

**FLORIDA WILDLIFE FEDERATION, INC.**

**FINANCIAL STATEMENTS**



**For the Years Ended September 30, 2023 and 2022**

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

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

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the accompanying financial statements of Florida Wildlife Federation, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Wildlife Federation, Inc. as of September 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Florida Wildlife Federation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

To the Board of Directors  
Florida Wildlife Federation, Inc.  
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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 Florida Wildlife Federation, Inc.'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 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 Florida Wildlife Federation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Wildlife Federation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*Carroll and Company*

March 8, 2024

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**September 30, 2023 and 2022**

***ASSETS***

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 707,289	\$ 548,272
Cash and cash equivalents restricted under grants	109,643	177,124
Investments	1,311,402	484,518
Inventory	-0-	165
Prepaid expenses – sweepstakes	-0-	39,726
Prepaid expenses – other	12,130	18,360
Unconditional promises to give	36,563	36,606
Beneficial interest in assets held by others	7,794	7,468
Investments restricted under grants	410,798	368,079
Cash and cash equivalents designated for endowment purposes	3,827	3,429
Investments designated for endowment purposes	199,645	180,405
Right of use asset – finance lease	953	-0-
Property and equipment, net	<u>147,305</u>	<u>129,871</u>
TOTAL ASSETS	<u>\$ 2,947,349</u>	<u>\$ 1,994,023</u>

***LIABILITIES AND NET ASSETS***

**LIABILITIES**

Accounts payable and accrued expenses	\$ 39,887	\$ 44,042
Due to beneficiaries under agency transactions	128,904	20,317
Deferred revenue – sweepstakes	-0-	65,179
Capital lease obligation	-0-	1,240
Lease liability – finance lease	<u>953</u>	<u>-0-</u>
TOTAL LIABILITIES	<u>169,744</u>	<u>130,778</u>

**NET ASSETS**

Net assets without donor restrictions		
Board designated	203,472	183,834
Undesignated	<u>2,009,335</u>	<u>1,090,134</u>
	2,212,807	1,273,968
Net assets with donor restrictions		
Time or purpose restriction	<u>564,798</u>	<u>589,277</u>
TOTAL NET ASSETS	<u>2,777,605</u>	<u>1,863,245</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,947,349</u>	<u>\$ 1,994,023</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**For the Years Ended September 30, 2023 and 2022**

**2023**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>SUPPORT AND REVENUE</b>			
Grants and contributions	\$ 1,580,369	\$ 71,635	\$ 1,652,004
Sweepstakes revenue	97,093	-0-	97,093
Donations – calendar program	15,886	-0-	15,886
In-kind contributions	51,653	-0-	51,653
Rent and other income	16,978	-0-	16,978
Investment return	105,563	28,886	134,449
Net assets released from restrictions	<u>125,000</u>	<u>(125,000)</u>	<u>-0-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b><u>1,992,542</u></b>	<b><u>(24,479)</u></b>	<b><u>1,968,063</u></b>
<b>EXPENSES</b>			
<b>Program services</b>			
Advocacy and education	396,774	-0-	396,774
Southwest Florida Project	41,413	-0-	41,413
Northeast Florida Project	45,209	-0-	45,209
Southeast Florida Project	16,782	-0-	16,782
<b>Supporting services</b>			
<b>Cost of sales</b>			
Sweepstakes	66,421	-0-	66,421
Membership development	86,899	-0-	86,899
Fundraising	84,300	-0-	84,300
Management and general	<u>315,905</u>	<u>-0-</u>	<u>315,905</u>
<b>TOTAL EXPENSES</b>	<b><u>1,053,703</u></b>	<b><u>-0-</u></b>	<b><u>1,053,703</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>938,839</b>	<b>(24,479)</b>	<b>914,360</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>1,273,968</u></b>	<b><u>589,277</u></b>	<b><u>1,863,245</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 2,212,807</u></b>	<b><u>\$ 564,798</u></b>	<b><u>\$ 2,777,605</u></b>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF ACTIVITIES (CONTINUED)**  
**For the Years Ended September 30, 2023 and 2022**

