

Robbins and Moroney, P.A.
Certified Public Accountants

Accounting and Auditing
Taxation and Consulting

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To the Board of Directors
Coral Springs Nature Center & Wildlife Hospital, Inc.
d/b/a Sawgrass Nature Center & Wildlife Hospital
Coral Springs, FL

We have audited the financial statements of Coral Springs Nature Center & Wildlife Hospital, Inc. (d/b/a Sawgrass Nature Center & Wildlife Hospital) (the "Center") for the year ended December 31, 2020 and have issued our report thereon dated July 27, 2021. Professional standards require that we provide you with the following information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 8, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices:

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Center are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2020. We noted no transactions entered into by the Center during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the functional allocation of expenses. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statements disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audits:

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected and Uncorrected Misstatements:

Professional standards require us to accumulate all known and likely misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

To the Board of Directors
Coral Springs Nature Center & Wildlife Hospital, Inc.
d/b/a Sawgrass Nature Center & Wildlife Hospital
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Disagreements with Management:

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audits.

Management Representations:

We have requested certain representations from management that are included in the management representation letter dated July 27, 2021.

Management Consultations with Other Independent Accountants:

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Center's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues:

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Coral Springs Nature Center & Wildlife Hospital, Inc. (d/b/a Sawgrass Nature Center & Wildlife Hospital)'s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of the Coral Springs Nature Center & Wildlife Hospital, Inc. (d/b/a Sawgrass Nature Center & Wildlife Hospital) and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,
ROBBINS AND MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
July 27, 2021

Robbins and Moroney, P.A.
Certified Public Accountants

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a SAWGRASS NATURE CENTER & WILDLIFE HOSPITAL

Financial Statements

December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Coral Springs Nature Center and Wildlife Hospital, Inc.
d/b/a Sawgrass Nature Center & Wildlife Hospital

Report on the Financial Statements

We have audited the accompanying financial statements of Coral Springs Nature Center and Wildlife Hospital, Inc. (a nonprofit organization), d/b/a Sawgrass Nature Center & Wildlife Hospital, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows, and functional expenses for the year 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 audit. We conducted our audit 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 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.

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

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for Qualified Opinion

Because of the inadequacy of the accounting records to determine the cost of property and equipment for assets acquired prior to January 1, 2016, we were unable to obtain sufficient appropriate audit evidence as to the accuracy of the cost and accumulated depreciation of those assets recorded in the accompanying statement of financial position, stated at \$592,274 and \$349,549, respectively, as of December 31, 2020, and for depreciation expense on these assets stated at \$24,369 for the year then ended.

The Organization entered into a thirty-year lease agreement in 1997 for the use of land that requires annual rent payments which are below the fair value of the property. Generally accepted accounting principles requires the reporting of the difference between the fair value of the land and the stated annual rent payments as an unconditional promise to give for the specified lease period. The Organization did not obtain the fair value of the land at time of entering into the lease agreement and is unable to determine the value of the unconditional promise to give as of December 31, 2020.

Opinion

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Coral Springs Nature Center and Wildlife Hospital, Inc., d/b/a Sawgrass Nature Center & Wildlife Hospital as of December 31, 2020, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

ROBBINS AND MORONEY, P.A.
Certified Public Accountants

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Fort Lauderdale, Florida
July 27, 2021

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital

Statement of Financial Position
December 31, 2020

Assets

Current Assets

Cash and Cash Equivalents	\$ 105,281
Prepaid Expenses	<u>650</u>

Total Current Assets 105,931

Non-Current Assets

Property and Equipment	<u>265,164</u>
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Total Assets \$ 371,095

Liabilities and Net Assets

Current Liabilities

Accounts Payable and Accrued Expenses	<u>\$ 2,520</u>
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Total Current Liabilities 2,520

Total Liabilities 2,520

Net Assets

Without Donor Restrictions	304,638
With Donor Restrictions:	<u>63,937</u>

Total Net Assets 368,575

Total Liabilities and Net Assets \$ 371,095

The accompanying notes are an integral part of these financial statements.

