

**THE TURTLE SURVIVAL
ALLIANCE FOUNDATION**

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2014



CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
<hr/>	
AUDITED FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to Financial Statements	7





INDEPENDENT AUDITOR'S REPORT

To the Finance Committee
The Turtle Survival Alliance Foundation
Fort Worth, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of The Turtle Survival Alliance Foundation (the "Foundation") which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation'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 Foundation'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2014 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 14, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Roglander, Clay + Opetz, LLP

May 15, 2015



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 244,733	\$ 241,798
Contributions receivable	95,807	96,578
Inventory	6,134	3,139
Investments	24,065	16,318
Assets restricted for capital campaign	122,613	234,283
Property and equipment, net	674,812	550,164
Cash and investments restricted for permanent endowment	155,081	152,990
Total assets	<u>\$ 1,323,245</u>	<u>\$ 1,295,270</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 191,533	\$ 14,726
Grants payable	5,568	25,272
Total liabilities	<u>197,101</u>	<u>39,998</u>
Commitments and Contingencies - Note 8		
Net Assets		
Unrestricted	584,676	624,209
Temporarily restricted	386,387	478,073
Permanently restricted	155,081	152,990
Total net assets	<u>1,126,144</u>	<u>1,255,272</u>
Total liabilities and net assets	<u>\$ 1,323,245</u>	<u>\$ 1,295,270</u>

See notes to financial statements.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

STATEMENTS OF ACTIVITIES Year Ended December 31, 2014 with Comparative Total for 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2014	2013
Public support and revenue					
Contributions and grants (in-kind of \$82,764 in 2014 and \$114,913 in 2013)	\$ 398,262	\$ 127,196	\$ -	\$ 525,458	\$ 840,878
Capital campaign contributions	272,026	-	-	272,026	219,861
Government grants	94,578	-	-	94,578	31,090
Inventory sales, net	9,586	-	-	9,586	5,992
Tryon book sales	-	-	2,091	2,091	12,470
Conference registration fees	39,562	-	-	39,562	27,948
Conference fundraising auction	16,510	-	-	16,510	8,838
Membership dues	27,870	-	-	27,870	30,050
Animal adoption fees	2,600	-	-	2,600	2,725
Investment income (loss)	(175)	2,104	-	1,929	12,271
Net assets released from restrictions:					
Satisfaction of program restrictions	220,986	(220,986)	-	-	-
Total public support and revenue	1,081,805	(91,686)	2,091	992,210	1,192,123
Expenses					
Program services	939,454	-	-	939,454	705,170
Management and general	137,848	-	-	137,848	154,517
Fundraising	44,036	-	-	44,036	62,018
Total expenses	1,121,338	-	-	1,121,338	921,705
Change in net assets	(39,533)	(91,686)	2,091	(129,128)	270,418
Net assets at beginning of year, as originally reported	674,209	478,073	102,990	1,255,272	984,854
Reclassification of net assets (Note 10)	(50,000)	-	50,000	-	-
Net assets at beginning of year, as restated	624,209	478,073	152,990	1,255,272	984,854
Net assets at end of year	\$ 584,676	\$ 386,387	\$ 155,081	\$ 1,126,144	\$ 1,255,272

See notes to financial statements.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities		
Change in net assets	\$ (129,128)	\$ 270,418
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	27,262	19,520
Unrealized (gain) loss on investments	7,278	(5,516)
(Increase) decrease in operating assets:		
Contributions receivable	771	(92,032)
Inventories	(2,995)	184
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	176,807	14,215
Grants payable	(19,704)	25,272
Contributions restricted for capital campaign	(272,026)	(219,861)
Contributions restricted for endowment	(2,091)	(112,470)
	<u>(213,826)</u>	<u>(100,270)</u>
Net cash used by operating activities		
Cash Flows from Investing Activities		
Decrease in cash restricted for capital campaign	22,344	226,246
Purchase of investments	(29,385)	(121,594)
Proceeds from sale of investments	12,269	7,394
Purchase of property and equipment	(151,910)	(546,184)
	<u>(146,682)</u>	<u>(434,138)</u>
Net cash used by investing activities		
Cash Flows from Financing Activities		
Proceeds from contributions restricted to endowment	2,091	112,470
Proceeds from contributions restricted for capital campaign	361,352	517,457
	<u>363,443</u>	<u>629,927</u>
Net cash provided by financing activities		
Net increase in cash and cash equivalents	2,935	95,519
Cash and cash equivalents at beginning of year	<u>241,798</u>	<u>146,279</u>
Cash and cash equivalents at end of year	<u>\$ 244,733</u>	<u>\$ 241,798</u>

