

**FLORIDA WILDLIFE FEDERATION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**SEPTEMBER 30, 2024 AND 2023**

**FLORIDA WILDLIFE FEDERATION, INC.  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023**

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## CPA for the Not-For-Profit Sector

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### INDEPENDENT AUDITOR'S REPORT

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

#### **Opinion**

We have audited the accompanying statements of Florida Wildlife Federation, Inc., (a nonprofit organization) which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, cash flows and functional expenses 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, 2024 and 2023, 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 (GAAS). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other Matter**

The financial statements of Florida Wildlife Federation, Inc. for the year ended September 30, 2023, were audited by another auditor, who expressed an unmodified opinion on those statements on March 8, 2024.

#### **Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the 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.

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.

*Thomason Financial Resource*

March 3, 2025



**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2024 AND 2023**

<b>ASSETS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and cash equivalents	\$ 1,148,530	\$ 707,289
Cash and cash equivalents restricted under grants	178,036	109,643
Cash and cash equivalents designated for endowment purposes	5,992	3,827
Prepaid expenses	594	12,130
Unconditional promises to give	65,608	36,563
Other receivable	4,428	-
Beneficial interest in assets held by others	9,075	7,794
Investments	1,436,881	1,311,402
Investments restricted under grants	479,150	410,798
Investments designated for endowment purposes	233,694	199,645
Right of use asset - finance lease	-	953
Property and equipment, net	145,712	147,305
Total assets	<u>\$ 3,707,700</u>	<u>\$ 2,947,349</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accruals	\$ 41,110	\$ 39,887
Due to beneficiaries under agency transactions	-	128,904
Lease liability-finance lease	-	953
Total liabilities	<u>41,110</u>	<u>169,744</u>
<b>Net Assets</b>		
Without donor restrictions		
Board designated	239,686	203,472
Undesignated	2,751,790	2,009,335
Total net assets without donor restrictions	<u>2,991,476</u>	<u>2,212,807</u>
With donor restrictions	675,114	564,798
Total net assets	<u>3,666,590</u>	<u>2,777,605</u>
Total liabilities and net assets	<u>\$ 3,707,700</u>	<u>\$ 2,947,349</u>

The accompanying notes are an integral part of these financial statements

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Public support and revenue</b>			
Public support:			
Grants and contributions	\$ 1,106,332	\$ 59,894	\$ 1,166,226
In-kind contributions	19,891	-	19,891
Donations - calendar program	13,752	-	13,752
Total public support	<u>1,139,975</u>	<u>59,894</u>	<u>1,199,869</u>
 Revenue:			
Investment income, net	173,866	84,610	258,476
Insurance recovery funds	141,530	-	141,530
Rent and other income	17,059	-	17,059
Loss on disposal of assets	(878)	-	(878)
Total revenue	<u>331,577</u>	<u>84,610</u>	<u>416,187</u>
Net assets released from restrictions	54,294	(54,294)	-
Total public support and revenue	<u>1,525,846</u>	<u>90,210</u>	<u>1,616,056</u>
 <b>Expenses</b>			
Program services	656,155	-	656,155
Management and general	61,529	-	61,529
Fundraising	29,493	-	29,493
Total expenses	<u>747,177</u>	<u>-</u>	<u>747,177</u>
<b>Change in net assets</b>	<u>778,669</u>	<u>90,210</u>	<u>868,879</u>
Net assets at beginning of year, as restated	2,212,807	584,904	2,797,711
<b>Net assets at end of year</b>	<u>\$ 2,991,476</u>	<u>\$ 675,114</u>	<u>\$ 3,666,590</u>

