

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

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Financial Statements

December 31, 2022

*Robbins and Moroney, P.A.*  
*Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**

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

**Qualified Opinion**

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Qualified Opinion**

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, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coral Springs Nature Center and Wildlife Hospital, Inc, d/b/a Sawgrass Nature Center & Wildlife Hospital, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coral Springs Nature Center and Wildlife Hospital, Inc.'s, d/b/a Sawgrass Nature Center & Wildlife Hospital, ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## INDEPENDENT AUDITOR'S REPORT (continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Coral Springs Nature Center and Wildlife Hospital, Inc.'s, d/b/a Sawgrass Nature Center & Wildlife Hospital, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coral Springs Nature Center and Wildlife Hospital, Inc.'s, d/b/a Sawgrass Nature Center & Wildlife Hospital, ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**ROBBINS AND MORONEY, P.A.**

Certified Public Accountants

*Robbins and Moroney, P.A.*

Fort Lauderdale, FL

October 6, 2023

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

Statement of Financial Position  
December 31, 2022

**Assets**

**Current Assets**

|                           |              |
|---------------------------|--------------|
| Cash and Cash Equivalents | \$ 243,519   |
| Investments               | 57,634       |
| Prepaid Expenses          | <u>2,700</u> |

**Total Current Assets** 303,853

**Non-Current Assets**

|                        |                |
|------------------------|----------------|
| Property and Equipment | <u>302,063</u> |
|------------------------|----------------|

**Total Assets** \$ 605,916

**Liabilities and Net Assets**

**Current Liabilities**

|                                       |                 |
|---------------------------------------|-----------------|
| Accounts Payable and Accrued Expenses | <u>\$ 3,095</u> |
|---------------------------------------|-----------------|

**Total Current Liabilities** 3,095

**Total Liabilities** 3,095

**Net Assets**

|                            |               |
|----------------------------|---------------|
| Without Donor Restrictions | 532,528       |
| With Donor Restrictions    | <u>70,293</u> |

**Total Net Assets** 602,821

**Total Liabilities and Net Assets** \$ 605,916

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, 2022

|  |                          |
|--|--------------------------|
| <b>Net Assets Without Donor Restrictions</b>                               |                          |
| <b>Public Support and Revenues</b>   |                          |
| Contributions and Grants   | \$ 98,164                |
| Program Revenue  | 124,823                  |
| Special Events   | 37,552                   |
| Less: Cost of Direct Benefit to Donors                                     | (4,800)                  |
| Investment Income  | (7,356)                  |
| Contributed Services and Supplies  | 17,517                   |
| Net Assets Released from Restrictions                                      | 103,644                  |
| <b>Total Public Support and Revenues</b>                                   | <u>369,544</u>           |
| <b>Expenses:</b>   |                          |
| <b>Program Services</b>  | <u>175,342</u>           |
| <b>Supporting Services:</b>  |                          |
| General and Administrative   | 36,499                   |
| Fundraising  | 31,067                   |
| <b>Total Supporting Services</b>   | <u>67,566</u>            |
| <b>Total Expenses</b>  | <u>242,908</u>           |
| <b>Change in Net Assets Without Donor Restrictions before Depreciation</b> | 126,636                  |
| Depreciation   | 24,827                   |
| <b>Change in Net Assets Without Donor Restrictions</b>                     | <u>101,809</u>           |
| <b>Net Assets With Donor Restrictions</b>                                  |                          |
| Contributions and Grants   | 45,660                   |
| Net Assets Released from Restrictions                                      | (103,644)                |
| <b>Change in Net Assets With Donor Restrictions</b>                        | <u>(57,984)</u>          |
| <b>Change in Net Assets</b>  | 43,825                   |
| <b>Net Assets, Beginning of Year</b>                                       | <u>558,996</u>           |
| <b>Net Assets, End of Year</b>   | <u><u>\$ 602,821</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 Cash Flows  
For the Year Ended December 31, 2022

|  |             |
|--|-------------|
| <b>Cash Flows from Operating Activities</b>  |             |
| Change in Net Assets   | \$ 43,825   |
| Adjustments to Reconcile Change in Net Assets<br>to Net Cash from Operating Activities |             |
| Depreciation   | 24,827      |
| Unrealized Loss on Investments   | 7,923       |
| Changes in Assets and Liabilities:   |             |
| Increase in Prepaid Expenses   | (2,050)     |
| Increase in Accounts Payable and Accrued Expenses                                      | 1,548       |
|  | <hr/>       |
| <b>Net Cash Flows from Operating Activities</b>  | 76,073      |
|  | <hr/>       |
| <b>Cash Flows from Investing Activities</b>  |             |
| Purchase of Investments  | (65,557)    |
| Purchase of Property and Equipment   | (54,617)    |
|  | <hr/>       |
| <b>Net Cash Flows from Investing Activities</b>  | (120,174)   |
|  | <hr/>       |
| <b>Net Change in Cash and Cash Equivalents</b>   | (44,101)    |
|  | <hr/>       |
| <b>Cash and Cash Equivalents, Beginning of Year</b>                                    | 287,620     |
|  | <hr/>       |
| <b>Cash and Cash Equivalents, End of Year</b>  | \$ 243,519  |
|  | <hr/> <hr/> |

