

**FLORIDA WILDLIFE FEDERATION, INC.**

**FINANCIAL STATEMENTS**



**For the Years Ended September 30, 2020 and 2019 (Restated)**

**CARROLL and COMPANY**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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**CARROLL and COMPANY**  
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FREDERICK CARROLL III  
FOUNDER (RETIRED)

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Florida Wildlife Federation, Inc.  
Tallahassee, Florida

We have audited the accompanying financial statements of Florida Wildlife Federation, Inc. (a nonprofit corporation) which comprise the statements of financial position as of September 30, 2020 and 2019 (restated), and the related statements of activities, 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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.

To the Board of Directors  
Florida Wildlife Federation, Inc.

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 Florida Wildlife Federation, Inc. as of September 30, 2020 and 2019 (restated), and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Carroll and Company*

March 24, 2021

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2020 and 2019 (Restated)**

***ASSETS***

	<b><u>2020</u></b>	<b><u>2019</u></b>
Cash and cash equivalents	\$ 578,795	\$ 382,071
Cash and cash equivalents restricted under grants	203,960	90,641
Accounts receivable	15,732	-0-
Inventory	4,703	5,572
Prepaid expenses – sweepstakes	35,968	33,936
Prepaid expenses – other	22,903	10,444
Unconditional promises to give	36,496	36,494
Beneficial interest in assets held by others	7,229	7,189
Beneficial interest in gift annuities	-0-	10,055
Investments restricted under grants	328,048	340,873
Cash and cash equivalents designated for endowment purposes	13,531	2,909
Investments designated for endowment purposes	155,896	162,367
Property and equipment, net	<u>133,532</u>	<u>551,744</u>
TOTAL ASSETS	<u>\$ 1,536,793</u>	<u>\$ 1,634,295</u>

***LIABILITIES AND NET ASSETS***

**LIABILITIES**

Accounts payable and accrued expenses	\$ 9,170	\$ 37,594
Due to beneficiaries under agency transactions	74,406	137,667
Deferred revenue – sweepstakes	91,019	75,344
Paycheck Protection Program loan	67,875	-0-
Capital lease obligation	<u>7,720</u>	<u>10,419</u>
TOTAL LIABILITIES	<u>250,190</u>	<u>261,024</u>

**NET ASSETS**

Net assets without donor restrictions		
Board designated	169,427	165,276
Undesignated	<u>541,443</u>	<u>732,798</u>
	710,870	898,074
Net assets with donor restrictions		
Time or purpose restriction	<u>575,733</u>	<u>475,197</u>
TOTAL NET ASSETS	<u>1,286,603</u>	<u>1,373,271</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,536,793</u>	<u>\$ 1,634,295</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

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**2020**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>SUPPORT AND REVENUE</b>			
Donations	\$ 594,438	\$ 93,425	\$ 687,863
Sweepstakes revenue	125,306	-0-	125,306
Membership dues	86,185	-0-	86,185
Donations – card program	41,461	-0-	41,461
Rent and other income	30,121	-0-	30,121
In-kind contributions	13,679	-0-	13,679
Investment return	6,791	324	7,115
Annual meeting	385	-0-	385
(Loss) gain on disposal of property	(402,162)	136,950	(265,212)
Net assets released from restrictions	<u>130,163</u>	<u>(130,163)</u>	<u>-0-</u>
 TOTAL SUPPORT AND REVENUE	 <u>626,367</u>	 <u>100,536</u>	 <u>726,903</u>
<b>EXPENSES</b>			
Program services			
Advocacy and education	260,165	-0-	260,165
Southwest Florida Project	105,132	-0-	105,132
Supporting services			
Cost of sales			
Merchandise	870	-0-	870
Sweepstakes	60,422	-0-	60,422
Membership development	73,675	-0-	73,675
Fundraising	147,062	-0-	147,062
Management and general	<u>166,245</u>	<u>-0-</u>	<u>166,245</u>
 TOTAL EXPENSES	 <u>813,571</u>	 <u>-0-</u>	 <u>813,571</u>
 CHANGE IN NET ASSETS	 (187,204)	 100,536	 (86,668)
 NET ASSETS, BEGINNING OF YEAR	 <u>898,074</u>	 <u>475,197</u>	 <u>1,373,271</u>
 NET ASSETS, END OF YEAR	 <u>\$ 710,870</u>	 <u>\$ 575,733</u>	 <u>\$ 1,286,603</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF ACTIVITIES (CONTINUED)**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

