

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2021 AND 2020



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CONSERVANCY OF SOUTHWEST FLORIDA, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Conservancy of Southwest Florida, Inc.
Naples, Florida

We have audited the accompanying financial statements of Conservancy of Southwest Florida, Inc. (the Organization), a nonprofit corporation, which comprise the statements of financial position as of September 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Board of Directors
Conservancy of Southwest Florida, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization at September 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 1 to the financial statements, management adopted Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. Our opinion is not modified with respect to that matter.



CliftonLarsonAllen LLP

Naples, Florida
February 1, 2022

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2021 AND 2020

ASSETS	2021	2020
Cash and Cash Equivalents	\$ 6,571,036	\$ 9,358,045
Cash and Cash Equivalents - Restricted for Long-Term Purposes	471,182	492,640
Accrued Interest Receivable	209	32,187
Unconditional Promises to Give, Net	4,570,479	6,415,049
Inventory	27,453	29,890
Prepaid Expenses and Other Assets	312,039	267,532
Other Receivables	172,525	94,051
Investments	48,558,200	39,416,095
Grant Receivables	767,209	-
Trust Receivable and Split-Interest Agreement, Net	2,323,866	2,175,897
Property and Equipment, Net	21,048,832	21,545,655
Construction in Process	4,863,363	1,203,215
Land Held for Conservation	5,018,105	5,018,105
	\$ 94,704,498	\$ 86,048,361
Total Assets		
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 3,928,998	\$ 1,283,577
Deferred Revenue	1,117,026	1,048,248
Facility Deposits	3,000	2,250
Notes Payable	-	788,268
Total Liabilities	5,049,024	3,122,343
NET ASSETS		
Without Donor Restrictions:		
Undesignated	13,326,274	8,782,331
Designated for Property and Equipment	21,048,832	21,545,655
Board-Designated	18,616,093	18,616,093
Total Without Donor Restrictions	52,991,199	48,944,079
With Donor Restrictions:		
Subject to Purpose or Time Restrictions	17,468,683	15,471,917
Held in Perpetuity	19,195,592	18,510,022
Total With Donor Restrictions	36,664,275	33,981,939
Total Net Assets	89,655,474	82,926,018
Total Liabilities and Net Assets	\$ 94,704,498	\$ 86,048,361

See accompanying Notes to Financial Statements.

**CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED SEPTEMBER 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 3,678,130	\$ 1,761,364	\$ 5,439,494
Investment Return, Net	5,628,104	3,532,176	9,160,280
Forgiveness of Paycheck Protection Program Loan	1,582,130	-	1,582,130
Employee Retention Credit	767,209	-	767,209
Program Income	22,387	-	22,387
Grants	1,051,956	-	1,051,956
Store Sales	15	-	15
Special Events Revenue	\$ 1,639,285		
Special Events Direct Expenses	<u>(263,088)</u>	-	1,376,197
Other	13,336	-	13,336
Loss on Disposal of Property and Equipment	<u>(51,487)</u>	-	<u>(51,487)</u>
Total Support and Revenues	<u>14,067,977</u>	<u>5,293,540</u>	<u>19,361,517</u>
Net Assets Released from Restrictions	<u>2,758,139</u>	<u>(2,758,139)</u>	<u>-</u>
Total Support, Revenues, and Reclassifications	16,826,116	2,535,401	19,361,517
EXPENSES			
Program Services	8,003,176	-	8,003,176
Management and General	1,086,850	-	1,086,850
Fundraising	<u>818,970</u>	-	<u>818,970</u>
Total Expenses	9,908,996	-	9,908,996
Loss on Contingent Liability	2,870,000	-	2,870,000
Appreciation of Trust Receivable and Split-Interest Agreement	<u>-</u>	<u>146,935</u>	<u>146,935</u>
CHANGE IN NET ASSETS	4,047,120	2,682,336	6,729,456
Net Assets - Beginning of Year	<u>48,944,079</u>	<u>33,981,939</u>	<u>82,926,018</u>
NET ASSETS - END OF YEAR	<u>\$ 52,991,199</u>	<u>\$ 36,664,275</u>	<u>\$ 89,655,474</u>

See accompanying Notes to Financial Statements.

**CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED SEPTEMBER 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 3,489,516	\$ 9,770,361	\$ 13,259,877
Investment Return, Net	1,323,115	1,052,192	2,375,307
Program Income	88,783	-	88,783
Grants	1,108,586	-	1,108,586
Store Sales	13,180	-	13,180
Special Events Revenue	\$ 2,391,848		
Special Events Direct Expenses	<u>(941,320)</u>	-	1,450,528
Admissions	64,063	-	64,063
Other	16,790	-	16,790
Loss on Disposal of Property and Equipment	<u>(26,741)</u>	-	<u>(26,741)</u>
Total Support and Revenues	7,527,820	10,822,553	18,350,373
 Net Assets Released from Restrictions	 2,140,619	 (2,140,619)	 -
Total Support, Revenues, and Reclassifications	9,668,439	8,681,934	18,350,373
 EXPENSES			
Program Services	7,442,172	-	7,442,172
Management and General	915,578	-	915,578
Fundraising	<u>884,425</u>	-	<u>884,425</u>
Total Expenses	9,242,175	-	9,242,175
 Appreciation of Trust Receivable and Split-Interest Agreement	 -	 36,635	 36,635
 CHANGE IN NET ASSETS	 426,264	 8,718,569	 9,144,833
Net Assets - Beginning of Year	48,517,815	25,263,370	73,781,185
 NET ASSETS - END OF YEAR	 \$ 48,944,079	 \$ 33,981,939	 \$ 82,926,018

See accompanying Notes to Financial Statements.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2021

	Program Services					Management and General	Fundraising	Total
	Environmental Education	Policy	Science	WRC	Total Program			
Advertising and Public Relations	\$ 14,441	\$ 22,441	\$ 18,441	\$ 18,441	\$ 73,764	\$ 5,215	\$ 28,041	\$ 107,020
Contracted Services	65,444	2,479,650	74,295	87,132	2,706,521	40,202	73,017	2,819,740
Depreciation	313,624	313,624	313,624	313,624	1,254,496	70,957	91,436	1,416,889
Food and Beverage	5,806	3,212	2,341	7,285	18,644	4,158	3,056	25,858
Insurance	88,336	78,518	79,857	77,960	324,671	31,897	29,100	385,668
Interns	30,630	390	18,180	45,030	94,230	-	-	94,230
Maintenance	52,601	52,601	52,601	52,601	210,404	28,642	29,751	268,797
Materials and Small Equipment	61,624	9,367	83,085	21,210	175,286	12,390	29,905	217,581
Miscellaneous Expense	-	2,800	-	30,384	33,184	-	1,300	34,484
Office, Printing, and Postage	21,539	30,589	24,027	31,058	107,213	751	70,783	178,747
Rehabilitation, Animal Food, and Supplies	3,392	-	-	83,916	87,308	-	-	87,308
Rent	1,670	1,030	2,326	1,654	6,680	2,140	4,659	13,479
Salaries and Benefits	564,540	806,485	645,188	672,071	2,688,284	873,571	704,777	4,266,632
Telephone and Utilities	49,356	51,408	52,338	54,298	207,400	15,293	13,513	236,206
Travel and Training	2,866	2,234	6,270	3,721	15,091	1,634	2,720	19,445
Total	1,275,869	3,854,349	1,372,573	1,500,385	8,003,176	1,086,850	1,082,058	10,172,084
Less: Special Event Expenses	-	-	-	-	-	-	(263,088)	(263,088)
Total Expenses	\$ 1,275,869	\$ 3,854,349	\$ 1,372,573	\$ 1,500,385	\$ 8,003,176	\$ 1,086,850	\$ 818,970	\$ 9,908,996

See accompanying Notes to Financial Statements.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2020

	Program Services				Total Program	Management and General	Fundraising	Total
	Environmental Education	Policy	Science	WRC				
Advertising and Public Relations	\$ 78,010	\$ 19,037	\$ 19,037	\$ 12,037	\$ 128,121	\$ 3,212	\$ 12,459	\$ 143,792
Contracted Services	91,355	1,381,955	74,532	75,387	1,623,229	44,363	235,726	1,903,318
Depreciation	320,001	320,001	320,001	320,001	1,280,004	57,661	95,741	1,433,406
Food and Beverage	9,496	5,524	6,230	11,502	32,752	4,288	216,859	253,899
Insurance	80,845	72,541	72,925	71,563	297,874	26,021	23,011	346,906
Interest	-	-	-	-	-	3,196	-	3,196
Interns	36,030	15,240	17,700	42,630	111,600	-	-	111,600
Maintenance	57,525	57,525	57,525	57,525	230,100	31,498	33,070	294,668
Materials and Small Equipment	85,099	10,996	95,848	21,239	213,182	14,893	46,283	274,358
Miscellaneous Expense	-	25,510	-	29,175	54,685	-	358	55,043
Office, Printing, and Postage	35,361	32,436	31,941	29,141	128,879	6,658	82,326	217,863
Rehabilitation, Animal Food, and Supplies	5,220	-	-	92,040	97,260	-	-	97,260
Rent	4,786	-	3,395	-	8,181	1,805	242,844	252,830
Salaries and Benefits	649,683	910,758	743,236	697,147	3,000,824	701,516	817,011	4,519,351
Telephone and Utilities	45,956	47,925	51,254	55,827	200,962	16,032	14,095	231,089
Travel and Training	7,181	10,999	7,503	8,836	34,519	4,435	5,962	44,916
Total	1,506,548	2,910,447	1,501,127	1,524,050	7,442,172	915,578	1,825,745	10,183,495
Less: Special Event Expenses	-	-	-	-	-	-	(941,320)	(941,320)
Total Expenses	\$ 1,506,548	\$ 2,910,447	\$ 1,501,127	\$ 1,524,050	\$ 7,442,172	\$ 915,578	\$ 884,425	\$ 9,242,175

