

Financial Statements

THE FLORIDA WILDFLOWER FOUNDATION, INC.

September 30, 2022 and 2021

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Financial Statements

September 30, 2022 and 2021

(With Independent Auditor's Report Thereon)

THE FLORIDA WILDFLOWER FOUNDATION, INC.

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Independent Auditor's Report

The Board of Directors
The Florida Wildflower Foundation, Inc.

Opinion

We have audited the accompanying financial statements of The Florida Wildflower Foundation, Inc. (a nonprofit corporation), which comprise the statement of financial position as of September 30, 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, the financial statements referred to above present fairly, in all material respects, the financial position of The Florida Wildflower Foundation, Inc. as of September 30, 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 Opinion

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 The Florida Wildflower Foundation, Inc. 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 audit opinion.

Prior Period Financial Statements

The financial statements of The Florida Wildflower Foundation, Inc. as of September 30, 2021 were audited by other auditors whose report dated March 7, 2022 expressed an unmodified opinion on those statements.

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 The Florida Wildflower Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 The Florida Wildflower Foundation, Inc.'s 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Florida Wildflower Foundation, Inc.'s 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.

Schaefer, Tschoegge, Whittemut, Mitchell & Shuilen, LLP

January 4, 2023
Maitland, Florida

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Statements of Financial Position

September 30, 2022 and 2021

	<u>Assets</u>	
	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 693,025	715,031
Marketable securities	489,526	432,808
Prepaid expenses	-	2,070
Total current assets	<u>1,182,551</u>	<u>1,149,909</u>
Total assets	<u><u>\$ 1,182,551</u></u>	<u><u>1,149,909</u></u>
	<u>Liabilities and Net Assets</u>	
Current liabilities:		
Accounts payable and accrued expenses	<u>\$ 37,567</u>	<u>12,732</u>
Total current liabilities	<u>37,567</u>	<u>12,732</u>
Net assets without donor restrictions:	<u>1,144,984</u>	<u>1,137,177</u>
Total liabilities and net assets	<u><u>\$ 1,182,551</u></u>	<u><u>\$ 1,149,909</u></u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Statements of Activities and Changes in Net Assets

Years ended September 30, 2022

	<u>2022</u>	<u>2021</u>
Support and revenue:		
Donations	\$ 446,541	639,366
Grants	38,100	67,009
Investment earnings, net	(112,275)	65,391
Memberships	13,984	10,290
Other	225	9,262
Gifts in-kind	11,230	3,557
Admissions	4,346	250
Total revenue	<u>402,151</u>	<u>795,125</u>
Expenses:		
Program services:		
Education	155,382	188,973
Planting	56,394	32,010
Research	44,221	42,372
Total program services	<u>255,997</u>	<u>263,355</u>
Support services:		
Management and general	38,276	49,770
Fundraising	100,071	80,112
Total support services	<u>138,347</u>	<u>129,882</u>
Total expenses	<u>394,344</u>	<u>393,237</u>
Change in net assets	7,807	401,888
Net assets, beginning of year	<u>1,137,177</u>	<u>735,289</u>
Net assets, end of year	<u><u>\$ 1,144,984</u></u>	<u><u>1,137,177</u></u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC

Statement of Functional Expenses

For the Year Ended September 30, 2022

	Program Services				Support Services			Grand Total
	Education	Planting	Research	Total	Management and General	Fundraising	Total	
Current expenses:								
Executive director compensation	\$ 42,255	18,512	7,463	68,230	151	16,456	16,607	84,837
Operations manager compensation	4,843	600	121	5,564	857	42,560	43,417	48,981
Communications coordinator	13,818	40	40	13,898	-	40	40	13,938
Admin assistant compensation	25,500	4,179	2,687	32,366	5,658	7,009	12,667	45,033
Payroll expenses	1,929	635	260	2,824	210	998	1,208	4,032
Legal and accounting fees	4,943	1,797	899	7,639	899	448	1,347	8,986
Contracted services	16,540	5,588	2,622	24,750	41	4,741	4,782	29,532
Office expense	1,365	126	63	1,554	63	166	229	1,783
Office rent	1,348	490	245	2,083	245	124	369	2,452
Printing and copying expense	15,679	-	-	15,679	15,070	718	15,788	31,467
Supplies	3,547	9,040	6,481	19,068	-	11,784	11,784	30,852
Sponsorships	2,700	-	-	2,700	750	-	750	3,450
Travel	4,704	2,742	220	7,666	69	1,937	2,006	9,672
Insurance	1,138	414	207	1,759	207	6,751	6,958	8,717
Memberships	923	26	13	962	13	306	319	1,281
Staff education expense	315	-	-	315	-	3,424	3,424	3,739
Other expense	5,502	358	1,894	7,754	14,043	2,609	16,652	24,406
Grants	8,333	11,847	21,006	41,186	-	-	-	41,186
Total expenses	\$ 155,382	56,394	44,221	255,997	38,276	100,071	138,347	394,344