See notes to financial statements.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2014 with Comparative Total for 2013

	Program Services			Total Program Services	Supporting Services			Total Program and Supporting Services	
	Animal Management	Field Conservation	Conference		Management and General	Fund- raising	Total Supporting Services	2014	2013
Grants	\$ -	\$ 181,072	\$ 12,502	\$ 193,574	\$ -	\$ -	\$ -	\$ 193,574	\$ 95,089
Contractual services (in-kind \$80,994 in 2014 and \$81,863 in 2013)	212,698	194,843	23,188	430,729	28,960	20,204	49,164	479,893	306,735
Facilities and equipment (in-kind \$1,770 in 2014 and \$33,050 in 2013)	21,413	77,904	354	99,671	471	354	825	100,496	145,138
Depreciation	27,262	-	-	27,262	-	-	-	27,262	19,520
Books and subscriptions	-	-	-	-	1,243	-	1,243	1,243	1,469
Postage and mailings	1,556	150	493	2,199	7,559	-	7,559	9,758	7,963
Printing and copying	1,264	6,545	1,591	9,400	2,275	733	3,008	12,408	14,368
Supplies	9,867	11,421	416	21,704	562	-	562	22,266	28,579
Animal purchases and rescue	10,250	3,000	-	13,250	-	-	-	13,250	4,671
Animal care	9,809	2,989	-	12,798	-	-	-	12,798	5,262
Bank fees	-	-	-	-	4,928	-	4,928	4,928	4,551
Membership services	-	-	-	-	4,488	-	4,488	4,488	1,029
Fundraising	-	-	-	-	-	10,662	10,662	10,662	46,659
Insurance	-	-	-	-	10,700	-	10,700	10,700	10,917
Payroll expense	-	-	-	-	49,896	12,083	61,979	61,979	105,427
Conferences and meetings	2,223	11,444	48,233	61,900	75	-	75	61,975	39,894
Travel	10,773	50,698	4,196	65,667	12,829	-	12,829	78,496	73,339
Website	-	-	-	-	3,081	-	3,081	3,081	2,150
Bad debt	-	-	-	-	10,000	-	10,000	10,000	870
Other	-	1,300	-	1,300	781	-	781	2,081	8,075
Total expenses	\$ 307,115	\$ 541,366	\$ 90,973	\$ 939,454	\$ 137,848	\$ 44,036	\$ 181,884	\$ 1,121,338	\$ 921,705

See notes to financial statements.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Turtle Survival Alliance Foundation (the “Foundation”) is incorporated under the laws of the State of Texas as a non-profit organization and is located in Fort Worth, Texas. The Foundation’s mission is transforming passion for turtles into effective conservation action through a global network of living collections and recovery programs. The Foundation is supported primarily through contributions, conference fees, and membership dues.

The Foundation provides conservation efforts in various countries throughout the world and collaborates with other organizations to provide these services in Myanmar (through the Wildlife Conservation Society, which is authorized to conduct financial transactions in Burma in accordance with the Office of Foreign Assets Control issued by the Department of the Treasury), Bangladesh, India, Madagascar, Vietnam, China, Cambodia, Belize, Brazil, Colombia, and the Philippines.

Management Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that are used.

Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Contributions Receivable

Management evaluates contributions receivable and uses the direct write-off method, which is not materially different from the allowance method.

Inventory Held for Resale

Inventory consists of merchandise used for retail sales and is stated at cost. Inventory sales are included in the statement of activities net of cost of goods sold of \$9,688 and \$5,255 in 2014 and 2013, respectively.

Investments

Investments are reported at their fair values in the statement of financial position. Unrealized and realized gains and losses are included in the statement of activities.

Property

Property and equipment purchases exceeding \$1,000 are capitalized at cost and depreciated over estimated useful lives using the straight-line method. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collections

The Foundation's collections of turtles are not capitalized and recognized as assets on the statement of financial position. Any expenditures or receipts related to purchases, program service expense, or animal sales revenue are reported separately in the statement of activities in the period in which they occur. The Foundation holds its collections for public exhibition, education, research, and conservation activities, rather than for financial gain. It is impracticable to attempt to assign values to the collection, because the animals have certain attributes, such as species, sex, age, breeding potential, and relationship to others in the ecosystem that make it difficult to determine an objective basis for valuation.

