
The Lincoln Park Zoological Society

Financial Report
March 31, 2021

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Independent Auditor's Report

To the Board of Trustees
The Lincoln Park Zoological Society

Report on the Financial Statements

We have audited the accompanying financial statements of The Lincoln Park Zoological Society (an Illinois corporation and an organized not-for-profit) (the "Society"), which comprise the statement of financial position as of March 31, 2021 and 2020 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Lincoln Park Zoological Society as of March 31, 2021 and 2020 and the changes in its net assets, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Trustees
The Lincoln Park Zoological Society

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2021 on our consideration of The Lincoln Park Zoological Society's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Lincoln Park Zoological Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Lincoln Park Zoological Society's internal control over financial reporting and compliance.

Plante & Moran, PLLC

June 14, 2021

The Lincoln Park Zoological Society

Statement of Financial Position

March 31, 2021 and 2020

	2021	2020
Assets		
Cash	\$ 14,626,102	\$ 8,214,577
Investments (Note 4)	167,804,190	123,417,209
Investments - Other	13,039,189	12,338,228
Receivables:		
Pledges and grants - Net (Note 6)	15,194,767	30,781,894
Other	199,452	109,090
Inventories	23,692	62,769
Other assets	350,982	367,694
Property and equipment - Net (Note 7)	2,376,661	2,685,991
Total assets	\$ 213,615,035	\$ 177,977,452
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 5,250,225	\$ 2,376,859
Annuities payable	403,217	436,062
Deferred revenue	161,206	633,295
Accrued expenses - Other	1,997,243	1,222,753
Accrued compensation	2,414,449	1,969,157
Bonds payable - Net of issuance costs (Note 8)	70,230,100	70,159,300
Paycheck Protection Program loans (Note 9)	5,253,538	-
Total liabilities	85,709,978	76,797,426
Net Assets		
Without donor restrictions	49,308,266	27,347,240
With donor restrictions	78,596,791	73,832,786
Total net assets	127,905,057	101,180,026
Total liabilities and net assets	\$ 213,615,035	\$ 177,977,452

The Lincoln Park Zoological Society

Statement of Activities and Changes in Net Assets

Years Ended March 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support						
Contributions, grants, and development	\$ 8,956,376	\$ 4,649,233	\$ 13,605,609	\$ 8,668,680	\$ 20,744,119	\$ 29,412,799
Visitor services	1,703,147	-	1,703,147	6,532,157	-	6,532,157
Chicago Park District subsidy	5,617,210	-	5,617,210	5,590,000	-	5,590,000
Event revenue	1,772,313	-	1,772,313	4,090,123	-	4,090,123
Membership dues and activities	1,465,923	-	1,465,923	1,325,895	-	1,325,895
Government grants	2,189,660	-	2,189,660	1,099,943	-	1,099,943
Other income	57,453	-	57,453	661,814	-	661,814
Net assets released from restrictions	21,324,398	(21,324,398)	-	12,795,734	(12,795,734)	-
Total revenue, gains, and other support	43,086,480	(16,675,165)	26,411,315	40,764,346	7,948,385	48,712,731
Expenses						
Program services:						
Exhibits and grounds	27,525,041	-	27,525,041	10,839,570	-	10,839,570
Animal care and conservation	10,337,133	-	10,337,133	11,808,367	-	11,808,367
Learning and community engagement	4,448,849	-	4,448,849	5,115,674	-	5,115,674
Visitor and member services	3,209,190	-	3,209,190	4,356,907	-	4,356,907
Total program services	45,520,213	-	45,520,213	32,120,518	-	32,120,518
Support services:						
Administration	2,651,732	-	2,651,732	2,716,007	-	2,716,007
Fundraising and development	2,082,865	-	2,082,865	3,178,844	-	3,178,844
Total support services	4,734,597	-	4,734,597	5,894,851	-	5,894,851
Total expenses	50,254,810	-	50,254,810	38,015,369	-	38,015,369
(Decrease) Increase in Net Assets - Before investment income (loss)	(7,168,330)	(16,675,165)	(23,843,495)	2,748,977	7,948,385	10,697,362
Investment Income (Loss)	29,129,356	21,439,170	50,568,526	(6,689,642)	(4,690,677)	(11,380,319)
Increase (Decrease) in Net Assets	21,961,026	4,764,005	26,725,031	(3,940,665)	3,257,708	(682,957)
Net Assets - Beginning of year	27,347,240	73,832,786	101,180,026	31,287,905	70,575,078	101,862,983
Net Assets - End of year	\$ 49,308,266	\$ 78,596,791	\$ 127,905,057	\$ 27,347,240	\$ 73,832,786	\$ 101,180,026

See notes to financial statements.

