

FLORIDA WILDLIFE FEDERATION, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**



For the Years Ended September 30, 2018, 2017 (Restated), and 2016

CARROLL and COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Cash Flows.....	7
Notes to Financial Statements.....	9
SUPPLEMENTARY INFORMATION	
Schedules of Functional Expenses.....	25

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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, 2018, 2017 (restated), and 2016, 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, 2018, 2017 (restated), and 2016, 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.

Report on Supplementary Information

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 25 – 27 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

May 1, 2019

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2018, 2017 (Restated), and 2016

ASSETS

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 128,376	\$ 32,720	\$ 61,076
Investments	23,817	-0-	-0-
Cash and cash equivalents restricted under grants	34,035	231,231	290,258
Contributions receivable	27,969	47,550	8,750
Pledges receivable	9,348	6,518	-0-
Inventory and other assets	31,026	33,358	4,853
Prepaid expenses – sweepstakes	72,710	47,806	54,133
Prepaid expenses – other	31,094	24,150	30,736
Unconditional promises to give	36,474	36,427	36,427
Beneficial interest in assets held by others	7,180	7,058	6,664
Investments restricted under grants	365,018	359,642	353,554
Cash, cash equivalents, and investments designated for endowment purposes	176,519	172,718	158,308
Note receivable, net	36,500	-0-	-0-
Property and equipment, net	<u>442,968</u>	<u>438,102</u>	<u>447,647</u>
TOTAL ASSETS	<u>\$ 1,423,034</u>	<u>\$ 1,437,280</u>	<u>\$ 1,452,406</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 69,269	\$ 41,708	\$ 83,411
Deferred revenue – sweepstakes	117,373	59,233	65,386
Line of credit	85,151	146,636	140,000
Capital lease obligation	<u>12,810</u>	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	<u>284,603</u>	<u>247,577</u>	<u>288,797</u>

NET ASSETS

Unrestricted			
Board designated for endowment purposes	176,519	172,718	158,308
Undesignated	<u>501,705</u>	<u>340,127</u>	<u>309,648</u>
Total unrestricted	678,224	512,845	467,956
Temporarily restricted	<u>460,207</u>	<u>676,858</u>	<u>695,653</u>
TOTAL NET ASSETS	<u>1,138,431</u>	<u>1,189,703</u>	<u>1,163,609</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,423,034</u>	<u>\$ 1,437,280</u>	<u>\$ 1,452,406</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2018, 2017 (Restated), and 2016

2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 11,827	\$ -0-	\$ 11,827
Donations	793,483	108,430	901,913
Donations – card program	59,707	-0-	59,707
In-kind contributions	205,403	-0-	205,403
Investment return	33,607	8,969	42,576
Membership dues	190,577	-0-	190,577
Rent and other income	45,569	-0-	45,569
Sale of merchandise	2,140	-0-	2,140
Sweepstakes revenue	127,274	-0-	127,274
Net assets released from restrictions	<u>334,050</u>	<u>(334,050)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>1,803,637</u>	<u>(216,651)</u>	<u>1,586,986</u>
 EXPENSES			
Program services			
Advocacy and education	837,573	-0-	837,573
Southwest Florida Project	122,641	-0-	122,641
Northeast Florida Project	4,224	-0-	4,224
Supporting services			
Cost of sales			
Merchandise	2,581	-0-	2,581
Sweepstakes	90,000	-0-	90,000
Membership development	206,031	-0-	206,031
Fundraising	209,755	-0-	209,755
Management and general	<u>165,453</u>	<u>-0-</u>	<u>165,453</u>
TOTAL EXPENSES	<u>1,638,258</u>	<u>-0-</u>	<u>1,638,258</u>
CHANGE IN NET ASSETS	165,379	(216,651)	(51,272)
NET ASSETS, BEGINNING OF YEAR	<u>512,845</u>	<u>676,858</u>	<u>1,189,703</u>
NET ASSETS, END OF YEAR	<u>\$ 678,224</u>	<u>\$ 460,207</u>	<u>\$ 1,138,431</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)
For the Years Ended September 30, 2018, 2017 (Restated), and 2016