See accompanying Notes to Financial Statements.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 6,729,456	\$ 9,144,833
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Gain on Sale of Investments	(1,437,090)	(91,660)
Loss on Sale of Property and Equipment	51,487	26,741
Depreciation	1,416,889	1,433,406
Paycheck Protection Program Loan Forgiveness	(1,582,130)	-
Present Value Discount of Unconditional Promises to Give	(59,540)	(277,767)
Bad Debt Expense	-	11,050
Net (Appreciation) in Fair Value of Investments	(7,220,574)	(1,450,324)
Appreciation of Trust Receivable and Split-Interest Agreement	(146,935)	(36,635)
Contributed Securities	(282,211)	(6,744,285)
Contributions Restricted for Long-Term Purposes	(580,168)	(2,935,374)
(Increase) Decrease in:		
Accrued Interest Receivable	31,978	7,038
Inventory	2,437	(13,635)
Grants Receivable	(767,209)	-
Prepaid Expenses	(44,507)	(28,129)
Other Receivables	(78,474)	(82,399)
Trust Receivable and Split-Interest Agreement	-	-
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	2,645,421	671,510
Deferred Revenue	68,778	(7,530)
Facility Deposits	750	(625)
Net Cash Used by Operating Activities	(1,251,642)	(373,785)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(4,758,114)	(13,439,773)
Proceeds from Sales of Investments	4,555,884	15,921,010
Increase in Construction in Process	(3,660,148)	(976,129)
Purchase of Property and Equipment	(971,553)	(493,356)
Net Cash Provided (Used) by Investing Activities	(4,833,931)	1,011,752
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Debt	-	788,268
Proceeds from Paycheck Protection Program Loan	793,862	-
Collections of Contributions Restricted for Long-Term Investment	2,483,244	1,904,362
Net Cash Provided by Financing Activities	3,277,106	2,692,630
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,808,467)	3,330,597
Cash and Cash Equivalents - Beginning of Year	9,850,685	6,520,088
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,042,218	\$ 9,850,685

See accompanying Notes to Financial Statements.

**CONSERVANCY OF SOUTHWEST FLORIDA, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

	2021	2020
AS PRESENTED IN THE STATEMENTS OF FINANCIAL POSITION		
Cash and Cash Equivalents	\$ 6,571,036	\$ 9,358,045
Cash and Cash Equivalents - Restricted for Long-Term Purposes	471,182	492,640
Total	\$ 7,042,218	\$ 9,850,685
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Construction in Process Placed into Service	\$ 1,176,762	\$ 94,468

See accompanying Notes to Financial Statements.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Conservancy of Southwest Florida, Inc. (the Organization) was established in 1966 as a nonprofit corporation in the state of Florida. The Organization is a 501(c)(3) nonprofit environmental protection organization with a more than 50-year history focused on the issues impacting the water, land, wildlife, and future of Collier, Lee, Charlotte, Hendry, and Glades counties. The Organization accomplishes this mission through the combined efforts of experts in environmental science, policy and advocacy, education, and wildlife rehabilitation. The Organization is supported primarily through donor contributions, grants and fundraising activities, and programs.

Basis of Accounting

The accounts of the Organization are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting. Accordingly, assets are recorded when the Organization obtains the rights of ownership or is entitled to claims for receipt and liabilities are recorded when the obligation is incurred.

Net Assets

Net assets without donor restrictions are presently available for use by the Organization at the discretion of the board of directors. Net assets with donor restrictions are generally expendable only for purposes specified by donors or are time restricted. Some net assets with donor restrictions are to be maintained in perpetuity, the income from which is available to support specific activities or activities without donor restrictions, in accordance with donor stipulations.

Liquidity

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

For purposes of these financial statements, the Organization considers all unrestricted bank accounts, money market funds, and short-term investments with a maturity of three months or less to be cash equivalents. The Organization maintains bank accounts with balances which at times may exceed federally insured limits.