**2019**

	<b><u>Without Donor</u></b>	<b><u>With Donor</u></b>	<b><u>Total</u></b>
	<b><u>Restrictions</u></b>	<b><u>Restrictions</u></b>	
<b>SUPPORT AND REVENUE</b>			
Donations	\$ 757,363	\$ 212,267	\$ 969,630
Sweepstakes revenue	162,019	-0-	162,019
Membership dues	112,059	-0-	112,059
In-kind contributions	73,451	-0-	73,451
Donations – card program	60,021	-0-	60,021
Rent and other income	57,582	-0-	57,582
Annual meeting	18,311	-0-	18,311
Investment return	11,968	(23,990)	(12,022)
Net assets released from restrictions	<u>173,287</u>	<u>(173,287)</u>	<u>-0-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b><u>1,426,061</u></b>	<b><u>14,990</u></b>	<b><u>1,441,051</u></b>
<b>EXPENSES</b>			
Program services			
Advocacy and education	422,811	-0-	422,811
Southwest Florida Project	103,609	-0-	103,609
Northeast Florida Project	8,231	-0-	8,231
Supporting services			
Cost of sales			
Merchandise	1,649	-0-	1,649
Sweepstakes	112,621	-0-	112,621
Membership development	161,263	-0-	161,263
Fundraising	240,704	-0-	240,704
Management and general	<u>155,323</u>	<u>-0-</u>	<u>155,323</u>
<b>TOTAL EXPENSES</b>	<b><u>1,206,211</u></b>	<b><u>-0-</u></b>	<b><u>1,206,211</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>219,850</b>	<b>14,990</b>	<b>234,840</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>678,224</u></b>	<b><u>460,207</u></b>	<b><u>1,138,431</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 898,074</u></b>	<b><u>\$ 475,197</u></b>	<b><u>\$ 1,373,271</u></b>

See accompanying notes.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

**2020**

	<u>Program Services</u>		<u>Supporting Services</u>				<u>Total</u>
	<u>Advocacy and Education</u>	<u>Southwest Florida Project</u>	<u>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 2,981	\$ -0-	\$ -0-	\$ 2,266	\$ 2,826	\$ 4,862	\$ 12,935
Awards	1,863	-0-	-0-	-0-	-0-	-0-	1,863
Bank charges	-0-	-0-	-0-	-0-	-0-	7,129	7,129
Card program expense	-0-	-0-	-0-	-0-	20,610	-0-	20,610
Contract services	58,580	-0-	-0-	9,459	11,798	20,296	100,133
Depreciation	1,394	-0-	-0-	1,060	1,322	2,275	6,051
Donated services	13,679	-0-	-0-	-0-	-0-	-0-	13,679
Dues and subscriptions	1,469	2,016	-0-	1,116	1,392	2,393	8,386
Employee health insurance	1,445	1,984	-0-	1,098	1,370	2,356	8,253
General insurance	886	1,216	-0-	673	840	1,445	5,060
Grant expense	72,547	-0-	-0-	-0-	-0-	-0-	72,547
Legal expense	285	-0-	-0-	-0-	-0-	-0-	285
Meetings	4,521	-0-	-0-	-0-	646	1,292	6,459
Member expense	-0-	-0-	-0-	386	-0-	-0-	386
Merchandise purchases	-0-	-0-	870	-0-	-0-	-0-	870
Miscellaneous program expenses	11,995	-0-	-0-	-0-	-0-	-0-	11,995
Newsletter	12,705	-0-	-0-	-0-	12,704	-0-	25,409
Other fundraising costs	-0-	-0-	-0-	-0-	21,690	-0-	21,690
Payroll taxes	4,340	5,959	-0-	3,298	4,114	7,076	24,787
Postage	816	-0-	-0-	620	774	1,331	3,541
Rent	501	10,568	-0-	381	475	815	12,740
Repairs and maintenance	2,279	-0-	-0-	1,731	2,159	3,715	9,884
Retirement	1,430	1,963	-0-	1,087	1,355	2,332	8,167
Salaries	56,497	77,580	-0-	42,937	53,554	92,128	322,696
Supplies	7,151	-0-	-0-	5,434	6,778	11,660	31,023
Sweepstakes expense	-0-	-0-	60,422	-0-	-0-	-0-	60,422
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	572	572
Telephone	1,564	2,147	-0-	1,188	1,482	2,549	8,930
Travel	422	581	-0-	322	401	691	2,417
Utilities	815	1,118	-0-	619	772	1,328	4,652
<b>TOTAL</b>	<b><u>\$ 260,165</u></b>	<b><u>\$ 105,132</u></b>	<b><u>\$ 61,292</u></b>	<b><u>\$ 73,675</u></b>	<b><u>\$ 147,062</u></b>	<b><u>\$ 166,245</u></b>	<b><u>\$ 813,571</u></b>