2017 (Restated)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 13,830	\$ -0-	\$ 13,830
Donations	797,790	308,054	1,105,844
Donations – card program	66,543	-0-	66,543
In-kind contributions	53,273	-0-	53,273
Investment return	27,339	19,796	47,135
Membership dues	185,155	-0-	185,155
Rent and other income	20,519	-0-	20,519
Sale of merchandise	2,511	-0-	2,511
Sweepstakes revenue	220,315	-0-	220,315
Net assets released from restrictions	<u>346,645</u>	<u>(346,645)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>1,733,920</u>	<u>(18,795)</u>	<u>1,715,125</u>
EXPENSES			
Program services			
Advocacy and education	798,576	-0-	798,576
Southwest Florida Project	101,029	-0-	101,029
Northeast Florida Project	40,730	-0-	40,730
Supporting services			
Cost of sales			
Merchandise	61	-0-	61
Sweepstakes	177,828	-0-	177,828
Membership development	212,883	-0-	212,883
Fundraising	202,373	-0-	202,373
Management and general	<u>155,551</u>	<u>-0-</u>	<u>155,551</u>
TOTAL EXPENSES	<u>1,689,031</u>	<u>-0-</u>	<u>1,689,031</u>
CHANGE IN NET ASSETS	44,889	(18,795)	26,094
NET ASSETS, BEGINNING OF YEAR	<u>467,956</u>	<u>695,653</u>	<u>1,163,609</u>
NET ASSETS, END OF YEAR	<u>\$ 512,845</u>	<u>\$ 676,858</u>	<u>\$ 1,189,703</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)
For the Years Ended September 30, 2018, 2017 (Restated), and 2016

2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Annual meeting	\$ 12,421	\$ -0-	\$ 12,421
Donations	822,860	318,186	1,141,046
Donations – card program	93,623	-0-	93,623
In-kind contributions	150,433	-0-	150,433
Investment return	36,903	22,405	59,308
Loss on disposal of property	(173,000)	-0-	(173,000)
Membership dues	194,956	-0-	194,956
Rent and other income	12,696	-0-	12,696
Sale of merchandise	2,283	-0-	2,283
Sweepstakes revenue	229,955	-0-	229,955
Net assets released from restrictions	<u>250,792</u>	<u>(250,792)</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>1,633,922</u>	<u>89,799</u>	<u>1,723,721</u>
 EXPENSES			
Program services			
Advocacy and education	1,097,210	-0-	1,097,210
Southwest Florida Project	102,766	-0-	102,766
Northeast Florida Project	84,895	-0-	84,895
Supporting services			
Cost of sales			
Merchandise	4,563	-0-	4,563
Sweepstakes	159,289	-0-	159,289
Membership development	209,353	-0-	209,353
Fundraising	193,034	-0-	193,034
Management and general	<u>127,051</u>	<u>-0-</u>	<u>127,051</u>
TOTAL EXPENSES	<u>1,978,161</u>	<u>-0-</u>	<u>1,978,161</u>
CHANGE IN NET ASSETS	(344,239)	89,799	(254,440)
NET ASSETS, BEGINNING OF YEAR	<u>812,195</u>	<u>605,854</u>	<u>1,418,049</u>
NET ASSETS, END OF YEAR	<u>\$ 467,956</u>	<u>\$ 695,653</u>	<u>\$ 1,163,609</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2018, 2017 (Restated), and 2016

