

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Report on Financial Statements
Years Ended December 31, 2020 and 2019



**The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
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Independent Auditor's Report

To the Board of Directors
The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Charleston, South Carolina

We have audited the accompanying financial statements of The Turtle Survival Alliance Foundation dba Turtle Survival Alliance, which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Turtle Survival Alliance Foundation dba Turtle Survival Alliance as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Veris LLC

Mount Pleasant, South Carolina

August 5, 2021



The Turtle Survival Alliance Foundation
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Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,198,895	\$ 1,037,717
Pledges receivable	3,126	10,000
Related party pledges receivable	20,000	20,000
Inventory	17,695	17,555
Investments	13,499,978	12,957,015
Total Current Assets	15,739,694	14,042,287
Non-Current Assets		
Deposits	2,000	2,000
Cash surrender value of life insurance policy	78,775	100,000
Property and equipment, net	960,116	1,000,641
Investments restricted for permanent endowment	137,194	136,047
Total Non-Current Assets	1,178,085	1,238,688
Total Assets	\$ 16,917,779	\$ 15,280,975
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 66,081	\$ 148,173
Accrued expenses	98,602	9,170
Current portion of long-term debt	20,737	4,394
Total Current Liabilities	185,420	161,737
Long-term debt, net of current portion	95,797	35,011
Total Liabilities	281,217	196,748
Net Assets		
Without Donor Restrictions		
Undesignated	1,575,215	1,633,348
Board designated	14,581,994	12,978,218
Total Net Assets Without Donor Restrictions	16,157,209	14,611,566
With Donor Restrictions	479,353	472,661
Total Net Assets	16,636,562	15,084,227
Total Liabilities and Net Assets	\$ 16,917,779	\$ 15,280,975

See accompanying notes to financial statements and independent auditor's report.

The Turtle Survival Alliance Foundation
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Statements of Activities
Years Ended December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions and grants	\$ 977,889	\$ 67,152	\$ 1,045,041	\$ 1,065,985	\$ 105,432	\$ 1,171,417
In-kind contributions	86,550	-	86,550	96,563	-	96,563
Inventory sales, net	18,253	-	18,253	35,247	-	35,247
Tryon book sales	-	1,147	1,147	-	298	298
Conference registration fees	239	-	239	18,881	-	18,881
Conference fundraising auction	-	-	-	3,535	-	3,535
Membership dues	32,486	-	32,486	31,581	-	31,581
Program income	5,900	-	5,900	5,250	-	5,250
Non profit income	-	-	-	62	-	62
Investment income (loss)	1,920,289	17,522	1,937,811	2,255,928	22,063	2,277,991
Loss on life insurance policy	(16,964)	-	(16,964)	-	-	-
Inventory shrinkage	-	-	-	1,089	-	1,089
Other Income	1,552	-	1,552	-	-	-
Gain on sale of fixed asset	-	-	-	900	-	900
Net assets released from restrictions	79,129	(79,129)	-	249,636	(249,636)	-
Total Revenue and Support	\$ 3,105,323	\$ 6,692	\$ 3,112,015	\$ 3,764,657	\$ (121,843)	\$ 3,642,814

**The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statements of Activities
Years Ended December 31, 2020 and 2019**

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program services						
Animal management	\$ 315,165	\$ -	\$ 315,165	\$ 431,844	\$ -	\$ 431,844
Field conservation	556,689	-	556,689	801,396	-	801,396
Conference	5,632	-	5,632	40,460	-	40,460
Total Program Services	877,486	-	877,486	1,273,700	-	1,273,700
Supporting Services						
Management and general	500,553	-	500,553	505,071	-	505,071
Fundraising	181,641	-	181,641	119,277	-	119,277
Total Supporting Services	682,194	-	682,194	624,348	-	624,348
Total Expenses	1,559,680	-	1,559,680	1,898,048	-	1,898,048
Change in Net Assets	1,545,643	6,692	1,552,335	1,866,609	(121,843)	1,744,766
Beginning Net Assets	14,611,566	472,661	15,084,227	12,744,957	594,504	13,339,461
Ending Net Assets	\$ 16,157,209	\$ 479,353	\$ 16,636,562	\$ 14,611,566	\$ 472,661	\$ 15,084,227

**The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statement of Functional Expenses
Year Ended December 31, 2020**

