

Non-Consolidated Financial Statements of



CANADIAN WILDLIFE FEDERATION

Year ended February 28, 2025

CANADIAN WILDLIFE FEDERATION

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Year ended February 28, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Canadian Wildlife Federation

Opinion

We have audited the non-consolidated financial statements of the Canadian Wildlife Federation (the Entity), which comprise:

- the non-consolidated statement of financial position as at February 28, 2025
- the non-consolidated statement of operations for the year then ended
- the non-consolidated statement of changes in net assets for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the non-consolidated financial position of the Entity as at February 28, 2025, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Consolidated Financial Statements

The Entity plans to prepare consolidated financial statements for the year ended February 28, 2025 in accordance with Canadian accounting standards for not-for-profit organizations on which we will issue an independent auditor’s report at a later date.



Other Matter – Comparative Information

The financial statements as at and for the year ended February 29, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 24, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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.

- 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 the Entity's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

July 17, 2025

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Statement of Financial Position
(Tabular amounts expressed in thousands of dollars)

February 28, 2025, with comparative information for 2024

	2025	2024
Assets		
Current:		
Cash and cash equivalents (note 2)	\$ 15,393	\$ 13,159
Accounts receivable (note 3)	1,656	5,706
Prepaid expenses	789	615
Short term investments (note 4)	12,683	10,951
	30,521	30,431
Restricted investment (note 5)	200	200
Tangible capital assets (note 6)	2,840	3,044
Deferred donor acquisition costs (note 7)	464	703
	\$ 34,025	\$ 34,378
Liabilities and Net Assets		
Current:		
Accounts payable and accrued liabilities (note 12)	\$ 1,893	\$ 3,067
Current portion of magazine publications obligations	169	199
Deferred program revenue	1,318	1,282
	3,380	4,548
Magazine publications obligations	99	73
Deferred contributions related to tangible capital assets (note 9)	182	236
	3,661	4,857
Net assets:		
Restricted for endowment purposes (notes 5 and 10)	200	200
Unrestricted	12,000	12,000
Internally restricted reserves (note 10):		
Invested in tangible capital assets	2,657	2,808
Invested in deferred donor acquisition costs	464	703
Designated programs	14,351	13,939
Net unrealized gain (loss) on investments (note 4)	692	(129)
	30,364	29,521
Contractual obligations (note 8)		
	\$ 34,025	\$ 34,378

See accompanying notes to non-consolidated financial statements.

On behalf of the Board:

Brad Leyte, President

George Greene, Treasurer

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Statement of Operations
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 13,719	\$ 14,240
Contributed services (note 16)	6,531	4,756
Programs (notes 5 and 13)	5,842	16,961
Bequests	4,197	3,042
Investment income (note 4)	1,910	1,641
Magazine publications (note 14)	493	488
Other	139	150
Amortization of deferred contributions related to tangible capital assets (note 9)	54	53
	32,885	41,331
Expenses (Schedule):		
Programs:		
Conservation/education programs (notes 15 and 16)	24,037	30,281
Magazine publications	623	610
Support services:		
Fundraising (note 15)	4,254	4,277
General and administrative	3,082	2,453
Magazine publications	46	46
	32,042	37,667
Excess of revenue over expenses	\$ 843	\$ 3,664

See accompanying notes to non-consolidated financial statements.

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Statement of Changes in Net Assets
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025, with comparative information for 2024

	Internally Restricted Reserves							
	Restricted for endowment purposes	Invested in tangible capital assets	Invested in deferred donor acquisition costs	Designated programs	Net unrealized gain (loss) on investments	Unrestricted	Total	
2025								
Balance, beginning of year	\$ 200	\$ 2,808	\$ 703	\$ 13,939	\$ (129)	\$ 12,000	\$ 29,521	
Excess (deficiency) of revenue over expenses	—	(214)	(860)	—	821	1,096	843	
Investment in tangible capital assets purchased with unrestricted net assets	—	63	—	—	—	(63)	—	
Investment in donor acquisition costs	—	—	621	—	—	(621)	—	
Transfers related to other internally imposed restrictions	—	—	—	412	—	(412)	—	
Balance, end of year	\$ 200	\$ 2,657	\$ 464	\$ 14,351	\$ 692	\$ 12,000	\$ 30,364	

See accompanying notes to non-consolidated financial statements.