	<u>2018</u>	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	\$ (51,272)	\$ 26,094	\$ (254,440)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Depreciation	10,887	11,323	12,844
Noncash contribution	(2,806)	(4,386)	-0-
Loss on disposal of property and equipment	349	-0-	173,000
Dividends and interest reinvested	(26,885)	(13,127)	(16,460)
Net realized and unrealized gains on investments	(12,324)	(35,507)	(44,362)
Bad debt	2,250	-0-	-0-
(Increase) decrease in:			
Cash and cash equivalents restricted under grants	197,196	59,027	(119,382)
Contributions receivable	19,581	(38,800)	66,163
Pledges receivable	(5,080)	(6,518)	-0-
Inventory and other assets	2,332	(28,505)	1,133
Prepaid expenses	(31,848)	12,913	(5,535)
Unconditional promises to give	(47)	-0-	-0-
Note receivable, net	(36,500)	-0-	-0-
Increase (decrease) in:			
Accounts payable and accrued expenses	27,561	(41,703)	46,792
Deferred revenue – sweepstakes	58,140	(6,153)	(15,235)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>151,534</u>	<u>(65,342)</u>	<u>(155,482)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	409,905	771,664	510,420
Purchase of investments	(397,205)	(725,126)	(486,178)
Increase in assets designated for endowment purposes	(3,801)	(14,410)	(22,243)
Purchase of property and equipment	(1,707)	(1,778)	(900)
Proceeds from sale of property	-0-	-0-	75,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>7,192</u>	<u>30,350</u>	<u>76,099</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
For the Years Ended September 30, 2018, 2017 (Restated), and 2016

	<u>2018</u>	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from draws on line of credit	-0-	85,000	150,000
Principal payments on line of credit	(61,485)	(78,364)	(10,000)
Principal payments on capital lease obligation	<u>(1,585)</u>	<u>-0-</u>	<u>-0-</u>
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	<u>(63,070)</u>	<u>6,636</u>	<u>140,000</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	95,656	(28,356)	60,617
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>32,720</u>	<u>61,076</u>	<u>459</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 128,376</u>	<u>\$ 32,720</u>	<u>\$ 61,076</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Interest paid	<u>\$ 6,282</u>	<u>\$ 7,122</u>	<u>\$ 3,728</u>
Non-cash investing activities:			
Dividends and interest reinvested	<u>\$ 26,885</u>	<u>\$ 13,127</u>	<u>\$ 16,460</u>
Non-cash financing activities:			
Asset acquired through capital lease	<u>\$ 14,395</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

See accompanying notes.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018, 2017, and 2016.

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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Pledges Receivable

Pledges receivable are stated at net realizable value. The allowance for collection losses is established through charges to the provision for uncollectible pledges. The allowance is based on management's best estimate of the amounts that will not be collected.

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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

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	2018		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 335,869	\$ 337,550	\$ 1,681
Exchange-traded funds	60,727	60,491	(236)
Mutual funds	162,940	161,429	(1,511)
TOTAL	\$ 559,536	\$ 559,470	\$ (66)

Description	2017		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 302,181	\$ 324,793	\$ 22,612
Exchange-traded funds	96,388	99,857	3,469
Mutual funds	107,828	106,608	(1,220)
TOTAL	\$ 506,397	\$ 531,258	\$ 24,861

Description	2016		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Common stocks	\$ 163,339	\$ 179,917	\$ 16,578
Exchange-traded funds	194,054	202,959	8,905
Mutual funds	129,279	127,195	(2,084)
TOTAL	\$ 486,672	\$ 510,071	\$ 23,399

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE B – INVESTMENTS (Continued)

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

	2018	2017	2016
Investment income	\$ 30,252	\$ 11,628	\$ 14,946
Net realized and unrealized gain	12,324	35,507	44,362
TOTAL INVESTMENT RETURN	\$ 42,576	\$ 47,135	\$ 59,308

For the years ended September 30, 2018, 2017, and 2016, investment expenses in the amount of \$4,395, \$4,111, and \$3,791, 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.