The accompanying notes are an integral part of these financial statements

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Public support and revenue</b>			
Public support:			
Grants and contributions	\$ 1,580,369	\$ 71,635	\$ 1,652,004
Sweepstakes revenue	97,093	-	97,093
In-kind contributions	51,653	-	51,653
Donations - calendar program	15,886	-	15,886
Total public support	<u>1,745,001</u>	<u>71,635</u>	<u>1,816,636</u>
 Revenue:			
Investment income, net	105,563	28,886	134,449
Rent and other income	16,978	-	16,978
Total revenue	<u>122,541</u>	<u>-</u>	<u>151,427</u>
Net assets released from restrictions	125,000	(125,000)	-
Total public support and revenue	<u>1,992,542</u>	<u>(24,479)</u>	<u>1,968,063</u>
 <b>Expenses</b>			
Program services	500,178	-	500,178
Management and general	315,905	-	315,905
Fundraising	237,620	-	237,620
Total expenses	<u>1,053,703</u>	<u>-</u>	<u>1,053,703</u>
<b>Change in net assets</b>	938,839	(24,479)	914,360
Net assets at beginning of year	1,273,968	589,277	1,863,245
<b>Net assets at end of year</b>	<u>\$ 2,212,807</u>	<u>\$ 564,798</u>	<u>\$ 2,777,605</u>

The accompanying notes are an integral part of these financial statements

**FLORIDA WILDLIFE FEDERATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 868,879	\$ 914,360
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	715	1,972
Loss on disposal of assets	878	1,542
Noncash contributions	-	(38,313)
Investment income, net	(258,476)	(98,178)
Changes in operating assets and liabilities:		
Inventory	-	165
Prepays	11,536	45,956
Unconditional promises to give	(29,045)	43
Other receivable	(4,428)	-
Accounts payable and accruals	1,223	(4,155)
Due to beneficiaries under agency transactions	(128,904)	108,587
Deferred revenue - sweepstates	-	(65,179)
Net cash provided by operating activities	<u>462,378</u>	<u>866,800</u>
<b>Cash Flows From Investing Activities:</b>		
Proceeds from sale of investments	2,559,897	2,802,596
Purchases of investments	(2,475,474)	(3,556,034)
Decrease (increase) in investments designated for endowment purposes	(34,049)	(19,240)
Purchases of property and equipment	-	(948)
Net cash provided by (used in) investing activities	<u>50,374</u>	<u>(773,626)</u>
<b>Cash Flows From Financing Activities:</b>		
Principal payments on lease obligation	(953)	(1,240)
Net cash used in financing activities	(953)	(1,240)
Net increase in cash, cash equivalents and restricted cash	511,799	91,934
Cash, cash equivalents and restricted cash beginning of year	<u>820,759</u>	<u>728,825</u>
Cash, cash equivalents and restricted cash end of year	<u><u>\$ 1,332,558</u></u>	<u><u>\$ 820,759</u></u>
<b><u>Supplemental disclosure of non-cash operating activities</u></b>		
In-kind contributions of legal services	<u>\$ 19,891</u>	<u>\$ -</u>
<b><u>Supplemental disclosure of non-cash investing activities</u></b>		
Donated land	<u>\$ -</u>	<u>\$ 20,000</u>

The accompanying notes are an integral part of these financial statements



**FLORIDA WILDLIFE FEDERATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b><u>Program Services</u></b>	<b><u>Management and General</u></b>	<b><u>Fundraising</u></b>	<b><u>Total Expenses</u></b>
Salaries	\$ 334,328	\$ 27,167	\$ 24,982	\$ 386,477
Employee benefits	19,805	1,658	1,720	23,183
Payroll taxes	25,154	2,048	1,862	29,064
Total compensation	<u>379,287</u>	<u>30,873</u>	<u>28,564</u>	<u>438,724</u>
Occupancy	49,349	5,483	-	54,832
Contract labor	36,005	464	-	36,469
Accounting	52,605	5,845	-	58,450
Travel and meals	12,967	153	-	13,120
Bank and credit card fees	9,160	1,018	-	10,178
Dues and subscriptions	5,956	1,938	-	7,894
Legal fees	19,891	8,950	-	28,841
Technology	26,551	370	-	26,921
Conferences and meetings	6,578	93	-	6,671
Calendars	5,697	-	-	5,697
Appeal initiatives	6,205	-	689	6,894
Insurance	5,126	2,002	-	7,128
Office supplies & equipment rental	5,625	934	-	6,559
Taxes and licenses	-	2,192	-	2,192
Postage	5,359	31	89	5,479
Depreciation	-	715	-	715
Miscellaneous program expenses	24,083	-	-	24,083
Miscellaneous	5,711	468	151	6,330
Total expenses by function	<u>\$ 656,155</u>	<u>\$ 61,529</u>	<u>\$ 29,493</u>	<u>\$ 747,177</u>
Current year's percentages	88%	8%	4%	100%