Statement of Functional Expenses

Year Ended March 31, 2021

	Program Services					Support Services			Total
	Exhibits and Grounds	Animal Care and Conservation	Learning and Community Engagement	Visitor and Member Services	Total Program Services	Administration	Fundraising and Development	Total Support Services	
Salaries and benefits	\$ 1,315,117	\$ 7,857,446	\$ 3,519,488	\$ 1,387,916	\$ 14,079,967	\$ 1,892,228	\$ 1,587,305	\$ 3,479,533	\$ 17,559,500
Professional fees	209,878	743,164	246,345	217,337	1,416,724	274,251	137,832	412,083	1,828,807
Contractual services	1,699,739	91,293	63,079	581,583	2,435,694	106,254	63,076	169,330	2,605,024
Insurance	44,616	168,416	39,669	47,101	299,802	47,625	22,256	69,881	369,683
Printing, postage, and shipping	6,155	26,404	10,361	83,545	126,465	24,234	52,573	76,807	203,272
Supplies	262,620	986,564	84,188	462,654	1,796,026	14,037	57,338	71,375	1,867,401
Professional development and meetings	26,997	79,591	21,490	3,477	131,555	76,924	7,788	84,712	216,267
Interest and bank fees	771,909	3	6,946	83,303	862,161	39,345	26,194	65,539	927,700
Software and equipment	83,542	179,658	104,260	186,800	554,260	104,710	94,587	199,297	753,557
Occupancy and improvements	22,928,670	58,487	328,712	34,335	23,350,204	25,960	20,409	46,369	23,396,573
Depreciation and amortization	175,798	146,107	24,311	121,139	467,355	46,164	13,507	59,671	527,026
Total functional expenses	<u>\$ 27,525,041</u>	<u>\$ 10,337,133</u>	<u>\$ 4,448,849</u>	<u>\$ 3,209,190</u>	<u>\$ 45,520,213</u>	<u>\$ 2,651,732</u>	<u>\$ 2,082,865</u>	<u>\$ 4,734,597</u>	<u>\$ 50,254,810</u>

Statement of Functional Expenses

Year Ended March 31, 2020

	Program Services					Support Services			Total
	Exhibits and Grounds	Animal Care and Conservation	Learning and Community Engagement	Visitor and Member Services	Total Program Services	Administration	Fundraising And Development	Total Support Services	
Salaries and benefits	\$ 1,749,118	\$ 9,003,520	\$ 3,503,069	\$ 1,541,073	\$ 15,796,780	\$ 1,939,998	\$ 2,079,140	\$ 4,019,138	\$ 19,815,918
Professional fees	1,614,375	624,091	893,327	386,868	3,518,661	336,641	73,966	410,607	3,929,268
Contractual services	1,666,476	58,323	61,025	1,093,003	2,878,827	91,372	86,803	178,175	3,057,002
Insurance	49,546	202,789	43,475	61,561	357,371	35,601	28,145	63,746	421,117
Printing, postage, and shipping	1,065	35,615	89,942	154,841	281,463	21,753	104,934	126,687	408,150
Supplies	179,311	1,210,346	250,681	726,844	2,367,182	38,140	607,999	646,139	3,013,321
Professional development and meetings	29,822	268,259	106,444	9,438	413,963	75,868	28,994	104,862	518,825
Cost of goods sold	-	-	-	1,307	1,307	-	-	-	1,307
Interest and bank fees	1,816,262	1,181	19,274	135,605	1,972,322	48,060	44,301	92,361	2,064,683
Software and equipment	49,017	248,261	105,096	121,462	523,836	57,677	100,540	158,217	682,053
Occupancy and improvements	3,525,802	40,879	21,698	4,675	3,593,054	21,305	18,154	39,459	3,632,513
Depreciation and amortization	158,776	115,103	21,643	120,230	415,752	49,592	5,868	55,460	471,212
Total functional expenses	\$ 10,839,570	\$ 11,808,367	\$ 5,115,674	\$ 4,356,907	\$ 32,120,518	\$ 2,716,007	\$ 3,178,844	\$ 5,894,851	\$ 38,015,369

Statement of Cash Flows

Years Ended March 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets	\$ 26,725,031	\$ (682,957)
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:		
Realized and unrealized (gain) loss on investments	(48,850,123)	13,705,040
Depreciation	456,226	400,412
Amortization of debt issuance costs	70,800	70,800
Contributions restricted for perpetual duration	(1,020,469)	(54,115)
Changes in operating assets and liabilities that provided (used) cash:		
Receivables	15,484,818	(11,349,473)
Inventories	39,077	82,589
Other assets	16,712	168,586
Accounts payable and accrued expenses	4,093,148	299,560
Annuity payable	(32,845)	50,335
Deferred revenue	(472,089)	100,275
Net cash (used in) provided by operating activities	(3,489,714)	2,791,052
Cash Flows from Investing Activities		
Purchase of investments	(5,529,080)	(6,525,808)
Sale of investments	9,992,222	6,294,208
Purchase of investments - Other	(700,961)	(2,032,923)
Capital expenditures	(146,896)	(1,067,190)
Net cash provided by (used in) investing activities	3,615,285	(3,331,713)
Cash Flows from Financing Activities		
Proceeds from restricted contributions	1,032,416	42,520
Proceeds from Paycheck Protection Program loans	5,253,538	-
Net cash provided by financing activities	6,285,954	42,520
Net Increase (Decrease) in Cash	6,411,525	(498,141)
Cash - Beginning of year	8,214,577	8,712,718
Cash - End of year	\$ 14,626,102	\$ 8,214,577
Supplemental Cash Flow Information - Cash paid for interest and related fees		
	\$ 743,754	\$ 1,813,881

