

THORNE NATURE EXPERIENCE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2024

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

THORNE NATURE EXPERIENCE
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FOR THE YEAR ENDED AUGUST 31, 2024

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March 14, 2025

INDEPENDENT AUDITORS' REPORT

Board of Directors
Thorne Nature Experience
Boulder, Colorado

Opinion

We have audited the accompanying financial statements of **Thorne Nature Experience**, (a Colorado nonprofit corporation), which comprise the statement of financial position as of August 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thorne Nature Experience as August 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Thorne Nature Experience's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thorne Nature Experience's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thorne Nature Experience's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Thorne Nature Experience's 2023 financial statements for the twenty-month period ended August 31, 2023 and expressed an unqualified audit opinion dated February 7, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023, is consistent, in all material respects, with the audited financial information from which it has been derived.

Taylor Roth and Company PLLC
TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
DENVER COLORADO

THORNE NATURE EXPERIENCE
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 387,630	\$ 2,936,478
Accounts receivable	223,148	178,386
Grants and contributions receivable (Note 4)	259,736	727,934
Prepaid expenses	122,034	118,601
Inventory	4,004	1,072
Assets held by others (Note 5)	1,233,893	1,073,994
Property and equipment (Note 6)	<u>6,010,910</u>	<u>2,292,858</u>
Total assets	<u><u>\$ 8,241,355</u></u>	<u><u>\$ 7,329,323</u></u>
 <u>Liabilities and net assets</u>		
Accounts payable	\$ 127,870	\$ 81,133
Accrued payroll liabilities	109,849	88,328
Deferred revenue	234,035	240,343
Loans payable (Note 7)	<u>1,159,594</u>	<u>150,000</u>
Liabilities	<u>1,631,348</u>	<u>559,804</u>
 Net assets		
Without donor restrictions	5,249,955	2,176,422
With donor restrictions (Note 8)	<u>1,360,052</u>	<u>4,593,097</u>
Total net assets	<u>6,610,007</u>	<u>6,769,519</u>
Total liabilities and net assets	<u><u>\$ 8,241,355</u></u>	<u><u>\$ 7,329,323</u></u>

The accompanying are an integral part of these financial statements

THORNE NATURE EXPERIENCE
STATEMENT OF ACTIVITIES
AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenue and other support</u>				
Program fees	\$ 1,374,867	\$ -	\$ 1,374,867	\$ 1,265,477
Government	281,753	553,585	835,338	1,099,521
Foundations	179,857	441,554	621,411	1,352,987
Individual and board contributions	141,056	142,547	283,603	887,868
Investment income (loss)	26,512	159,898	186,410	122,002
Special events	32,697	60,071	92,768	122,903
Less: Direct event expenses	(45,018)	-	(45,018)	(20,634)
Corporate awards	26,332	35,631	61,963	51,387
Other	3,513	-	3,513	1,500
In-kind contributions (Note 9)	62,358	-	62,358	178,911
Net assets released from restrictions (Note 10)	4,626,331	(4,626,331)	-	-
Total revenue and other support	6,710,258	(3,233,045)	3,477,213	5,061,922
<u>Expense</u>				
Program services	2,967,203	-	2,967,203	2,224,795
Supporting services				
Management and general	272,473	-	272,473	223,906
Fund-raising	321,985	-	321,985	300,624
Total expense	3,561,661	-	3,561,661	2,749,325
Change before depreciation expense	3,148,597	(3,233,045)	(84,448)	2,312,597
Depreciation expense	75,064		75,064	26,050
Total change in net assets	3,073,533	(3,233,045)	(159,512)	2,286,547
Net assets, beginning of year	2,176,422	4,593,097	6,769,519	4,482,972
Net assets, end of year	\$ 5,249,955	\$ 1,360,052	\$ 6,610,007	\$ 6,769,519