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, 2018

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

The following table presents the financial instruments carried at fair value as of September 30, 2018:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 337,550	–	–	\$ 337,550
Exchange-traded funds	\$ 60,491	–	–	60,491
Mutual funds	\$ 161,429	–	–	161,429
				\$ 559,470

The following table presents the financial instruments carried at fair value as of September 30, 2017:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 324,793	–	–	\$ 324,793
Exchange-traded funds	\$ 99,857	–	–	99,857
Mutual funds	\$ 106,608	–	–	106,608
				\$ 531,258

The following table presents the financial instruments carried at fair value as of September 30, 2016:

	Level 1	Level 2	Level 3	Total
Common stocks	\$ 179,917	–	–	\$ 179,917
Exchange-traded funds	\$ 202,959	–	–	202,959
Mutual funds	\$ 127,195	–	–	127,195
				\$ 510,071

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

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

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, 2017, the Organization was notified that it is a beneficiary of the Leonard Branch Trust. The distribution totaled \$5,050 and was received in October 2017. This amount was included in contributions receivable in the accompanying statement of financial position as of September 30, 2017.

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 \$7,180, \$7,058, and \$6,664 as of September 30, 2018, 2017, and 2016, respectively.

NOTE F – PROPERTY AND EQUIPMENT

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

	Estimated Useful Lives	2018	2017	2016
Land, office building, and improvements	5 – 31.5 yrs	\$ 292,216	\$ 292,216	\$ 292,216
Land held for conservation or resale purposes	–	342,173	342,173	342,173
Furniture and equipment	5 – 10 yrs	65,548	51,512	60,217
		699,937	685,901	694,606
Less: Accumulated depreciation		(256,969)	(247,799)	(246,959)
TOTAL		\$ 442,968	\$ 438,102	\$ 447,647

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE G – DEFERRED REVENUE – SWEEPSTAKES

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

Description	Year Ended September 30, 2018		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 117,373	\$ (72,710)	\$ 44,663

Description	Year Ended September 30, 2017		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 59,233	\$ (47,806)	\$ 11,427

Description	Year Ended September 30, 2016		
	Revenues Collected	Prepaid Expenses	Total
Boat sweepstakes	\$ 65,386	\$ (54,133)	\$ 11,253

During the years ended September 30, 2017 and 2016, the Organization held the fish or cruise sweepstakes. All revenue and expenses related to this sweepstakes are recognized during the fiscal year; therefore, there are no deferred revenue or prepaid expense balances related to it as of September 30, 2017 and 2016. Revenues and expenses related to this sweepstakes are shown below:

Fish or Cruise Sweepstakes	2017	2016
Revenues collected	\$ 93,923	\$ 84,035
Expenses incurred	(85,986)	(66,204)
TOTAL	\$ 7,937	\$ 17,831

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE H – DONATED SERVICES

Donated services in the amount of \$205,403, \$53,273, and \$150,433 for the years ended September 30, 2018, 2017, and 2016, 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, 2018, 2017, and 2016. As of September 30, 2016, the Organization had uninsured cash balances totaling \$111,161.

NOTE J – LEASES

The Organization has entered into various operating lease agreements for office space in Naples, Florida and office equipment in Tallahassee, Florida expiring at various times through fiscal year 2023. As of September 30, 2018, future minimum lease payments required under these leases are as follows:

Year Ending September 30	
2019	\$ 5,062
2020	1,766
2021	1,766
2022	1,766
2023	1,766
Total	\$ 12,126

Rent and lease expense totaled \$15,324, \$19,892, and \$20,223 for the years ended September 30, 2018, 2017, and 2016, respectively.

During the year ended September 30, 2018, the Organization entered into a capital lease of a copier. As of September 30, 2018, the copier had a capitalized cost of \$14,395 and accumulated depreciation of \$1,919. Amortization of assets held under capital lease is included in depreciation expense in the accompanying statements of activities.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE J – LEASES (Continued)

Future minimum capital lease payments are as follows as of September 30, 2018:

Year Ending September 30	
2019	\$ 2,391
2020	2,698
2021	3,045
2022	3,435
2023	1,241
	\$ 12,810

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

NOTE K – RETIREMENT PLAN

The Organization maintains a Simple IRA retirement plan, which covers all employees that meet the eligibility requirements. The Organization provides matching contributions of up to 3% of eligible employees' salaries each year. Contributions totaled \$12,497, \$14,608, and \$14,448 for the years ended September 30, 2018, 2017, and 2016, respectively.