	Program Services				Supporting Services			Total Expenses
	Animal Management	Field Conservation	Conference	Total	Management and General	Fundraising	Total	
Payroll expense	\$ 173,338	\$ 145,585	\$ -	\$ 318,923	\$ 210,585	\$ 130,241	\$ 340,826	\$ 659,749
Grants	-	252,683	-	252,683	-	-	-	252,683
Contractual services	2,687	36,709	1,463	40,859	96,774	20,540	117,314	158,173
Insurance	-	-	-	-	100,093	-	100,093	100,093
Depreciation	12,963	22,898	232	36,093	20,589	7,471	28,060	64,153
In-kind contributions	21,058	19,758	3,937	44,753	4,237	11,548	15,785	60,538
Animal care	35,227	18,623	-	53,850	-	-	-	53,850
Facilities and equipment	14,839	11,246	-	26,085	24,513	-	24,513	50,598
Utilities	40,459	3,147	-	43,606	3,214	-	3,214	46,820
Other	2,377	19,187	-	21,564	16,869	663	17,532	39,096
Travel	205	17,755	-	17,960	1,482	-	1,482	19,442
Supplies	11,302	4,315	-	15,617	1,878	-	1,878	17,495
Bank fees	-	4,583	-	4,583	7,693	-	7,693	12,276
Printing and copying	-	100	-	100	116	11,178	11,294	11,394
Postage and mailings	710	100	-	810	5,770	-	5,770	6,580
Website	-	-	-	-	4,316	-	4,316	4,316
Interest	-	-	-	-	2,291	-	2,291	2,291
Advertising	-	-	-	-	133	-	133	133
Total Expenses	\$ 315,165	\$ 556,689	\$ 5,632	\$ 877,486	\$ 500,553	\$ 181,641	\$ 682,194	\$ 1,559,680

**The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statement of Functional Expenses
Year Ended December 31, 2019**

	Program Services				Supporting Services			Total Expenses
	Animal Management	Field Conservation	Conference	Total	Management and General	Fundraising	Total	
Payroll expense	\$ 223,965	\$ 195,372	\$ 18,733	\$ 438,070	\$ 142,746	\$ 60,064	\$ 202,810	\$ 640,880
Grants	-	310,980	-	310,980	13,000	-	13,000	323,980
Contractual services	19,324	123,465	1,067	143,856	44,477	47,665	92,142	235,998
Travel	1,264	59,719	11,306	72,289	72,642	-	72,642	144,931
Facilities and equipment	35,327	43,990	1,083	80,400	24,387	-	24,387	104,787
Insurance	8,188	-	1,328	9,516	87,887	-	87,887	97,403
In-kind contributions	57,083	19,758	3,937	80,778	4,237	11,548	15,785	96,563
Animal care	24,306	30,750	-	55,056	-	-	-	55,056
Depreciation	-	-	-	-	56,541	-	56,541	56,541
Utilities	44,997	6,279	-	51,276	1,997	-	1,997	53,273
Supplies	15,471	7,400	1,160	24,031	4,076	-	4,076	28,107
Other	1,129	2,544	1,020	4,693	19,259	-	19,259	23,952
Printing and copying	103	-	-	103	15,624	-	15,624	15,727
Bank fees	56	1,025	-	1,081	7,547	-	7,547	8,628
Postage and mailings	631	114	826	1,571	3,747	-	3,747	5,318
Website	-	-	-	-	4,389	-	4,389	4,389
Interest	-	-	-	-	2,515	-	2,515	2,515
Total Expenses	\$ 431,844	\$ 801,396	\$ 40,460	\$ 1,273,700	\$ 505,071	\$ 119,277	\$ 624,348	\$ 1,898,048

**The Turtle Survival Alliance Foundation
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Statements of Cash Flows
Years Ended December 31, 2020 and 2019**