Assets Held Under Split-Interest Agreement

The Organization is the beneficiary of a charitable remainder trust being held by a financial institution. Under the trust agreement, specified amounts or percentages of funds invested are payable to the donor or the donor's designee, for life. Upon the death of the lifetime beneficiary, 16% of the balance of the investment is to be paid to the Organization. The Organization has recorded as assets the present value of its estimated beneficial interest in this gift. The gift is valued using a discount rate of 3% over the estimated life expectancy of the annuitant.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in securities, mutual funds, real estate investment trusts, corporate bonds, and government bonds are carried at fair value determined by quoted prices on the last business day of the year. Investments in alternative investment funds that are not readily tradable are carried at an estimated fair value at the end of the period, as determined by management based upon financial statements and other financial information reported by the administrator of the underlying investment funds.

Donated investments are recorded at their fair value at the date of receipt. Investment income may be either with or without donor restrictions when earned, determined according to donor-imposed restrictions.

Fair Value Measurements

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Subsequent to initial recognition, the Organization may remeasure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment, Net

Property and equipment are capitalized at cost, if purchased, or at fair value at the time of contribution on items valued at more than \$1,000 with a life greater than one year. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the respective assets ranging from 3 to 40 years.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Land Held for Conservation

Land held for conservation is recorded at cost when purchased or at fair market value at the date of acquisition, if donated. Management reviews each parcel periodically to determine if there has been impairment to the value that is recorded in the statements of financial position.

Inventory

Inventories on the statements of financial position are stated at the lower of cost or net realizable value determined by the first-in, first-out method. Inventory recorded on the Organization's financial statements are purchased and are for sale in the nature store.

Deferred Revenue

Revenue received from membership dues is recognized when received, as the services to be provided to the membership are not material. Revenue from programs is recognized in the year to which it relates. Program revenues received in advance are recorded as deferred revenue.

Functional Allocation of Expenses

The costs of providing various support to the Organization's operations, as well as other management and general activities, have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Special events expenses, which are reflected on the accompanying statement of activities as netting with revenue, would be reflected in a separate column in the statements of functional expenses, called "Costs of Direct Benefit to Donor" by their natural classification. Management believes the current presentation is adequate.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Grants

Contributions are recognized as revenue when the donor makes the donation to the Organization or when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Net assets with donor restrictions are then reclassified to net assets without donor restrictions upon expiration of the time or use restriction. However, restricted contributions whose restrictions are met in the same reporting period are shown as contributions without donor restrictions.

The Organization periodically receives donations of nonmonetary goods which are used in the Organization's programs. Donated goods which are used in the Organization's programs are recorded at estimated fair value at the date of the donation and are included in contributions. The Organization received \$40,356 and \$33,480 in donated goods for use in their programs for the years ended September 30, 2021 and 2020, respectively.

During the year ended September 30, 2021, the Organization was granted \$767,209 in funds under the Employee Retention Credit program of the CARES Act, which has been recognized as grant revenue and receivable in the statement of financial position and statement of activities.

Unconditional Promises to Give

The Organization is holding a fundraising campaign to assist them in continuing their mission, renovation of their facilities, and to build their endowment. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. Additionally, the Organization uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

Donated Services

Contributed services are reported as contributions, at their fair value, if such services create or enhance nonfinancial assets, require specialized skills, and are provided by individuals possessing such specialized skills or the services would have been purchased, if not donated. Many individuals volunteer their time, approximately 20,000 hours in 2021 and 70,000 hours in 2020, and perform a variety of tasks that assist the Organization in educational services, store operations, committee assignments, and fundraising. No amounts have been reflected in the statements of activities and changes in net assets because the criteria for recognition have not been satisfied.

**CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The IRS has determined the Organization to be exempt from income taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3). In addition, the Organization has been determined by the IRS to be other than a private foundation within the meaning of Section 509(a) of the IRC. The IRC provides for taxation of unrelated business income under certain circumstances. The consignment shops that the Organization operates are subject to such unrelated business income taxes. The Organization has not been examined by the IRS.

Subsequent Events

In preparing these financial statements, the Organization, has evaluated events and transactions for potential recognition or disclosure through February 1, 2022, the date the financial statements were available to be issued.

Change in Accounting Principle

The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements*. The ASU removes and modifies disclosure requirements retrospectively for nonpublic entities. The ASU is effective for fiscal years beginning after December 31, 2019. The Organization adopted ASU 2018-13 using the retrospective method. The adoption of 2018-13 has no impact on the Organization's fair value measurements.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, comprise the following:

	<u>2021</u>	<u>2020</u>
Current Financials Assets at Year-End:		
Cash and Cash Equivalents	\$ 6,571,036	\$ 9,358,045
Cash and Cash Equivalents - Restricted for Long-Term Purposes	471,182	492,640
Accrued Interest Receivable	209	32,187
Unconditional Promises to Give, Net	4,570,479	6,415,049
Grant and Other Receivables	939,734	94,051
Investments	48,558,200	39,416,095
Trust Receivable and Split-Interest Agreement, Net	<u>2,323,866</u>	<u>2,175,897</u>
Total Current Financial Assets at Year-End	63,434,706	57,983,964
Less:		
Net Assets with Donor Restrictions	(17,468,683)	(15,471,917)
Endowment Net Assets	(19,195,592)	(18,510,022)
Net Assets Designated by Board Program	<u>(18,616,093)</u>	<u>(18,616,093)</u>
Total	<u>\$ 8,154,338</u>	<u>\$ 5,385,932</u>

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

In addition to contribution revenues, net proceeds from admissions revenues are available to support operations. Cash flows from admissions revenues are received daily based on ticket sales throughout the year.

NOTE 3 UNCONDITIONAL PROMISES TO GIVE, NET

Unconditional promises to give consists of the following at September 30:

	<u>2021</u>	<u>2020</u>
Unconditional Promises to Give	\$ 4,662,843	\$ 6,565,919
Less: Allowance for Doubtful Accounts	(10,000)	(10,000)
Less: Discount to Net Present Value	(82,364)	(140,870)
Total	<u>\$ 4,570,479</u>	<u>\$ 6,415,049</u>

Unconditional promises to give are scheduled to be received as follows:

One Year or Less	\$ 1,888,128
Two to Five Years	2,774,715
Total	<u>\$ 4,662,843</u>

Unconditional promises to give are reflected at present value of estimated cash flows using a discount rate of 1.50% to 2.50% at September 30, 2021 and 2020. Management has estimated the allowance for doubtful accounts to be approximately \$10,000 for 2021 and 2020.

NOTE 4 INVESTMENTS AND FAIR VALUE

Investments at September 30 are composed of the following:

	<u>2021</u>		<u>2020</u>	
	Cost	Fair Value	Cost	Fair Value
Equities - Domestic	\$ 17,893,430	\$ 24,886,009	\$ 18,462,572	\$ 20,191,043
Equities - Foreign	5,928,096	7,673,673	6,112,328	6,384,096
U.S. Agency Bonds	972,557	1,011,266	554,402	611,437
Corporate Bonds	2,682,716	2,725,555	2,321,283	2,393,198
Municipal Bonds	2,778,602	2,850,201	2,423,934	2,513,646
Mutual Funds - Real Estate	2,019,553	2,395,500	1,852,358	1,703,916
Mutual Funds - Fixed Income	6,357,244	6,491,475	4,852,304	4,952,082
Alternative investments	-	5,000	-	5,000
Mortgage Pools	518,288	519,521	649,774	661,677
Total	<u>\$ 39,150,486</u>	<u>\$ 48,558,200</u>	<u>\$ 37,228,955</u>	<u>\$ 39,416,095</u>

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 4 INVESTMENTS AND FAIR VALUE (CONTINUED)

The following tabulation summarizes unrealized and realized gains for the years ended September 30:

<u>September 30, 2021</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Balance - September 30, 2020	\$ 37,228,955	\$ 39,416,095	\$ 2,187,140
Balance - September 30, 2021	39,150,486	48,558,200	<u>9,407,714</u>
Increase in Unrealized Depreciation			7,220,574
Net Realized Gain on Investments			<u>1,437,090</u>
Net Gain on Investments			<u><u>\$ 8,657,664</u></u>

<u>September 30, 2020</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Balance - September 30, 2019	\$ 32,874,247	\$ 33,611,063	\$ 736,816
Balance - September 30, 2020	37,228,955	39,416,095	<u>2,187,140</u>
Increase in Unrealized Appreciation			1,450,324
Net Realized Gain on Investments			<u>91,660</u>
Net Gain on Investments			<u><u>\$ 1,541,984</u></u>

The components of investment return are as follows:

	<u>2021</u>	<u>2020</u>
Dividends and Interest	\$ 609,526	\$ 925,798
Gain on Sale of Investments	1,437,090	91,660
Net Change in Appreciation (Depreciation) in Fair Value of Investments	7,220,574	1,450,324
Investment Management Fees	(106,910)	(92,475)
Total Investment Return	<u><u>\$ 9,160,280</u></u>	<u><u>\$ 2,375,307</u></u>

The Organization invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Organization measures fair value, refer to Note 1 – Summary of Significant Accounting Principles. The following table presents the fair value hierarchy for the balances of the assets of the Organization measured at fair value on a recurring basis as of September 30, 2021:

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 4 INVESTMENTS AND FAIR VALUE (CONTINUED)