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Statement of Changes in Net Assets (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025, with comparative information for 2024

	Internally Restricted Reserves												Unrestricted	Total
	Restricted for endowment purposes	Invested in tangible capital assets	Invested in deferred donor acquisition costs	Capital assets replacement	Working capital	Programs	Designated programs	Net unrealized gain (loss) on investments						
2024														
Balance, beginning of year	\$ 200	\$ 2,999	\$ 1,073	\$ 250	\$ 4,913	\$ 2,565	\$ 14,590	\$ (733)	\$ –				\$ 25,857	
Reserve transfer (note 10)	–	–	–	(250)	(4,913)	(2,565)	–	–	7,728				–	
Excess (deficiency) of revenue over expenses	–	(267)	(1,181)	–	–	–	–	604	4,508				3,664	
Investment in tangible capital assets purchased with unrestricted net assets	–	76	–	–	–	–	–	–	(76)				–	
Investment in donor acquisition costs	–	–	811	–	–	–	–	–	(811)				–	
Transfers related to other internally imposed restrictions	–	–	–	–	–	–	(651)	–	651				–	
Balance, end of year	\$ 200	\$ 2,808	\$ 703	\$ –	\$ –	\$ –	\$ 13,939	\$ (129)	\$ 12,000				\$ 29,521	

See accompanying notes to non-consolidated financial statements.

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Statement of Cash Flows
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025, with comparative information for 2024

	2025	2024
Cash flows provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 843	\$ 3,664
Items not involving cash:		
Amortization of deferred contributions related to tangible capital assets (note 9)	(54)	(53)
Amortization of tangible capital assets	268	320
Amortization of donor acquisition costs	860	1,181
Net unrealized gain on investments (note 4)	(821)	(604)
	1,096	4,508
Changes in non-cash operating balances (note 11)	2,734	(3,298)
	3,830	1,210
Investing activities:		
Net purchases of investments	(911)	(778)
Acquisition of tangible capital assets	(64)	(76)
Donor acquisition costs capitalized	(621)	(811)
	(1,596)	(1,665)
Increase (decrease) in cash and cash equivalents during the year	2,234	(455)
Cash and cash equivalents, beginning of year	13,159	13,614
Cash and cash equivalents, end of year	\$ 15,393	\$ 13,159

See accompanying notes to non-consolidated financial statements.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

Nature of Organization:

The Canadian Wildlife Federation (the "Federation") was continued under the Canada Not-for-profit Corporations Act (the "Act") effective August 21, 2014 as Canadian Wildlife Federation Fédération canadienne de la faune. In accordance with the Federation's Articles of Continuance ("Articles") under the Act, the purposes of the Federation are:

- To perpetuate sustainable populations of wildlife so that they may be readily available for the use and enjoyment of current and future generations;
- To conduct, organize and participate in conservation projects designed to conserve wildlife and its habitat;
- To provide information, educate and increase the public's understanding of wildlife conservation through various activities, including healthful outdoor recreation, in order to enhance the public's ability to conserve wildlife and its habitat; and
- To conduct research relating to wildlife, its habitat and the environment and to disseminate the results of such research.

The Federation's Articles establish one class of members. The Articles also require that any property remaining on liquidation of the Federation, after the discharge of its liabilities, shall be distributed to one or more qualified donees within the meaning of the Income Tax Act (Canada).

The Federation is a registered charity and as such is exempt from income taxes and may issue official receipts for income tax purposes to donors.

The Federation derives its funding from a broad base of supporters. The Federation publishes and distributes magazines focusing on wildlife issues which comprise a major part of its education program. It also publishes other educational and information material and sells nature materials designed to foster an awareness and understanding of conservation generally. In addition, the Federation undertakes research on specific conservation issues of the day as well as fulfilling an advocacy role on behalf of Canadians concerned about wildlife and the environment.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies:

(a) Basis of presentation:

These non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") which are part of Canadian generally accepted accounting principles and include the following significant accounting policies. As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis (note 12).

The Federation has also prepared consolidated financial statements for the year ended February 28, 2025 in accordance with ASNPO using the permitted consolidation in lieu of non-consolidation with the alternative financial statement note disclosure option. These consolidated financial statements are available on request.

(b) Use of estimates:

The preparation of non-consolidated financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the non-consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.

Estimates include assumptions used in estimating the fair value of financial instruments; in establishing the useful lives and related amortization of tangible capital assets; in estimating the amount, amortization period and future benefit of deferred donor acquisition costs; in estimating provisions for accrued liabilities; in estimating the value of contributed services; and in estimating expense allocations.

(c) Measurement uncertainty:

The amount of revenue recognized in relation to restricted contributions, specifically grants, is subject to material uncertainty. To estimate revenue to be recognized, management makes assumptions about the eligibility of related costs incurred and the expectation of total direct costs forecasted for the grant project periods. For projects that extend for multiple years, there is a greater level of uncertainty given the time period that needs to be forecasted and the timing of which final claims are submitted and reviewed. As a result, the Federation only recognizes the portions of these grants related to administration and overhead costs once there is more certainty of other costs not exceeding the funding. As these claims are subject to review by the respective funders, measurement of the final approved contributions is uncertain until that time. Certain grants are also subject to future audits by the respective funders. Any request for repayment of contributions will be recorded in the year the funder provides notification to the Federation.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are financial assets or financial liabilities of the Federation where, in general, the Federation has the right to receive cash or another financial asset from another party or the Federation has the obligation to pay another party cash or other financial assets.