March 31, 2021 and 2020

Note 1 - Nature of Business

The Lincoln Park Zoological Society (the "Society") was formed to aid in the improvement, maintenance, and operation of Lincoln Park Zoological Gardens (the "Zoo"), located in Chicago, Illinois. The Zoo's site and buildings are owned by the Chicago Park District (the "Park District") and are occupied by the Society without charge. The Society provides funding and operational support for building, grounds, and exhibition improvements and the development and operation of educational, conservation, research, and other operating programs. In addition, the Society operates the visitor services at the Zoo.

Effective January 1, 1995, the Park District and the Society entered into a privatization agreement that gives the Society complete responsibility for the financial and operational management of the Zoo. The agreement provides for the Park District to pay an annual base subsidy of \$5,590,000, subject to an adjustment every five years, beginning on January 1, 2021. During April 2019, the original agreement was amended to extend the agreement through December 31, 2049.

The agreement also transferred the rights to parking concession income to the Society. Revenue from such concessions is designated for the operation and maintenance of the Zoo's facilities and related capital expenditures.

Note 2 - Significant Accounting Policies

Basis of Presentation

The financial statements of the Society have been prepared on the basis of generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Society are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Society.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Society or by the passage of time. Other donor restrictions are perpetual in nature where the donor has stipulated the funds be maintained in perpetuity.

Earnings, gains, and losses on donor-restricted net assets are classified as net assets without donor restrictions unless specifically restricted by the donor or by applicable state law.

Reclassification

Certain 2020 amounts have been reclassified to conform to the 2021 presentation. Facility rental revenue has been combined with event revenue on the statement of activities and changes in net assets. Government grant revenue that was previously included in contributions, grants, and development has been presented as its own line on the statement of activities and changes in net assets. Additionally, investment income has been presented separately from total revenue, gains, and other support.

March 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Contribution Revenue

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows. Contributions resulting from split-interest agreements, measured at the time the agreements are entered into, are based on the difference between the fair value of the assets received or promised and the present value of the obligation to the third-party recipient(s) under the contract.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are both reported as contributions without donor restrictions.

Government Grant Revenue

Government grant revenue consists of cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable, qualifying expenses. Amounts received are recognized when the Society has incurred expenditures in compliance with specific contract or grant provisions. Amounts that have been awarded but not yet recognized as revenue are treated as conditional contributions and are not reflected in the accompanying financial statements. As of March 31, 2021, the Society is eligible to receive and recognize \$1,264,519 of these conditional contributions upon the occurrence of future qualifying expenses.

Revenue Recognition for Contracts with Customers

The Society's primary revenue streams that are applicable under contracts with customers include visitor services and event revenue. For each revenue stream, revenue recognition is subject to the completion of performance obligations.

Visitor Services

The Society earns revenue from transaction-based fees for daily food and retail operations and special attractions, as well as parking, net of taxes. These transaction-based fees are recognized at the point in time the transaction is executed, which is the point in time that the Society satisfies the performance obligation.

Event Revenue

The Society generates revenue from transaction-based ticketed events and private and special events. These ticketed fees are recognized at the point in time the transaction is executed, which is the point in time that the Society satisfies the performance obligation. Funds received in advance of the events are recorded as deferred revenue until the time of the event. In the event of cancellation, payments will be refunded.

Chicago Park District Subsidy

Revenue from the Society's allocable share of the tax levy administered by the Chicago Park District is recorded when collected.

Tax Status

The Society is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

March 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Pledges Receivable

Pledges receivable are stated at the present value of the expected future cash flows; discounts are amortized to contribution revenue consistent with donor restrictions. An allowance for doubtful pledges receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of the fundraising activity. No allowance was deemed necessary at March 31, 2021 and 2020.

Contributed Services

The Society records various types of in-kind support, including professional services and supplies. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets; (b) require specialized skills, which are provided by individuals possessing those skills; and (c) would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received.

A substantial number of volunteers have made significant contributions of their time that do not meet the criteria described above. Accordingly, the value of this donated time is not reflected in the financial statements.

Cash

The Society maintains its cash for operations in bank deposit accounts that at times may exceed federally insured limits. The Society has not experienced any losses in such accounts. The Society believes it is not exposed to any significant credit risk on cash.

Investments

The Society's investments are reported at fair value. Investment income, including net realized and unrealized gains, is reflected in the statement of activities and changes in net assets as an increase in net assets. Interest and dividend income is recorded on the accrual basis.

The Society's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the statement of financial position.