Cash Flows From Operating Activities	2020	2019
Change in net assets	\$ 1,552,335	\$ 1,744,766
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	64,153	56,541
Investment income	(1,937,811)	(2,277,991)
Change in:		
Pledges receivable	6,874	91,597
Related party pledges receivable	-	107,427
Inventory	(140)	14,883
Deposits	-	9,667
Accounts payable	(82,092)	(93,909)
Cash surrender value of life insurance policy	21,225	-
Net cash used in operating activities	(286,024)	(347,019)
Cash Flows From Investing Activities		
Decrease in cash restricted for endowment	(1,147)	(298)
Purchase of investments	(955,974)	(1,007,808)
Proceeds from sale of investments	2,350,822	1,594,883
Purchases of property and equipment	(23,628)	(249,548)
Net cash provided by investing activities	1,370,073	337,229
Cash Flows From Financing Activities		
Proceeds from long-term debt	81,500	-
Payments on long-term debt	(4,371)	(3,613)
Net cash provided by (used in) financing activities	77,129	(3,613)
Net Increase (Decrease) in Cash and Cash Equivalents	1,161,178	(13,403)
Cash and Cash Equivalents, Beginning of Year	1,037,717	1,051,120
Cash and Cash Equivalents, End of Year	\$ 2,198,895	\$ 1,037,717
Supplemental Disclosure		
Interest paid	\$ 2,291	\$ 2,515

See accompanying notes to financial statements and independent auditor's report.

The Turtle Survival Alliance Foundation
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Notes to Financial Statements

Note A – Summary of Significant Accounting Policies and Practices

The Turtle Survival Alliance Foundation dba Turtle Survival Alliance (the Foundation) is a non-profit organization located in South Carolina. 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 Treasury), Bangladesh, India, Madagascar, Vietnam, China, Cambodia, Belize, Brazil, Colombia, and the Philippines.

Basis of Accounting

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America, and accordingly reflect all significant receivables, payables, and other liabilities. Under this basis, revenue is recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

The Organization's financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) of the United States of America in its Accounting Standards Codification (ASC) 958 – 205, *Not-For-Profit Entities – Presentation of Financial Statements*. These standards require classification of net assets and changes in net assets as net assets without donor restrictions and net assets with donor restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenue and support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Foundation has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Functional Allocation of Expenses

Expenses are primarily charged to program services, management and general, and fundraising expenses based on direct expenses incurred. Expenses not directly chargeable are allocated to the categories of program services, management and general, and fundraising based upon management's estimates. Management reviews and adjusts its methodology for these estimates periodically.

The Turtle Survival Alliance Foundation
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Notes to Financial Statements

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

All unrestricted, highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents for financial statement purposes.

Pledges Receivable

Unconditional pledges are recognized as receivables and revenue or gains in the period the pledge is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges are recognized only when the conditions on which they depend are substantially met, and the promises become unconditional. Unconditional pledges due in subsequent years are reported at present value of their net realizable value, using risk free interest rates applicable to the years in which the promises are to be received.

The Foundation uses the allowance method to determine uncollectible pledges when deemed necessary. The allowance is based on prior years' experience and management's analysis of specific accounts. Bad debts are charged to expense in the year they are considered uncollectible. Recoveries are credited to revenue in the year collected.

Inventory

Inventory consists of merchandise used for retail sales and is stated at cost. Inventory sales are reflected net of cost of goods sold of \$18,001 and \$50,095 for the years ended December 31, 2020 and 2019, respectively.

Endowment Funds

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) original gifts donated to the permanent endowment, (b) 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. The remaining portion of donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

The Turtle Survival Alliance Foundation
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Notes to Financial Statements

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair market value based on quoted market prices. Unrealized gains and losses are included in the Statement of Activities. Investment income, interest and dividends, and gains/losses are reported as without donor restrictions or with donor restrictions, depending on the nature of investment.

Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) and defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 was effective for the Foundation's financial assets and liabilities for the years ended December 31, 2020 and 2019.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Generally, items costing \$1,000 or more are capitalized; lesser amounts for property and equipment are expensed. Depreciation is computed using the straight-line methods based on the items' estimated useful lives ranging from 3 to 39 years. Management periodically determines if any property and equipment is impaired and removes fully-depreciated assets from the accounts.

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.

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.

Donated Assets

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation. The recorded amount of donated assets is \$38,825 and \$43,117 for the years ended December 31, 2020 and 2019.

The Turtle Survival Alliance Foundation
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Notes to Financial Statements

Donated Services

Donated services are recognized as contributions in accordance with ASC 958 – 605, *Not-For-Profit Entities – Revenue Recognition* (ASC 958-605), if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would typically be purchased by the Foundation. Volunteers have provided many hours in program services and fundraising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under ASC 958 – 605 are not met. The recorded amount of donated services is \$57,738 and \$57,738 for the years ended December 31, 2020 and 2019.