Measurement of arm's length financial instruments

The Federation initially measures its arm's length financial instruments at fair value.

The Federation subsequently measures arm's length financial instruments at amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in net income.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, certain cash equivalents and accounts receivable, and accounts payable and accrued liabilities. Financial assets measured at fair value include certain cash equivalents and investments. There are no financial liabilities measured at fair value.

Measurement of related party financial instruments

The Federation initially measures its related party financial assets at fair value, cost or the exchange amount.

The Federation subsequently measures related party financial assets quoted in an active market at fair value. All other related party financial assets are subsequently measured at cost or the exchange amount.

When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows of the instrument, excluding interest and dividend payments, less any impairment losses previously recognized. If the related party financial instrument does not have repayment terms, cost is determined using the exchange amount.

The exchange amount is the amount of consideration paid or received as established and agreed to by the related parties.

Related party financial assets and liabilities measured at the exchange amount are amounts due from/to related parties.

Impairment

Financial assets measured at amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in operations.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

Transaction costs

The Federation recognizes its transaction costs in operations in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(e) Foreign currency:

Transactions during the year in a foreign currency have been converted in the accounts to Canadian dollars at the exchange rate effective on the transaction date. All monetary assets in a foreign currency have been converted to Canadian dollars at the exchange rates in effect at the respective year-end date. Gains or losses resulting therefrom are included in the determination of the excess (deficiency) of revenue over expenses for the respective year.

(f) Revenue recognition:

The Federation follows the deferral method of accounting for contributions. Restricted contributions, including government contributions and other program funding, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including donations and bequests, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Grants and if applicable, donations, with respect to the acquisition of capital assets that will be amortized are deferred in the non-consolidated statement of financial position and amortized to revenue in the non-consolidated statement of operations on the same basis as the related capital asset is amortized to expense in the non-consolidated statement of operations. Grants and if applicable, donations, with respect to the acquisition of capital assets that will not be amortized, which includes land held for development, are direct increases of net assets in the non-consolidated statement of changes in net assets.

Magazine publications fees are initially recorded as magazine publications obligations in the non-consolidated statement of financial position and the revenue derived therefrom is recognized over the term of the related magazine subscription.

Fair value changes for investments are recognized in the non-consolidated statement of operations.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. The balance of investment income or loss is recognized as revenue.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies (continued):

(f) Revenue recognition (continued):

Other revenue also includes royalties, commissions, merchandise sales and other sundry sources. This other revenue is recognized when the transaction takes place to the extent that the amount to be received can be reasonably estimated and collection is reasonably assured.

(g) Contributed assets, materials and services:

Contributed assets, materials and services which are used in the normal course of the Federation's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if their fair value can be reasonably estimated. Certain contributed services are recognized in these non-consolidated financial statements.

The Federation recognizes contributed (donated) land held for development.

The Federation recognizes contributed services in relation to public service announcement ("PSA") distribution services received.

In addition, the Board of Directors volunteer their time to assist the Federation in carrying out its service delivery activities. Because of the difficulty of determining the fair value of these services, they are not recognized in these non-consolidated financial statements.

(h) Cash and cash equivalents:

For purposes of the Federation's non-consolidated statement of cash flows, cash and cash equivalents are defined as bank balances; demand deposits; and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Normally only non-equity investments with a maturity of 90 days or less from their date of acquisition would be considered a cash equivalent, otherwise they would be considered an investing activity.

In addition, bank overdrafts would only be considered a cash equivalent if they are repayable on demand and form an integral part of the Federation's cash management, whereby the bank balance fluctuates frequently from positive to overdrawn, otherwise they would be considered a financing activity.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost. Donated tangible capital assets are recorded at fair value on the date of the contribution, when it can be reasonably determined.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies (continued):

(i) Tangible capital assets (continued):

Tangible capital and intangible assets are amortized on a straight-line basis over the following estimated useful lives:

Asset	Estimated useful life
Building	40 years
Building improvements	Remaining building life
Computer equipment	3 years
Zero-emission automotive equipment	8 years
Office equipment	5 years
Office furniture	10 years

The Federation reviews the useful life of its tangible capital assets on an ongoing basis considering events or changes in circumstances.

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost, and is recognized as an expense in the non-consolidated statement of operations at that time. A write-down is not reversed in subsequent years.

(j) Donor acquisition costs:

Donor acquisition costs are an intangible asset. Costs to acquire new donors are amortized over a three year period, which represents the expected future benefits of these costs, using the sum of the years' digits method.

Deferred donor acquisition costs are tested for impairment when events or changes in circumstances indicate that its carrying value may not be recoverable. The write-down is recognized as an expense in the non-consolidated statement of operations. A write-down is not reversed in subsequent years.