NOTE L – LITIGATION

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

NOTE M – ENDOWMENT FUND

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

Interpretation of Relevant Law

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

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE M – ENDOWMENT FUND (Continued)

Endowment Net Asset Composition

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Unrestricted:			
Board designated endowment funds	\$ <u>176,519</u>	\$ <u>172,718</u>	\$ <u>158,308</u>

Changes in Endowment Net Assets

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Balance at beginning of year	\$ <u>172,718</u>	\$ <u>158,308</u>	\$ <u>136,065</u>
Investment return:			
Investment income	7,134	2,092	2,924
Net appreciation (depreciation), net of fees (realized and unrealized)	<u>3,665</u>	<u>13,069</u>	<u>19,319</u>
Total investment return	10,799	15,161	22,243
Contributions	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Appropriation of endowment assets for expenditure	<u>(6,998)</u>	<u>(751)</u>	<u>-0-</u>
Balance at end of year	\$ <u>176,519</u>	\$ <u>172,718</u>	\$ <u>158,308</u>

Endowment Spending Policy

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

Endowment Investment Policy

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

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE N – TEMPORARILY RESTRICTED NET ASSETS

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

	2018	2017	2016
Land acquisition	\$ 308,123	\$ 315,320	\$ 309,532
Director of Development position	45,000	-0-	-0-
Other	42,227	81,298	66,895
Education and litigation	36,474	36,427	36,427
Everglades science and policy	17,500	33,247	10,158
Fish conservation	10,883	197,166	253,695
Florida Conservation Coalition	-0-	-0-	8,692
RESTORE Act activities	-0-	13,400	6,000
Insurance reform and coastal policy efforts	-0-	-0-	4,254
TOTAL	\$ 460,207	\$ 676,858	\$ 695,653

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 \$36,474 as of September 30, 2018 and \$36,427, as of September 30, 2017 and 2016.

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 \$308,123, \$315,320, and \$309,532 as of September 30, 2018, 2017, and 2016, 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, 2018, 2017, and 2016, the Board authorized the release of Sprinkle Estate funds totaling \$15,997, \$13,614, and \$-0-, respectively, in accordance with the policy adopted.

Temporarily restricted net assets are available for the purposes listed above for periods after September 30, 2018, 2017, and 2016, respectively.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE O – LINE OF CREDIT

The Organization has a \$165,000 (\$155,000 as of September 30, 2017 and \$150,000 as of September 2016) line of credit with a local bank that is payable on demand and bears interest at a variable rate (5.25% as of September 30, 2018 and 5.00% as of September 30, 2017 and 2016). The line is collateralized by a blanket lien on the Organization's assets. The outstanding balance on the line was \$85,151, \$146,636, and \$140,000 as of September 30, 2018, 2017, and 2016, respectively. The line expires in December 2019 and, subject to certain conditions, may be renewed semi-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 P – RELATED PARTY TRANSACTIONS

During the years ended September 30, 2018, 2017, and 2016, the Organization paid \$16,000, \$33,000, and \$36,000, respectively, to board members for professional services rendered to the Organization. The Organization's Board of Directors has approved these relationships.

Donations totaling \$13,988, \$34,030, and \$14,500 were received from the Organization's President during the years ended September 30, 2018, 2017, and 2016, respectively.

During the years ended September 30, 2018, 2017, and 2016, the Organization received \$22,903, \$23,362, and \$19,573, respectively, in donations from staff and members of the Board of Directors.

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 Q – NOTE RECEIVABLE

As of September 30, 2018, 2017 and 2016, the Organization holds a note receivable in the amount of \$72,500, \$75,000 and \$78,500, respectively. In October 2018, the Organization entered into a settlement agreement and received a payment in the amount of \$36,250, with the remaining balance due in January 2019. Collection of this receivable is uncertain, therefore the Organization has established an allowance totaling \$36,000, \$75,000, and \$78,500 as of September 30, 2018, 2017, and 2016, respectively.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE R – PLEDGES RECEIVABLE

Pledges receivable consist of unconditional promises to give under the FWF Partners Annual Giving Program. Pledges receivable are due within one year.