**2022**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>SUPPORT AND REVENUE</b>			
Grants and contributions	\$ 922,031	\$ 99,623	\$ 1,021,654
Sweepstakes revenue	114,587	-0-	114,587
Donations – calendar and address label program	35,944	-0-	35,944
In-kind contributions	28,550	-0-	28,550
Rent and other income	24,321	-0-	24,321
Investment return	(74,220)	(53,973)	(128,193)
Net assets released from restrictions	<u>142,281</u>	<u>(142,281)</u>	<u>-0-</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b><u>1,193,494</u></b>	<b><u>(96,631)</u></b>	<b><u>1,096,863</u></b>
<b>EXPENSES</b>			
Program services			
Advocacy and education	400,583	-0-	400,583
Southwest Florida Project	121,804	-0-	121,804
Northeast Florida Project	77,543	-0-	77,543
Southeast Florida Project	1,457	-0-	1,457
Supporting services			
Cost of sales			
Sweepstakes	61,472	-0-	61,472
Membership development	73,010	-0-	73,010
Fundraising	113,647	-0-	113,647
Management and general	<u>235,316</u>	<u>-0-</u>	<u>235,316</u>
<b>TOTAL EXPENSES</b>	<b><u>1,084,832</u></b>	<b><u>-0-</u></b>	<b><u>1,084,832</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>108,662</b>	<b>(96,631)</b>	<b>12,031</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>1,165,306</u></b>	<b><u>685,908</u></b>	<b><u>1,851,214</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 1,273,968</u></b>	<b><u>\$ 589,277</u></b>	<b><u>\$ 1,863,245</u></b>

See accompanying notes.



**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**For the Years Ended September 30, 2023 and 2022**

**2023**

	<u>Program Services</u>				<u>Supporting Services</u>				<u>Total</u>
	<u>Advocacy and Education</u>	<u>Southwest Florida Project</u>	<u>Northeast Florida Project</u>	<u>Southeast Florida Project</u>	<u>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 4,828	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,852	\$ 985	\$ 6,495	\$ 14,160
Awards	35	-0-	-0-	-0-	-0-	-0-	-0-	-0-	35
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7,934	7,934
Calendar and address label program expense	-0-	-0-	-0-	-0-	-0-	-0-	4,643	-0-	4,643
Contract services	43,733	-0-	-0-	-0-	-0-	14,366	7,640	50,375	116,114
Depreciation	672	-0-	-0-	-0-	-0-	258	137	905	1,972
Donated services	31,653	-0-	-0-	-0-	-0-	-0-	-0-	-0-	31,653
Dues and subscriptions	3,509	910	1,003	372	-0-	1,346	716	4,721	12,577
Employee health insurance	2,010	521	574	213	-0-	771	410	2,704	7,203
General insurance	1,815	471	519	193	-0-	696	370	2,442	6,506
Grant expense	77,252	-0-	-0-	-0-	-0-	-0-	-0-	-0-	77,252
Legal expense	17,554	-0-	-0-	-0-	-0-	-0-	-0-	-0-	17,554
Meetings	10,642	-0-	-0-	-0-	-0-	-0-	1,520	3,040	15,202
Member expense	-0-	-0-	-0-	-0-	-0-	718	-0-	-0-	718
Miscellaneous program expenses	19,092	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19,092
Newsletter	9,647	-0-	-0-	-0-	-0-	-0-	9,647	-0-	19,294
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	-0-	22,658	-0-	22,658
Payroll taxes	10,186	2,643	2,911	1,081	-0-	3,909	2,079	13,706	36,515
Postage	1,656	-0-	-0-	-0-	-0-	636	338	2,229	4,859
Rent	539	140	154	57	-0-	207	110	2,553	3,760
Repairs and maintenance	5,768	-0-	-0-	-0-	-0-	2,213	1,177	7,760	16,918
Retirement	3,164	821	904	336	-0-	1,214	646	4,257	11,342
Salaries	132,929	34,492	37,989	14,102	-0-	51,005	27,125	178,853	476,495
Supplies	14,636	-0-	-0-	-0-	-0-	5,615	2,986	19,691	42,928
Sweepstakes expense	-0-	-0-	-0-	-0-	66,421	-0-	-0-	-0-	66,421
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	350	350
Telephone	2,284	592	653	242	-0-	876	466	3,072	8,185
Travel	1,756	456	502	186	-0-	674	358	2,362	6,294
Utilities	1,414	367	-0-	-0-	-0-	543	289	2,456	5,069
<b>TOTAL</b>	<b><u>\$ 396,774</u></b>	<b><u>\$ 41,413</u></b>	<b><u>\$ 45,209</u></b>	<b><u>\$ 16,782</u></b>	<b><u>\$ 66,421</u></b>	<b><u>\$ 86,899</u></b>	<b><u>\$ 84,300</u></b>	<b><u>\$ 315,905</u></b>	<b><u>\$ 1,053,703</u></b>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)**  
**For the Years Ended September 30, 2023 and 2022**