	Level 1	Level 2	Level 3	Total
Assets:				
Equities - Domestic	\$ 24,886,009	\$ -	\$ -	\$ 24,886,009
Equities - Foreign	7,673,673	-	-	7,673,673
Mutual Funds - Fixed Income	6,491,475	-	-	6,491,475
Mutual Funds - Real Estate	2,395,500	-	-	2,395,500
Corporate Bonds	-	2,725,555	-	2,725,555
Mortgage Pools	-	519,521	-	519,521
Municipal Bonds	-	2,850,201	-	2,850,201
U.S. Agency Bonds	-	1,011,266	-	1,011,266
Alternative Investments	-	5,000	-	5,000
Trust Receivable and Split-Interest Agreement	-	-	2,323,866	2,323,866
Total	<u>\$ 41,446,657</u>	<u>\$ 7,111,543</u>	<u>\$ 2,323,866</u>	<u>\$ 50,882,066</u>

The following table presents the fair value hierarchy for the balances of the assets the Organization measured at fair value on a recurring basis as of September 30, 2020:

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stock - Domestic	\$ 20,191,043	\$ -	\$ -	\$ 20,191,043
Common Stock - Foreign	6,384,096	-	-	6,384,096
Mutual Funds - Fixed Income	4,952,082	-	-	4,952,082
Mutual Funds - Real Estate	1,703,916	-	-	1,703,916
Corporate Bonds	-	2,393,198	-	2,393,198
Mortgage Pools	-	661,677	-	661,677
Municipal Bonds	-	2,513,646	-	2,513,646
U.S. Agency Bonds	-	611,437	-	611,437
Alternative Investments	-	5,000	-	5,000
Trust Receivable and Split-Interest Agreement	-	-	2,175,897	2,175,897
Total	<u>\$ 33,231,137</u>	<u>\$ 6,184,958</u>	<u>\$ 2,175,897</u>	<u>\$ 41,591,992</u>

	Split Interest Agreement	
	2021	2020
Gains	\$ 146,935	\$ 178,954
Change in Split Interest Agreement Discount to Net Present Value	1,034	142,319

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 4 INVESTMENTS AND FAIR VALUE (CONTINUED)

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2021	2020		
Split Interest Agreement and Trust Receivable	\$ 2,323,866	\$ 2,175,897	Fair Value based on estimated payout, Life expectancy, and IRS factors	Amount and Timing of Distributions

Investments categorized at Level 2 are measured at fair value utilizing market prices at the close of business of the last day for the statement period, provided by investment advisors. Investments categorized at Level 3 are measured at fair value with a valuation technique utilizing estimated membership interest and subscription amounts obtained from the managing member. Assets held under trust receivable and split-interest agreement categorized at Level 3 are measured at fair value utilizing market prices at the close of business of the last day for the statement period, provided by investment advisors.

NOTE 5 PROPERTY AND EQUIPMENT, NET

Property and equipment at September 30 consists of the following:

	2021	2020
Land	\$ 579,046	\$ 579,046
Building and Improvements	28,855,369	29,006,158
Museum Exhibits	248,209	253,209
Furniture and Equipment	3,239,576	2,873,117
Transportation and Marine Equipment	1,348,189	888,607
Statuary	100,231	100,231
Subtotal	<u>34,370,620</u>	<u>33,700,368</u>
Less: Accumulated Depreciation	<u>(13,321,788)</u>	<u>(12,154,713)</u>
Total	<u>\$ 21,048,832</u>	<u>\$ 21,545,655</u>

Depreciation expense for the years ended September 30, 2021 and 2020 was \$1,416,889 and \$1,433,406, respectively.

NOTE 6 CONSTRUCTION IN PROCESS

In connection with the Organization's planned building and exhibits, construction in process as of September 30, 2021 and 2020 totaled \$4,863,363 and \$1,203,215, respectively. During the years ended September 30, 2021 and 2020, \$1,176,762 and \$94,468 of construction in process was placed into service, respectively. During the years ended September 30, 2021 and 2020, the Organization capitalized no interest related to its ongoing construction projects.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 7 TRUST RECEIVABLE AND SPLIT-INTEREST AGREEMENT

The Organization has a trust receivable, split-interest agreement, and beneficial assets held by others at September 30 as follows:

	<u>2021</u>	<u>2020</u>
Trust Receivable	\$ 1,806,452	\$ 1,721,884
Split-Interest Agreement	510,020	447,654
Beneficial Asset Held by Others	7,394	6,359
Total	<u>\$ 2,323,866</u>	<u>\$ 2,175,897</u>

During the year ended September 30, 2015, the Organization transferred funds to the Community Foundation of Collier County for investment purposes. The Community Foundation of Collier County holds variance power over the funds and is holding the funds for the benefit of the Organization. Future benefits of these funds remain on the books of the Organization as the funds were originally donated to the Organization. The amounts are recorded at fair value at September 30, 2021 and 2020.