NOTE S – RESTATEMENT

Subsequent to the issuance of the financial statements for the year ended September 30, 2017, the Organization determined that the temporarily restricted net assets balance was overstated as of September 30, 2017, as a result of expenditures of donor-restricted funds that were not reported correctly. The financial statements as of and for the year ended September 30, 2017 have been restated to correct this error. The effects of the restatement were a decrease in temporarily restricted donations and net assets, and corresponding increases in unrestricted donations and net assets of \$54,051 as of and for the year ended September 30, 2017.

NOTE T – UNCERTAIN TAX POSITIONS

Management is not aware of any activities that would jeopardize the Organization's tax-exempt status, and believes it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of and for the years ended September 30, 2018, 2017, and 2016.

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, 2015.

NOTE U – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 1, 2019, the date which the financial statements were available to be issued.

NOTE V – RECENT ACCOUNTING PRONOUNCEMENTS

In January 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments. ASU 2016-01 will be effective for the Organization for fiscal years beginning after December 15, 2018. The Organization is evaluating the impact of the adoption of ASU 2016-01 on its financial statements.

FLORIDA WILDLIFE FEDERATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
September 30, 2018

NOTE V – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

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

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, representing the first time since the mid-1990s that financial reporting for not-for-profit organizations has been addressed. Key elements of the ASU include: 1) Reducing net asset classifications from three categories to two reporting net assets with donor restrictions and net assets without donor restrictions, 2) Expanding disclosures about the nature and amount of any donor restrictions, 3) Expanding disclosures on any board designations of net assets without donor restrictions and 4) Classifying underwater donor-restricted endowments as net assets with donor restrictions. There will be enhanced required disclosures for underwater endowments, including disclosure of policies for reducing or ceasing spending from such endowments, the aggregate fair value, the aggregate original gift amount or level required to be maintained by donor or law, and the aggregate amount of any deficiencies. The new guidance is effective for fiscal years beginning after December 15, 2017. The Organization is currently evaluating the impact of the adoption of ASU 2016-14 on its financial statements.

SUPPLEMENTARY INFORMATION

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2018, 2017, and 2016

2018

	<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	\$ 4,447	\$ -0-	\$ -0-	\$ -0-	\$ 2,200	\$ 2,393	\$ 3,210	\$ 12,250
Awards	7,000	-0-	-0-	-0-	-0-	-0-	-0-	7,000
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	5,613	5,613
Card program expense	-0-	-0-	-0-	-0-	-0-	35,209	-0-	35,209
Contract services	81,210	-0-	-0-	-0-	10,285	11,189	15,011	117,695
Depreciation	3,952	-0-	-0-	-0-	1,955	2,127	2,853	10,887
Donated services	205,403	-0-	-0-	-0-	-0-	-0-	-0-	205,403
Dues and subscriptions	2,491	1,763	46	-0-	1,232	1,341	1,799	8,672
Employee health insurance	4,643	3,286	86	-0-	2,297	2,498	3,351	16,161
General insurance	2,613	1,849	48	-0-	1,292	1,406	1,886	9,094
Grant expense	270,919	-0-	-0-	-0-	-0-	-0-	-0-	270,919
Interest	-0-	-0-	-0-	-0-	-0-	-0-	6,282	6,282
Legal expense	40,017	-0-	-0-	-0-	-0-	-0-	-0-	40,017
Meetings	22,340	-0-	-0-	-0-	-0-	3,191	6,383	31,914
Member expense	-0-	-0-	-0-	-0-	105,295	-0-	-0-	105,295
Merchandise purchases	-0-	-0-	-0-	2,581	-0-	-0-	-0-	2,581
Miscellaneous program expenses	17,730	-0-	-0-	-0-	-0-	-0-	-0-	17,730
Newsletter	10,101	-0-	-0-	-0-	-0-	10,101	-0-	20,202
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	51,666	-0-	51,666
Payroll taxes	9,778	6,920	181	-0-	4,836	5,262	7,058	34,035
Postage	2,179	-0-	-0-	-0-	1,078	1,172	1,573	6,002
Rent	-0-	8,650	1,250	-0-	-0-	-0-	-0-	9,900
Repairs and maintenance	5,142	-0-	-0-	-0-	2,544	2,767	3,712	14,165
Retirement	3,590	2,541	66	-0-	1,776	1,932	2,592	12,497
Salaries	128,790	91,153	2,378	-0-	63,707	69,306	92,977	448,311
Supplies	6,075	-0-	-0-	-0-	3,005	3,269	4,386	16,735
Sweepstakes expense	-0-	-0-	-0-	90,000	-0-	-0-	-0-	90,000
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	160	160
Telephone	4,432	3,137	82	-0-	2,193	2,385	3,200	15,429
Travel	3,365	2,382	62	-0-	1,665	1,811	2,429	11,714
Utilities	1,356	960	25	-0-	671	730	978	4,720
TOTAL	\$ 837,573	\$ 122,641	\$ 4,224	\$ 92,581	\$ 206,031	\$ 209,755	\$ 165,453	\$1,638,258