**2022**

	<u>Program Services</u>				<u>Supporting Services</u>				<u>Total</u>
	<u>Advocacy and Education</u>	<u>Southwest Florida Project</u>	<u>Northeast Florida Project</u>	<u>Southeast Florida Project</u>	<u>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 4,702	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 2,047	\$ 1,425	\$ 6,326	\$ 14,500
Awards	1,050	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,050
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,492	6,492
Calendar and address label program expense	-0-	-0-	-0-	-0-	-0-	-0-	18,961	-0-	18,961
Contract services	56,411	-0-	-0-	-0-	-0-	8,825	8,191	27,266	100,693
Depreciation	1,371	-0-	-0-	-0-	-0-	597	416	1,845	4,229
Donated services	28,550	-0-	-0-	-0-	-0-	-0-	-0-	-0-	28,550
Dues and subscriptions	4,030	3,816	2,516	47	-0-	1,755	1,221	5,422	18,807
Employee health insurance	1,771	1,677	1,105	21	-0-	771	537	2,382	8,264
General insurance	1,117	1,058	697	13	-0-	486	338	1,503	5,212
Grant expense	98,357	-0-	-0-	-0-	-0-	-0-	-0-	-0-	98,357
Legal expense	12,550	-0-	-0-	-0-	-0-	-0-	-0-	-0-	12,550
Meetings	17,977	-0-	-0-	-0-	-0-	-0-	2,568	5,136	25,681
Member expense	-0-	-0-	-0-	-0-	-0-	1,003	-0-	-0-	1,003
Miscellaneous program expenses	25,406	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25,406
Newsletter	15,169	-0-	-0-	-0-	-0-	-0-	15,168	-0-	30,337
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	-0-	24,794	-0-	24,794
Payroll taxes	7,771	7,358	4,851	91	-0-	3,384	2,355	10,454	36,264
Postage	952	-0-	-0-	-0-	-0-	415	288	1,281	2,936
Rent	415	3,486	258	5	-0-	180	125	557	5,026
Repairs and maintenance	3,068	-0-	-0-	-0-	-0-	1,336	929	4,126	9,459
Retirement	2,837	2,686	1,771	33	-0-	1,235	860	3,817	13,239
Salaries	102,904	97,428	64,227	1,207	-0-	44,804	31,176	138,426	480,172
Supplies	9,639	-0-	-0-	-0-	-0-	4,197	2,921	12,968	29,725
Sweepstakes expense	-0-	-0-	-0-	-0-	61,472	-0-	-0-	-0-	61,472
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	488	488
Telephone	2,100	1,990	1,312	25	-0-	915	637	2,827	9,806
Travel	1,293	1,223	806	15	-0-	562	391	1,737	6,027
Utilities	1,143	1,082	-0-	-0-	-0-	498	346	2,263	5,332
<b>TOTAL</b>	<b><u>\$ 400,583</u></b>	<b><u>\$ 121,804</u></b>	<b><u>\$ 77,543</u></b>	<b><u>\$ 1,457</u></b>	<b><u>\$ 61,472</u></b>	<b><u>\$ 73,010</u></b>	<b><u>\$ 113,647</u></b>	<b><u>\$ 235,316</u></b>	<b><u>\$ 1,084,832</u></b>

