

FLORIDA WILDLIFE FEDERATION, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**



For the Years Ended September 30, 2015, 2014, and 2013

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

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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, 2015, 2014, and 2013, and the related statements of activities 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, 2015, 2014, and 2013, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 22 – 24 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carroll and Company

February 9, 2016

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2015, 2014, and 2013

ASSETS

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 459	\$ -0-	\$ -0-
Cash and cash equivalents restricted under grants	170,876	173,539	196,542
Contributions receivable	74,913	-0-	5,000
Inventory and other assets	5,986	6,805	6,759
Prepaid expenses – sweepstakes	54,259	67,598	157,300
Prepaid expenses – other	25,075	29,715	16,534
Unconditional promises to give	36,427	36,370	34,138
Beneficial interest in assets held by others	6,439	7,138	6,830
Investments restricted under grants	317,199	434,193	506,660
Cash, cash equivalents, and investments designated for endowment purposes	136,065	90,088	90,016
Property and equipment, net	<u>707,591</u>	<u>720,121</u>	<u>729,658</u>
TOTAL ASSETS	<u>\$ 1,535,289</u>	<u>\$ 1,565,567</u>	<u>\$ 1,749,437</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 36,619	\$ 66,638	\$ 62,576
Deferred revenue – sweepstakes	80,621	66,010	169,951
Line of credit	<u>-0-</u>	<u>147,588</u>	<u>119,588</u>
TOTAL LIABILITIES	<u>117,240</u>	<u>280,236</u>	<u>352,115</u>

NET ASSETS

Unrestricted			
Board designated for endowment purposes	136,065	132,896	120,456
Undesignated	<u>676,130</u>	<u>501,195</u>	<u>527,696</u>
Total unrestricted	812,195	634,091	648,152
Temporarily restricted	<u>605,854</u>	<u>651,240</u>	<u>749,170</u>
TOTAL NET ASSETS	<u>1,418,049</u>	<u>1,285,331</u>	<u>1,397,322</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,535,289</u>	<u>\$ 1,565,567</u>	<u>\$ 1,749,437</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2015, 2014, and 2013

2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 13,606	\$ -0-	\$ 13,606
Donations	1,128,397	268,727	1,397,124
Donations – card program	66,590	-0-	66,590
In-kind contributions	482,475	-0-	482,475
Investment return	(6,918)	(23,819)	(30,737)
Membership dues	197,600	-0-	197,600
Rent and other income	10,455	-0-	10,455
Sale of merchandise	2,814	-0-	2,814
Sweepstakes revenue	220,489	-0-	220,489
Net assets released from restrictions	<u>290,294</u>	<u>(290,294)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>2,405,802</u>	<u>(45,386)</u>	<u>2,360,416</u>
EXPENSES			
Program services			
Advocacy and education	1,291,269	-0-	1,291,269
Southwest Florida Project	105,249	-0-	105,249
Northeast Florida Project	77,912	-0-	77,912
Supporting services			
Cost of sales			
Merchandise	4,485	-0-	4,485
Sweepstakes	178,015	-0-	178,015
Membership development	253,974	-0-	253,974
Fundraising	199,637	-0-	199,637
Management and general	<u>117,157</u>	<u>-0-</u>	<u>117,157</u>
TOTAL EXPENSES	<u>2,227,698</u>	<u>-0-</u>	<u>2,227,698</u>
CHANGE IN NET ASSETS	178,104	(45,386)	132,718
NET ASSETS, BEGINNING OF YEAR	<u>634,091</u>	<u>651,240</u>	<u>1,285,331</u>
NET ASSETS, END OF YEAR	<u>\$ 812,195</u>	<u>\$ 605,854</u>	<u>\$ 1,418,049</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)
For the Years Ended September 30, 2015, 2014, and 2013