See accompanying notes.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

**2019**

	<u>Program Services</u>			<u>Supporting Services</u>				
	<u>Advocacy and Education</u>	<u>Southwest Florida Project</u>	<u>Northeast Florida Project</u>	<u>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Accounting and auditing	\$ 3,777	\$ -0-	\$ -0-	\$ -0-	\$ 2,384	\$ 3,565	\$ 4,074	\$ 13,800
Awards	2,600	-0-	-0-	-0-	-0-	-0-	-0-	2,600
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	6,436	6,436
Card program expense	-0-	-0-	-0-	-0-	-0-	35,874	-0-	35,874
Contract services	35,020	3,732	7,465	-0-	14,057	63,958	21,376	145,608
Depreciation	3,069	-0-	-0-	-0-	1,937	2,896	3,312	11,214
Donated services	71,651	-0-	-0-	-0-	-0-	-0-	-0-	71,651
Dues and subscriptions	2,031	1,935	17	-0-	1,282	1,917	2,190	9,372
Employee health insurance	1,902	1,811	16	-0-	1,200	1,795	2,051	8,775
General insurance	1,304	1,242	11	-0-	823	1,231	1,406	6,017
Grant expense	126,894	-0-	-0-	-0-	-0-	-0-	-0-	126,894
Interest	-0-	-0-	-0-	-0-	-0-	-0-	4,418	4,418
Legal expense	28,158	-0-	-0-	-0-	-0-	-0-	-0-	28,158
Meetings	21,313	-0-	-0-	-0-	-0-	3,045	6,089	30,447
Member expense	-0-	-0-	-0-	-0-	79,021	-0-	-0-	79,021
Merchandise purchases	-0-	-0-	-0-	1,649	-0-	-0-	-0-	1,649
Miscellaneous program expenses	16,082	-0-	-0-	-0-	-0-	-0-	-0-	16,082
Newsletter	13,059	-0-	-0-	-0-	-0-	13,059	-0-	26,118
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	22,822	-0-	22,822
Payroll taxes	5,719	5,447	47	-0-	3,610	5,397	6,167	26,387
Postage	1,659	-0-	-0-	-0-	1,047	1,566	1,790	6,062
Rent	557	11,445	4	-0-	353	526	602	13,487
Repairs and maintenance	3,883	-0-	-0-	-0-	2,450	3,664	4,187	14,184
Retirement	2,109	2,009	17	-0-	1,331	1,990	2,275	9,731
Salaries	73,634	70,134	603	-0-	46,474	69,484	79,413	339,742
Supplies	2,243	-0-	-0-	-0-	1,415	2,116	2,417	8,191
Sweepstakes expense	-0-	-0-	-0-	112,621	-0-	-0-	-0-	112,621
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	490	490
Telephone	2,756	2,625	23	-0-	1,739	2,600	2,972	12,715
Travel	2,266	2,158	19	-0-	1,430	2,138	2,445	10,456
Utilities	1,125	1,071	9	-0-	710	1,061	1,213	5,189
<b>TOTAL</b>	<b><u>\$ 422,811</u></b>	<b><u>\$ 103,609</u></b>	<b><u>\$ 8,231</u></b>	<b><u>\$ 114,270</u></b>	<b><u>\$ 161,263</u></b>	<b><u>\$ 240,704</u></b>	<b><u>\$ 155,323</u></b>	<b><u>\$ 1,206,211</u></b>