See accompanying notes.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 914,360	\$ 12,031
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,972	4,229
Loss on disposal of assets	1,542	-0-
Noncash contributions	(38,313)	(13,428)
Dividends and interest reinvested	(9,287)	(21,141)
Net unrealized (gains) losses on investments	(85,228)	109,955
Net realized (gains) losses on investments	(3,663)	36,282
(Increase) decrease in:		
Accounts receivable	-0-	16,225
Inventory	165	353
Prepaid expenses	45,956	(9,561)
Unconditional promises to give	43	(52)
Increase (decrease) in:		
Accounts payable and accrued expenses	(4,155)	2,916
Due to beneficiaries under agency transactions	108,587	(145,532)
Deferred revenue – sweepstakes	<u>(65,179)</u>	<u>(11,082)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>866,800</u>	<u>(18,805)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	2,802,596	1,919,018
Purchase of investments	(3,556,034)	(2,222,625)
Decrease (increase) in investments designated for endowment purposes	(19,240)	20,766
Purchase of property and equipment	<u>(948)</u>	<u>(1,785)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(773,626)</u>	<u>(284,626)</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on lease obligation	<u>(1,240)</u>	<u>(3,436)</u>
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	91,934	(306,867)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH BEGINNING OF YEAR	<u>728,825</u>	<u>1,035,692</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH END OF YEAR	<u>\$ 820,759</u>	<u>\$ 728,825</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Non-cash investing activities:		
Dividends and interest reinvested	<u>\$ 9,287</u>	<u>\$ 21,141</u>
Donated land	<u>\$ 20,000</u>	<u>\$ -0-</u>

*See accompanying notes.*

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2023**

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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, 2023**

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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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 707,289	\$ 548,272
Cash and cash equivalents restricted under grants	109,643	177,124
Cash and cash equivalents designated for endowment purposes	<u>3,827</u>	<u>3,429</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 820,759</u>	<u>\$ 728,825</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.

***Inventories***

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

***Property and Equipment***

Property and equipment purchases over a certain threshold established by management 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.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

***Donated Assets***

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

***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.

***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.

***Revenue and Revenue Recognition***

Membership dues represent primarily contributions, and do not contain a performance obligation for goods and services. Membership dues totaling \$37,457 and \$71,188 are included in grants and contributions on the accompanying statements of activities for the years ended September 30, 2023 and 2022, respectively.

Sweepstakes revenue, rent, and other income are recognized when the services have been performed and the products have been transferred.

Revenue received in advance of the period in which it is earned is deferred to subsequent years. Deferred revenue is recognized as income at the later of either the date collected or on the day the performance obligation has been fulfilled.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

***Revenue and Revenue Recognition (Continued)***

Contract balances for contracts with customers consist of the following as of September 30:

	<b>2023</b>	<b>2022</b>
Contract assets:		
Accounts receivable, beginning of year	\$ -0-	\$ 16,225
Accounts receivable, end of year	\$ -0-	\$ -0-
Contract liabilities:		
Deferred revenue, beginning of year	\$ 65,179	\$ 76,261
Deferred revenue, end of year	\$ -0-	\$ 65,179

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.

Unconditional promises to give are recognized as revenue in the period received.

Conditional grants and contributions are recognized as revenue when the conditions on which they depend have been substantially met. Amounts received in excess of revenue recognized under conditional grants and contributions are reflected as refundable advances in the accompanying statements of financial position.

***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.



**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

***Leases***

The Organization determines if an arrangement is or contains a lease at inception. If material, leases are included in right of use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent.