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC

Statement of Functional Expenses

For the Year Ended September 30, 2021

	Program Services				Support Services			Grand Total
	Education	Planting	Research	Total	Management and General	Fundraising	Total	
Current expenses:								
Executive director compensation	\$ 63,629	4,205	5,304	73,138	8,244	11,793	20,037	93,175
Program manager compensation	51,130	9,348	284	60,762	3,035	3,527	6,562	67,324
Admin assistant compensation	15,483	140	-	15,623	6,206	5,846	12,052	27,675
Payroll expenses	3,523	375	140	4,038	494	711	1,205	5,243
Legal and accounting fees	4,303	1,565	783	6,651	783	571	1,354	8,005
Contracted services	29,164	2,625	12,643	44,432	-	21,235	21,235	65,667
Office expense	374	30	15	419	814	145	959	1,378
Office rent	3,793	1,379	690	5,862	690	348	1,038	6,900
Printing and copying expense	1,190	-	-	1,190	23,332	17,027	40,359	41,549
Supplies	48	2,782	-	2,830	-	13,565	13,565	16,395
Sponsorships	1,750	-	-	1,750	-	-	-	1,750
Travel	1,538	247	57	1,842	-	510	510	2,352
Insurance	1,360	494	247	2,101	247	295	542	2,643
Memberships	869	43	43	955	-	-	-	955
Staff education expense	-	-	-	-	-	2,480	2,480	2,480
Other expense	5,819	247	403	6,469	5,925	2,059	7,984	14,453
Grants	5,000	8,530	21,763	35,293	-	-	-	35,293
Total expenses	<u>\$ 188,973</u>	<u>32,010</u>	<u>42,372</u>	<u>263,355</u>	<u>49,770</u>	<u>80,112</u>	<u>129,882</u>	<u>393,237</u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Statements of Cash Flows

Years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 7,807	401,888
Adjustments to reconcile change in net assets to net cash from operating activities:		
Unrealized (gain) loss	125,882	(58,705)
Change in operating assets and liabilities:		
Prepaid expense	2,070	1,121
Security deposit	-	1,000
Accounts payable and accrued expenses	(19,097)	891
Deferred revenue	-	(37,078)
Net cash provided by operating activities	<u>116,662</u>	<u>309,117</u>
Cash flows from investing activities:		
Purchase of investments	<u>(138,668)</u>	<u>(1,445)</u>
Net cash used in investing activities	<u>(138,668)</u>	<u>(1,445)</u>
Change in cash and cash equivalents	(22,006)	307,672
Cash and cash equivalents, beginning of year	<u>715,031</u>	<u>407,359</u>
Cash and cash equivalents, ending of year	<u><u>\$ 693,025</u></u>	<u><u>715,031</u></u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies

(a) General

The Florida Wildflower Foundation, Inc. (the Organization) was incorporated in Florida on February 15, 2001 as a not-for-profit corporation whose purposes are exclusively charitable and educational within the meaning of 501(c)(3) of the Internal Revenue Code.

The vision of the Organization is to increase the availability, demand and visibility of Florida native wildflowers by supporting research, education and planting. Florida native wildflower refers to flowing plant species native to Florida, with emphasis on herbaceous annuals and perennials.

The Organization is supported primarily through use proceeds from the sale of Florida State Wildflower specialty license plates.

(b) Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Unconditional promises to give (pledges) are recorded as receivables and revenue, and the Organization distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- ◆ Net assets without donor restrictions---Net assets that are not subject to donor-imposed stipulations.
- ◆ Net assets with donor restrictions---Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donors impose restrictions that are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor-imposed restrictions.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies - Continued

(c) Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments purchased with a maturity of three months or less.

(d) Unconditional Promises to Give

Unconditional promises to give, less an allowance for uncollectible accounts, are recognized as revenues in the period received. Pledges receivable are discounted using a market discount rate to present value for collections expected in future years, unless such discount is de minimis. Accretion of the discount in subsequent years is also recorded as contribution revenue.

(e) Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which is considered a fair measure of the value at the date of donation). Investments held in Board designated funds at September 30, 2022 and 2021 consist of mutual funds and marketable Exchange Traded Securities (ETF).

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(g) Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on straight-line method over the estimated useful lives of the assets which range from 5 to 10 years. All property expenditures in excess of \$1,000 are capitalized; maintenance and renewals are charged to expense as incurred.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies - Continued

(h) Financial Instruments Fair Value and Concentration of Business and Credit Risk

The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximates fair value because of the immediate or short-term maturity of these financial statements. The carrying amount reported in the accompanying statement of financial position for mortgage payable approximates fair value because actual interest rates do not significantly differ from current rates offered for instruments with similar characteristics.

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of accounts and pledges receivable, which amount to approximately \$759,000. The Organization provides various types of services to qualified individuals and generally does not require collateral. Grants and contracts receivable, as applicable, arise as a result of the agreements with third parties to provide specified services. The grants and contracts are monitored on a monthly basis and are not collateralized. The Organization maintains its cash balances at certain financial institutions in which balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

(i) Contributed Services and Supplies

Contributed professional support services are included as a component of in-kind revenue and expenses in the accompanying statements of activities and changes in net assets at their estimated fair value at the date of receipt. The estimated fair value of such services contributed during the years ended September 30, 2022 and 2021, amounted to \$142 and \$2,732, respectively. In addition, there are many volunteers who contribute their time to assist the Organization in its program operations, administrative functions and fundraising campaigns. These volunteer services are not valued or reflected in the accompanying statements of activities and change in net assets.