Advertising Expenses

The Foundation expenses advertising cost as they incurred. Advertising expenses totaled \$133 and \$0 for the years ended December 31, 2020 and 2019, respectively.

Income Tax Status

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes under the laws of South Carolina. Therefore, no provision for income taxes has been provided for. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The FASB provides guidance on the Foundation's evaluation of accounting for uncertainty in income taxes. Management evaluated the Foundation's tax position and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provision of this guidance.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. ASU 2016-02 requires that lease arrangements longer than 12 months result in an entity recognizing an asset and a liability. The updated guidance is effective for interim and annual periods beginning after December 15, 2018, and early adoption is permitted. The standard requires use of the modified retrospective transition approach. While the Organization is currently evaluating this standard, given the significant amount of leases the Organization is party to, the Organization expects this standard will have a significant impact on the Organization's financial statements from the recognition of right of use assets and related liabilities. This guidance is effective for annual reporting periods beginning after December 15, 2021.

Note B – Concentrations of Risk

The Foundation maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk on cash and cash equivalents.

**The Turtle Survival Alliance Foundation
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Notes to Financial Statements**

Note C – Pledges Receivable

Pledges receivable are unconditional promises to pay a certain amount and consist of the following at December 31, 2020:

Unrelated Party	Related Party
\$ 3,126	\$ 20,000
\$ 3,126	\$ 20,000

Pledges receivable are unconditional promises to pay a certain amount and consist of the following at December 31, 2019:

Unrelated Party	Related Party
\$ 10,000	\$ 20,000
\$ 10,000	\$ 20,000

Management evaluates the collectability of receivables and records an allowance for estimated uncollectible amounts. Management has determined that no allowance is necessary at December 31, 2020 and 2019.

Note D – Fair Value of Financial Assets and Liabilities

The Foundation has adopted the provisions of FASB ASC 820 *Fair Value Measurements and Disclosures* for its financial assets and liabilities and is required to provide additional disclosures. FASB ASC 820 clarifies that fair value is an exit price, representing 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 Foundation utilizes market data or assumptions that market participants would use in pricing the asset or liability. FASB ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Foundation at December 31, 2020 and 2019.

The Foundation does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, and there were no transfers in or out of Level 3 during the years ended December 31, 2020 and 2019.

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Notes to Financial Statements

The following tables sets forth by level within FASB ASC 820's fair value hierarchy, the Foundation's financial assets and liabilities accounted for at fair value on a recurring basis as of December 31, 2020 and 2019. As required by FASB ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3
Equity securities	\$ 8,308,355	\$ -	\$ -
Mutual funds:			
Traditional	206,318	-	-
Fixed income	5,122,499	-	-
	\$ 13,637,172	\$ -	\$ -

Fair Value Measurements at December 31, 2019			
	Level 1	Level 2	Level 3
Equity securities	\$ 7,996,667	\$ -	\$ -
Mutual funds:			
Traditional	184,669	-	-
Fixed income	4,911,726	-	-
	\$ 13,093,062	\$ -	\$ -

As of December 31, 2020 and 2019, the Foundation had \$2,198,895 and \$1,037,717, respectively, of cash including cash held in brokerage accounts, which are not classified as a Level as prescribed within FASB ASC 820.

The determination of the fair value above incorporates various factors required under FASB ASC 820. These factors include not only the credit standing of the counterparties involved and the impact of credit enhancements, but also the impact of the Foundation's nonperformance risk on its liabilities.

**The Turtle Survival Alliance Foundation
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Notes to Financial Statements**

Note E – Property and Equipment

Property and equipment as of December 31, 2020 and 2019 are summarized below:

	<u>2020</u>	<u>2019</u>
Land and improvements	\$ 154,164	\$ 148,147
Buildings	945,993	928,382
Furniture and fixtures	2,630	2,630
Machinery and equipment	136,857	136,857
Animal enclosures	<u>53,066</u>	<u>53,066</u>
Total	1,292,710	1,269,082
Less: accumulated depreciation	<u>(332,594)</u>	<u>(268,441)</u>
Total Property and Equipment, Net	<u>\$ 960,116</u>	<u>\$ 1,000,641</u>

Depreciation expense for the years ended December 31, 2020 and 2019, was \$64,153 and \$56,541, respectively.