(k) Expense allocations:

The Federation engages in conservation/education, magazine publications and fundraising programs. The costs of each program include expenses that are directly related to providing the programs as well as indirect costs allocated among specific programs. The Federation also incurs general and administrative expenses directly related to the support of these programs. The Federation's general and administrative support expenses are not allocated to programs as an indirect cost.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

1. Significant accounting policies (continued):

(k) Expense allocations (continued):

Both the conservation/education and fundraising programs include the use of the same materials, brochures and mailings. The cost of materials and brochures used directly by the conservation/education programs and the fundraising program is included in each program. Some of the materials and brochures included in fundraising campaigns are also mailed to individuals who have been identified as beneficiaries of the conservation/education programs.

A portion of the cost of these specific materials and brochures has been allocated from the fundraising programs to the conservation/education programs based on the estimated percentage of space of print dedicated to conservation/ educational information in the specific material mailed.

2. Cash and cash equivalents:

	2025	2024
Cash - operating and other accounts	\$ 8,153	\$ 6,233
Cash - savings account	7,240	6,926
	\$ 15,393	\$ 13,159

Cash accounts are held in Canadian financial institutions and bear interest. The savings account bears interest on an escalating tiered basis which at year-end was an average of 4.33% (2024 - 4.9%).

At February 28, 2025, the cash and cash equivalents balance includes a U.S. dollar bank balance which equates to \$135,000 Canadian (2024 - \$183,000 Canadian).

Credit facilities

The Federation has available an undrawn (2024 - undrawn) operating line of credit with Toronto Dominion bank, in the amount of \$500,000 (2024 - \$500,000) at an interest rate of the bank's prime rate plus 0.25%. This line of credit is secured by a General Security Agreement providing the bank first charge on its personal property.

In addition, the Federation has credit facilities in the form of corporate credit cards for which it has available to a total of \$800,000 (2024 - \$800,000) of which the Federation had \$200,000 (2024 - \$425,000) in issued cards in circulation at year-end. Approximately \$67,000 (2024 - \$95,000) of these credit card facilities was utilized at year-end and is included in accounts payable and accrued liabilities.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

3. Accounts receivable:

		2025		2024
Operating	\$	1,373	\$	5,402
Government remittances receivable		283		304
	\$	1,656	\$	5,706

4. Investments

	2025 Fair Value	2025 Cost	2024 Fair Value	2024 Cost
Fixed income	\$ 9,890	\$ 10,003	\$ 8,705	\$ 9,352
Equity	2,982	2,186	2,435	1,926
Other	11	11	11	11
Total investments	\$ 12,883	\$ 12,200	\$ 11,151	\$ 11,289
Short term investments	\$ 12,683	\$ 12,000	\$ 10,951	\$ 11,089
Restricted investments	200	200	200	200
Total Investments	\$ 12,883	\$ 12,200	\$ 11,151	\$ 11,289

Investments are comprised of fixed income and equities. Investments include Canadian government, provincial and corporate bonds, other fixed income securities, Canadian preferred shares, Canadian equities, U.S. equities and international equities. The effective weighted interest rate of all of the investments at year-end is 3.37% (2024 - 3.49%). These investments are marketable securities and can be readily liquidated if necessary.

The carrying value of investments reflects their current market value. Investment income is comprised of investment income realized of \$1,089,000 (2024 - \$1,037,000) and unrealized gain on investments of \$821,000 (2024 - \$604,000).

The cumulative net unrealized gain (loss) at year-end is \$692,000 (2024 - (\$129,000)) which is presented as an internally restricted reserve in the non-consolidated balance sheet and the non-consolidated statement of changes in net assets.

The Federation is designated as the revocable beneficiary of a life insurance policy which has a cash surrender value of \$9,000 (2024 - \$9,000), which is included in investments. At year-end, the amount of insurance in force for this policy for which the Federation has been designated as the beneficiary totals \$500,000 (2024 - \$500,000).

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

5. Environment Canada agreement:

The Federation has an agreement with Environment Canada whereby both organizations contribute funding to be used towards the development of a wildlife awareness initiative. Included in 2025 programs revenue is \$144,000 (2024 - \$144,000) of contributions from Environment Canada related to this agreement.

In a prior year, the Federation received a \$100,000 contribution from Environment Canada that was required to be set aside along with \$100,000 of the Federation's own funds, for a total of \$200,000 to be used at such time that further funding is no longer available. These restricted investments are in Canadian federal and provincial bonds, corporate bond funds and equities of \$200,000 (2024 - \$200,000) and at year-end have effective rate of return ranging from 2.65% to 4.70% (2024 - 3.50% to 4.57%). The interest earned on these restricted investments can be used as received to further fund this initiative.