2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 18,029	\$ -0-	\$ 18,029
Donations	907,432	160,051	1,067,483
Donations – card program	66,561	-0-	66,561
In-kind contributions	106,525	-0-	106,525
Investment return	41,543	53,010	94,553
Membership dues	157,081	-0-	157,081
Rent and other income	9,347	-0-	9,347
Sale of merchandise	4,273	-0-	4,273
Sweepstakes revenue	423,740	-0-	423,740
Net assets released from restrictions	<u>310,991</u>	<u>(310,991)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>2,045,522</u>	<u>(97,930)</u>	<u>1,947,592</u>
EXPENSES			
Program services			
Advocacy and education	1,068,837	-0-	1,068,837
Southwest Florida Project	106,834	-0-	106,834
Northeast Florida Project	80,742	-0-	80,742
Supporting services			
Cost of sales			
Merchandise	4,379	-0-	4,379
Sweepstakes	318,718	-0-	318,718
Membership development	192,010	-0-	192,010
Fundraising	167,581	-0-	167,581
Management and general	<u>120,482</u>	<u>-0-</u>	<u>120,482</u>
TOTAL EXPENSES	<u>2,059,583</u>	<u>-0-</u>	<u>2,059,583</u>
CHANGE IN NET ASSETS	(14,061)	(97,930)	(111,991)
NET ASSETS, BEGINNING OF YEAR	<u>648,152</u>	<u>749,170</u>	<u>1,397,322</u>
NET ASSETS, END OF YEAR	<u>\$ 634,091</u>	<u>\$ 651,240</u>	<u>\$ 1,285,331</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)
For the Years Ended September 30, 2015, 2014, and 2013

2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 10,829	\$ -0-	\$ 10,829
Donations	535,093	147,334	682,427
Donations – card program	68,839	-0-	68,839
In-kind contributions	270,450	-0-	270,450
Investment return	27,069	47,110	74,179
Membership dues	163,482	-0-	163,482
Rent and other income	11,599	-0-	11,599
Sale of merchandise	3,539	-0-	3,539
Sweepstakes revenue	469,296	-0-	469,296
Net assets released from restrictions	<u>114,184</u>	<u>(114,184)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>1,674,380</u>	<u>80,260</u>	<u>1,754,640</u>
EXPENSES			
Program services			
Advocacy and education	904,332	-0-	904,332
Southwest Florida Project	105,623	-0-	105,623
Northeast Florida Project	81,191	-0-	81,191
Supporting services			
Cost of sales			
Merchandise	4,739	-0-	4,739
Sweepstakes	341,705	-0-	341,705
Membership development	161,246	-0-	161,246
Fundraising	159,878	-0-	159,878
Management and general	<u>114,289</u>	<u>-0-</u>	<u>114,289</u>
TOTAL EXPENSES	<u>1,873,003</u>	<u>-0-</u>	<u>1,873,003</u>
CHANGE IN NET ASSETS	(198,623)	80,260	(118,363)
NET ASSETS, BEGINNING OF YEAR	<u>846,775</u>	<u>668,910</u>	<u>1,515,685</u>
NET ASSETS, END OF YEAR	<u>\$ 648,152</u>	<u>\$ 749,170</u>	<u>\$ 1,397,322</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2015, 2014, and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	\$ 132,718	\$ (111,991)	\$ (118,363)
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation	13,916	13,734	13,657
Allowance for uncollectible note receivable	-0-	80,000	-0-
Loss on disposal of equipment	53	114	-0-
Dividends and interest reinvested	(13,381)	(16,679)	(21,011)
Net realized and unrealized losses (gains) on investments	38,472	(83,635)	(58,460)
(Increase) decrease in:			
Cash – restricted under grants	2,663	23,003	11,242
Contributions receivable	(74,913)	5,000	172,500
Note receivable	-0-	(80,000)	-0-
Inventory and other assets	819	(46)	334
Prepaid expenses	17,979	76,521	49,727
Unconditional promises to give	(57)	(2,232)	(1,992)
Increase (decrease) in:			
Accounts payable and accrued expenses	(30,019)	4,062	(7,066)
Deferred revenue – sweepstakes	14,611	(103,941)	(95,243)
NET CASH PROVIDED BY (USED IN)OPERATING ACTIVITIES	<u>102,861</u>	<u>(196,090)</u>	<u>(54,675)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	941,581	1,243,470	1,084,670
Purchase of investments	(848,979)	(1,070,997)	(1,094,709)
(Increase) decrease in assets designated for endowment purposes	(45,977)	(72)	30,983
Purchase of property and equipment	<u>(1,439)</u>	<u>(4,311)</u>	<u>(3,612)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>45,186</u>	<u>168,090</u>	<u>17,332</u>

