u>	<u>4,663,411</u>
Net assets, beginning						
	<u>\$ 3,138,459</u>	<u>\$ 2,226,225</u>	<u>\$ 5,364,684</u>	<u>\$ 2,926,466</u>	<u>\$ 2,532,799</u>	<u>\$ 5,459,265</u>
Net assets, end						

See Notes to Financial Statements.

Primarily Primates, Inc.

**Statements of Functional Expenses
Year Ended April 30, 2022
(with Comparative Totals for 2021)**

	Animal care	Public information	Fundraising	General and administrative	2022 Total expenses	2021 Total expenses
Expenses						
Salaries and employee benefits	\$ 517,873	\$ 190,945	\$ 25,933	\$ 24,986	\$ 759,737	\$ 694,524
Animal food, supplies and care	161,972	-	-	-	161,972	144,546
Depreciation	114,247	-	-	-	114,247	110,257
Utilities	61,083	2,562	641	1,281	65,567	69,081
Repairs and maintenance	62,678	73	18	154	62,923	76,165
Insurance	33,757	1,360	340	3,484	38,941	23,987
Miscellaneous	19,137	-	29	1,823	20,989	-
Professional fees	18,216	-	828	1,656	20,700	21,621
Advertising	-	16,921	-	-	16,921	57,689
Computer	7,581	252	5,848	1,996	15,677	10,646
Newsletter/mailings	975	7,807	3,332	519	12,633	14,152
Office supplies	10,667	168	77	1,229	12,141	14,125
Bank fees	2,470	-	6,783	974	10,227	13,847
Postage	142	704	3,653	543	5,042	4,187
Automobile	4,494	-	-	-	4,494	4,855
Registrations	1,677	-	865	325	2,867	1,655
Telephone	1,254	2	1	1	1,258	1,812
Dues and subscriptions	1,149	-	-	-	1,149	780
Travel	261	-	-	47	308	771
Total	<u>\$ 1,019,633</u>	<u>\$ 220,794</u>	<u>\$ 48,348</u>	<u>\$ 39,018</u>	<u>\$ 1,327,793</u>	<u>\$ 1,264,700</u>

See Notes to Financial Statements.

Primarily Primates, Inc.

**Statements of Functional Expenses
Year Ended April 30, 2021**

	<u>Animal care</u>	<u>Public information</u>	<u>Fundraising</u>	<u>General and administrative</u>	<u>Total expenses</u>
Expenses					
Salaries and employee benefits	\$ 493,868	\$ 160,117	\$ 17,753	\$ 22,786	\$ 694,524
Animal food, supplies and care	144,546	-	-	-	144,546
Depreciation	110,257	-	-	-	110,257
Repairs and maintenance	76,109	32	8	16	76,165
Utilities	63,128	2,608	652	2,693	69,081
Advertising	-	57,689	-	-	57,689
Insurance	20,028	775	194	2,990	23,987
Professional fees	19,026	-	865	1,730	21,621
Newsletter/mailings	-	8,937	4,017	1,198	14,152
Office supplies	13,354	138	64	569	14,125
Bank fees	2,235	-	10,739	873	13,847
Computer	6,206	359	3,578	503	10,646
Automobile	4,855	-	-	-	4,855
Postage	789	603	2,411	384	4,187
Telephone	1,785	15	4	8	1,812
Registrations	-	-	-	1,655	1,655
Dues and subscriptions	580	200	-	-	780
Travel	771	-	-	-	771
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 957,537</u>	<u>\$ 231,473</u>	<u>\$ 40,285</u>	<u>\$ 35,405</u>	<u>\$ 1,264,700</u>

See Notes to Financial Statements.

Primarily Primates, Inc.

Statements of Cash Flows
Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Changes in net assets	\$ (94,581)	\$ 795,854
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	114,247	110,257
Contributions - PPP	(126,300)	(103,800)
Change in fair value of interest in supporting organization	77,899	(516,399)
Changes in operating assets and liabilities		
Prepaid expenses	(15,505)	(12,289)
Contributions receivable, net	150,000	(200,000)
Accounts payable	(25,549)	64,084
Accrued expenses	<u>2,401</u>	<u>333</u>
Net cash provided by operating activities	<u>82,612</u>	<u>138,040</u>
Cash flow from investing activities		
Acquisitions of property, plant and equipment	(505,334)	(98,048)
Distribution from interest in supporting organization	<u>140,857</u>	<u>123,414</u>
Net cash (used in) provided by investing activities	<u>(364,477)</u>	<u>25,366</u>
Cash flow from financing activities		
Refundable advance	<u>-</u>	<u>126,300</u>
Net change in cash	(281,865)	289,706
Cash, beginning	<u>392,083</u>	<u>102,377</u>
Cash, end	<u><u>\$ 110,218</u></u>	<u><u>\$ 392,083</u></u>

See Notes to Financial Statements.