6. Tangible capital assets:

	2025			2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Land	\$ 168	\$ —	\$ 168	\$ 168	\$ —	\$ 168
Land held for program development	744	—	744	744	—	744
Zero-emission automotive equipment	153	52	101	153	33	120
Building	1,794	1,121	673	1,794	1,076	718
Building improvements	1,574	531	1,043	1,558	462	1,096
Computer equipment	1,205	1,172	33	1,167	1,080	87
Office equipment	461	451	10	453	424	29
Office furniture	328	260	68	326	244	82
	\$ 6,427	\$ 3,587	\$ 2,840	\$ 6,363	\$ 3,319	\$ 3,044

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

7. Deferred donor acquisition costs:

	2025	2024
Cost	\$ 3,127	\$ 3,894
Less: accumulated amortization	2,663	3,191
Net book value	\$ 464	\$ 703

Fully amortized deferred donor acquisition costs of \$1,388,000 (2024 - \$1,080,000) were written off in the year.

8. Contractual obligations:

In connection with its operations, the Federation regularly enters into agreements for the purchase of various supplies and services including the rental of equipment and facilities. Certain of these agreements extend beyond the end of the 2025 fiscal year. In the opinion of management, these agreements are in the normal course of the Federation's operations, are not abnormal in amount or nature and do not include a high degree of speculative risk.

9. Deferred contributions related to tangible capital assets:

The Federation occasionally receives funding in order to purchase specified tangible capital assets. Funding received has been deferred and is being amortized to revenue over the useful life and on the same basis as the related capital assets purchased.

	2025	2024
Balance, beginning of year	\$ 236	\$ 289
Less: amounts amortized to revenue for the year	(54)	(53)
Balance, end of year	\$ 182	\$ 236

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

10. Capital disclosures:

(a) Overall:

The Federation's capital is comprised of its net assets which at year-end totaled \$30,364,000 (2024 - \$29,521,000). Of the Federation's capital, \$2,657,000 (2024 - \$2,808,000) is internally restricted to fully finance the Federation's investment in its tangible capital assets, net of deferred contributions related to tangible capital assets, and \$464,000 (2024 - \$703,000) is internally restricted to fully finance the Federation's investment in its deferred donor acquisition costs. As set out in note 5 to these non-consolidated financial statements, \$200,000 (2024 - \$200,000) of the Federation's capital is set aside for endowment purposes. At year-end, the Federation's other internally restricted net assets totaled \$14,351,000 (2024 - \$13,939,000) and its unrealized gain on investments totaled \$692,000 (2024 - \$129,000) as presented in the Federation's non-consolidated statement of financial position and in accordance with the policy approved by the Federation's Board of Directors as further described herein. Unrestricted remains at \$12,000,000 (2024 - \$12,000,000).

(b) Objectives:

The Federation's objectives when managing its other internally restricted net assets are to maintain its ability to:

- Operate efficiently;
- Meet its disbursement quota requirement as determined by the Canada Revenue Agency;
- Provide sufficient liquidity for operating purposes and growth opportunities;
- Generate predictable cash flows to meet funding requirements related to its Endowment Funds;
- Have funds available for cyclical expenditures (i.e. expenditures not recurring annually);
- Have funds available for unexpected increases in expenditures or decreases in revenue; and
- Have surplus funds from one fiscal year available to fund important, multi-year, strategic initiatives.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

10. Capital disclosures (continued):

(c) Other internally restricted net assets:

- The Designated Programs Reserve is to provide available surplus funds, if any, from one fiscal year to important, multi-year, strategic projects.

(d) Unrestricted net assets:

- The Unrestricted Reserves set by Board resolution are maintained to ensure the organization's survival through a period of crisis. The Unrestricted Reserve amount is maintained at a minimum of \$12 million with a review of the amount every two years.
- During the prior year, the Capital Asset Replacement reserve, Working capital reserve, and Program Reserve were combined and transferred to the Unrestricted Net Assets.

(e) Net unrealized gain (loss) on investments:

Since the Federation's investments are carried at fair value, all changes in fair value are recognized in operations as they occur. However, the Federation segregates the unrealized portion of the fair value changes existing at year-end of a \$692,000 (2024 - (\$129,000)) gain (loss) as a separate component of internally restricted net assets entitled net unrealized gain (loss) on investments. Therefore, the Federation's other internally restricted reserves are not impacted until the net gains or losses are realized.

(f) Other amounts:

Further, the Federation has magazine publications obligations related to magazine subscriptions which are deferred revenue at year-end totaling \$268,000 (2024 - \$273,000) and deferred program revenue of \$1,318,000 (2024 - \$1,282,000) for specific programs. These funds are available to finance the Federation's subsequent years' operations.