Investments - Other

The balance includes nonoperating amounts in interest-bearing cash accounts at March 31, 2021 and 2020.

Board-designated Endowments

The Society maintains, within its net assets without donor restrictions, designated endowments from which the Society's board permits only distributions of earnings, which may include appreciation and income. These designations relate to the Women's Board and Auxiliary Board endowments and are included in Note 12.

Inventories

Merchandise and food inventories are valued at the lower of first-in, first-out (FIFO) cost or net realizable value.

March 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Animal Collection

In connection with the privatization agreement, ownership of the Zoo's animal collection was transferred to the Society. The Society has established a policy of not capitalizing the animal collection. No gains or losses regarding collection transactions are recognized in the financial statements. All expenses regarding collection transactions are reflected in the accompanying statement of activities and changes in net assets.

Property and Equipment

Property and equipment consist of building improvements, equipment and facilities, and furniture and office equipment, which are stated at cost. Donated property is recorded at fair value when received. Depreciation is computed over the estimated useful lives of the assets, as indicated in Note 7, using the straight-line method. The Society's policy is to capitalize all purchases of property and equipment over \$10,000 with an estimated useful life of three years or more. Major construction projects are expensed by the Society as a result of its agreement with the Chicago Park District.

Functional Allocation of Expenses

The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Costs are charged to program services and supporting service on a direct basis when available. Additionally, the following indirect costs have been allocated between the various program and support services based on estimates, as determined by management:

- Information technology services - By headcount per department
- Maintenance - By approximate square footage
- Salaries - By estimates of time and effort
- Interest - Directly assigned based on use of proceeds from related bond issuance

Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Upcoming Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions charities and other not-for-profit organizations receive, known as gifts in kind (GIKs). Contributed nonfinancial assets will be reported by category within the financial statements, and there will be additional disclosures included for each category, including whether the nonfinancial assets were monetized or used during the reporting period, the policy monetizing nonfinancial contributions, and description of the fair value techniques used to arrive at a fair value measurement. The new guidance will be effective for the Society's year ending March 31, 2023 and will be applied using the retrospective method.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which addresses the accounting consequences that could result from the global markets' anticipated transition away from the use of the London Interbank Offered Rate (LIBOR). The ASU provides optional expedients and exceptions to contracts, hedging relationships, and other transactions impacted by reference rate reform. The provisions of the ASU are effective upon issuance (March 2020) and generally can be applied through December 31, 2022. The Society has not yet been contacted by the bank to change the rate.

March 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Risks and Uncertainties Due to COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. As a result of this response, the Society closed the Zoo to visitors from mid-March to July 2020 and again in January to February 2021, which resulted in a decrease in visitor services, event, facility rental, and other revenue. The Society received loans totaling \$5,253,538 from the Paycheck Protection Program (see Note 9). The Society also filed for the Employee Retention Credit (ERC) as expanded by the Consolidated Appropriations Act in the amount of \$1,610,853. The Society recognizes the ERC as a conditional contribution. The Society believes it has satisfied the conditions of the ERC as of March 31, 2021 and, therefore, has included the amount in the government grants line in the statement of activities and changes in net assets.

No impairments were recorded as of the statement of financial position date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Society's results of operations, cash flows, investments, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 14, 2021, which is the date the financial statements were available to be issued.

Note 3 - Liquidity and Availability of Resources

The following reflects the Society's financial assets as of March 31, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

	2021	2020
Cash	\$ 14,626,102	\$ 8,214,577
Investments	167,804,190	123,417,209
Investments - Other	13,039,189	12,338,228
Pledges and grants receivable	15,194,767	30,781,894
Other receivables	199,452	109,090
Financial assets - At year end	210,863,700	174,860,998
Less those unavailable for general expenditures within one year due to:		
Long-term portion pledges receivable	8,284,130	21,711,260
Restricted by donor with time and purpose restrictions	5,956,164	9,986,112
Subject to appropriation and satisfaction of donor restrictions (less current year appropriation)	68,176,158	48,775,421
Investments held for board-designated endowment (less current year appropriation)	6,439,267	4,679,315
Investments held for capital improvements, debt service, and other (less current year appropriations)	92,024,634	71,324,962
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 29,983,347</u>	<u>\$ 18,383,928</u>

March 31, 2021 and 2020

Note 3 - Liquidity and Availability of Resources (Continued)

The Society's endowment funds consist of both donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of amounts available for general expenditure. Donor-restricted endowment funds are not available for general expenditure. The board-designated endowments totaling \$6,739,339 and \$4,893,183 as of March 31, 2021 and 2020, respectively, are subject to an annual spending rate of up to 4 percent for 2021 and 2020, as described in Note 12. The Society also maintains board-designated funds that are set aside for purposes of debt service and payback, capital, and general support. The Society does not intend to spend from these board-designated endowment or other board-designated funds (other than amounts appropriated for general expenditure as part of the board's annual budget approval and appropriation); these amounts could be made available if necessary. However, a portion of the board-designated endowments contains investments with lockup provisions that would reduce the total investments that could be made available (see Note 4 for disclosures related to investments). As part of its liquidity management plan, the Society invests in excess of daily requirements in short-term investments and money market funds.