See accompanying notes.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (86,668)	\$ 234,840
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,051	11,214
Noncash contributions	(5,053)	(131,572)
Loss on disposal of property and equipment	265,211	-0-
Dividends and interest reinvested	(12,592)	(24,080)
Net unrealized losses on investments	18,282	25,624
Net realized (gains) losses on investments	(14,483)	28,136
Bad debt	-0-	9,348
(Increase) decrease in:		
Contributions receivable	-0-	27,969
Accounts receivable	(15,732)	-0-
Inventory	869	1,407
Prepaid expenses	(14,491)	59,291
Unconditional promises to give	(2)	(20)
Note receivable, net	-0-	36,500
Increase (decrease) in:		
Accounts payable and accrued expenses	(28,424)	(31,675)
Due to beneficiaries under agency transactions	(63,261)	137,667
Deferred revenue – sweepstakes	<u>15,675</u>	<u>(42,029)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>65,382</u>	<u>342,620</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	686,480	1,253,855
Purchase of investments	(659,849)	(1,205,507)
Decrease in investments designated for endowment purposes	6,471	8,268
Proceeds from sale of property	<u>146,950</u>	<u>-0-</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>180,052</u>	<u>56,616</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**For the Years Ended September 30, 2020 and 2019 (Restated)**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Beneficial interest in gift annuity	10,055	(4,501)
Principal payments on line of credit	-0-	(85,151)
Principal payments on capital lease obligation	(2,699)	(2,391)
Proceeds from Paycheck Protection Program loan	<u>67,875</u>	<u>-0-</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>75,231</u>	<u>(92,043)</u>
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	320,665	307,193
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH BEGINNING OF YEAR	<u>475,621</u>	<u>168,428</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH END OF YEAR	<u>\$ 796,286</u>	<u>\$ 475,621</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	<u>\$ -0-</u>	<u>\$ 4,418</u>
Non-cash investing activities:		
Dividends and interest reinvested	<u>\$ 12,592</u>	<u>\$ 24,080</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2020**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

***Nature of the Organization***

Florida Wildlife Federation, Inc. (the Organization) is a nonprofit corporation. The Organization strives to protect the State of Florida's wildlife environment and to educate the public on the importance of protecting this environment. The Organization's basic programs include educating the public on wildlife issues through distribution of books, videos, and similar materials, and publishing a quarterly newsletter. The Organization also educates the public by supporting wildlife research and environmental preservation. In addition, the Organization supports soundly managed, resource-based outdoor recreation.

***Basis of Accounting***

The Organization's books are maintained on the accrual basis of accounting.

***Basis of Presentation***

In accordance with accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an endowment.

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

***Income Taxes***

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been recorded.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Cash, Cash Equivalents, and Restricted Cash***

For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of cash flows to the sum of the corresponding amounts within the statements of financial position:

	<u><b>2020</b></u>	<u><b>2019</b></u>
Cash and cash equivalents	\$ 578,795	\$ 382,071
Cash and cash equivalents restricted under grants	203,960	90,641
Cash and cash equivalents designated for endowment	<u>13,531</u>	<u>2,909</u>
Total cash, cash equivalents and restricted cash	<u>\$ 796,286</u>	<u>\$ 475,621</u>

***Investments***

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

The Organization carries its real estate investments at the fair market values as of the dates the interests were donated.

***Property and Equipment***

Property and equipment purchases are recorded at cost. Contributed assets are reported at fair market value as of the date received. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

***Inventories***

Inventories are stated at the lower of cost (first-in, first-out) or market value and consist of items available for resale.

***Donated Assets***

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair market values at the date of donation.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased.

***Promises to Give***

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

***Revenue and Revenue Recognition***

Revenue is recognized when earned. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

***Restricted and Unrestricted Support and Revenue***

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

***Functional Allocation of Expenses***

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's assessment of staff time.

***Estimates***

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Reclassifications***

Certain amounts in the 2019 financial statements have been reclassified to conform to the 2020 presentation.