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
For the Years Ended September 30, 2015, 2014, and 2013

	<u>2015</u>	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from draws on line of credit	-0-	78,000	135,000
Principal payments on line of credit	<u>(147,588)</u>	<u>(50,000)</u>	<u>(102,412)</u>
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	<u>(147,588)</u>	<u>28,000</u>	<u>32,588</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	459	-0-	(4,755)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>-0-</u>	<u>-0-</u>	<u>4,755</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 459</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Interest paid	<u>\$ 5,253</u>	<u>\$ 7,001</u>	<u>\$ 4,038</u>
Non-cash investing activities:			
Dividends and interest reinvested	<u>\$ 13,381</u>	<u>\$ 16,679</u>	<u>\$ 21,011</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

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 three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization had no permanently restricted net assets as of September 30, 2015, 2014, and 2013.

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.

Cash Equivalents

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.

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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Restricted and Unrestricted Support and Revenue

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. If donor-imposed restrictions are met in the year in which the contribution is received, the contribution is reported as unrestricted support.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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.

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:

Description	2015		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 301,246	\$ 271,535	\$ (29,711)
Exchange-traded funds	52,732	50,581	(2,151)
Mutual funds	123,732	120,350	(3,382)
TOTAL	\$ 477,710	\$ 442,466	\$ (35,244)

Description	2014		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 282,919	\$ 296,793	\$ 13,874
Exchange-traded funds	190,642	195,387	4,745
Mutual funds	53,000	52,637	(363)
TOTAL	\$ 526,561	\$ 544,817	\$ 18,256

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE B – INVESTMENTS (Continued)

Description	2013		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 329,081	\$ 381,223	\$ 52,142
Exchange-traded funds	200,717	213,374	12,657
TOTAL	\$ 529,798	\$ 594,597	\$ 64,799

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

	2015	2014	2013
Investment income	\$ 7,735	\$ 10,918	\$ 15,719
Net realized and unrealized gain	(38,472)	83,635	58,460
TOTAL INVESTMENT RETURN	\$ (30,737)	\$ 94,553	\$ 74,179

For the years ended September 30, 2015, 2014, and 2013, investment expenses in the amount of \$5,368, \$8,002, and \$7,343, respectively, are netted against investment income.

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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

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, 2015:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 271,535	–	–	\$ 271,535
Exchange-traded funds	\$ 50,581	–	–	50,581
Mutual funds	\$ 120,350	–	–	120,350
				\$ 442,466

The following table presents the financial instruments carried at fair value as of September 30, 2014:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 296,793	–	–	\$ 296,793
Exchange-traded funds	\$ 195,387	–	–	195,387
Mutual funds	\$ 52,637	–	–	52,637
				\$ 544,817

The following table presents the financial instruments carried at fair value as of September 30, 2013:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 381,223	–	–	\$ 381,223
Exchange-traded funds	\$ 213,374	–	–	213,374
				\$ 594,597

The fair value of financial instruments including cash and cash equivalents, contributions receivable, unconditional promises to give, inventory and other assets, prepaid expenses, accounts payable and accrued expenses, and deferred revenue approximates carrying value, principally because of the short maturity of those items. See Note P for the fair value of the line of credit.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

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 – CONTRIBUTIONS RECEIVABLE

During the year ended September 30, 2015, the Organization was notified that it is a beneficiary of the Ellen P. Donahue Trust. The distribution is estimated to be \$30,000. The Organization was also notified that it is a beneficiary of the Trust of George Wilkins. The distribution under this trust is estimated to be \$22,000. These amounts are included in contributions receivable in the accompanying statement of financial position as of September 30, 2015.

NOTE E – 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 \$6,439, \$7,138, and \$6,830 as of September 30, 2015, 2014, and 2013, respectively.