The accompanying notes are an integral part of these financial statements

**FLORIDA WILDLIFE FEDERATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 219,512	\$ 178,853	\$ 78,130	\$ 476,495
Employee benefits	8,543	6,961	3,041	18,545
Payroll taxes	16,821	13,706	5,988	36,515
Total compensation	<u>244,876</u>	<u>199,520</u>	<u>87,159</u>	<u>531,555</u>
Occupancy	12,210	15,841	5,881	33,932
Contract labor	43,733	50,375	22,006	116,114
Grant expense	77,252	-	-	77,252
Accounting	4,828	6,495	2,837	14,160
Travel and meals	2,900	2,362	1,032	6,294
Bank and credit card fees	-	7,934	-	7,934
Dues and subscriptions	5,794	4,721	2,062	12,577
Legal fees	17,554	-	-	17,554
Conferences and meetings	10,642	3,040	1,520	15,202
Calendars	-	-	4,643	4,643
Newsletter	9,647	-	9,647	19,294
Appeal initiative	-	-	22,658	22,658
Insurance	2,998	2,442	1,066	6,506
Office supplies & equipment rental	14,636	19,691	8,601	42,928
Donated services	31,653	-	-	31,653
Sweepstakes expense	-	-	66,421	66,421
Taxes and licenses	-	350	-	350
Postage	1,656	2,229	974	4,859
Depreciation	672	905	395	1,972
Miscellaneous program expenses	19,092	-	-	19,092
Miscellaneous	35	-	718	753
Total expenses by function	<u>\$ 500,178</u>	<u>\$ 315,905</u>	<u>\$ 237,620</u>	<u>\$ 1,053,703</u>
Current year's percentages	47%	30%	23%	100%

The accompanying notes are an integral part of these financial statements

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Florida Wildlife Federation, Inc. (the “Organization”) is a not-for-profit organization located in Tallahassee, Florida. The Organization’s purpose is to conserve Florida’s wildlife, habitat, and natural resources through education, advocacy and science-based stewardship. The Organization is supported primarily through grants and contributions.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an endowment.

Net assets with donor restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor’s instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor’s instructions.

Restrictions that are fulfilled in the same accounting period in which the contributions are received are reported in the statement of activities as net assets without donor restrictions. When a restriction expires in a period after the contributions are received, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Basis of Presentation-continued**

The amount for each of these classes of net assets is displayed in the statement of financial position and the amount of change in each class of net assets is displayed in the statement of activities.

**Cash and Cash Equivalents**

For purposes of the Statements of Cash Flows, the Organization considers all cash funds, cash bank accounts and highly liquid debt instruments, with an original maturity when purchased of three months or less, to be cash and cash equivalents.

**Property and Equipment**

Property and equipment are recorded at cost to the Organization, or if donated, at the estimated fair market value at the date of donation. All depreciation is computed using the straight-line method based on the estimated useful life of the asset. When property and equipment are sold or otherwise disposed, the asset and related accumulated depreciation are relieved, and any gain or loss is included in operations. Expenditures for repairs and maintenance are charged to operations when incurred. Estimated useful lives are 5-12 years for land, buildings and improvements, and 5-10 years for furniture and equipment.

**Investments**

See fair value measurements for investments under **Financial Instruments** in Note 1. Unrealized and realized gains and losses, investment fees and interest and dividends are reflected in the statement of activities as investment income, net.