(g) Other information:

The Federation's financial risk management policies, as set out in note 18 to these non-consolidated financial statements, have been established to assist the Federation in meeting the objectives set out herein by ensuring the Federation's capital invested in financial markets is not at risk and the Federation has sufficient liquidity. The Federation also has an undrawn operating lines of credit in the amount of \$500,000 (2024 - \$500,000) and other credit facilities as set out in note 2 to these non-consolidated financial statements, which are available to provide liquidity. The Federation's Executive Committee does not establish quantitative return on capital criteria other than as set out in these financial risk management policies.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

10. Capital disclosures (continued):

(g) Other information (continued):

The Federation is not subject to externally imposed requirements on its capital except as set out in note 5 to these non-consolidated financial statements with respect to its net assets restricted for endowment purposes and in note 6 to these non-consolidated financial statements with respect to donated land that has external restrictions on its use.

(h) Canadian Wildlife Foundation:

In addition, as set out in note 12 to these non-consolidated financial statements, the Federation controls the Canadian Wildlife Foundation (the "Foundation") which has not been consolidated in these financial statements. As such the net assets referred to in this note exclude the Foundation.

11. Changes in non-cash operating balances:

Changes in non-cash operating balances consist of changes in the following accounts which represents a source (use) of cash from operating activities.

	2025	2024
Accounts receivable	\$ 4,050	\$ (3,259)
Prepaid expenses	(174)	127
Accounts payable and accrued liabilities	(1,174)	696
Deferred program revenue	36	(820)
Magazine publications obligations - current and non-current	(4)	(42)
	\$ 2,734	\$ (3,298)

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

12. Canadian Wildlife Foundation:

Nature of Organization

The main purpose of the Canadian Wildlife Foundation (the "Foundation") is to receive and maintain funds for the use and benefit of the Federation or other qualified donees under the Income Tax Act (Canada). The Foundation also advances education by providing scholarships, bursaries, awards and other forms of financial assistance to students interested in wildlife and habitat conservation. The Foundation continued under the Canada Not-for-profit Corporations Act (the "Act") effective August 21, 2014 as Canadian Wildlife Foundation Fondation canadienne de la faune. In accordance with the Foundation's Articles of Continuance ("Articles") under the Act, the Foundation's purposes are as previously set out. The Foundation's Articles establish one class of members and its general operating bylaw number one requires that its members be the Board of Directors of the Federation. The Foundation is therefore controlled by the Federation. The Foundation's Articles also require that any property remaining on liquidation of the Foundation, after the discharge of its liabilities, shall be distributed to the Federation, or if the Federation ceases to be a registered charity, to one or more qualified donees within the meaning of the Income Tax Act (Canada).

The Foundation is a registered charity and as such, is exempt from income taxes and may issue income tax receipts to donors.

The Foundation has not been consolidated in these financial statements. Financial statements of the Foundation are available on request as are the Federation's consolidated financial statements.

Basis of presentation

The Foundation's financial statements are prepared using Canadian Accounting Standards for Not-for-Profit Organizations but it uses the restricted fund method of accounting for contributions whereas the Federation uses the deferral method. Therefore, the Foundation's and Federation's financial statements are not directly comparable. Under the restricted fund method externally restricted amounts may be included in fund balances/net assets and in the respective restricted fund's results of operations. Under the deferral method these restricted amounts are included in liabilities and not included in the results of operations until these funds are expended, or directly in net assets if the restricted funds are endowments. A summary of the Foundation's financial statements including additional information on fund balances and related party transactions for the year ended February 28, 2025 with corresponding amounts for the year ended February 29, 2024 follows.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

12. Canadian Wildlife Foundation (continued):

Basis of presentation (continued)

Summary Balance Sheet:

	General Fund	Restricted Funds	Endowment Funds	2025 Total	2024 Total
Assets	\$ 6,450	\$ 441	\$ 475	\$ 7,366	\$ 6,474
Liabilities	\$ 273	\$ –	\$ –	\$ 273	\$ 43
Fund balances:					
Externally restricted	–	441	475	916	817
Internally restricted	1,705	–	–	1,705	1,666
Operating	3,308	–	–	3,308	3,308
Net unrealized gain on investments	1,164	–	–	1,164	640
	6,177	441	475	7,093	6,431
	\$ 6,450	\$ 441	\$ 475	\$ 7,366	\$ 6,474

Summary Statement of Operations and Changes in Fund Balances:

2025	General Fund	Restricted Funds	Endowment Funds	2025 Total
Revenue	\$ 320	\$ 28	\$ 7	\$ 355
Investment income, realized	24	9	–	33
Expenses	(306)	(12)	–	(318)
Excess of revenue over expenses before the undernoted items	38	25	7	70
Net change in unrealized gain on investments	525	67	–	592
Excess of revenue over expenses	563	92	7	662
Fund balances, beginning of year	5,614	349	468	6,431
Fund balances, end of year	\$ 6,177	\$ 441	\$ 475	\$ 7,093

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

12. Canadian Wildlife Foundation (continued):

Basis of presentation (continued)

Summary Statement of Operations and Changes in Fund Balances (continued):