**NOTE B – INVESTMENTS**

Investments are stated at fair market value and consist primarily of stocks, debt securities, and mutual funds. Fair market values and unrealized appreciation as of September 30 are summarized as follows:

	2020			2019		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Exchange-traded funds	\$ 256,930	\$ 296,748	\$ 39,818	\$ 261,179	\$ 261,861	\$ 682
Certificates of deposit	95,613	99,668	4,055	127,597	130,067	2,470
Equities	88,982	73,882	(15,100)	95,048	97,102	2,054
Mutual funds	14,846	13,646	(1,200)	9,808	14,210	4,402
<b>TOTAL</b>	<b>\$ 456,371</b>	<b>\$ 483,944</b>	<b>\$ 27,573</b>	<b>\$ 493,632</b>	<b>\$ 503,240</b>	<b>\$ 9,608</b>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended September 30:

	2020	2019
Investment income	\$ 10,914	\$ 41,738
Net unrealized (losses)	(18,282)	(25,624)
Net realized gains (losses)	14,483	(28,136)
<b>TOTAL INVESTMENT RETURN</b>	<b>\$ 7,115</b>	<b>\$ (12,022)</b>

For the years ended September 30, 2020 and 2019, investment expenses in the amount of \$1,588 and \$3,561, respectively, are netted against investment income.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE C – FAIR VALUE MEASUREMENTS**

The Organization follows the provisions of the Financial Accounting Standards Board’s Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820). ASC 820 establishes a common definition for fair value to be applied to U.S. generally accepted accounting principles requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard establishes a fair value hierarchy about the assumptions used to measure fair value and clarifies assumptions about risk and the effect of a restriction on the sale or use of an asset. This standard does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

*Level 1:* Observable inputs such as quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2:* Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. These include quoted prices of similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.

*Level 3:* Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the financial instruments carried at fair value as of September 30, 2020:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-traded funds	\$ 296,748	–	–	\$ 296,748
Certificates of deposit	99,668	–	–	99,668
Equities	73,882	–	–	73,882
Mutual funds	13,646	–	–	13,646
Beneficial interest in assets held by others	–	\$ 7,229	–	7,229
				<b>\$ 491,173</b>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

**NOTE C – FAIR VALUE MEASUREMENTS (Continued)**

The following table presents the financial instruments carried at fair value as of September 30, 2019:

	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$ 261,861	–	–	\$ 261,861
Certificates of deposit	130,067	–	–	130,067
Equities	97,102	–	–	97,102
Mutual funds	14,210	–	–	14,210
Beneficial interest in assets held by others	–	\$ 7,189	–	7,189
Beneficial interest in gift annuities	–	–	\$ 10,055	10,055
				<b>\$ 520,484</b>

The fair value of financial instruments including cash and cash equivalents, accounts receivable, prepaid expenses, unconditional promises to give, accounts payable and accrued expenses, due to beneficiaries under agency transactions and deferred revenue approximates carrying value, principally because of the short maturity of those items. See Note J and Note O for the fair value of the capital lease obligation and line of credit, respectively.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value as of the reporting date.

**NOTE D – BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS**

The Organization maintains an endowment fund with The Community Foundation of North Florida, Inc. Deposits and contributions to the fund are recorded at fair market value, and administrative fees charged are expensed as incurred. The fund had a balance of \$7,229 and \$7,189 as of September 30, 2020 and 2019, respectively.

**NOTE E – BENEFICIAL INTEREST IN GIFT ANNUITIES**

The Organization has been named the beneficiary in two charitable gift annuities, the assets of which are held by a third-party trustee. Under the agreements, the donors contribute assets in exchange for distributions based on the value of the assets transferred for a specified period of time. At the end of the specified time, the remaining assets will be distributed to the Organization.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

**NOTE E – BENEFICIAL INTEREST IN GIFT ANNUITIES (Continued)**

Contribution revenue and the related assets are recognized using the present value of the assets expected to be received. Subsequent changes to the fair value of the assets are recognized as changes in the value of the split-interest agreements as a component of investment return in the accompanying statements of activities.

During the year ended September 30, 2020, the Organization received distributions of the remaining assets of the charitable gift annuities.