Impairment of Long-Lived Assets

Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

Revenue Recognition

The Foundation records revenue upon receipt of donations or, in the event of an unconditional promise to give, when the commitment has been made to the Foundation. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. Membership dues range from \$25 to \$200 and are recorded at the time the member joins. Conference registration fees are recognized when received.

Recognition of Donor Restrictions

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated Materials and Services

Donated assets are reflected as contributions in the accompanying financial statements at their estimated value at the date of receipt. There were no donated assets in 2014 or 2013.

Donated materials are reflected in the statement of functional expenses, allocated between program and supporting services, at their estimated values at the date of receipt. The recorded amount of donated materials for the years ended December 31, 2014 and 2013, is \$1,770 and \$33,050, respectively.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated services are reflected in the statement of functional expenses, allocated between program and supporting services, at the fair value of the services received if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The recorded amount of donated services for the years ended December 31, 2014 and 2013, is \$80,994 and \$81,863, respectively. The Foundation contracts with the Fort Worth Zoo for grants that are intended to be used to help offset the cost of Fort Worth Zoo personnel and related benefits dedicated to the Foundation. In addition, a substantial number of volunteers have donated significant amounts of their time to the Foundation's program services and its fundraising efforts. No amounts have been reflected in the statements for volunteer services inasmuch as no objective basis is available to measure the value of such services.

Functional Allocation of Expenses

The costs of providing programming and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among programming and supporting services.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation within the meaning of Section 509(a) of the Code. At December 31, 2014 and 2013, management determined that there were no uncertain tax positions that require disclosure in the financial statements.

The Foundation's Forms 990 and 990T, *Exempt Organization Business Income Tax Return*, for the years ended 2011, 2012, and 2013 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

Prior-Year Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2013 from which the summarized information is derived.

Subsequent Events

Management evaluated subsequent events through May 15, 2015, which is the date the financial statements were available to be issued.

NOTE 2. CONTRIBUTIONS RECEIVABLE

Contributions receivable represent gifts for which the Foundation has received notice from the donors of an unconditional promise to give, but remain unpaid at the statement of financial position date. Management has determined that no allowance is necessary at December 31, 2014 or 2013.



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS AND FAIR VALUE

The *Fair Value Measurements and Disclosures Topic* of the Accounting Standards Codification defines fair value 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. The Topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Other Assets

The recorded values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximates fair value due to their short-term nature. The recorded value of contributions receivable approximates fair value as the discount rate approximates market rates.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include publicly traded stocks, government and corporate bonds, and money market funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. At December 31, 2014 and 2013, all investments are classified as Level 1 and consist of the following:

	2014		2013	
	Fair Value	Cost	Fair Value	Cost
Cash and cash equivalents	\$ 154	\$ 154	\$ 5,092	\$ 5,092
Equity securities	6,611	700	4,084	1,432
Mutual funds	172,381	176,230	102,256	87,988
	<u>\$ 179,146</u>	<u>\$ 177,084</u>	<u>\$ 111,432</u>	<u>\$ 94,512</u>



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS (Continued)

Reconciliation to Statement of Financial Position:

	2014	2013
Investments	\$ 24,065	\$ 16,318
Cash and investments restricted for permanent endowment	155,081	152,990
Less cash restricted for permanent endowment	-	(57,876)
	<u>\$ 179,146</u>	<u>\$ 111,432</u>

NOTE 4. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2014 and 2013 follows:

	2014	2013
Land and improvements	\$ 116,761	\$ 53,497
Buildings	531,869	480,587
Furniture and fixtures	1,630	1,630
Machinery and equipment	39,746	23,956
Animal enclosures	31,588	10,014
	<u>721,594</u>	<u>569,684</u>
Less accumulated depreciation	(46,782)	(19,520)
	<u>\$ 674,812</u>	<u>\$ 550,164</u>

NOTE 5. ASSETS RESTRICTED FOR CAPITAL CAMPAIGN

The Foundation started a capital campaign in 2012 to construct the Turtle Survival Center and raise funds required to operate the center for five years. Assets restricted to the campaign consist of the following.