2024	General Fund	Restricted Funds	Endowment Funds	2024 Total
Revenue	\$ 625	\$ 25	\$ 100	\$ 750
Investment income, realized	47	7	—	54
Expenses	(77)	(11)	—	(88)
Excess of revenue over expenses before the undernoted items	595	21	100	716
Net change in unrealized gain on investments	189	31	—	220
Excess of revenue over expenses	784	52	100	936
Fund balances, beginning of year	4,830	297	368	5,495
Fund balances, end of year	\$ 5,614	\$ 349	\$ 468	\$ 6,431

Summary Statement of Cash Flows:

	2025	2024
Cash flows provided by operating activities:		
All funds	\$ 303	\$ 568
Cash flows used in investing activities:		
Increase in investments	(256)	(289)
Cash flows provided by in financing activities:		
Increase in Endowment Funds capital	7	100
Increase in cash	54	379
Cash, beginning of year	1,197	818
Cash, end of year	\$ 1,251	\$ 1,197

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

12. Canadian Wildlife Foundation (continued):

Fund balances

The Foundation's General Fund as at February 28, 2025 includes an internally restricted balance which represents its permanent capital in the amount of \$1,705,000 (2024 - \$1,666,000). The 2025 increase in permanent capital was \$39,000 (2024 - \$103,000) as a result of memorial donations received in conjunction with the Federation.

Certain of the Foundation's investments are carried at fair value. All changes in fair value are recognized in the Foundation's operations as they occur. The Foundation segregates the unrealized portion of the fair value changes existing at year-end as a separate component of fund balances.

Related party transactions

From time to time, the Federation and Foundation provide funding for each other's programs. During the year the Foundation provided funding to Federation in the amount of \$264,000 (2024 - \$29,000) for various programs. Any unexpended funding is included in deferred program revenue in the non-consolidated balance sheet to be used in a subsequent fiscal year. No funds were transferred in the 2024 fiscal year or the 2025 fiscal year.

Certain expenses of the Foundation are initially paid for by the Federation and reimbursed by the Foundation. The Federation also provides general and administrative services which have not been fully charged to the Foundation.

These transactions are in the normal course of operations and are measured at the exchange value, which is the actual amount of expenses incurred by the Federation on behalf of the Foundation.

Balances due to and from the Foundation that result from these transactions are interest free and are payable on demand. As at year-end there was a balance of \$239,000 (2024 - \$43,000) owed to the Foundation by the Federation included in accounts payable and accrued liabilities.

13. Programs:

Programs revenue includes government grants of \$4,078,000 (2024 - \$14,777,000).

14. Magazine publications:

Magazine publications revenue includes government grants of \$244,000 (2024 - \$245,000).

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

15. Fundraising expenses:

Fundraising expenses reported in the non-consolidated statement of operations of \$4,254,000 (2024 - \$4,277,000) are reported after the allocation of \$1,353,000 (2024 - \$1,540,000) to the conservation/education programs representing the cost of materials, brochures and mailings that are co-mailed with the Federation's direct mail campaigns.

16. Contributed services:

The Federation builds and maintains a conservation ethic among Canadians through the development and broadcast of television advertisements ("PSAs"), which are produced in 30- and 60-second formats. These PSAs include information in regard to natural resources (such as wildlife, freshwater, oceans, forests, etc.) and activities people can do to prevent harm to them or to benefit them. Television stations contribute staff time and air time to schedule and play these PSAs, without which, the Federation would otherwise have had to purchase if it chose to provide this information to Canadians in this manner.

To value these contributed services, the Federation contracted a third-party media monitoring company to independently value the fair value of these contributed services at the date of contribution. The fair value of the PSA distribution services provided for the year was \$6,531,000 (2024 - \$4,756,000), the benefit of which and offsetting corresponding conservation/ education programs expense are reflected in the Federation's non-consolidated statement of operations and non-consolidated schedule of expenses.

17. Salaries expense:

Salaries expenses reported in the non-consolidated statement of operations were \$7,833,000 (2024 - \$6,552,000). Program expenses reported for the year include program related payroll of \$3,735,000 (2024 - \$6,373,000). Total salaries expenses incurred for the year were \$9,800,000 (2024 - \$12,260,000).

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

18. Financial instruments risks and concentrations:

The Federation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Federation's risk exposure and concentrations as at February 28, 2025.

Financial risk management

The Federation manages its investment portfolio based on the levels of its net assets set aside in its Capital Asset Replacement Reserve, Working Capital Reserve, Programs Reserve and Designated Programs Reserve. The Federation's policies stipulate certain 'bench marks' levels for these reserves.

- Cash reserves below the 'bench mark' are invested in short-term instruments. This achieves a balance between maximization of interest and liquidity of cash. A combination of money market and fixed income investments would typically be used in this situation.
- Cash reserves above the 'bench mark' are invested in typically longer-term instruments. These instruments would weigh the permissible level of risk to the Federation's resources in relation to expected returns. At all times, the Federation would invest and manage these funds as would a prudent investor. A combination of income funds that provide capital preservation and capital appreciation would be used in this situation.