Note F – Long-term Debt

Long-term debt as of December 31, 2020 and 2019 consist of the following:

	<u>2020</u>	<u>2019</u>
Note payable to a bank in conjunction with the Paycheck Protection Program. The note would mature on July 24, 2023 and bear interest of 1.00%. This note payable is eligible for forgiveness and the full amount was forgiven subsequent to December 31, 2020 (See Note M).	\$ 81,500	\$ -
In April 2017, the Foundation entered into a secured note payable with Heritage Trust Federal Credit Union (now REV Federal Credit Union) for the purchase of a building. The original note was for \$50,000 with monthly payments of \$557, including interest at a fixed rate of 6.10%. The note matures in April 2027.	<u>35,034</u>	<u>39,405</u>
Total long-term debt	116,534	39,405
Less: current portion of long-term debt	<u>(20,737)</u>	<u>(4,394)</u>
Long-term Debt, net of current portion	<u>\$ 95,797</u>	<u>\$ 35,011</u>

**The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Notes to Financial Statements**

The principal payments for the next five years are as follows:

December 31,		
	2021	20,737
	2022	46,180
	2023	29,512
	2024	5,610
	2025	5,965
	Thereafter	8,530
		<u>\$ 116,534</u>

Note G – Net Assets without Donor Restrictions

During 2013, the Board of Directors established the Operating Endowment to be used for operating expenses for field programs. During 2016, the Board of Directors established the TSA Stewardship Fund in order to further its charitable purpose and mission. Net assets designated by the Board as of December 31, 2020 and 2019 are summarized below:

	Operating Endowment	TSA Stewardship Fund	Total
Beginning Balance, 1/1/2019	\$ 30,431	\$ 11,464,714	\$ 11,495,145
Investment income	-	235,943	235,943
Change in market value	5,805	2,031,944	2,037,749
Support fees	-	(38,406)	(38,406)
Board approved deposits	29,461	-	29,461
Board approved withdrawals	-	(781,674)	(781,674)
Ending Balance, 12/31/2019	65,697	12,912,521	12,978,218
Investment income	-	192,729	192,729
Change in market value	16,215	1,760,708	1,776,923
Support fees	-	(40,610)	(40,610)
Board approved withdrawals	(50,000)	(275,266)	(325,266)
Ending Balance, 12/31/2020	<u>\$ 31,912</u>	<u>\$ 14,550,082</u>	<u>\$ 14,581,994</u>

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Note H – Net Assets with Donor Restrictions

The Foundation's net assets with donor restrictions are restricted for the following purposes at December 31:

	2020	2019
Subject to Time Restrictions	\$ 23,126	\$ 30,000
Subject to Purpose Restrictions		
Programs		
Bangladesh	8,115	8,115
Belize	35,818	36,830
Cambodia	5,508	5,508
China	13,531	25,200
Chittagong	1,724	2,546
Colombia	22,617	22,178
Hudson-Manouria	3,000	7,000
India	20,309	-
Indonesia	35,836	45,100
Kenya	7,000	7,000
Madagascar	51,875	24,793
Myanmar	-	40,537
NAFTRG	20,049	2,079
Rescue	37,369	42,320
Vietnam	12,592	10,092
Total Programs	<u>275,343</u>	<u>279,298</u>
Unappropriated endowment earnings (losses)	43,690	27,316
Endowment restricted by donor in perpetuity	<u>137,194</u>	<u>136,047</u>
Total Subject to Purpose Restrictions	<u>456,227</u>	<u>442,661</u>
Total Restricted	<u>\$ 479,353</u>	<u>\$ 472,661</u>

Note I – Donor-restricted 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 are being recognized in the financial statements as they are sold.