The Society also realizes there could be unanticipated liquidity needs.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Society's assets measured at fair value on a recurring basis at March 31, 2021 and 2020 and the valuation techniques used by the Society to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Society has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Society's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Notes to Financial Statements

March 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

The Society has the following recurring fair value measurements as of March 31, 2021:

	Assets Measured at Fair Value on a Recurring Basis				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at March 31, 2021
Investments:					
Money market funds	\$ 906,232	\$ -	\$ -	\$ -	\$ 906,232
Western Asset Intermediate Bond Fund	9,552,262	-	-	-	9,552,262
Baird Intermediate Fund	9,732,057	-	-	-	9,732,057
Templeton Foreign Small Company Fund	4,524,362	-	-	-	4,524,362
Ballie Gifford Harbor Fund	12,815,723	-	-	-	12,815,723
Small-cap mutual fund	5,996,206	-	-	-	5,996,206
International stock fund	9,483,800	-	-	-	9,483,800
Hedge funds	-	-	-	60,252,601	60,252,601
Bank common trust funds	-	-	-	53,810,814	53,810,814
Private equity funds	-	-	-	730,133	730,133
Total investments	<u>\$ 53,010,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,793,548</u>	<u>\$ 167,804,190</u>

The Society has the following recurring fair value measurements as of March 31, 2020:

	Assets Measured at Fair Value on a Recurring Basis				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at March 31, 2020
Investments:					
Money market funds	\$ 671,132	\$ -	\$ -	\$ -	\$ 671,132
Western Asset Intermediate Bond Fund	10,413,326	-	-	-	10,413,326
Baird Intermediate Fund	10,764,583	-	-	-	10,764,583
Templeton Foreign Small Company Fund	3,625,934	-	-	-	3,625,934
Dimensional Fund	912,073	-	-	-	912,073
TCW Emerging Markets Local Income Fund	1,263,374	-	-	-	1,263,374
Ballie Gifford Harbor Fund	7,727,390	-	-	-	7,727,390
Small-cap mutual fund	3,381,039	-	-	-	3,381,039
International stock fund	6,136,219	-	-	-	6,136,219
Hedge funds	-	-	-	44,498,031	44,498,031
Bank common trust funds	-	-	-	33,894,765	33,894,765
Private equity fund	-	-	-	129,343	129,343
Total investments	<u>\$ 44,895,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,522,139</u>	<u>\$ 123,417,209</u>

The Society's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period in which the circumstances that caused the transfer occurred.

During the years ended March 31, 2021 and 2020, there were no such transfers.

March 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

Investments in Entities That Calculate Net Asset Value per Share

The Society holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on net asset value per share (NAV) (or its equivalent) of the investment company.

As of March 31, 2021 and 2020, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2021	2020		2021	
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Hedge funds:					
Equity long hedge funds (a)	\$ 8,244,240	\$ 4,824,294	\$ -	Quarterly	30 Days
Equity long/short hedge funds (b)	26,646,757	18,224,581	-	Quarterly	15-60 Days
Directional hedge funds (c)	17,122	56,900	-	Quarterly	30 Days
Directional hedge funds (c)	6,672	408,705	-	Biennially	90 Days
Low-volatility hedge funds (d)	11,527,421	9,586,025	-	Quarterly	30-90 Days
Multistrategy macro hedge funds (e)	11,390,293	9,786,457	-	Annual	60-90 Days
Emerging markets equity strategy (f)	2,420,096	1,611,069	-	Monthly	3-5 Days
Bank common trust funds (g):					
Northern Trust S&P 500	45,117,880	28,069,506	-	Daily	N/A
Northern Trust All Country World	8,692,934	5,825,259	-	Daily	N/A
Private equity fund (h)	730,133	129,343	-	None	N/A
Total investments measured at NAV	<u>\$ 114,793,548</u>	<u>\$ 78,522,139</u>	<u>\$ -</u>		

a. Long only United States equity: These managers will typically invest at least 80 percent in U.S.-domiciled equities. These managers use fundamental and quantitative analysis to find undervalued and attractive opportunities. These managers will not use leverage in their portfolios.

b. Equity long/short: These managers typically maintain portfolios with exposure between 100 percent and 160 percent net long and 30 percent and 70 percent net short. The securities held in the portfolio will vary along the market capitalization spectrum, with a bias to large-cap companies. These investment managers will invest in global equities, typically with a North American bias in the portfolio. All of these portfolios will maintain exposure to credit when attractive opportunities become available. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors.

c. Directional: The directional strategies are composed of managers with higher expected returns and portfolio risk; the strategies will be part of the capital appreciation allocation in the total portfolio. The strategies will generally have an equity bias, as many of the underlying managers have dedicated equity long/short mandates. Other hedge fund strategies in the portfolio include event-driven equities and credit, merger arbitrage, long/short corporate credit, distressed credit, structured credit, and capital structure arbitrage. The investment managers will generally use fundamental analysis to uncover attractive investment opportunities. These managers typically maintain portfolios with higher net long exposures. The managers' regional allocations will be diversified globally, with a focus in the U.S., Europe, Asia, and some select emerging markets. One hedge fund included in the directional strategies has a rolling two-year lockup. One hedge fund included in the directional strategies has a one-year lockup.