The accompanying notes are an integral part of these financial statements

THORNE NATURE EXPERIENCE
STATEMENT OF FUNCTIONAL EXPENSES
AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	2024			2023	
	Supporting Services				
	Program Services	Manage- ment and General	Fund-raising	Total	Total
Salaries and wages	\$ 1,478,641	\$ 137,995	\$ 203,496	\$ 1,820,132	\$ 1,621,532
Payroll taxes and benefits	315,760	13,312	24,290	353,362	309,730
Landscaping installation	334,018	34,898	29,912	398,828	-
Passthrough grants to others	126,948	-	-	126,948	161,647
Rent	98,303	1,222	2,232	101,757	104,551
Contract labor	86,335	1,773	9,121	97,229	68,069
Supplies	73,273	1,710	3,336	78,319	52,758
Transportation	75,831	174	782	76,787	34,784
Accounting and audit fees	-	63,958	-	63,958	39,077
Computer and information technology	53,035	3,023	7,762	63,820	29,014
Small furniture and fixtures purchases	42,602	4,451	3,815	50,868	-
Event expenses	27,455	-	10,600	38,055	35,898
Credit card processing fees	29,862	3	5,075	34,940	30,439
Repair and maintenance	32,385	925	1,310	34,620	21,007
Telecommunications	29,400	2,249	2,692	34,341	9,002
Meals and entertainment	18,737	676	3,124	22,537	23,874
Marketing	13,571	3,171	1,838	18,580	23,846
Gifts and donations	17,427	387	746	18,560	16,087
Printing	13,181	427	4,204	17,812	20,099
Professional services	13,096	51	90	13,237	5,131
Licenses and permits	12,109	25	54	12,188	13,051
Registration fees	12,071	-	-	12,071	7,045
Postage	8,270	56	3,461	11,787	8,294
Insurance	7,260	1,380	766	9,406	8,171
Training and development	8,644	258	467	9,369	31,343
Volunteer support	5,588	189	337	6,114	6,296
Nature Kids expenses	830	-	-	830	30,456
All other	32,571	160	2,475	35,206	38,124
	2,967,203	272,473	321,985	3,561,661	2,749,325
Depreciation	66,078	4,837	4,149	75,064	26,050
Total expenses	\$ 3,033,281	\$ 277,310	\$ 326,134	\$ 3,636,725	\$ 2,775,375

The accompanying notes are an integral part of these financial statements

THORNE NATURE EXPERIENCE
STATEMENT OF CASH FLOWS
AUGUST 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ (159,512)	\$ 2,286,547
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	75,064	26,050
Unrealized/realized (gain) loss on investments	(144,662)	(64,671)
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in accounts receivable	(44,762)	68,128
(Increase)decrease in grants and contributions receivable	468,198	(227,934)
(Increase)decrease in prepaid expenses	(3,433)	(80,173)
(Increase)decrease in inventory	(2,932)	891
(Decrease)increase in accounts payable	46,737	498
(Decrease)increase in accrued payroll liabilities	21,521	27,682
(Decrease)increase in deferred revenue	(6,308)	36,373
(Decrease)increase in interest payable	9,594	-
Net cash provided(used) by operating activities	<u>259,505</u>	<u>2,073,391</u>
<u>Cash flows from investing activities</u>		
(Purchases) of fixed assets	(3,793,116)	(1,033,764)
(Reinvestment) of interest and dividends	(15,238)	(12,968)
Proceeds from sales of marketable securities	-	260,849
Net cash provided(used) by investing activities	<u>(3,808,354)</u>	<u>(785,883)</u>
<u>Cash flows from financing activities</u>		
Proceeds from loan payable	1,000,000	-
Net cash provided(used) by financing activities	<u>1,000,000</u>	<u>-</u>
Net increase(decrease) in cash and cash equivalents	(2,548,848)	1,287,508
Cash and cash equivalents, beginning of year	2,936,478	1,648,970
Cash and cash equivalents, end of year	<u>\$ 387,630</u>	<u>\$ 2,936,478</u>
<u>Noncash investing and financing transactions:</u>		
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ 247</u>

The accompanying notes are an integral part of these financial statements

THORNE NATURE EXPERIENCE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024

NOTE 1 - **NATURE OF ACTIVITIES**

Thorne Nature Experience (Organization) was incorporated as a non-profit corporation in the state of Colorado. Thorne Ecological Institute dba Thorne Nature Experience has been granted tax-exempt status from the Internal Revenue Service in accordance with section 501(c)(3) of the Internal Revenue Code. The Organization's mission is to build Earth Stewardship by connecting youth to nature through joyful, place-based, hands-on environmental education experiences. The Organization's activities are based primarily in Boulder County, Colorado and consists of youth education programs. The Organization is primarily supported by program fees, government contracts, foundation awards, and gifts from individuals.

NOTE 2 - **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES**

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents, except those amounts that are held in the investment portfolio which are invested for long-term purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

4. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$5,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

5. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

7. Functional Reporting of Expenses

For the year ended August 31, 2024, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. All expenses are allocated on a time and effort basis.

8. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

Consequently, at August 31, 2024, the remaining portion of one award totaling \$100,000, has not been recognized in the accompanying statement of activities because the conditions on which they depend has not yet been met. Of the total remaining conditional contributions (\$100,000 to be received in 2025), all amounts are to support the Nature Kids program. Various deadlines are through June 2025.

9. Accounts receivable

At year-end, accounts receivable consists mainly of contracts with schools. Management has evaluated these items and does not believe an allowance for doubtful accounts is needed.

10. Summarized Prior-Year Information

The financial statements include certain prior year summarized comparative information, for a twenty-month period, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2023, from which the summarized information was derived.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

11. Fair Value Measurements

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

12. Subsequent Events

Management has evaluated subsequent events through March 14, 2025, the date the financial statements were available to be issued.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at August 31, 2024:

<u>Financial assets at year-end:</u>	<u>Amount</u>
Cash and cash equivalents	\$387,630
Accounts receivable	223,148
Grants receivable	259,736
Assets held by others	<u>1,233,893</u>
Total	2,104,407
Less: donor restricted net assets	<u>(1,360,053)</u>
Total financial assets available to meet cash needs for general expenditures within one year:	<u>\$ 744,354</u>

The Organization's goal is generally to maintain financial assets to meet three months of operating expenses not including summer camp and pass-through expenses.

NOTE 4 - GRANTS AND CONTRIBUTIONS RECEIVABLE

During 2022, the Organization began efforts to raise funds for the Lafayette Nature Center Capital Campaign. Management has determined to use an allowance rate of 2%. The remaining amount of grant awards and contributions are to be received as follows:

<u>Fiscal year</u>	<u>Contributions Receivable</u>	<u>Grants Receivable</u>	<u>Total</u>
2024-2025	\$ 153,018	\$ 112,500	\$ 265,518
Less: allowance	<u>(5,782)</u>	-	<u>(5,782)</u>
Net receivables	<u>\$ 147,236</u>	<u>\$ 112,500</u>	<u>\$ 259,736</u>

NOTE 5 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization has established an endowment fund through The Community Foundation Serving Boulder County. Under the terms of the agreement (Oak Thorne Vision Fund), the Organization has the option of requesting a distribution of up to 20% of the value of the Fund in any year. The balance of the fund on August 31, 2024 \$1,160,926. Last year, there were two endowment funds, but for fiscal year 2024, the two endowment funds were combined into one.

The Organization has established a second endowment fund through the Denver Foundation. Under the terms of the agreement, the Foundation shall pay 5.5% of the market value of the fund, less administrative fees, at least annually to the Organization unless the Organization declines the distribution. The balance of the endowment investments on August 31, 2024 was \$72,967.

The original intent of the donors to all three funds was to preserve the fair value of their original gifts in perpetuity. Each year, Thorne requests an annual disbursement from its two traditional endowment funds in the amount of 5% of the market value of the funds held by the Boulder Community Foundation and 5.5% of the market value of the funds held by the Denver Foundation. For the Oak Thorn Vision Fund, which is held by the Boulder Community Foundation, each year, the Thorne Board has the choice to request a disbursement of up to 20% of the corpus of the fund for a special purpose. Possible examples of a special purpose are a capital campaign, strategic investments in programs, and capital improvements.

Additionally, The Community Foundation Serving Boulder County accepts donations that are designated on behalf of the Organization. The balance of these funds, which is not reflected on the Statement of Financial Position, was zero at year-end. Changes in endowment fund balances (Level 3 inputs) as of August 31, 2024 are as follows:

	Donor Restricted – Level 3			
	Community Foundation Serving Boulder County		Denver	
	<u>General</u>	<u>Oak Thorne</u>	<u>Foundation</u>	<u>Total</u>
Balance, beginning of period	<u>\$ 92,451</u>	<u>\$ 911,108</u>	<u>\$ 70,435</u>	<u>\$ 1,073,994</u>
Contributions/additions	<u>-</u>	<u>100,330</u>	<u>-</u>	<u>100,330</u>
Investment income	1,181	26,259	1,152	28,592
Net appreciation	3,380	135,238	6,304	144,922
Less: fees	<u>(295)</u>	<u>(12,009)</u>	<u>(1,312)</u>	<u>(13,616)</u>
Total investment return (loss)	<u>4,266</u>	<u>149,488</u>	<u>6,144</u>	<u>159,898</u>
Appropriation of assets for expenditure/maturity of investments	<u>(96,717)</u>	<u>-</u>	<u>(3,612)</u>	<u>(100,329)</u>
Balance, end of period	<u>\$ 0</u>	<u>\$ 1,160,926</u>	<u>\$ 72,967</u>	<u>\$ 1,233,893</u>