NOTE 8 CASH RESTRICTED FOR LONG-TERM PURPOSES

In 2014, the Conservancy received \$501,069 that is restricted to be used for conservation purposes and is required to be maintained in a separate bank account. The remaining balance in this account at September 30, 2021 and 2020 was \$295,531 and \$295,386, respectively.

Cash restricted for long-term purposes consists of the following at September 30:

	<u>2021</u>	<u>2020</u>
Cash Restricted for Endowment	\$ 175,651	\$ 197,254
Cash Restricted for Conservation	295,531	295,386
Total	<u>\$ 471,182</u>	<u>\$ 492,640</u>

NOTE 9 NOTES PAYABLE

On April 28, 2020, the Organization received a loan from a financial institution in the amount of \$788,268 to fund payroll, rent, and utilities through the Paycheck Protection Program Flexibility Act of 2020 (the PPP Loan). The PPP Loan could be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers as outlined in the loan agreement and the CARES Act. The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position. On December 29, 2020, the SBA has formally forgiven the entire portion of the Organization's obligation under this PPP Loan. Therefore, the Organization recognized \$788,268 in revenue for the year ended September 30, 2021.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 9 NOTES PAYABLE (CONTINUED)

On March 17, 2021, the Organization received a loan from a financial institution in the amount of \$793,862 to fund payroll, rent, and utilities through the Paycheck Protection Program Flexibility Act of 2020 (the PPP Loan). The PPP Loan could be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers as outlined in the loan agreement and the CARES Act. The SBA may review funding eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position. On August 31, 2021, the SBA has formally forgiven the entire portion of the Organization's obligation under this PPP Loan. Therefore, the Organization recognized \$793,862 in revenue for the year ended September 30, 2021.

Total PPP loan forgiveness revenue for the year ended September 30, 2021, totaled \$1,582,130 and is included in the statement of activities.

NOTE 10 ENDOWMENT

The Organization has a donor-restricted endowment fund established for the purposes of providing income to support general operations. There is no board-designated endowment. As required by accounting principles generally accepted in the United States of America, net assets of the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions. The board of directors' (the board) goals are to preserve the fair value of the original gift by having an investment objective to match or outperform, net of fees, certain benchmarks composed of asset class indices agreed to by the finance committee and our investment advisor, and thereby provide adequate liquidity to meet operating and capital needs as they may arise. As a result of this interpretation, the

Organization classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment maintained in perpetuity, (b) the original value of subsequent gifts to the endowment maintained in perpetuity, and (c) accumulations to the endowment maintained in perpetuity made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the Fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets without donor restrictions.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies during the years ended September 30, 2021 and 2020.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 10 ENDOWMENT (CONTINUED)

Investment Policies

The Organization has established an investment policy to determine investment or reinvestment of the assets in accordance with such guidelines, policies, and procedures that are authorized by the board. These guidelines, policies, and procedures shall attempt to generate a long-term investment return that will contribute to meeting the spending needs of the Organization while maintaining the purchasing power of the investment assets. The Organization's spending and investment policies work together to achieve this objective. The investment policy establishes a long-term investment objective through diversification of asset classes. To achieve its investment objectives over long periods of time, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The investment strategy targets a diversified asset allocation that includes domestic equities, non-U.S. equities, fixed income, and alternative investments.

The majority of assets are invested in debt and equity or debt and equity like securities. Diversification by asset class, investment style, investment manager, etc., is employed to avoid undue risk concentration and enhance total return. The primary performance objective is to match or outperform, net of fees, certain benchmarks composed of asset class indices agreed to by the finance committee and the investment advisor, and thereby provide adequate liquidity to meet operating and capital needs, as they arise. Actual returns in any given year may vary from this amount.

Spending Policy

The finance committee recommended and the board approved appropriations of up to 5% during 2021 and 2020 of the endowment fund balance as of the end of the prior year. The Organization reserves the right in any given year to spend any amount as deemed appropriate. The intent is to keep the spending policy between 4.5 – 5%. The Organization will review, at least annually, the value of the endowment fund based upon a 12-quarter moving average and the current year spending policy of the endowment fund to determine whether changes are advisable.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 10 ENDOWMENT (CONTINUED)