**NOTE B – INVESTMENTS**

Investments are stated at fair market value and consist primarily of stocks, certificates of deposit, and mutual funds. Fair market values and unrealized appreciation (depreciation) as of September 30 are summarized as follows:

	2023			2022		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Certificates of deposit	\$ 988,000	\$ 986,327	\$ (1,673)	\$ 210,000	\$ 208,440	\$ (1,560)
Exchange-traded funds	497,727	524,876	27,149	497,849	481,519	(16,330)
Mutual funds	307,994	293,183	(14,811)	299,418	264,835	(34,583)
Equities	79,841	117,459	37,618	79,890	78,208	(1,682)
<b>TOTAL</b>	<b>\$1,873,562</b>	<b>\$1,921,845</b>	<b>\$ 48,283</b>	<b>\$1,087,157</b>	<b>\$1,033,002</b>	<b>\$ (54,155)</b>

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

	2023	2022
Investment income, net	\$ 45,558	\$ 18,044
Net unrealized gains (losses)	85,228	(109,955)
Net realized gains (losses)	3,663	(36,282)
<b>TOTAL INVESTMENT RETURN</b>	<b>\$ 134,449</b>	<b>\$ (128,193)</b>

For the years ended September 30, 2023 and 2022, investment expenses in the amount of \$3,451 and \$3,646, respectively, are netted against investment income.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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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.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

The following table presents the financial instruments carried at fair value as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 986,327	–	–	\$ 986,327
Exchange-traded funds	\$ 524,876	–	–	524,876
Mutual funds	\$ 293,183	–	–	293,183
Equities	\$ 117,459	–	–	117,459
Beneficial interest in assets held by others	–	\$ 7,794	–	7,794
				<b>\$ 1,929,639</b>

The following table presents the financial instruments carried at fair value as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
Exchange-traded funds	\$ 481,519	–	–	\$ 481,519
Mutual funds	\$ 264,835	–	–	264,835
Certificates of deposit	\$ 208,440	–	–	208,440
Equities	\$ 78,208	–	–	78,208
Beneficial interest in assets held by others	–	\$ 7,468	–	7,468
				<b>\$ 1,040,470</b>

The fair value of financial instruments including cash and cash equivalents, prepaid expenses, unconditional promises to give, accounts payable and accrued expenses, due to beneficiaries under agency transactions, deferred revenue, and finance lease asset and liability approximates carrying value, principally because of the short maturity of those items.

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.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

**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 \$7,794 and \$7,468 as of September 30, 2023 and 2022, respectively.

**NOTE E – PROPERTY AND EQUIPMENT**

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

	Estimated Useful Lives	2023	2022
Land, office building, and improvements	5 – 31.5 yrs	\$ 292,216	\$ 292,216
Land held for conservation or resale purposes	–	70,002	50,002
Furniture and equipment	5 – 10 yrs	50,622	65,855
		<b>412,840</b>	<b>408,073</b>
Less: Accumulated depreciation		(265,535)	(278,202)
<b>TOTAL</b>		<b>\$ 147,305</b>	<b>\$ 129,871</b>

**NOTE F – DEFERRED REVENUE – SWEEPSTAKES**

The Organization ran a sweepstakes drawing in December 2022. Deferred revenue and prepaid expenses related to the sweepstakes consisted of the following as of September 30, 2022:

Description	Revenues Collected	Prepaid Expenses	Total
Wild Florida sweepstakes	\$ 65,179	\$ (39,726)	\$ 25,453

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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**NOTE G – IN-KIND CONTRIBUTIONS**

The Organization receives in-kind contributions of volunteer services and land for various programs.

The following in-kind contributions were received during the years ended September 30:

	<b>2023</b>	<b>2022</b>
Legal services	\$ 31,653	\$ 28,550
Conservation land	20,000	-0-
<b>TOTAL</b>	<b>\$ 51,653</b>	<b>\$ 28,550</b>

Donated services were utilized by the Organization’s programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

**NOTE H – 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, 2023 and 2022. As of September 30, 2023 and 2022, the Organization had uninsured cash balances totaling \$548,130 and \$484,955, respectively.

**NOTE I – LEASES**

In February 2023, the Organization entered into a lease for equipment under a finance lease agreement expiring in fiscal year 2024.

Cash paid for amounts included in the measurement of the finance lease liability totaled \$1,994 for the year ended September 30, 2023.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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**NOTE I – LEASES (Continued)**

The following summarizes the remaining lease term and discount rate for the finance lease:

Remaining lease term	4 months
Discount rate	.78%

The discount rate for the finance lease is based on the rate implicit in the lease agreement.