**Unconditional 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.

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**In-Kind Contributions**

The Organization receives in-kind contributions of legal services and land for various programs. Donated legal services in the amount of \$19,891 and \$31,653 were received for years ended September 30, 2024 and 2023, respectively. These in-kind contributions are reported in the statement of activities as in-kind contribution revenue and a corresponding expense at its fair value at the date of donation for the years ended September 30, 2024 and 2023. Also, donated land in the amount of \$20,000 was received for year ended September 30, 2023. This in-kind contribution is reported in property and equipment in the statement of financial position and corresponding in-kind contribution revenue in the statement of activities at fair value at the date of donation for the year ended September 30, 2023.

**Expense Recognition and Allocation**

The costs of providing program services and supporting services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on activity reports prepared by key personnel.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, joint costs have been allocated between fundraising and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising.

**Use of Estimates**

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

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Income Taxes**

The Organization is a nonprofit organization exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purpose (unless that income is otherwise excluded by the IRC). Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The Organization is not classified as a private foundation.

**Revenue Recognition**

*Contributions:* Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest are received. Conditional promises to give, including those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor 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.

*Sweepstakes revenue, rent and other income:* Revenues from sweepstakes, rent and other income are recognized when the services have been performed and the products have been transferred.

*Conditional grants and contributions:* 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.

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

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b><i>Contract liabilities:</i></b>		
Deferred revenue, beginning of year	\$0	\$65,179
Deferred revenue, end of year	\$0	\$0



**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 1 – 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 includes prepaid or accrued rent.

**Fair Value Measurements**

Financial accounting standards relating to fair value measurements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Values are unadjusted quoted prices for identical assets in active markets accessible at the measurement date.

Level 2 – Inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

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

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position at September 30, comprise the following:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Financial assets at year-end:		
Cash and cash equivalents	\$1,148,530	\$ 707,289
Cash and cash equivalents restricted under grants	178,036	109,643
Cash and cash equivalents designated for endowment purposes	5,992	3,827
Investments	1,436,881	1,311,402
Investments restricted under grants	479,150	410,798
Investments designated for endowment purposes	233,694	199,645
Unconditional promises to give	65,608	36,563
Other receivable	<u>4,428</u>	<u>-</u>
Total financial assets	3,552,319	2,779,167
Less amounts not available to be used for general expenditures within one year:		
Assets subject to board designations and donor-imposed restrictions:		
Endowment fund	(239,686)	(203,472)
Donor-imposed restrictions	<u>(675,114)</u>	<u>(564,798)</u>
Financial assets not available to be used within one year	<u>(914,800)</u>	<u>(768,270)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$2,637,519</u></u>	<u><u>\$2,010,897</u></u>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 2 – LIQUIDITY AND AVAILABILITY - continued**

The Organization has a goal to maintain financial assets, which consist of cash on hand to meet one year of normal operating expenses. The Organization also has a policy to structure its financial assets to be available as its general expenditures, liabilities, any other obligations come due.

**NOTE 3 – 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.

**NOTE 4 – CONCENTRATION OF RISK**

The organization deposits its cash with a high-quality financial institution located in Tallahassee, Florida. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution as of September 30, 2024 and 2023. Management believes the organization is not exposed to significant credit risk on those amounts.

**NOTE 5 – 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 \$9,075 and \$7,794 as of September 30, 2024 and 2023, respectively.

**NOTE 6 – PROPERTY AND EQUIPMENT**

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

	<u><b>2024</b></u>	<u><b>2023</b></u>
Land, office building, and improvements	\$292,216	\$292,216
Land held for conservation or resale purposes	70,002	70,002
Furniture and equipment	947	50,622
Less: Accumulated depreciation	<u>(217,453)</u>	<u>(265,535)</u>
Total	<u><b>\$145,712</b></u>	<u><b>\$147,305</b></u>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 7 – FAIR VALUE MEASUREMENTS-INVESTMENTS**

The following table sets forth the Organization’s major categories of assets measured at fair value on a recurring basis on the statement of financial position, by level within the fair value hierarchy, as of September 30, 2024.