NOTE F – PROPERTY AND EQUIPMENT

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

	Estimated Useful Lives	2015	2014	2013
Land, office building, and improvements	5 – 31.5 yrs	\$ 292,216	\$ 292,216	\$ 292,216
Land held for conservation or resale purposes	–	590,174	590,174	590,174
Furniture and equipment	5 – 10 yrs	67,881	68,820	66,606
		950,271	951,210	948,996
Less: Accumulated depreciation		(242,680)	(231,089)	(219,338)
TOTAL		\$ 707,591	\$ 720,121	\$ 729,658

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE G – DEFERRED REVENUE – SWEEPSTAKES

The Organization runs sweepstakes drawings, which are held in December. The car sweepstakes was discontinued as of December 2014. Deferred revenue and prepaid expenses related to the sweepstakes consisted of the following:

Description	Year Ended September 30, 2015		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 80,621	\$ (54,259)	\$ 26,362

Description	Year Ended September 30, 2014		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 66,010	\$ (67,598)	\$ (1,588)

Description	Year Ended September 30, 2013		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 58,007	\$ (46,355)	\$ 11,652
Car sweepstakes	111,944	(110,945)	999
TOTAL	\$ 169,951	\$ (157,300)	\$ 12,651

During fiscal year 2013, the Organization started the fish or cruise sweepstakes. All revenue and expenses related to this event are recognized during the fiscal year; therefore, there are no deferred revenue or prepaid expense balances related to it as of September 30, 2015, 2014, and 2013. Revenues and expenses related to this sweepstakes are shown below:

Fish or Cruise Sweepstakes	2015	2014	2013
Revenues collected	\$ 104,315	\$ 101,102	\$ 77,938
Expenses incurred	(64,637)	(74,572)	(44,109)
TOTAL	\$ 39,678	\$ 26,530	\$ 33,829

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE H – DONATED SERVICES

Donated services in the amount of \$482,475, \$106,525, and \$270,450 for the years ended September 30, 2015, 2014, and 2013, 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, 2015, 2014, and 2013. The Organization had no uninsured cash balances as of September 30, 2015, 2014, and 2013.

NOTE J – LEASES

The Organization has entered into various operating lease agreements for office space in Naples, Florida and office equipment in Tallahassee, Florida. As of September 30, 2015, future minimum lease payments required under these leases are as follows:

Year Ending September 30	
2016	\$ 11,685
2017	5,531
2018	5,071
TOTAL	\$ 22,287

Rent and lease expense totaled \$19,856, \$18,521, and \$20,149 for the years ended September 30, 2015, 2014, and 2013, respectively.

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 \$12,877, \$12,851, and \$12,585 for the years ended September 30, 2015, 2014, and 2013, 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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

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.

Endowment Net Asset Composition

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Unrestricted:			
Board designated endowment funds	\$ <u>136,065</u>	\$ <u>132,896</u>	\$ <u>120,456</u>

Changes in Endowment Net Assets

Changes in unrestricted endowment net assets were as follows during the years ended September 30:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Balance at beginning of year	\$ <u>132,896</u>	\$ <u>120,456</u>	\$ <u>115,999</u>
Investment return:			
Investment income	992	627	2,232
Net appreciation (depreciation), net of fees (realized and unrealized)	<u>(18,219)</u>	<u>26,551</u>	<u>2,225</u>
Total investment return	(17,227)	27,178	4,457
Contributions	<u>20,396</u>	<u>-0-</u>	<u>-0-</u>
Appropriation of endowment assets for expenditure	<u>-0-</u>	<u>(14,738)</u>	<u>-0-</u>
Balance at end of year	\$ <u>136,065</u>	\$ <u>132,896</u>	\$ <u>120,456</u>

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE M – ENDOWMENT FUND (Continued)

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.

NOTE N – COMMITMENT

In October 2006, the Organization entered into a gift agreement (the Agreement) with the University of Florida Foundation, Inc. (the Foundation). In accordance with the Agreement, the Organization was to provide funds of \$100,000 on or before December 31, 2015, for the purpose of an endowed scholarship fund with the Foundation. The remaining balance to be paid by the Organization under the Agreement totaled \$-0-, \$-0-, and \$15,825 as of September 30, 2015, 2014, and 2013, respectively.