March 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

d. Low volatility: The low-volatility strategies are composed of managers with lower expected returns and portfolio risk; the strategies will be part of the capital preservation allocation in the total portfolio. These strategies are expected to be less correlated to the broader markets and provide consistent long-term returns. The strategies will tend to have a market neutral and relative value tilt, as many of the underlying managers will seek to isolate alpha while either directly or indirectly hedging market risk. Other hedge fund strategies in the portfolio will include corporate credit, liquid distressed credit, merger arbitrage, convertible arbitrage, structured credit, and capital structure arbitrage. These managers typically maintain portfolios with lower net long exposures given the underlying strategies employed. The managers' regional allocations will be diversified globally with a focus in the U.S., Europe, Asia, and some select emerging markets.

e. Multistrategy macro: Multistrategy macro hedge funds will take long and short positions in various securities based on top-down economic or political views. The fund will allocate to both discretionary trading and systematic quantitative-based strategies. The correlations of the underlying strategies tend to be low, which has led to low volatility at the portfolio level and performance that has historically been uncorrelated to the broad market. The discretionary strategies in the portfolio include trading interest rates, currency, and sovereign credit in both developed and emerging markets, thematic fixed income, liquid distressed credit, and trade finance. The systematic strategies include trend following and statistical arbitrage. The fund's regional allocations will be diversified globally with a focus in the U.S., Europe, Asia, Australia, and some select emerging markets.

f. Emerging markets equity strategy: These managers invest primarily in equity and equity-linked securities of non-U.S. emerging market companies. These managers may also invest in companies domiciled in the U.S. and non-U.S. developed countries if a portion of their revenue is derived from emerging markets. These managers use fundamental and quantitative analysis to find undervalued and attractive investment opportunities. These managers will not use leverage in their portfolios.

g. Bank common trust funds: The bank common trust funds, which are held at The Northern Trust Company, are described below:

NTGI-QM Common Daily S&P 500 Equity Index Fund - Lending: The primary objective of this fund is to approximate the risk and return characteristics of the S&P 500 Index. This index is commonly used to represent the large-cap segment of the U.S. equity market. This fund may participate in securities lending.

NTGI-QM Common Daily All Country World ex-U.S. Equity Index Fund - Lending: The primary objective of this fund is to approximate the risk and return characteristics of the MSCI ACWI ex-U.S. index. This index is commonly used to represent the performance of non-U.S. emerging and developed markets. This fund may participate in securities lending.

h. Private equity: This category includes private equity funds that invest primarily in buyout, recapitalization, and growth equity transactions. The investments typically involve direct or indirect securities of private companies doing business in the United States and Canada.

Note 5 - Investment Income

The components of investment income for the years ended March 31 are as follows:

	2021	2020
Without donor restrictions:		
Interest and dividends	\$ 1,074,622	\$ 1,512,567
Realized and unrealized gains	28,158,879	(8,099,035)
Investment expenses	(104,145)	(103,174)
With donor restrictions:		
Interest and dividends	747,926	915,328
Realized and unrealized gains	20,691,244	(5,606,005)
Total	<u>\$ 50,568,526</u>	<u>\$ (11,380,319)</u>

Notes to Financial Statements

March 31, 2021 and 2020

Note 6 - Pledges and Grants Receivable

Pledges and grants receivable as of March 31 are expected to be collected in the following periods:

	2021	2020
Pledges and grants receivable:		
Within one year	\$ 6,910,637	\$ 9,070,634
One to five years	6,824,690	19,963,548
Five to nine years	2,300,000	3,200,000
Total	16,035,327	32,234,182
Less discounts	(840,560)	(1,452,288)
Net pledges and grants receivable	\$ 15,194,767	\$ 30,781,894

Pledges and grants receivable are adjusted to present value using discounted rates between 0.08 percent and 2.24 percent.

Note 7 - Property and Equipment

Property and equipment are summarized as follows:

	2021	2020	Depreciable Life - Years
Land improvements	\$ 2,327,589	\$ 2,224,264	3-32
Machinery and equipment	3,668,940	3,735,839	3-10
Furniture and fixtures	81,998	81,998	3-7
Total cost	6,078,527	6,042,101	
Accumulated depreciation	3,701,866	3,356,110	
Net property and equipment	\$ 2,376,661	\$ 2,685,991	

Depreciation expense for 2021 and 2020 was \$456,226 and \$400,412, respectively.