**NOTE F – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of September 30:

	Estimated Useful Lives	2020	2019
Land, office building, and improvements	5 – 31.5 yrs	\$ 292,216	\$ 292,216
Land held for conservation or resale purposes	–	50,002	462,163
Furniture and equipment	5 – 10 yrs	61,442	63,603
		<b>403,660</b>	<b>817,982</b>
Less: Accumulated depreciation		(270,128)	(266,238)
<b>TOTAL</b>		<b>\$ 133,532</b>	<b>\$ 551,744</b>

**NOTE G – DEFERRED REVENUE – SWEEPSTAKES**

The Organization runs sweepstakes drawings, which are held in December. Deferred revenue and prepaid expenses related to the sweepstakes consisted of the following:

Description	Year Ended September 30, 2020		
	Revenues Collected	Prepaid Expenses	Total
Wild Florida sweepstakes	\$ 91,019	\$ (35,968)	\$ 55,501

Description	Year Ended September 30, 2019		
	Revenues Collected	Prepaid Expenses	Total
Wild Florida sweepstakes	\$ 75,344	\$ (33,936)	\$ 41,408

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE H – DONATED SERVICES**

Donated services in the amount of \$13,679 and \$71,651 for the years ended September 30, 2020 and 2019, respectively, are reflected in the accompanying financial statements. These services consist of legal services donated by attorneys in the course of litigation or advocacy of several ongoing lawsuits involving environmental issues.

**NOTE I – CONCENTRATIONS OF CREDIT RISK**

The Organization maintains cash balances at financial institutions located in Tallahassee, Florida. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution as of September 30, 2020 and 2019. As of September 30, 2020 and 2019, the Organization had uninsured cash balances totaling \$544,241 and \$242,134, respectively.

**NOTE J – LEASES**

The Organization has entered into various operating lease agreements for office space in Naples, Florida and office equipment in Tallahassee, Florida expiring at various times through fiscal year 2023. As of September 30, 2020, future minimum lease payments required under these leases are as follows:

<b>Year Ending September 30</b>	
2021	\$ 8,906
2022	4,741
2023	1,765
<b>Total</b>	<b>\$ 15,412</b>

Rent and lease expense totaled \$12,740 and \$13,487 for the years ended September 30, 2020 and 2019, respectively.

During the year ended September 30, 2018, the Organization entered into a capital lease of a copier. As of September 30, 2020 and 2019, the copier had a capitalized cost of \$14,395 and accumulated depreciation of \$7,677 and \$4,798. Amortization of assets held under capital lease is included in depreciation expense in the accompanying statements of activities.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE J – LEASES (Continued)**

Future minimum capital lease payments are as follows as of September 30, 2020:

<b>Year Ending September 30</b>	
2021	\$ 3,045
2022	3,435
2023	1,240
	<b>\$ 7,720</b>

The carrying amount of capital lease obligation approximates fair value because it bears interest at a rate that approximates current market rates for capital leases with similar maturities and credit quality.

**NOTE K – RETIREMENT PLAN**

The Organization maintains a Simple IRA retirement plan, which covers all employees that meet the eligibility requirements. The Organization provides matching contributions of up to 3% of eligible employees' salaries each year. Contributions totaled \$8,167 and \$9,731 for the years ended September 30, 2020 and 2019, respectively.

**NOTE L – LITIGATION**

The Organization is party to routine legal proceedings and litigation involving various environmental advocacy issues arising in the ordinary course of performing its basic programs. In the opinion of management, the outcome of any current actions will have no material impact on the Organization's financial condition.

**NOTE M – ENDOWMENT FUND**

In 2003, the Organization's Board of Directors designated funds to be placed into an investment endowment fund to be called the Life Member Endowment Fund.

***Interpretation of Relevant Law***

The Organization's Board of Directors understands that the Uniform Prudent Management of Institutional Funds Act (UPMIFA) applies to all not-for-profit organizations incorporated in the State of Florida as of July 1, 2012.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE M – ENDOWMENT FUND (Continued)**

***Endowment Net Asset Composition***

Endowment net assets consist of the following as of September 30:

	<u>2020</u>	<u>2019</u>
Without donor restrictions:		
Board designated endowment funds	\$ <u>169,427</u>	\$ <u>165,276</u>

***Changes in Endowment Net Assets***

Changes in endowment net assets without donor restrictions were as follows during the years ended September 30:

	<u>2020</u>	<u>2019</u>
Balance at beginning of year	\$ <u>165,276</u>	\$ <u>176,519</u>
Investment return:		
Investment income, net of fees	3,324	8,101
Net realized and unrealized gains (losses) on investments	<u>827</u>	<u>(11,922)</u>
Total investment return	4,151	(3,821)
Contributions	<u>-0-</u>	<u>-0-</u>
Appropriation of endowment assets for expenditure	<u>-0-</u>	<u>(7,422)</u>
Balance at end of year	\$ <u>169,427</u>	\$ <u>165,276</u>

***Endowment Spending Policy***

The funds invested and the interest earned in the Life Member Endowment Fund may be used for general operations only when approved by a two-thirds vote of the Organization's Board of Directors.