NOTE O – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes as of September 30:

	2015	2014	2013
Land acquisition	\$ 287,351	\$ 447,528	\$ 551,058
Fish conservation	93,955	67,910	54,123
Other	74,131	7,291	6,983
Florida Conservation Coalition	41,235	13,943	17,383
Education and litigation	36,427	36,370	34,138
Insurance reform and coastal policy efforts	36,383	56,572	49,180
RESTORE Act activities	29,489	-0-	7,325
Ichetucknee Springs Ambassadors	6,517	-0-	6,452
Everglades science and policy	366	21,626	19,323
Growth management	-0-	-0-	3,205
TOTAL	\$ 605,854	\$ 651,240	\$ 749,170

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE O – TEMPORARILY RESTRICTED NET ASSETS (Continued)

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 \$36,427, \$36,370, and \$34,138 as of September 30, 2015, 2014, and 2013, 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. Temporarily restricted net assets associated with this bequest totaled \$287,351, \$447,528, and \$551,058 as of September 30, 2015, 2014, and 2013, 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, 2015, 2014, and 2013, the Board authorized the release of Sprinkle Estate funds totaling \$137,000, \$154,000, and \$36,667, respectively, in accordance with the policy adopted.

Temporarily restricted net assets are available for the purposes listed above for periods after September 30, 2015, 2014, and 2013, respectively.

NOTE P – LINE OF CREDIT

The Organization has a \$150,000 line of credit with a local bank that is payable on demand and bears interest at a variable rate (5.00% as of September 30, 2015, 2014, and 2013). The line is collateralized by a blanket lien on the Organization's assets. The outstanding balance on the line was \$-0-, \$147,588, and \$119,588 as of September 30, 2015, 2014, and 2013, respectively. The line expires in February 2017 and, subject to certain conditions, may be renewed annually.

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 Q – RELATED PARTY TRANSACTIONS

During the years ended September 30, 2015, 2014, and 2013, the Organization paid \$39,700, \$43,450, and \$39,750, respectively, to board members for professional services rendered to the Organization. The Organization's Board of Directors has approved these relationships.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2015

NOTE Q – RELATED PARTY TRANSACTIONS (Continued)

Donations totaling \$26,201, \$93,400, and \$11,500 were received from the Organization's President during the years ended September 30, 2015, 2014, and 2013, respectively.

In October 2011, the Organization's President purchased a \$100,000 life insurance policy and designated the Organization as the owner and beneficiary. In addition, the Organization owns the death benefits and all future cash values and dividends associated with the policy.

NOTE R – NOTE RECEIVABLE

As of September 30, 2015 and 2014, the Organization holds a note receivable in the amount of \$80,000. Collection of this receivable is uncertain and an allowance in the amount of the note receivable was established. Management is continuing to pursue collection of this outstanding note.

NOTE S – 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, 2015, 2014, and 2013.

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, 2012.

NOTE T – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through February 9, 2016, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2015, 2014, and 2013