	2014	2013
Cash	\$ -	\$ 22,344
Contributions receivable, net of discount	122,613	211,939
	<u>\$ 122,613</u>	<u>\$ 234,283</u>

Contributors to the campaign have made unconditional promises to give of \$123,575 at December 31, 2014. Management has determined that no allowance for uncollectible contributions is necessary. These promises to give are scheduled to be paid at various times in the future and, accordingly, have been discounted to the present value of the future cash payments using a discount rate of 1.65%, resulting in an unamortized discount of \$962 at December 31, 2014. Collection of the receivable is expected through 2018 as follows:

Due in one year	\$ 70,175
Due in two to five years	53,400
	<u>\$ 123,575</u>



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 6. ASSETS RESTRICTED FOR PERMANENT ENDOWMENT

During 2011, the Foundation received a bequest of the Bern Tryon Library. The bequest contains various herpetological books and papers which the Foundation is selling. All proceeds are permanently restricted by the donor and the earnings are available to be used for the preservation of the bog turtle. The donated books and papers have questionable or uncertain value and no alternative use adds value to the Foundation. Therefore, the donated books have not been recognized in the financial statements.

Composition and Activity of Endowment Funds

Long-term investment composition by type of funds for the years ended December 31, 2014 and 2013:

	2014		
	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	\$ 1,819	\$ 155,081	\$ 156,900

	2013		
	Unrestricted	Permanently Restricted	Total
Donor restricted	\$ 9,715	\$ 152,990	\$ 162,705

The changes in the endowment net assets for the years ended December 31, 2014 and 2013, follow:

	2014		
	Temporarily Restricted	Permanently Restricted	Total
Balance at beginning of year	\$ 9,715	\$ 152,990	\$ 162,705
Contributions	-	2,091	2,091
Net appreciation	2,104	-	2,104
Appropriation for expenditures	(10,000)	-	(10,000)
Balance at end of year	\$ 1,819	\$ 155,081	\$ 156,900

	2013		
	Temporarily Restricted	Permanently Restricted	Total
Balance at beginning of year	\$ 281	\$ 40,520	\$ 40,801
Contributions	-	112,470	112,470
Net appreciation	9,434	-	9,434
Balance at end of year	\$ 9,715	\$ 152,990	\$ 162,705



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 6. ASSETS RESTRICTED FOR PERMANENT ENDOWMENT (Continued)

Interpretation of Relevant Law

The Foundation's Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the State of Texas requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary.

Therefore, the Foundation will classify as permanently restricted net assets:

- a) The original value of gifts donated to the permanent endowment,
- b) The original value of subsequent gifts to the permanent endowment, and
- c) Accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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 Endowment to retain as funds of perpetual duration. There are no such deficiencies at December 31, 2014 and 2013.

Return Objectives and Risk Parameters

The Endowment's overall return objective is to earn an acceptable rate of earnings while maintaining security of the principal. Since the Endowment has a long-term investment horizon it is in a position to include equities in the asset mix to provide for long-term capital appreciation and hedge against inflation. The benchmark allocation to equities is set at 55%. Fixed income investments are restricted to those with relatively high credit ratings.

Strategies Employed for Achieving Objectives

The Endowment fund maintains a diversified investment portfolio to mitigate market risk. The Foundation's Board of Directors determines the investment policies and objectives and evaluates performance.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Earnings of the Endowment are available to be used for the preservation of the bog turtle.

NOTE 7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets relate to contributions restricted by the donor for a specific purpose. Restrictions are classified as follows:

	2014	2013
Programs	\$ 263,774	\$ 243,790
Capital campaign	122,613	234,283
	<u>\$ 386,387</u>	<u>\$ 478,073</u>



THE TURTLE SURVIVAL ALLIANCE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Foundation enters into various contracts for services performed related to its program activity. These contracts are cancellable upon ten days' notice. The Foundation has also entered into various memorandum of understanding agreements with other non-profit organizations for services related to its program activities.

NOTE 9. CONCENTRATIONS

The Foundation receives a substantial amount of its support from private foundations and individual donors. During 2014, the Foundation received donations from one donor representing approximately 18% of the Foundation's total revenue. In 2013, The Foundation received donations from two donors representing approximately 13% and 12% of the Foundation's total revenue.

NOTE 10. RECLASSIFICATION OF NET ASSETS

Previously reported unrestricted net assets of \$50,000 have been reclassified as permanently restricted net assets. A contribution to the endowment was incorrectly recorded as an unrestricted contribution in 2013. The reclassification had no effect on total change in net assets.