In addition, the Federation's cash is held in Canadian chartered banks.

The Federation is not involved in any hedging relationships and does not hold or use any derivative financial instruments for trading purposes.

(a) Liquidity risk:

Liquidity risk is the risk of being unable to generate sufficient cash and cash equivalents in a timely and cost effective manner to meet the Federation's spending requirements and obligations related to its deferred revenue, magazine publications obligations and deferred contributions as well as meeting its financial liabilities in respect to its accounts payable and accrued liabilities, and its contractual obligations.

The Federation mitigates liquidity risk by limiting its investments to financial instruments that are publicly traded in active markets that can be readily liquidated if necessary.

(b) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Federation's main credit risks relate to its accounts receivable. The accounts receivable are managed and analyzed on an ongoing basis. The Federation is of the opinion that its exposure to bad debts is not significant.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

18. Financial instruments risks and concentrations (continued):

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(d) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Federation is exposed to exchange risk due to transactions during the year in U.S. dollars. Certain investments are denominated in U.S. dollars as set out in note 2 to these non-consolidated financial statements.

(e) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Federation is exposed to interest rate risk on its fixed and variable interest rate financial instruments. The Federation holds floating-rate financial instruments being its cash and cash equivalents, as set out in note 2 to these non-consolidated financial statements, which would subject the Federation to a cash flow risk.

The Canadian government, provincial and corporate bonds and other fixed income investments held by the Federation, as set out in note 4 to these non-consolidated financial statements, respectively bear interest at fixed rates so the Federation is exposed to the risk resulting from interest rate fluctuations which is a fair value risk.

(f) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The maximum loss due to price risk is represented by the fair value of certain cash equivalents and the investment portfolio as set out in notes 4 and 5 to these non-consolidated financial statements respectively.

(g) Investment credit risk:

Investment credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Federation is exposed to investment credit risk through its investments in cash and cash equivalents, bonds and fixed income securities, as set out in note 4 to these non-consolidated financial statements, respectively.

Credit risk arising from these investments is limited to the carrying value of these assets.

CANADIAN WILDLIFE FEDERATION

Notes to Non-Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

18. Financial instruments risks and concentrations (continued):

(h) Investment concentration risk:

Investment concentration risk is the risk that an investment portfolio will have greater exposure due to a concentration in securities with similar characteristics or subject to similar economic, political or other conditions. Investment concentration risk is mitigated by ensuring that the portfolio limits geographic allocations as well as limits individual entity holdings.

There have been no significant changes in the Federation's risk exposures from its 2024 fiscal year.

19. Comparative information:

Certain comparative information has been reclassified to conform to the presentation adopted in the current year.

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Schedule of Expenses
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2025

	Programs		Support Services			2025 Total
	Conservation/ education programs	Magazine publications	Fund- raising	General and adminis- tration	Magazine publications	
Printing, publication, distribution, reports and websites	\$ 4,469	\$ 429	\$ 2,292	\$ 3	\$ 46	\$ 7,239
Salaries, benefits and related expenses	6,404	164	252	1,013	—	7,833
Occupancy	209	—	26	26	—	261
Communications and data processing	1,344	30	684	1,466	—	3,524
Conferences, projects and events, annual convention, and other meetings	4,880	—	32	343	—	5,255
Contributed services - PSA distribution (note 16)	6,531	—	—	—	—	6,531
Amortization of tangible capital assets	178	—	45	45	—	268
Amortization of donor acquisition costs	—	—	860	—	—	860
Other	22	—	63	186	—	271
	\$ 24,037	\$ 623	\$ 4,254	\$ 3,082	\$ 46	\$ 32,042

CANADIAN WILDLIFE FEDERATION

Non-Consolidated Schedule of Expenses (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended February 28, 2024

	Programs		Support Services			2024 Total
	Conservation/ education programs	Magazine publications	Fund- raising	General and adminis- tration	Magazine publications	
Printing, publication, distribution, reports and websites	\$ 5,345	\$ 430	\$ 2,331	\$ 4	\$ 46	\$ 8,156
Salaries, benefits and related expenses	5,302	156	213	881	—	6,552
Occupancy	234	—	29	29	—	292
Communications and data processing	449	24	305	1,036	—	1,814
Conferences, projects and events, annual convention, and other meetings	13,899	—	66	297	—	14,262
Contributed services - PSA distribution (note 16)	4,756	—	—	—	—	4,756
Amortization of tangible capital assets	220	—	50	50	—	320
Amortization of donor acquisition costs	—	—	1,181	—	—	1,181
Other	76	—	102	156	—	334
	\$ 30,281	\$ 610	\$ 4,277	\$ 2,453	\$ 46	\$ 37,667