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES (CONTINUED)
For the Years Ended September 30, 2018, 2017, and 2016

2017

	<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	\$ 5,381	\$ -0-	\$ -0-	\$ -0-	\$ 2,004	\$ 2,006	\$ 2,609	\$ 12,000
Awards	8,800	-0-	-0-	-0-	-0-	-0-	-0-	8,800
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	4,364	4,364
Card program expense	-0-	-0-	-0-	-0-	-0-	42,566	-0-	42,566
Contract services	125,418	-0-	-0-	-0-	9,781	9,789	12,730	157,718
Depreciation	5,077	-0-	-0-	-0-	1,891	1,893	2,462	11,323
Donated services	53,273	-0-	-0-	-0-	-0-	-0-	-0-	53,273
Dues and subscriptions	1,646	679	271	-0-	613	614	798	4,621
Employee health insurance	7,670	3,166	1,264	-0-	2,858	2,859	3,718	21,535
General insurance	3,114	1,285	513	-0-	1,160	1,161	1,510	8,743
Grant expense	274,724	-0-	-0-	-0-	-0-	-0-	-0-	274,724
Interest	-0-	-0-	-0-	-0-	-0-	-0-	7,122	7,122
Legal expense	15,805	-0-	-0-	-0-	-0-	-0-	-0-	15,805
Meetings	29,986	-0-	-0-	-0-	-0-	4,284	8,568	42,838
Member expense	-0-	-0-	-0-	-0-	108,868	-0-	-0-	108,868
Merchandise purchases	-0-	-0-	-0-	61	-0-	-0-	-0-	61
Miscellaneous program expenses	28,286	-0-	-0-	-0-	-0-	-0-	-0-	28,286
Newsletter	9,310	-0-	-0-	-0-	-0-	9,310	-0-	18,620
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	42,116	-0-	42,116
Payroll taxes	13,699	5,655	2,258	-0-	5,103	5,107	6,641	38,463
Postage	3,276	-0-	-0-	-0-	1,220	1,221	1,588	7,305
Rent	-0-	8,427	3,750	-0-	-0-	-0-	-0-	12,177
Repairs and maintenance	8,379	-0-	-0-	-0-	3,121	3,124	4,062	18,686
Retirement	5,203	2,148	858	-0-	1,938	1,939	2,522	14,608
Salaries	181,081	74,750	29,852	-0-	67,454	67,507	87,790	508,434
Supplies	6,532	-0-	-0-	-0-	2,433	2,435	3,167	14,567
Sweepstakes expense	-0-	-0-	-0-	177,828	-0-	-0-	-0-	177,828
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	123	123
Telephone	6,157	2,542	1,015	-0-	2,294	2,295	2,985	17,288
Travel	4,204	1,735	693	-0-	1,566	1,567	2,038	11,803
Utilities	1,555	642	256	-0-	579	580	754	4,366
TOTAL	<u>\$ 798,576</u>	<u>\$ 101,029</u>	<u>\$ 40,730</u>	<u>\$ 177,889</u>	<u>\$ 212,883</u>	<u>\$ 202,373</u>	<u>\$ 155,551</u>	<u>\$1,689,031</u>