***Endowment Investment Policy***

Funds are invested in accounts with the goal of appreciation of capital. Once invested, the funds are normally managed by a third party investment manager, as assigned by the Organization's Board of Directors or President.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

**NOTE N – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes as of September 30:

	<b>2020</b>	<b>2019</b>
Land acquisition	\$ 355,979	\$ 218,746
Long leaf pine restoration	67,999	88,488
Other	57,625	51,690
Habitat Connectivity and wildlife underpass campaigns	45,838	64,500
Education and litigation	36,496	36,494
Fish conservation	11,796	15,279
<b>TOTAL</b>	<b>\$ 575,733</b>	<b>\$ 475,197</b>

The Organization is the beneficiary of a charitable remainder trust to be used for education and litigation expenses. The present value of the estimated future benefits of the Organization's remainder interest in the trust totaled \$36,496 and \$36,494 as of September 30, 2020 and 2019, respectively.

During 2005, the Organization became the beneficiary of the Estate of Frank F. Sprinkle (the Sprinkle Estate) valued at \$1,120,415 that is restricted for acquisition or permanent protection of land(s) within the State of Florida for wildlife habitat. In September 2008, the Organization purchased approximately sixty-five (65) acres of conservation land in Leon County for a purchase price of \$292,000. Net assets with donor restrictions associated with this bequest totaled \$355,979 and \$218,746 as of September 30, 2020 and 2019, respectively.

In 2009, the Organization received an independent legal determination that the Organization's work on behalf of permanent land protection fulfilled the donor restrictions imposed on the bequest. In June 2010, the Organization's Board of Directors adopted a policy for authorized use of Sprinkle Estate funds based on the legal determination. During the years ended September 30, 2020 and 2019, the Board authorized the release of Sprinkle Estate funds totaling \$-0- and \$65,357, respectively, in accordance with the policy adopted.

Net assets with donor restrictions are available for the purposes listed above for periods after September 30, 2020 and 2019, respectively.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE O – LINE OF CREDIT**

The Organization had a \$165,000 line of credit with a local bank that was payable on demand and bore interest at a variable rate (5.25% as of September 30, 2019). The line was collateralized by a blanket lien on the Organization's assets. The outstanding balance on the line was \$0, as of September 30, 2019. The line was closed in January 2020.

The carrying amount of the line of credit approximates fair value because that financial instrument bears interest at a rate that approximates current market rates for notes with similar maturities and credit quality.

**NOTE P – RELATED PARTY TRANSACTIONS**

During the years ended September 30, 2020 and 2019, the Organization received \$14,691 and \$32,336, respectively, in donations from staff and members of the Board of Directors.

Donations totaling \$19,680, were received from the Organization's former President during the year ended September 30, 2019.

In October 2011, the Organization's former President purchased a \$100,000 life insurance policy and designated the Organization as the owner and beneficiary. The policy was cancelled during the year ended September 30, 2019.

**NOTE Q – PAYCHECK PROTECTION PROGRAM LOAN**

In April 2020, the Organization received loan proceeds in the amount of \$67,875 under the Paycheck Protection Program (PPP). Established as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act, the PPP provides for loans to qualifying businesses and not-for-profit organizations in amounts up to 2.5 times the entity's average monthly payroll expenses. PPP loans and accrued interest are forgivable after a "covered period" (eight or twenty-four weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

The Organization has recorded a loan payable of \$67,875, which is reflected in the accompanying statements of financial position as of September 30, 2020.

The carrying value of the PPP loan approximates fair value due to the short-term nature of this financial instrument.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE Q – PAYCHECK PROTECTION PROGRAM LOAN (Continued)**

The Organization applied for forgiveness of the loan in March 2021, and expects to receive forgiveness of the full loan amount.