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital

Statement of Activities
For the Year Ended December 31, 2020

Net Assets Without Donor Restrictions	
Public Support and Revenues	
Contributions and Grants	\$ 135,006
Program Revenue	63,555
Contributed Services and Supplies	31,623
Net Assets Released from Restrictions	31,738
Total Public Support and Revenues	261,922
Expenses:	
Program Services	161,102
Supporting Services:	
General and Administrative	31,966
Fundraising	26,413
Total Supporting Services	58,379
Total Expenses	219,481
Change in Net Assets Without Donor Restrictions before Depreciation	42,441
Depreciation	28,899
Change in Net Assets Without Donor Restrictions	13,542
Net Assets With Donor Restrictions	
Contributions and Grants	56,000
Net Assets Released from Restrictions	(31,738)
Change in Net Assets With Donor Restrictions	24,262
Change in Net Assets	37,804
Net Assets, Beginning of Year	330,771
Net Assets, End of Year	\$ 368,575

The accompanying notes are an integral part of these financial statements.

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital

Statement of Cash Flows
For the Year Ended December 31, 2020

Cash Flows from Operating Activities	
Change in Net Assets	\$ 37,804
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities	
Depreciation	28,899
Changes in Assets and Liabilities:	
Decrease in Prepaid Expenses	984
Decrease in Accounts Payable and Accrued Expenses	<u>(2,921)</u>
Net Cash Flows from Operating Activities	<u>64,766</u>
Cash Flows from Investing Activities	
Purchase of Property and Equipment	<u>(7,788)</u>
Net Cash Flows from Investing Activities	<u>(7,788)</u>
Net Change in Cash and Cash Equivalents	56,978
Cash and Cash Equivalents, Beginning of Year	<u>48,303</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 105,281</u></u>

The accompanying notes are an integral part of these financial statements.

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital

Statement of Functional Expenses
For the Year Ended December 31, 2020

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Payroll and Employee Benefits	\$ 96,036	\$ 16,567	\$ 22,090	\$ 134,693
Public Programs	33,359			33,359
Repairs and Maintenance	16,929	1,881		18,810
Professional Services		7,300		7,300
Utilities	6,343	493	211	7,047
Insurance	2,983	1,278		4,261
Telephone and Internet	2,929	781	195	3,905
Fundraising Events			3,175	3,175
Bank and Credit Card Fees		2,269		2,269
Office and Supplies	899	1,124	225	2,248
Advertising and Marketing	1,060	152	517	1,729
Dues and Subscriptions	564	63		627
Other		58		58
Total Expenses before Depreciation	<u>161,102</u>	<u>31,966</u>	<u>26,413</u>	<u>219,481</u>
Depreciation	<u>26,010</u>	<u>2,889</u>		<u>28,899</u>
Total Expenses	<u>\$ 187,112</u>	<u>\$ 34,855</u>	<u>\$ 26,413</u>	<u>\$ 248,380</u>

The accompanying notes are an integral part of these financial statements.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: The Coral Springs Nature Center and Wildlife Hospital, Inc., d/b/a Sawgrass Nature Center & Wildlife Hospital (the "SNC"), is a non-profit corporation established to educate the public about the South Florida environment and the many species it contains and to provide excellent care for the sick, injured or orphaned wildlife. The SNC offers camps and educational programs to the community in addition to rehabilitating and releasing native wildlife but ensuring that non-releasable animals get natural habitat.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Date of Management's Review: In preparing the financial statements, SNC has evaluated events and transactions for potential recognition or disclosure through July 27, 2021, the date that the financial statements were available to be issued.

Cash and Cash Equivalents: Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of less than three months.

Property and Equipment: Property and equipment are stated at cost and donated assets are recorded at fair market value on the date of the gift. Depreciation is computed using the straight-line method over the expected useful lives of the assets. Maintenance expenses are charged to expense as incurred. When equipment is retired or otherwise disposed of, the cost less related accumulated depreciation is removed from the accounts and resulting gains or losses are included in the statement of activities.

Use of Estimates: The preparation of 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. Accordingly, actual results could differ from those estimates.