Primarily Primates, Inc.

Notes to Financial Statements April 30, 2022 and 2021

Note 1 - Organization and summary of significant accounting policies

Primarily Primates, Inc. ("PPI" or the "Organization") is a not-for-profit corporation which was organized in the State of Texas on January 20, 1981. The Organization is an animal protection organization that provides sanctuary, rehabilitation, lifetime care and shelter to various nonnative species of primates, birds, mammals and reptiles that would otherwise die prematurely by abandonment or euthanasia.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets described as follows:

Net assets without donor restrictions - Net assets without donor restrictions represent available resources other than donor-restricted contributions. Included in net assets without donor restrictions are funds that may be earmarked for specific purposes.

Net assets with donor restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Income taxes

The Organization is a not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualified for deductible contributions as provided in Section 170(b)(1)(A)(vi).

The Organization has no unrecognized tax benefits at April 30, 2022 and 2021. The Organization's federal and state information returns prior to fiscal year 2019 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If the Organization has unrelated business income taxes, the Organization will recognize interest and penalties associated with uncertain tax positions as part of income tax expense and include accrued interest and penalties with the related tax liability in the statements of financial position.

Cash and cash equivalents

The Organization considers all highly-liquid investments with a maturity of three months or less when acquired to be cash equivalents. There were no cash equivalents as of April 30, 2022 and 2021.

Contributions

Transactions where the resource provider often receives value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Organization has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Organization fails to overcome the barrier. The Organization recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Primarily Primates, Inc.

Notes to Financial Statements April 30, 2022 and 2021

Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received.

Conditional and unconditional contributions are recorded as either with donor restrictions or without donor restrictions. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statements of activities as net assets released from restriction. Donor-restricted contributions whose restrictions expire during the same fiscal year are recognized as contributions without donor restrictions.

Noncash contributions

The Organization records donations of securities at the fair market value on the date of the gift. The Organization has a policy of recording all other noncash donations that are \$500 or greater at the fair market value on the date of the gift.

Donated services

Donated services are recorded at their estimated values at the date of receipt.

Donated assets

Donations of property, plant and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

Property, plant and equipment

PPI capitalizes all property, plant and equipment in excess of \$1,000. PPI values its property, plant and equipment at cost and depreciates them over their estimated useful lives using the straight-line method of depreciation. Depreciation of property, plant and equipment is provided using the following useful lives:

Buildings	10 - 40 years
Cages, equipment and other	3 - 40 years

Items included in construction in progress are depreciated when they are placed in service.

The Organization reviews its long-lived assets for impairment using an undiscounted cash flow method whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. There were no impairment losses related to long-lived assets as of April 30, 2022 and 2021.

Functional allocation of expenses

Expenses are charged to animal care, public information, fundraising and general and administrative based on a combination of specific identification and allocations made by management. Expenses that are attributed to multiple functions are allocated using a reasonable allocation method that is consistently applied. Salaries and related costs are allocated based on staff functions.

Primarily Primates, Inc.

**Notes to Financial Statements
April 30, 2022 and 2021**

Advertising costs

The Organization expenses the cost of advertising as incurred. Advertising costs charged to operations during the years ended April 30, 2022 and 2021 were \$16,921 and \$57,689, respectively.

Use of estimates

The preparation of the Organization's 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 and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through August 17, 2022, which is the date the financial statements were available to be issued.

Note 2 - Concentrations of credit risk

Financial instruments which potentially subject the Organization to concentrations of credit risk are cash and contributions receivable. The Organization maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. At April 30, 2022, the cash balances did not exceed federally insured limits. Concentrations of credit risk with respect to receivables are limited due to the large number of contributors, comprised of individuals, corporations and foundations.

Note 3 - Liquidity

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of April 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash	<u>\$ 110,218</u>	<u>\$ 392,083</u>
	<u><u>\$ 110,218</u></u>	<u><u>\$ 392,083</u></u>

As part of the Organization's liquidity management, the Organization keeps its financial assets available as its general expenditures, liabilities, and other obligations come due.