Note 8 - Bonds Payable

In December 2017, the Illinois Finance Authority (IFA) issued tax-exempt bonds in the amount of \$70,354,000 (the Series 2017A and 2017B Bonds) through private placement. The proceeds from the issuance were loaned to the Society for the purpose of redeeming its commercial paper, which had been previously issued by the Illinois Educational Facilities Authority, and funding the issuance costs. The Series 2017 Bonds carry a variable interest rate based on LIBOR. On October 29, 2019, the Society amended the financing agreement to eliminate the corporate tax multiplier in exchange for a revised variable rate. The resulting refinanced bond terms are five years with an option for renewal, and the principal balances remained unchanged. The interest rate for the Series 2017A Bonds was 0.942 and 2.112 percent as of March 31, 2021 and 2020, respectively. The interest rate for the Series 2017B Bonds was 0.946 and 2.115 percent as of March 31, 2021 and 2020, respectively. Expenses incurred in connection with the Series 2017 Bonds were capitalized and are being amortized on a straight-line basis over the bond terms. The bond terms are five years with an option for renewal.

March 31, 2021 and 2020**Note 8 - Bonds Payable (Continued)**

The principal balances are payable as follows:

November 1, 2025	\$	9,000,000
June 1, 2027		4,935,000
November 1, 2028		6,065,000
May 1, 2032		20,000,000
November 1, 2043		30,354,000
Less bond issuance costs		<u>(123,900)</u>
Total	\$	<u><u>70,230,100</u></u>

The Society is subject to certain covenants relative to, among other things, operating performance measures.

Total interest costs incurred in 2021 and 2020 were \$742,912 and \$1,802,572, respectively.

Note 9 - Paycheck Protection Program Loans

During the year ended March 31, 2021, the Society received an initial Paycheck Protection Program (PPP) loan in the amount of \$3,253,538. The Society also received a second draw of the PPP loan program in the amount of \$2,000,000. The PPP loan program was created under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is administered by the Small Business Administration (SBA). Under the terms of this program, the loans may be fully or partially forgiven if the loan proceeds are spent on qualifying expenses and if staffing level and salary maintenance requirements are met. The Society may use the funds on qualifying expenses over a covered period of up to 24 weeks. At the conclusion of the covered period, any balance that is not forgiven by the SBA will be repaid over a period of two and five years for the initial and second draw, respectively, with interest accruing at a rate of 1 percent and monthly payments of principal and interest beginning 10 months after the conclusion of the covered period. Based on the loan amount, irrespective of any potential forgiveness that may be granted in the future, monthly principal payments would be \$182,186 for the first draw and \$34,187 for the second draw during the repayment period.

Any request for forgiveness is subject to review and approval by the lender and the SBA, including review of qualifying expenditures and staffing and salary levels. In addition, because the Society's initial loan exceeds \$2 million, the SBA will review the Society's loan file, which will include review of the Society's eligibility for the program and the good-faith certification of the necessity of the loan.

Subsequent to March 31, 2021, the Society applied for and received notification of forgiveness of the entire loan balance of the initial PPP loan in the amount of \$3,253,538 from the SBA. The amount of the loan forgiven will be recorded as cancellation of debt income in fiscal year 2022. As of the date of the issuance of the financial statements, the Society has not yet applied for forgiveness of the second draw.

Regarding the remaining \$2,000,000 second draw loan, if the SBA determines the Society was not initially eligible under the program or concludes that the Society did not have an adequate basis for making the good-faith certification of the necessity of the second draw loan at the time of application, the loan could become payable on demand. Furthermore, the SBA has the ability to review the Society's loan file for a period subsequent to the date the loan is forgiven or repaid in full and could request additional documentation to support the Society's initial eligibility for the loan and request for loan forgiveness. In the event the SBA subsequently determines the Society did not meet the initial eligibility requirements for the PPP loan, the Society could be required to repay the PPP loan plus interest.

At March 31, 2021, the outstanding balance on both PPP loans totals \$5,253,538, which is classified as debt on the statement of financial position.

March 31, 2021 and 2020

Note 10 - Line of Credit

In October 2020, the Society entered into a line of credit agreement with a bank with available borrowings of up to \$10,000,000 to fund the ongoing construction of the Lion House. Interest is payable monthly at a rate of 1.25 percent plus the one-month LIBOR (an effective rate of 1.38 percent at March 31, 2021). The line of credit is collateralized by Lion House campaign pledges. Any outstanding borrowings are due in full upon maturity on October 14, 2025. As of March 31, 2021, there are no outstanding borrowings on the line.