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Endowment net assets consisted of the following at December 31, 2020 and 2019:

	2020			
	Unrestricted	Time or Purpose Restricted	Restricted in Perpetuity	Total
Donor-restricted endowment funds				
with purpose restrictions	\$ -	\$ 43,690	\$ 137,194	\$ 180,884
Total funds	<u>\$ -</u>	<u>\$ 43,690</u>	<u>\$ 137,194</u>	<u>\$ 180,884</u>
Changes in endowment net assets:				
Endowment net assets, beginning of year	\$ -	\$ 27,316	\$ 136,047	\$ 163,363
Contributions	-	(1,147)	1,147	-
Investment income	-	17,521	-	17,521
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 43,690</u>	<u>\$ 137,194</u>	<u>\$ 180,884</u>
	2019			
	Unrestricted	Time or Purpose Restricted	Restricted in Perpetuity	Total
Donor-restricted endowment funds				
with purpose restrictions	\$ -	\$ 27,316	\$ 136,047	\$ 163,363
Total funds	<u>\$ -</u>	<u>\$ 27,316</u>	<u>\$ 136,047</u>	<u>\$ 163,363</u>
Changes in endowment net assets:				
Endowment net assets, beginning of year	\$ -	\$ (9,449)	\$ 135,749	\$ 126,300
Contributions	-	14,702	298	15,000
Investment income	-	22,063	-	22,063
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 27,316</u>	<u>\$ 136,047</u>	<u>\$ 163,363</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as funds of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are required to be reported in unrestricted net assets. As of December 31, 2019, the fair value of the funds had fallen below the original contribution amount by \$9,449, and as of December 31, 2020 there was no deficiency. This deficiency resulted from unfavorable market conditions and continued appropriations for operations that were deemed prudent by the Board of Directors. There were no such deficiencies at December 31, 2020.

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Note J – Operating Lease

The Foundation has entered into an operating lease agreement for its Charleston office location. This is a twenty-four month agreement. The base rental amount is \$2,000 per month.

Future minimum lease payments under the operating lease as of December 31, 2020 is as follows:

2021	\$	24,000
2022		<u>20,000</u>
	\$	<u>44,000</u>

Note K – Related Party Transactions

The Foundation’s board members contributed a total of \$60,650 and \$39,430 for the years ended December 31, 2020 and 2019, respectively.

Certain members of the Foundation’s Board of Directors are employees of affiliates such as Wildlife Conservation Society (WCS), which are direct donors to the Foundation and also party to a number of joint venture agreements relating to field projects undertaken by the Foundation and the affiliates. The Foundation disburses funds to affiliates in relation to its project obligations from funds received under grants which support the specific projects. The Foundation received \$320,200 and \$409,925 of donations from affiliates during the years ended December 31, 2020 and 2019, respectively.

Note L – Liquidity and Availability of Financial Assets

The Foundation’s working capital and cash flows have seasonal variations during the year attributable to the timing of support and contributions. To manage liquidity, the Foundation evaluates cash on a quarterly basis as part of the detail review of the internal financial statements, and estimates cash needs based on budgeted and current expenses.

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The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations.

	2020	2019
Cash and cash equivalents	\$ 2,198,895	\$ 1,037,717
Current portion of pledges receivable	3,126	10,000
Current portion of related party pledges receivable	20,000	20,000
Investments	13,637,172	13,093,062
Total Current Financial Assets	15,859,193	14,160,779
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(479,353)	(472,661)
Board designated: Operating Endowment	(31,912)	(65,697)
Board designated: TSA Stewardship Fund	(14,550,082)	(12,912,521)
Add back: Net assets with purpose or time restrictions to be met in less than a year	342,159	336,614
Total Amounts Not Available to be Used Within One Year	(14,719,188)	(13,114,265)
Total Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 1,140,005	\$ 1,046,514

Note M – Subsequent Events

Management has evaluated subsequent events through the date which the financial statements were available to be issued.

The COVID-19 pandemic has caused business disruptions domestically and is anticipated to continue for the foreseeable future. The Organization expects the ramifications of COVID-19 to have an impact on its results. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related restrictions and the impact of COVID-19 on overall demand for the Organization's services, all of which are highly uncertain and cannot be predicted.

On June 28, 2021, the Organization's note payable to a bank in conjunction with the Paycheck Protection Program in the amount of \$81,500 was forgiven in full.

On March 17, 2021, the Organization received a note payable of \$107,851 from a bank in conjunction with the Paycheck Protection Program. The note matures on July 1, 2027 and bears interest at 1.00%. This note payable is eligible for forgiveness and management expects the full amount to be forgiven during 2021. If the full amount of the note is not forgiven, the expected monthly principal and interest payments of \$1,868 will begin in August 2022.