The fair value of assets associated with individual donor restricted endowment funds may occasionally fall below the level that the donor or the State Prudent Management of Institutional Funds Act requires the Organization to retain as a fund of perpetual duration.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Building	\$ 4,122,906
Land	1,036,353
Furniture and fixtures	728,960
Landscape improvements	286,139
Program equipment	77,551
Computer equipment	14,840
Leased equipment	<u>8,824</u>
Total	\$ 6,275,573
Less: accumulated depreciation	<u>(264,663)</u>
Net property and equipment	<u>\$ 6,010,910</u>

Depreciation expense for the year was \$75,064.

BOULDER WORTHY CAUSE

The Organization received \$350,000 in awards in 2024 from the County of Boulder (Boulder Worthy Cause) towards the building of the Lafayette Nature Center. The agreement is structured like a 99-year formal loan but would be repaid only if any of the following conditions are met.

1. The Organization failed to operate the building as a non-profit community facility.
2. The property or any interest in the property is sold.
3. Filing of bankruptcy or assignment to creditor of the property.
4. The Organization dissolves.
5. Failure to use property as integral part of program.

The funds are secured by the deed of trust to the property. Failure to comply with the agreement will result in the entire balance of \$350,000 becoming due and payable immediately.

NOTE 7 - LOANS PAYABLE

On November 25, 2021, the Organization borrowed \$150,000 loan from the Small Business Act (SBA) at an interest rate of 2.75%. The original terms of the note require principal and interest payments of \$641 per month beginning December 1, 2021, and continuing for thirty years from the date of the note. However, the SBA granted a thirty-six-month extension, so the payments began on November 1, 2024, and will continue for 30 years. \$9,594 of interest has been accrued.

The following is a schedule of principal maturities on the note:

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 2,500
2026	3,415
2027	3,510
2028	3,608
2029 and after	<u>146,561</u>
Total	<u>\$ 159,594</u>

On August 29, 2024, the Organization paid down its loan for \$1,500,000 from Flatirons Bank. The new loan is \$1,000,000 at an interest rate of 5.358%. The terms of the note require principal and interest payments of \$6,105.67 per month beginning October 1, 2024, and continuing for ten years from the date of the note. A balloon payment of \$756,503 will be due 09/02/2034.

The following is a schedule of principal maturities on the note:

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 15,032
2026	21,004
2027	22,158
2028	23,375
2029 and after	<u>918,431</u>
Total	<u>\$ 1,000,000</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

<u>Description</u>	<u>Amount</u>
Endowment	\$ 1,233,893
Nature Kids	88,842
School program	25,000
Evaluation	10,817
Event sponsor	<u>1,500</u>
Total	<u>\$ 1,360,052</u>

NOTE 9 - IN-KIND CONTRIBUTIONS

Donated space, professional services, and materials are reflected in the accompanying statements at their estimated values at date of receipt. The following donated materials and professional services are reflected in the financial statements at their estimated value:

<u>Description</u>	<u>Utilization in Programs/Activities</u>	<u>Valuation</u>	<u>Revenue Recognized</u>
Rent & other space	Office space	\$3,530/month	\$ 42,370
IT Services	Office	Per agreement	19,440
Donated food & school supplies	Summer camp & school program	various	<u>548</u>
Total			<u>\$ 62,358</u>

The Organization has entered into an agreement with the Boulder Valley School District (BVSD) to use office space owned by the District. Under the terms of that agreement, Thorne is permitted to use the space free of charge in exchange for in-kind environmental education services that benefit BVSD and the city of Boulder.

No amounts have been reflected in the financial statements for donated services not requiring specific expertise.

NOTE 10 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year, net assets were released from donor restrictions by satisfying the following restricted purposes:

<u>Description</u>	<u>Amount</u>
Capital Campaign	\$ 3,701,811
Nature Kids	586,914
Preschool	159,002
Summer camp	59,300
School program	30,000
E-Movement	30,000
Other	23,554
Event sponsor	17,500
Marsh	8,500
Evaluations	<u>9,750</u>
Total	<u>\$ 4,626,331</u>

NOTE 11 - PENSION PLAN

The Organization has adopted a 403(b) plan covering all eligible employees. The Organization matches contributions up to 6% of participants' compensation. Total pension expense during the period was \$47,882.