Note 11 - Net Assets

Net assets with donor restrictions as of March 31 are available for the following purposes:

	2021	2020
Subject to expenditures for a specified purpose:		
Capital expenditures	\$ 3,021,760	\$ 805,556
Programs and operations expenditures	3,639,616	4,368,103
Endowment appropriation	31,374,844	11,924,971
Total subject to expenditures for a specified purpose	38,036,220	17,098,630
Subject to the passage of time - Time restricted	700,000	17,906,001
Restricted in perpetuity:		
Animal care	9,571,974	9,570,974
Conservation and science	11,190,348	10,170,879
Education	3,000,000	3,000,000
Horticulture and sculpture	3,425,080	3,425,080
General operation	12,673,169	12,661,222
Total restricted in perpetuity	39,860,571	38,828,155
Total	<u>\$ 78,596,791</u>	<u>\$ 73,832,786</u>

Note 12 - Donor-restricted and Board-designated Endowments

The Society's endowment consists of 22 individual funds established for a variety of purposes. Its endowment includes donor-restricted funds and funds designated by the board of trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absences of donor-imposed restrictions.

March 31, 2021 and 2020

Note 12 - Donor-restricted and Board-designated Endowments (Continued)

Interpretation of Relevant Law

The Society is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of trustees of the Society had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Society considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Society has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Society and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Society
- The investment policies of the Society

Endowment Net Asset Composition by Type of Fund as of March 31, 2021			
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 6,739,339	\$ -	\$ 6,739,339
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	39,371,587	39,371,587
Accumulated investment gains	-	31,863,828	31,863,828
Total	<u>\$ 6,739,339</u>	<u>\$ 71,235,415</u>	<u>\$ 77,974,754</u>
Changes in Endowment Net Assets for the Fiscal Year Ended March 31, 2021			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 4,893,183	\$ 50,753,126	\$ 55,646,309
Investment return:			
Investment income	71,677	747,929	819,606
Net appreciation (realized and unrealized)	1,988,165	20,691,244	22,679,409
Total investment return	2,059,842	21,439,173	23,499,015
Contributions	-	1,032,416	1,032,416
Appropriation of endowment assets for expenditure	(213,686)	(1,989,300)	(2,202,986)
Endowment net assets - End of year	<u>\$ 6,739,339</u>	<u>\$ 71,235,415</u>	<u>\$ 77,974,754</u>

Notes to Financial Statements

March 31, 2021 and 2020

Note 12 - Donor-restricted and Board-designated Endowments (Continued)

	Endowment Net Asset Composition by Type of Fund as of March 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 4,893,183	\$ -	\$ 4,893,183
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	38,418,860	38,418,860
Accumulated investment gains	-	12,334,266	12,334,266
Total	\$ 4,893,183	\$ 50,753,126	\$ 55,646,309
Changes in Endowment Net Assets for the Fiscal Year Ended March 31, 2020			
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	\$ 5,561,841	\$ 57,277,495	\$ 62,839,336
Investment return:			
Investment income	89,561	915,329	1,004,890
Net depreciation (realized and unrealized)	(547,909)	(5,606,005)	(6,153,914)
Total investment return	(458,348)	(4,690,676)	(5,149,024)
Contributions	-	42,520	42,520
Appropriation of endowment assets for expenditure	(210,310)	(1,876,213)	(2,086,523)
Endowment net assets - End of year	\$ 4,893,183	\$ 50,753,126	\$ 55,646,309

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Society to retain as a fund of perpetual duration. As of March 31, 2021, there were no funds with deficiencies. As of March 31, 2020, there were funds with deficiencies in the amount of \$539,827.

Return Objectives and Risk Parameters

The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 Index while assuming a moderate level of investment risk. The Society expects its endowment funds, over time, to provide an annual real return of 5 percent, net of inflation and expenses. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

March 31, 2021 and 2020

Note 12 - Donor-restricted and Board-designated Endowments (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Society has a policy of appropriating for distribution each year up to 4 percent of assets annually, based on the average market value for the trailing three fiscal years. In establishing this policy, the Society considered the long-term expected rate of return on its endowment. Accordingly, over the long term, the Society expects the current spending policy to allow its endowment to grow an average of 5 percent annually. This is consistent with the Society's objective to provide additional real growth through new gifts and investment return. The Society has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. During 2021 and 2020, there were no amounts appropriated for expenditure from underwater endowments.

Note 13 - Retirement Plans

The Society provides a defined contribution employee retirement program under which it makes contributions equal to 3 percent of the eligible participant's salary and also matches participant contributions up to an additional 3 percent of the participant's salary. The Society's contribution for the fiscal years ended March 31, 2021 and 2020 totaled \$197,401 and \$706,983, respectively.

The Society has established 457(b) and 457(f) deferred compensation plans for select employees. The Society may make contributions for the benefit of eligible employees; the Society contributed \$10,000 in 2021 and \$47,500 in 2020. Balances in the 457(b) and 457(f) plans are subject to forfeiture until age or certain other requirements are met. The assets in the plans are held in trust but remain property of the Society and are subject to the claims of the Society's general creditors. The Society's liability for benefits under this plan is limited to the balance of assets in the plan. As of March 31, 2021 and 2020, total assets of the plan were \$795,997 and \$571,651, respectively.

Note 14 - Other Cash Flow Information

During the years ended March 31, 2021 and 2020, pledged receivables of \$1,844,737 and \$3,430,540, respectively, were paid by the donation of common stock, which the Society sold as soon as was practical.