Income Taxes: As a non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code, SNC is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

During the year ended December 31, 2020, SNC has not incurred any interest or penalties on its income tax returns.

SNC's tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

1. **NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

Program Revenue: Program revenue is recognized at the time of purchase when the products or services are otherwise transferred or provided to the customer.

Functional Allocation of Expenses: The cost of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Certain costs have been allocated among the program and supporting services benefited.

Net Assets: Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed Services and Supplies: Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed services and supplies are also recorded at their fair values in the period received.

Fair Value of Financial Instruments: Cash equivalents, prepaid expenses, accounts payable and accrued expenses are reflected in the financial statements at cost, which approximate fair value because of their short-term nature.

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital
 Notes to Financial Statements
 December 31, 2020

2. LIQUIDITY AND RESERVES

SNC has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the SNC's financial assets as of December 31, 2020, reduced by amounts not available for general expenditures within one year.

Cash and Cash Equivalents	\$ 105,281
Total Financial Assets at December 31, 2020	<u>105,281</u>
Less Amounts Not Available to be Used Within One Year:	
Net Assets With Donor Restrictions	63,937
Less Net Assets With Purpose Restrictions to be Met in Less Than One Year	<u>(63,937)</u>
	<u>-</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 105,281</u>

3. PROPERTY AND EQUIPMENT

At December 31, 2020, property and equipment consisted of:

Buildings	\$ 351,944
Habitats and Exhibits	214,461
Leasehold Improvements	46,818
Furniture and Equipment	<u>19,110</u>
Total Property and Equipment	632,333
Less: Accumulated Depreciation	<u>(367,169)</u>
Net Book Value	<u>\$ 265,164</u>

CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.
d/b/a Sawgrass Nature Center & Wildlife Hospital
 Notes to Financial Statements
 December 31, 2020

4. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2020, net assets with donor restrictions were available for the following purposes or periods:

Programs	\$ <u>63,937</u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donor as follows:

Programs	\$ <u>31,738</u>
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5. CONTRIBUTED SERVICES AND SUPPLIES

The value of contributed services and supplies included in the financial statements is as follows:

Revenue:	
Services	\$ 14,301
Donated Goods and Supplies	<u>17,322</u>
Total	<u>\$ 31,623</u>

Expenses:	
Public Programs	\$ 17,322
Repairs and Maintenance	<u>14,301</u>
	<u>\$ 31,623</u>

6. LEASE

SNC entered into a thirty-year ground lease expiring in the year 2027 comprised of approximately 4.5 acres owned by a city municipality to facilitate the operation of a nature center and wildlife hospital. Terms of the ground lease requires annual rent payment of \$10 with SNC responsible for utilities and maintaining the property. The agreement provides for two ten-year options to renew the ground lease. SNC has elected not to recognize the excess fair value of the ground lease over the rent payment as contributed facilities due to the inability to determine the fair rental value of the property.

7. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject SNC to concentration of credit risk consist principally of cash equivalents.

SNC maintains cash balances in financial institutions which, at times, may exceed insured limits. At December 31, 2020, SNC had demand deposits in financial institutions which were fully insured by the applicable guarantee agency.

In the normal course of activities, the SNC receives grants from various organizations and government agencies. These activities are subject to audit by agents of the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management of the SNC believes that the liability, if any, for any reimbursement which may arise as a result of audits would not be material.

8. RISKS AND UNCERTAINTIES

During March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

On March 29, 2020, following the passage of the CARES Act, the Small Business Administration provided small business owners and non-profit organizations impacted by COVID-19 the opportunity to obtain financial assistance. SNC applied for and received \$27,100 from the CARES Act's Paycheck Protection Program (the "PPP") during the year ended December 31, 2020. The PPP requires recipients to use the funds principally for payroll and other qualified expenses in order for the funds to be recognized as revenue. During the year ended December 31, 2020, SNC has recognized \$27,100 of PPP assistance as a conditional contribution in the accompanying statement of activities. SNC will submit for, and expects to receive, forgiveness of PPP funds during the fiscal year ending December 31, 2021.