Note 4 - Interest in supporting organization

The interest in supporting organization on the statements of financial position represents the Organization's interest in the Lois E. Womer Foundation (the "Foundation"). The Organization has a 40% interest in the Foundation and receives an annual distribution based on their allocated percentage, which is calculated based on the terms of the agreement. The Organization earned \$140,857 and \$123,414 of revenue related to the annual distributions from the Foundation for the years ended April 30, 2022 and 2021, respectively. This distribution is for the Organization's general use.

Primarily Primates, Inc.

**Notes to Financial Statements
April 30, 2022 and 2021**

The net assets of the Foundation were \$5,197,607 and \$5,744,497, respectively, as of April 30, 2022 and 2021.

Note 5 - Fair value measurements

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. If an asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at April 30, 2022 and 2021 are all classified as Level 3. There have been no changes in the methodology used at April 30, 2022 and 2021.

The interest in supporting organization is designated as a Level 3 instrument primarily because the fair value of PPI's share of the Foundation is based on the values of the underlying investments in the Foundation which are established by the trustees using market values for identical assets in an active market for similar assets. PPI receives periodic payments from the Foundation based on the trustees' calculation of the present value of expected cash flows to be received from the Foundation. The Foundation provides PPI with investment statements and valuations of its portion of the Foundation at year end. These are evaluated annually by the Organization.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although PPI believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Primarily Primates, Inc.

**Notes to Financial Statements
April 30, 2022 and 2021**

The following table represents PPI's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	2022 Fair value	2021 Fair value	Principal valuation technique	Unobservable inputs	Significant input values	Weighted average
Interest in supporting organization	\$ 2,079,043	\$ 2,297,799	(A)	Base price	N/A	N/A

(A) Valuation of underlying assets as provided by issuer.

Note 6 - Related party transactions

PPI shares common board members with Friends of Animals ("FoA"). FoA has provided substantial support to fund operations of PPI. The total financial support provided by FoA amounted to \$315,600 and \$232,556 for the years ended April 30, 2022 and 2021, respectively. Included in this amount was \$137,815 and \$131,228 for the years ended April 30, 2022 and 2021, respectively, of donated administrative support.

FoA supports a wild horse project in which wild horses were rescued and are being kept and cared for on the PPI property. PPI cares for the animals and FoA reimburses PPI for all expenses incurred relating to this project. During the years ended April 30, 2022 and 2021, the Organization was reimbursed by FoA for expenses of \$5,185 and \$3,928, respectively, of which \$0 were due from FoA as of April 30, 2022 and 2021, respectively.

Note 7 - Donations in-kind

Donations in-kind are included in contributions and gifts in the statements of activities. During 2022 and 2021, PPI received donated services of advertising, administrative support and produce. The total value of the donated advertising recorded in the statements of activities was \$16,921 and \$57,689 for the years ended April 30, 2022 and 2021, respectively. Administrative support from FoA amounted to \$137,815 and \$131,228 for the years ended April 30, 2022 and 2021, respectively, (see Note 6). The total value of the donated produce recorded in the statements of activities as animal care was \$13,154 and \$27,826 for the years ended April 30, 2022 and 2021, respectively.

Note 8 - Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes as of April 30, 2022 and 2021:

	2022	2021
Interest in supporting organization	\$ 2,079,043	\$ 2,297,799
Wildlife Waystation Chimps	74,419	235,000
Greenspace	17,500	-
San Antonio Area Foundation	50,000	-
Winterizing	5,263	-
	<u>\$ 2,226,225</u>	<u>\$ 2,532,799</u>

Primarily Primates, Inc.

**Notes to Financial Statements
April 30, 2022 and 2021**

Note 9 - Paycheck Protection Program

On April 21, 2020, the Organization received a loan for \$103,800 from Frost Bank through the Small Business Administration's Paycheck Protection Program to cover payroll and utility costs. The loan bore interest at 1% and was to be paid in 17 monthly installments of \$5,767 beginning on November 21, 2020. However, per the loan agreement, the loan was forgiven on January 7, 2021 as the funds were used to cover payroll and utility costs. The proceeds of the loan have been recognized on the statements of activities for the year ended April 30, 2021.

On February 8, 2021, the Organization received a loan for \$126,300 from Frost Bank through the Small Business Administration's Paycheck Protection Program, Second Draw, to cover payroll and utility costs. The loan bore interest at 1% and was to be paid in monthly installments beginning on July 8, 2022. However, per the loan agreement, the loan was forgiven on June 18, 2021 as the funds were used to cover payroll and utility costs. The proceeds of the loan have been recognized on the statements of activities for the year ended April 30, 2022.



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