**NOTE R – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenses, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position, comprise the following:

	<b><u>2020</u></b>	<b><u>2019</u></b>
Cash and cash equivalents	\$ 578,795	\$ 382,071
Cash and cash equivalents restricted under grants	203,960	90,641
Accounts receivable	15,732	-0-
Unconditional promises to give	36,496	36,494
Investments restricted under grants	328,048	340,873
Cash and cash equivalents designated for endowment purposes	13,531	2,909
Investments designated for endowment purposes	<u>155,896</u>	<u>162,367</u>
 Total financial assets	 1,332,458	 1,015,355
 Less: Financial assets subject to board designations and donor-imposed restrictions:		
Endowment fund	(169,427)	(165,276)
Donor-imposed restrictions	<u>(568,504)</u>	<u>(468,008)</u>
 Total financial assets available to meet cash needs for general expenses within one year	 <u>\$ 594,527</u>	 <u>\$ 382,071</u>

The Organization maintains an endowment fund that consists of funds designated by the Board for long-term investment. Income from the endowment fund is available for general use.

Management monitors cash availability on a regular basis prior to preparing its accounts payable disbursements.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE S – RESTATEMENT**

Subsequent to the issuance of the 2019 financial statements, it was determined that donation revenues, grant expenses, and net assets were overstated and due to beneficiaries under agency transactions was understated as of September 30, 2019. The 2019 financial statements have been restated to reflect the correct amounts. The effects of the restatement on the 2019 financial statements were to decrease donation revenues by \$284,462, decrease grant expenses by \$146,795, decrease net assets by \$137,667 and increase due to beneficiaries under agency transactions by \$137,667 as of and for the year ended September 30, 2019.

**NOTE T – UNCERTAIN TAX POSITIONS**

Management is not aware of any activities that would jeopardize the Organization's tax-exempt status, and believes it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of and for the years ended September 30, 2020 and 2019.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Organization believes it is no longer subject to income tax examinations for fiscal years ending prior to September 30, 2017.

**NOTE U – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through March 24, 2021, the date which the financial statements were available to be issued.

As a result of the COVID-19 outbreak, economic uncertainties have arisen which are likely to negatively impact revenues. Other financial impacts could occur, though such potential impacts are unknown at this time.

**NOTE V – CHANGE IN ACCOUNTING PRINCIPLE**

In January 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The Organization implemented ASU 2016-01 during the year ended September 30, 2020 and has adjusted the presentation in these financial statements accordingly.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE V – CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which sets out to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this update should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of *Topic 958, Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The Organization implemented ASU 2018-08 during the year ended September 30, 2020, and has adjusted its recognition of contribution revenues accordingly.

In August 2016, the FASB, issued ASU 2016-15, *Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments*, which is intended to reduce the diversity in practice in how certain transactions are classified in the statement of cash flows. In addition, in November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash*, which provides additional guidance related to transfers between cash and restricted cash and how entities present the cash receipts and cash payments that directly affect the restricted cash accounts in the statement of cash flows. The Organization implemented ASU 2016-15 and ASU 2016-18 during the year ended September 30, 2020 and has adjusted the presentation in these financial statements accordingly.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization implemented ASU 2016-14 during the year ended September 30, 2019, and adjusted the presentation of the financial statements accordingly.

**NOTE W – RECENT ACCOUNTING PRONOUNCEMENTS**

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. ASU 2016-02 will be effective for the Organization for fiscal years beginning after December 15, 2019. The Organization is currently evaluating the impact of the adoption of ASU 2016-02 on its financial statements.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2020**

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**NOTE W – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)**

In November 2017, the FASB issued ASU 2017-14, *Income Statement – Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606)*, which sets out to clarify the principles of recognizing revenue and to develop a common revenue standard. This ASU amends ASU 2014-09 and ASU 2015-14, which are not yet effective. The new standard will apply to entities that enter into contracts with customers to transfer goods or services, except for contracts that are within the scope of other standards. In June 2020, the FASB extended the effective implementation date of the ASU to fiscal years beginning after December 15, 2019. The Organization is currently evaluating the impact of the adoption of ASU 2017-14 on its financial statements.

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The update modifies the disclosure requirements for fair value measurements. ASU 2018-13 will be effective for the Organization for fiscal years beginning after December 15, 2019. The Organization is currently evaluating the impact of the adoption of ASU 2018-13 on its financial statements.