2015

	<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>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 6,421	\$ -0-	\$ -0-	\$ -0-	\$ 1,816	\$ 1,299	\$ 1,964	\$ 11,500
Awards	15,200	-0-	-0-	-0-	-0-	-0-	-0-	15,200
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	6,161	6,161
Card program expense	-0-	-0-	-0-	-0-	-0-	60,996	-0-	60,996
Contract services	148,652	-0-	-0-	-0-	9,200	6,578	9,947	174,377
Depreciation	7,771	-0-	-0-	-0-	2,198	1,571	2,376	13,916
Donated services	482,475	-0-	-0-	-0-	-0-	-0-	-0-	482,475
Dues and subscriptions	2,056	774	636	-0-	582	416	629	5,093
Employee health insurance	11,432	4,300	3,537	-0-	3,233	2,312	3,496	28,310
General insurance	3,678	1,383	1,138	-0-	1,040	744	1,125	9,108
Grant expense	277,711	-0-	-0-	-0-	-0-	-0-	-0-	277,711
Interest	-0-	-0-	-0-	-0-	-0-	-0-	5,253	5,253
Legal expense	14,896	-0-	-0-	-0-	-0-	-0-	-0-	14,896
Meetings	28,124	-0-	-0-	-0-	-0-	4,018	8,036	40,178
Member expense	-0-	-0-	-0-	-0-	164,087	-0-	-0-	164,087
Merchandise purchases	-0-	-0-	-0-	4,485	-0-	-0-	-0-	4,485
Miscellaneous program expenses	29,391	-0-	-0-	-0-	-0-	-0-	-0-	29,391
Newsletter	9,546	-0-	-0-	-0-	-0-	9,545	-0-	19,091
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	60,807	-0-	60,807
Payroll taxes	14,748	5,548	4,563	-0-	4,172	2,983	4,511	36,525
Postage	4,460	-0-	-0-	-0-	1,261	902	1,364	7,987
Rent	-0-	10,524	-0-	-0-	-0-	-0-	-0-	10,524
Repairs and maintenance	10,278	-0-	-0-	-0-	2,907	2,078	3,143	18,406
Retirement	5,199	1,956	1,609	-0-	1,471	1,052	1,590	12,877
Salaries	196,231	73,815	60,714	-0-	55,503	39,685	60,013	485,961
Supplies	4,526	-0-	-0-	-0-	1,280	915	1,384	8,105
Sweepstakes expense	-0-	-0-	-0-	178,015	-0-	-0-	-0-	178,015
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	516	516
Telephone	7,835	2,947	2,424	-0-	2,216	1,585	2,396	19,403
Travel	8,548	3,215	2,644	-0-	2,417	1,728	2,614	21,166
Utilities	2,091	787	647	-0-	591	423	639	5,178
TOTAL	<u>\$ 1,291,269</u>	<u>\$ 105,249</u>	<u>\$ 77,912</u>	<u>\$ 182,500</u>	<u>\$ 253,974</u>	<u>\$ 199,637</u>	<u>\$ 117,157</u>	<u>\$ 2,227,698</u>

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES (CONTINUED)
For the Years Ended September 30, 2015, 2014, and 2013

2014

	<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>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 6,482	\$ -0-	\$ -0-	\$ -0-	\$ 1,801	\$ 1,336	\$ 1,976	\$ 11,595
Allowance for uncollectible note receivable	80,000	-0-	-0-	-0-	-0-	-0-	-0-	80,000
Awards	4,500	-0-	-0-	-0-	-0-	-0-	-0-	4,500
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	6,214	6,214
Card program expense	-0-	-0-	-0-	-0-	-0-	56,599	-0-	56,599
Contract services	137,086	-0-	-0-	-0-	8,442	6,263	9,263	161,054
Depreciation	7,677	-0-	-0-	-0-	2,133	1,583	2,341	13,734
Donated services	106,525	-0-	-0-	-0-	-0-	-0-	-0-	106,525
Dues and subscriptions	1,278	494	413	-0-	355	264	390	3,194
Employee health insurance	13,471	5,211	4,350	-0-	3,744	2,778	4,108	33,662
General insurance	4,075	1,576	1,316	-0-	1,132	840	1,243	10,182
Grant expense	356,791	-0-	-0-	-0-	-0-	-0-	-0-	356,791
Interest	-0-	-0-	-0-	-0-	-0-	-0-	7,001	7,001
Legal expense	30,168	-0-	-0-	-0-	-0-	-0-	-0-	30,168
Meetings	34,124	-0-	-0-	-0-	-0-	4,875	9,750	48,749
Member expense	-0-	-0-	-0-	-0-	103,573	-0-	-0-	103,573
Merchandise purchases	-0-	-0-	-0-	4,379	-0-	-0-	-0-	4,379
Miscellaneous program expenses	22,447	-0-	-0-	-0-	-0-	-0-	-0-	22,447
Newsletter	9,354	-0-	-0-	-0-	-0-	9,354	-0-	18,708
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	31,139	-0-	31,139
Payroll taxes	14,382	5,564	4,644	-0-	3,997	2,966	4,386	35,939
Postage	5,316	-0-	-0-	-0-	1,478	1,096	1,621	9,511
Rent	-0-	10,105	-0-	-0-	-0-	-0-	-0-	10,105
Repairs and maintenance	10,871	-0-	-0-	-0-	3,022	2,242	3,316	19,451
Retirement	5,144	1,989	1,661	-0-	1,429	1,060	1,568	12,851
Salaries	192,564	74,491	62,178	-0-	53,516	39,705	58,723	481,177
Supplies	7,441	-0-	-0-	-0-	2,068	1,534	2,269	13,312
Sweepstakes expense	-0-	-0-	-0-	318,718	-0-	-0-	-0-	318,718
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	476	476
Telephone	7,694	2,977	2,485	-0-	2,139	1,587	2,347	19,229
Travel	9,615	3,719	3,104	-0-	2,672	1,982	2,932	24,024
Utilities	1,832	708	591	-0-	509	378	558	4,576
TOTAL	<u>\$1,068,837</u>	<u>\$ 106,834</u>	<u>\$ 80,742</u>	<u>\$ 323,097</u>	<u>\$ 192,010</u>	<u>\$ 167,581</u>	<u>\$ 120,482</u>	<u>\$2,059,583</u>