FLORIDA WILDLIFE FEDERATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES (CONTINUED)
For the Years Ended September 30, 2018, 2017, and 2016

2016

	<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	\$ 6,346	\$ -0-	\$ -0-	\$ -0-	\$ 1,886	\$ 1,445	\$ 2,173	\$ 11,850
Awards	12,885	-0-	-0-	-0-	-0-	-0-	-0-	12,885
Bank charges	-0-	-0-	-0-	-0-	-0-	-0-	4,579	4,579
Card program expense	-0-	-0-	-0-	-0-	-0-	72,663	-0-	72,663
Contract services	154,038	-0-	-0-	-0-	8,603	6,589	9,911	179,141
Depreciation	6,879	-0-	-0-	-0-	2,044	1,566	2,355	12,844
Donated services	150,433	-0-	-0-	-0-	-0-	-0-	-0-	150,433
Dues and subscriptions	2,316	881	741	-0-	688	527	793	5,946
Employee health insurance	11,846	4,505	3,793	-0-	3,520	2,696	4,056	30,416
General insurance	3,181	1,209	1,018	-0-	945	724	1,089	8,166
Grant expense	389,504	-0-	-0-	-0-	-0-	-0-	-0-	389,504
Interest	-0-	-0-	-0-	-0-	-0-	-0-	3,728	3,728
Legal expense	35,684	-0-	-0-	-0-	-0-	-0-	-0-	35,684
Meetings	33,617	-0-	-0-	-0-	-0-	4,803	9,605	48,025
Member expense	-0-	-0-	-0-	-0-	115,130	-0-	-0-	115,130
Merchandise purchases	-0-	-0-	-0-	4,563	-0-	-0-	-0-	4,563
Miscellaneous program expenses	22,889	-0-	-0-	-0-	-0-	-0-	-0-	22,889
Newsletter	10,036	-0-	-0-	-0-	-0-	10,037	-0-	20,073
Other fundraising costs	-0-	-0-	-0-	-0-	-0-	33,362	-0-	33,362
Payroll taxes	14,939	5,681	4,783	-0-	4,439	3,400	5,114	38,356
Postage	4,923	-0-	-0-	-0-	1,463	1,120	1,685	9,191
Rent	-0-	7,276	4,500	-0-	-0-	-0-	-0-	11,776
Repairs and maintenance	11,044	-0-	-0-	-0-	3,282	2,514	3,781	20,621
Retirement	5,627	2,140	1,802	-0-	1,672	1,281	1,926	14,448
Salaries	196,156	74,598	62,806	-0-	58,292	44,647	67,155	503,654
Supplies	7,842	-0-	-0-	-0-	2,330	1,785	2,685	14,642
Sweepstakes expense	-0-	-0-	-0-	159,289	-0-	-0-	-0-	159,289
Taxes and licenses	-0-	-0-	-0-	-0-	-0-	-0-	587	587
Telephone	7,582	2,884	2,428	-0-	2,253	1,726	2,596	19,469
Travel	7,298	2,776	2,337	-0-	2,169	1,661	2,499	18,740
Utilities	2,145	816	687	-0-	637	488	734	5,507
TOTAL	<u>\$1,097,210</u>	<u>\$ 102,766</u>	<u>\$ 84,895</u>	<u>\$ 163,852</u>	<u>\$ 209,353</u>	<u>\$ 193,034</u>	<u>\$ 127,051</u>	<u>\$1,978,161</u>