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, 2022

|   | <b>Program<br/>Services</b> | <b>General<br/>and<br/>Administrative</b> | <b>Fundraising</b> | <b>Total</b>      |
|---|-----------------------------|---|--------------------|-------------------|
| Payroll and Employee Benefits                 | \$ 131,636                  | \$ 11,967                                 | \$ 11,812          | \$ 155,415        |
| Public Programs                               | 20,664                      | 5,020                                     |                    | 25,684            |
| Fundraising Events                            |                             |   | 17,419             | 17,419            |
| Office and Supplies                           | 5,822                       | 4,801                                     | 1,153              | 11,776            |
| Repairs and Maintenance                       | 4,783                       | 2,517                                     |                    | 7,300             |
| Utilities                                     | 6,397                       | 498                                       | 213                | 7,108             |
| Professional Services                         |                             | 7,000                                     |                    | 7,000             |
| Insurance                                     | 2,859                       | 1,225                                     |                    | 4,084             |
| Telephone and Internet                        | 2,628                       | 701                                       | 175                | 3,504             |
| Bank and Credit Card Fees                     |                             | 2,178                                     |                    | 2,178             |
| Dues and Subscriptions                        | 136                         | 409                                       | 136                | 681               |
| Advertising and Marketing                     | 417                         | 60  | 159                | 636               |
| Other   |                             | 123                                       |                    | 123               |
| <b>Total Expenses before<br/>Depreciation</b> | <b>175,342</b>              | <b>36,499</b>                             | <b>31,067</b>      | <b>242,908</b>    |
| Depreciation                                  | 22,991                      | 1,836                                     |                    | 24,827            |
| <b>Total Expenses</b>                         | <b>\$ 198,333</b>           | <b>\$ 38,335</b>                          | <b>\$ 31,067</b>   | <b>\$ 267,735</b> |

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 October 6, 2023, 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.

**Investments:** Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**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, 2022, 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.

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

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

**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.

**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, 2022, reduced by amounts not available for general expenditures within one year.

|  |                   |
|--|-------------------|
| Cash and Cash Equivalents  | \$ 243,519        |
| Investments  | <u>57,634</u>     |
| Total Financial Assets at December 31, 2022  | <u>301,153</u>    |
| Less Amounts Not Available to be Used Within One Year:                                 |                   |
| Net Assets With Donor Restrictions   | 70,293            |
| Less Net Assets With Purpose Restrictions to be Met in Less Than One Year              | <u>(70,293)</u>   |
|  | <u>-</u>          |
| Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year | <u>\$ 301,153</u> |

**3. FAIR VALUE MEASUREMENTS**

Accounting Standards Codification 820 ("ASC 820"), Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the SNC has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

**Equities and ETF's:** Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while SNC 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 fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, SNC's assets at fair value as of December 31, 2022:

|                            | <u>Total</u>     | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> |
|----------------------------|------------------|------------------|----------------|----------------|
| <b>Assets</b>              |                  |                  |                |                |
| Equities and ETF's         | \$ 57,634        | \$ 57,634        |                |                |
| Total Assets at Fair Value | <u>\$ 57,634</u> | <u>\$ 57,634</u> | <u>\$</u>      | <u>\$</u>      |

Investment return is summarized as follows:

|                        |                   |
|------------------------|-------------------|
| Interest and Dividends | \$ 567            |
| Unrealized Loss        | (7,923)           |
|                        | <u>\$ (7,356)</u> |

**CORAL SPRINGS NATURE CENTER AND WILDLIFE HOSPITAL, INC.**  
**d/b/a SAWGRASS NATURE CENTER & WILDLIFE HOSPITAL**  
Notes to Financial Statements  
December 31, 2022

**4. PROPERTY AND EQUIPMENT**

At December 31, 2022, property and equipment consisted of:

|                                |                   |
|--------------------------------|-------------------|
| Buildings                      | \$ 351,944        |
| Habitats and Exhibits          | 274,461           |
| Leasehold Improvements         | 46,818            |
| Furniture and Equipment        | 48,727            |
| Total Property and Equipment   | <u>721,950</u>    |
| Less: Accumulated Depreciation | <u>(419,887)</u>  |
| Net Book Value                 | <u>\$ 302,063</u> |

**5. NET ASSETS WITH DONOR RESTRICTIONS**

At December 31, 2022, net assets with donor restrictions were available for the following purposes or periods:

|   |                  |
|---|------------------|
| Resiliency and Capacity Building Programs | \$ 24,575        |
|   | <u>45,718</u>    |
|   | <u>\$ 70,293</u> |

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:

|   |                   |
|---|-------------------|
| Resiliency and Capacity Building Programs | \$ 41,581         |
|   | <u>62,063</u>     |
|   | <u>\$ 103,644</u> |

**6. CONTRIBUTED SERVICES AND SUPPLIES**

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

|                            |                  |
|----------------------------|------------------|
| <b>Revenue:</b>            |                  |
| Services                   | \$ 11,900        |
| Goods and Supplies         | 5,617            |
| Total                      | <u>\$ 17,517</u> |
| <b>Expenses:</b>           |                  |
| Program Services           | \$ 8,412         |
| General and Administrative | 6,455            |
| Fundraising                | 2,650            |
| Total                      | <u>\$ 17,517</u> |

SNC's policy related to in-kind contributions is to utilize the assets in the year received. Donated goods, supplies and services in the amount of \$17,517 were received and used in SNC's program and support activities in 2022. The in-kind contributions were recorded at the estimated fair market value.

**7. 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.

**8. CONCENTRATION OF CREDIT RISK**

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

SNC maintains cash balances in financial institutions which, at times, may exceed insured limits. At December 31, 2022, cash balances in financial institutions did not exceed insured limits. SNC has not experienced any loss from maintaining accounts in excess of insured limits provided by the applicable guarantee agency.

Investments are financial instruments which potentially subject SNC to concentrations of credit risk. SNC's investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

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.