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES (CONTINUED)
For the Years Ended September 30, 2015, 2014, and 2013

2013

	<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>Cost of Sales</u>	<u>Membership Development</u>	<u>Fundraising</u>	<u>Management and General</u>	
Accounting and auditing	\$ 6,576	\$ -0-	\$ -0-	\$ -0-	\$ 1,750	\$ 1,492	\$ 2,132	\$ 11,950
Awards	5,350	-0-	-0-	-0-	-0-	-0-	-0-	5,350
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	5,089	5,089
Card program expense	-0-	-0-	-0-	-0-	-0-	63,031	-0-	63,031
Contract services	139,957	-0-	-0-	-0-	7,218	6,156	8,795	162,126
Depreciation	7,516	-0-	-0-	-0-	2,000	1,705	2,436	13,657
Donated services	270,450	-0-	-0-	-0-	-0-	-0-	-0-	270,450
Dues and subscriptions	955	394	334	-0-	254	217	309	2,463
Employee health insurance	15,786	6,523	5,528	-0-	4,200	3,582	5,118	40,737
General insurance	3,223	1,332	1,128	-0-	857	731	1,045	8,316
Grant expense	157,213	-0-	-0-	-0-	-0-	-0-	-0-	157,213
Interest	-0-	-0-	-0-	-0-	-0-	-0-	4,038	4,038
Legal expense	9,845	-0-	-0-	-0-	-0-	-0-	-0-	9,845
Meetings	29,787	-0-	-0-	-0-	-0-	4,255	8,510	42,552
Member expense	-0-	-0-	-0-	-0-	82,469	-0-	-0-	82,469
Merchandise purchases	-0-	-0-	-0-	4,739	-0-	-0-	-0-	4,739
Miscellaneous program expenses	12,641	-0-	-0-	-0-	-0-	-0-	-0-	12,641
Newsletter	10,109	-0-	-0-	-0-	-0-	10,109	-0-	20,218
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	15,304	-0-	15,304
Payroll taxes	13,313	5,501	4,661	-0-	3,542	3,020	4,316	34,353
Postage	4,771	-0-	-0-	-0-	1,269	1,082	1,547	8,669
Rent	-0-	9,807	-0-	-0-	-0-	-0-	-0-	9,807
Repairs and maintenance	14,191	-0-	-0-	-0-	3,776	3,220	4,601	25,788
Retirement	4,878	2,015	1,708	-0-	1,297	1,106	1,581	12,585
Salaries	175,970	72,713	61,614	-0-	46,814	39,922	57,042	454,075
Supplies	4,043	-0-	-0-	-0-	1,075	917	1,310	7,345
Sweepstakes expense	-0-	-0-	-0-	341,705	-0-	-0-	-0-	341,705
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	664	664
Telephone	7,374	3,047	2,582	-0-	1,962	1,673	2,390	19,028
Travel	8,801	3,637	3,082	-0-	2,342	1,997	2,853	22,712
Utilities	1,583	654	554	-0-	421	359	513	4,084
TOTAL	<u>\$ 904,332</u>	<u>\$ 105,623</u>	<u>\$ 81,191</u>	<u>\$ 346,444</u>	<u>\$ 161,246</u>	<u>\$ 159,878</u>	<u>\$ 114,289</u>	<u>\$ 1,873,003</u>