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Certificates of deposit	\$1,028,839	-	-	\$1,028,839
Exchange-traded funds	627,715	-	-	627,715
Mutual funds	364,902	-	-	364,902
Equities	128,269			128,269
Beneficial interest in assets held by others	<u>          </u>	<u>9,075</u>	<u>          </u>	<u>9,075</u>
Total	<u>2,149,725</u>	<u>9,075</u>	<u>-</u>	<u>2,158,800</u>

The following table sets forth the Organization’s major categories of assets measured at fair value on a recurring basis on the statement of financial position, by level within the fair value hierarchy, as of September 30, 2023.

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
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	<u>          </u>	<u>7,794</u>	<u>          </u>	<u>7,794</u>
Total	<u>1,921,845</u>	<u>7,794</u>	<u>-</u>	<u>1,929,639</u>

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
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**NOTE 8 – LEASES**

In February 2023, the Organization entered into a lease for equipment under a finance lease that expired in April 2024. Cash paid for amounts included in the measurement of the finance lease liability totaled \$953 and \$1,994 for the years ended September 30, 2024 and 2023, respectively.

Discount rate for the finance lease is based on the rate implicit in the lease agreement and was .78% for remaining four months for the year ended September 30, 2024.

The future minimum lease payments under the finance lease was \$954 with an unamortized discount of \$1, for lease liability of \$953 as of September 30, 2023, which was paid out in year ended September 30, 2024.

**NOTE 9 – RETIREMENT PLAN**

The Organization maintains a Simple IRA retirement plan, which covers all employees that meet eligibility requirements. The Organization provides matching contributions up to 3% of eligible employees' salaries each year. Contributions totaled \$10,695 and \$11,342 for the years ended September 30, 2024 and 2023, respectively.

**NOTE 10 – 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 to the Organization's financial condition.

**NOTE 11 – 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. 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 assets consist of the following as of September 30:

	<u>2024</u>	<u>2023</u>
Without donor restrictions:		
Board designated endowment funds	\$239,686	\$203,472

**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**NOTE 11 – ENDOWMENT FUND – continued**

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

	<u><b>2024</b></u>	<u><b>2023</b></u>
Balance at beginning of year	\$203,472	\$183,834
Investment return:		
Investment income, net of fees	4,150	2,247
Net realized and unrealized gains on		
Investments	<u>32,064</u>	<u>14,485</u>
Total investment return	\$239,686	16,732
Contributions	-	2,906
Appropriation of endowment		
Assets for expenditure	<u>-</u>	<u>-</u>
Balance at end of year	<u><u>\$239,686</u></u>	<u><u>\$203,472</u></u>

**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.



**FLORIDA WILDLIFE FEDERATION, INC.**  
**Notes to Financial Statements**  
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**NOTE 12 – NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u><b>2024</b></u>	<u><b>2023</b></u>
Land acquisition	\$434,577	\$380,293
Other	73,853	80,521
Habitat Connectivity and wildlife underpass	101,076	67,421
Education and litigation	<u>65,608</u>	<u>56,669</u>
	<u><b>\$675,114</b></u>	<u><b>\$584,904</b></u>

**NOTE 13 – RESTATEMENT OF NET ASSETS**

During the audit for year ended September 30, 2024, one existing error to the Organization's financial statement for previous year-end September 30, 2023 was uncovered. Unconditional promise to give was understated by \$20,106. The impact on the financial statements was an increase to beginning net assets for year ended September 30, 2024 as follows:

Net assets – beginning of year, as previously reported	\$2,777,605
Adjustment to correct partner sustainability receivable	<u>20,106</u>
Net assets beginning of year, as restated	<u><b>\$2,797,711</b></u>

**NOTE 14 – SUBSEQUENT EVENTS**

The Organization evaluated subsequent events through March 3, 2025, the issuance of the Organization's financial statements.