Changes in endowment net assets as of September 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Subject to Purpose or Time Restrictions	Held in Perpetuity	
Endowment Net Assets as of September 30, 2019	\$ -	\$ 276,303	\$ 17,093,466	\$ 17,369,769
Contributions	-	-	16,676	16,676
Cash Collected on Unconditional Promises to Give	-	-	529,875	529,875
Investment Return:				
Investment Income	-	345,868	-	345,868
Investment Expense	-	(43,145)	-	(43,145)
Realized Gain on Sale of Investments	-	42,764	-	42,764
Net Appreciation	-	706,705	-	706,705
Total Investment Return	-	1,052,192	-	1,052,192
Appropriations	-	(965,000)	-	(965,000)
Endowment Net Assets as of September 30, 2020	-	363,495	17,640,017	18,003,512
Contributions	-	-	685,570	685,570
Cash Collected on Unconditional Promises to Give	-	-	346,375	346,375
Investment Return:				
Investment Income	-	279,624	-	279,624
Investment Expense	-	(40,963)	-	(40,963)
Realized Gain on Sale of Investments	-	550,625	-	550,625
Net Appreciation	-	2,742,890	-	2,742,890
Total Investment Return	-	3,532,176	-	3,532,176
Appropriations	-	(487,850)	-	(487,850)
Endowment Net Assets as of September 30, 2021	\$ -	\$ 3,407,821	\$ 18,671,962	\$ 22,079,783

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at September 30:

	2021	2020
Subject to Expenditure for Specified Purpose:		
Unappropriated Endowment Earnings	\$ 3,407,821	\$ 363,495
Land Acquisition	296,692	296,692
Capital Projects	8,076,932	8,094,807
Science and Environmental Programs	1,054,858	569,466
Youth Programs	38,351	65,000
Intern Program	14,818	64,818
Magic Temporarily Restricted Funds	22,342	4,942
Subject to Passage of Time:		
Unconditional Promises to Give, Net	4,046,849	5,565,043
Split-Interest Agreement	510,020	447,654
Total	<u>\$ 17,468,683</u>	<u>\$ 15,471,917</u>

**CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020**

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

As of September 30, the Organization had restricted endowment gifts to be retained either by explicit donor stipulations or by FUPMIFA consisting of the following:

	<u>2021</u>	<u>2020</u>
General Endowment	\$ 3,763,944	\$ 3,763,944
Policy Projects	4,300,000	3,800,000
von Arx Wildlife Hospital and Veterinary	4,186,816	4,186,316
Education	742,372	592,372
Science	379,294	354,294
Turtles	212,732	202,662
Interns	2,510,659	2,510,659
Endowment for President Position	2,999,775	2,999,775
Other	100,000	100,000
Total	<u>\$ 19,195,592</u>	<u>\$ 18,510,022</u>

NOTE 12 RETIREMENT PLAN

The Organization has a defined contribution retirement plan (the Plan) covering substantially all employees meeting certain eligibility requirements. The Plan provides that participants may contribute amounts up to the maximum allowable by law. For eligible participants, the Organization will contribute an amount equal to 50% of the participants' salary deferral up to 6% of compensation. During the years ended September 30, 2021 and 2020, the Organization recorded expenses of \$90,303 and \$91,595, respectively.

NOTE 13 COMMITMENTS

The Organization leases property that is adjacent to the Organization's Nature Center. The lease automatically renews each year unless the lessor advises the Organization in writing 90 days prior to expiration. The annual rent for the property is \$1 plus the annual real estate taxes on the unimproved portion of the property.

NOTE 14 CONDITIONAL GRANT

In the year ended September 30, 2019, the Organization received a conditional grant of \$1,000,000 to assist in the construction of new dorm buildings. The grant agreement states the dorm building must be completed by September 30, 2024, certain reports are to be provided to the grantor, and the Organization must maintain their non-profit status. The grant is included in deferred revenue for the year ended September 30, 2021 and will be recognized upon completion of the conditions in the grant agreement.

CONSERVANCY OF SOUTHWEST FLORIDA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 15 RELATED PARTY TRANSACTIONS

The Organization maintains a portion of its bank depository balances and holds two lines of credit accounts with Northern Trust. A board member was an officer of Northern Trust during the years ended September 30, 2021 and 2020. Bank depository account balances at Northern Trust totaled \$6,865,537 and \$9,653,431 at September 30, 2021 and 2020, respectively. The line of credit balances at Northern Trust totaled \$-0- at September 30, 2021 and 2020. The Organization received contributions from board members totaling \$1,603,293 and \$4,390,261 during the years ended September 30, 2021 and 2020, respectively, and has outstanding unconditional promises to give due from board members totaling \$2,110,845 and \$2,665,006 at September 30, 2021 and 2020, respectively.

NOTE 16 ACCRUED CONTINGENT LIABILITY

The Organization is involved in litigation surrounding the development of lands in Collier County. On November 11, 2021, the Circuit Court of the Twentieth Judicial Circuit in Collier County ruled against the Organization on the matter and ordered the Organization to pay a total of \$2,870,000 in court fees and legal expenses related to the case. The Organization has accrued for the expenses for the year ended September 30, 2021 as shown on the statement of financial position and statement of activities. The Organization has retained legal counsel regarding the outcome and is still appealing the decision.