The Organization receives various contributed materials and supplies that are used for its programs. The estimated fair value of donated materials and supplies is included as a component of in-kind revenue, and program services expense in the accompanying statements of activities and changes in net assets. The estimated fair value of donated materials and supplies during the years ended September 30, 2022 and 2021, totaled \$11,088 and \$825, respectively.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies - Continued

(j) Income Taxes

The Florida Wildflower Foundation, Inc. is exempt from payment of federal and state income taxes under Internal Revenue Code Section 501(c)(3). In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Consequently, no provision for income taxes has been included in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC SubTopic 740-10, (FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*). These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position of the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of September 30, 2022 and 2021, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise or other taxes. The tax returns for the fiscal years ended from 2019 to 2021 are open to examination by federal authorities.

(k) Functional Allocation of Expenses

The costs of providing programs and administration of the Organization have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of expenses according to function, including payroll and occupancy costs which cannot be directly attributed to specific functions, is based on estimates by the Organization's management, of the time of employees involved and of percentages of assets utilized.

(l) Grant Expense Recognition

Grants awarded are disbursed in installments as grant requirements are completed by the donee. Grant expense is recognized as disbursement.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(1) Organization and Summary of Significant Accounting Policies - Continued

(m) Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition and disclosure through January 4, 2023, which is the date the financial statements were available to be issued.

(2) Liquidity and Availability

As of September 30, 2022 and 2021, the Organization has \$1,182,551 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects the Organization's financial assets as of September 30, 2022 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

Cash and cash equivalents	\$ 693,025
Investments	<u>489,526</u>
Total financial assets	<u>\$ 1,182,551</u>

(3) Investment Securities

Investment securities are comprised of the following at September 30, 2022:

2022:	<u>Fair Value</u>	<u>Cost</u>
Broker cash account	\$ 14,734	14,734
Mutual funds	74,305	70,000
Exchange traded products	<u>400,487</u>	<u>482,412</u>
	<u>\$ 489,526</u>	<u>567,146</u>
 2021:	 <u>Fair Value</u>	 <u>Cost</u>
Broker cash account	\$ 11,500	11,500
Mutual funds	89,910	70,000
Exchange traded products	<u>331,398</u>	<u>279,863</u>
	<u>\$ 432,808</u>	<u>361,363</u>

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(4) Financial Instruments and Fair Value Measurements

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is 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. A fair value measurement assumes that the transaction to sell an asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ACS 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the organization has the ability to access.
- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the organization's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into distinct levels of the fair value hierarchy. In such case, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(4) Financial Instruments and Fair Value Measurements - Continued

The asset'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. All are considered Level 1 Investments. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Mutual funds: Shares of mutual funds are valued at the net asset value (NAV) of shares held by the Organization and are valued at the closing price reported on the active market on which the individual securities are traded.

Exchange traded funds and alternative investments: Shares of exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

(5) State Wildflower Specialty License Plate Fees

Florida Statute section 320.08058 (27) establishes a \$15 annual fee (plus registration fees) for the Florida Wildflower Program administered by The Florida Wildflower Foundation, Inc. These funds are segregated into separate bank accounts for reporting to the State of Florida. A maximum limit of 15% of use fees collected is set for administrative and marketing expenses. The total of Specialty License Plate Fee monies (Cash and Marketable Securities) on hand amounted to \$427,678 and \$660,697 at September 30, 2022 and 2021, respectively.

(6) Office Lease

The Foundation had a non-cancellable operating lease for its corporate office in Maitland. The lease expired on May 31, 2021. Lease payments under this operating lease totaled \$2,450 and \$6,900 for years ended September 30, 2022 and 2021, respectively. The lease was not renewed in 2021.

(7) Gary Henry Endowment for the Study of Florida Native Wildflowers

In prior years, the Organization has donated to an external endowment fund at the University of Florida who is the endowment custodian. The endowment fund is not under the control of the Florida Wildflower Foundation, Inc. The contributions were treated as an expense and the balance of the endowment is not carried as an asset. The endowment asset balance amounted to \$564,408 and \$628,412 at September 30, 2022 and 2021, respectively. No contributions were made for the years ended September 30, 2022 and 2021.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2022 and 2021

(8) Concentrations

The Organization receives a significant portion of its revenues from the sale of specialty license plates in the State of Florida (\$402,629 or 76% of total revenues and \$371,297 or 47% for years ended September 30, 2022 and 2021, respectively).

The Organization maintains its cash balances at financial institutions in the Central Florida area which, at times, may exceed amounts covered by Federal Deposit Insurance Corporation (FDIC) insurance coverage (\$250,000 per institution).