The future minimum lease payments under the finance lease are as follows:

Year Ending September 30	Total
2024	\$ 954
Less: Unamortized discount	(1)
Lease liability	\$ 953

**NOTE J – 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 \$11,342 and \$13,239 for the years ended September 30, 2023 and 2022, respectively.

**NOTE K – 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 L – 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.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

***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.

***Endowment Net Asset Composition***

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

	<u>2023</u>	<u>2022</u>
Without donor restrictions:		
Board designated endowment funds	\$ <u>203,472</u>	\$ <u>183,834</u>

***Changes in Endowment Net Assets***

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

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ <u>183,834</u>	\$ <u>204,358</u>
Investment return:		
Investment income, net of fees	2,247	3,002
Net realized and unrealized gains (losses) on investments	<u>14,485</u>	<u>(23,526)</u>
Total investment return	16,732	(20,524)
Contributions	<u>2,906</u>	<u>-0-</u>
Appropriation of endowment assets for expenditure	<u>-0-</u>	<u>-0-</u>
Balance at end of year	\$ <u>203,472</u>	\$ <u>183,834</u>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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

***Endowment Spending Policy***

The funds invested and the income 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.

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

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

	<b>2023</b>	<b>2022</b>
Land acquisition	\$ 380,293	\$ 346,729
Other	80,521	108,251
Habitat Connectivity and wildlife underpass campaigns	67,421	46,783
Education and litigation	36,563	36,606
Long leaf pine restoration	-0-	50,908
<b>TOTAL</b>	<b>\$ 564,798</b>	<b>\$ 589,277</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 \$36,563 and \$36,606 as of September 30, 2023 and 2022, 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 \$380,293 and \$346,729 as of September 30, 2023 and 2022, respectively.



**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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**NOTE M – NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

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, 2023 and 2022, the Board did not authorize the release of Sprinkle Estate funds.

Net assets with donor restrictions are available for the purposes listed above for periods after September 30, 2023 and 2022, respectively.

**NOTE N – RELATED PARTY TRANSACTIONS**

During the years ended September 30, 2023 and 2022, the Organization received \$11,294 and \$12,900, respectively, in contributions from staff and members of the Board of Directors.

**NOTE O – 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>2023</u></b>	<b><u>2022</u></b>
Cash and cash equivalents	\$ 707,289	\$ 548,272
Cash and cash equivalents restricted under grants	109,643	177,124
Investments	1,311,402	484,518
Unconditional promises to give	36,563	36,606
Investments restricted under grants	410,798	368,079
Cash and cash equivalents designated for endowment purposes	3,827	3,429
Investments designated for endowment purposes	<u>199,645</u>	<u>180,405</u>
 Total financial assets	 2,779,167	 1,798,433
 Less: Financial assets subject to board designations and donor-imposed restrictions:		
Endowment fund	(203,472)	(183,834)
Donor-imposed restrictions	<u>(557,004)</u>	<u>(581,809)</u>
 Total financial assets available to meet cash needs for general expenses within one year	 <u>\$ 2,018,691</u>	 <u>\$ 1,032,790</u>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**September 30, 2023**

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**NOTE O – LIQUIDITY AND AVAILABILITY (Continued)**

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.

**NOTE P – 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, 2023 and 2022.

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, 2020.

**NOTE Q – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through March 8, 2024, the date which the financial statements were available to be issued.

**NOTE R – CHANGE IN ACCOUNTING PRINCIPLE**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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 recognize leases on the statement of financial position as right-of-use (ROU) assets and lease liabilities based on the value of the discounted future lease payments. The Organization implemented ASU 2016-02 effective October 1, 2022, for all material leases, and elected to use practical expedients, including but not limited to, not reassessing past lease accounting.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which is intended to improve transparency by requiring organizations to provide additional disclosures about contributions of nonfinancial assets. The Organization implemented ASU 2020-07 during the year ended September 30, 2022, and adjusted the presentation in the financial statements accordingly.