

SANIBEL-CAPTIVA
CONSERVATION FOUNDATION, INC.
FINANCIAL STATEMENTS
June 30, 2024 and 2023

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April 25, 2025

Board of Trustees
Sanibel-Captiva Conservation Foundation, Inc.
Sanibel, Florida

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Sanibel-Captiva Conservation Foundation, Inc. (a nonprofit foundation), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, and changes in net assets, and cash flows for the years 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 Sanibel-Captiva Conservation Foundation, Inc. as of June 30, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits 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 Sanibel-Captiva Conservation Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanibel-Captiva Conservation 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 Sanibel-Captiva Conservation 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanibel-Captiva Conservation 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.

Hill, Barth & King LLC

Certified Public Accountants

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 5,515,398	\$ 5,590,532
Certificate of deposits	5,261,136	4,569,661
Investments	8,739,697	8,114,017
Reimbursable grant receivables	260,206	103,550
Other receivables	99,448	-
Insurance proceeds receivable	-	232,268
Inventory	31,954	41,019
Prepaid insurance	144,434	133,125
TOTAL CURRENT ASSETS	<u>20,052,273</u>	18,784,172
 <u>LAND</u>	 28,619,864	 24,352,864
 <u>PROPERTY AND EQUIPMENT, NET</u>	 8,126,952	 6,069,982
 <u>RIGHT-OF-USE ASSET - FINANCE LEASE</u>	 26,556	 -
 <u>LONG-TERM RECEIVABLE</u>	 70,000	 -
 <u>OTHER ASSETS</u>	 5,400	 5,400
TOTAL ASSETS	<u>\$ 56,901,045</u>	<u>\$ 49,212,418</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 56,915	\$ 834,543
Accrued expenses	446,043	387,477
Deferred revenue	2,000	-
Annuity obligations	-	55,077
Current portion of finance lease liabilities	6,766	-
TOTAL CURRENT LIABILITIES	<u>511,724</u>	<u>1,277,097</u>
 <u>FINANCE LEASE LIABILITIES, NET OF CURRENT PORTION</u>	 20,341	 -
 <u>NET ASSETS</u>		
Without donor restrictions:		
Undesignated	11,771,740	11,077,510
Designated by the board:		
Land preservation	21,191,334	20,125,289
Endowment	3,528,534	3,273,424
Other	2,125,449	3,822,164
	<u>38,617,057</u>	<u>38,298,387</u>
With donor restrictions	17,751,923	9,636,934
TOTAL NET ASSETS	<u>56,368,980</u>	<u>47,935,321</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 56,901,045</u>	<u>\$ 49,212,418</u>

See accompanying notes to the financial statements

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUE, GAINS AND OTHER SUPPORT</u>			
Contributions	\$ 2,528,345	\$ 4,499,040	\$ 7,027,385
In-kind contributions	194,615	3,950,000	4,144,615
Native Landscapes and Garden			
Center sales	270,426	-	270,426
Fundraising events	523,728	-	523,728
Grant revenue	640,463	210,000	850,463
Sanibel Sea School tuition	254,020	-	254,020
Interest and dividends, less investment expenses of \$78,159	389,488	132,589	522,077
Realized net gains on investments	59,316	-	59,316
Unrealized net gains on investments	320,377	502,882	823,259
Other revenue	203,760	-	203,760
Insurance proceeds	30,125	-	30,125
Net assets released from restrictions	1,179,522	(1,179,522)	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	6,594,185	8,114,989	14,709,174
<u>EXPENSES AND LOSSES</u>			
Coastal watch	139,117	-	139,117
Coastal wildlife	584,355	-	584,355
Adult education	88,931	-	88,931
Environmental policy	317,036	-	317,036
Fundraising	270,369	-	270,369
General and administrative	1,983,002	-	1,983,002
Habitat management	458,390	-	458,390
Land acquisition	83,375	-	83,375
Loss on disposition of asset	1,984	-	1,984
Marine Lab	973,158	-	973,158
Native Landscapes and Garden			
Center	644,197	-	644,197
Sanibel Sea School	731,601	-	731,601
TOTAL EXPENSES	6,275,515	-	6,275,515
INCREASE IN NET ASSETS	318,670	8,114,989	8,433,659
<u>NET ASSETS</u>			
Beginning of year	38,298,387	9,636,934	47,935,321
End of year	\$ 38,617,057	\$ 17,751,923	\$ 56,368,980

See accompanying notes to the financial statements

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

Year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<u>REVENUE, GAINS AND OTHER SUPPORT</u>			
Contributions	\$ 5,857,542	\$ 2,618,600	\$ 8,476,142
In-kind contributions	90,364	1,867,124	1,957,488
Native Landscapes and Garden			
Center sales	129,588	-	129,588
Fundraising events	114,065	-	114,065
Grant revenue	526,423	-	526,423
Sanibel Sea School tuition	257,746	-	257,746
Interest and dividends, less investment expenses of \$86,721	131,563	115,616	247,179
Realized net losses on investments	(199,114)	-	(199,114)
Unrealized net gains on investments	462,214	236,684	698,898
Other revenue	119,798	-	119,798
Insurance proceeds	1,186,869	-	1,186,869
Net assets released from restrictions	1,013,957	(1,013,957)	-
TOTAL REVENUE, GAINS AND OTHER SUPPORT	9,691,015	3,824,067	13,515,082
<u>EXPENSES AND LOSSES</u>			
Coastal watch	80,792	-	80,792
Coastal wildlife	491,009	-	491,009
Adult education	304,331	-	304,331
Environmental policy	457,965	-	457,965
Fundraising	42,936	-	42,936
General and administrative	1,511,849	-	1,511,849
Habitat management	655,984	-	655,984
Land acquisition	48,767	-	48,767
Loss on disposition of asset	751,160	-	751,160
Marine Lab	738,218	-	738,218
Native Landscapes and Garden			
Center	454,353	-	454,353
Sanibel Sea School	711,905	-	711,905
TOTAL EXPENSES	6,249,269	-	6,249,269
INCREASE IN NET ASSETS	3,441,746	3,824,067	7,265,813
<u>NET ASSETS</u>			
Beginning of year	34,856,641	5,812,867	40,669,508
End of year	<u>\$ 38,298,387</u>	<u>\$ 9,636,934</u>	<u>\$ 47,935,321</u>

See accompanying notes to the financial statements

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Increase in net assets	\$ 8,433,659	\$ 7,265,813
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	627,691	441,674
Amortization of finance lease	6,677	-
In-kind contributions	(3,977,600)	(1,867,124)
Increase in certificate of deposits	(691,475)	(4,569,661)
(Gain) loss on sale of investments	(59,316)	199,113
Unrealized gain on investments	(823,259)	(698,898)
Loss on disposition of assets	1,984	751,160
(Increase) decrease in reimbursable grant receivables	(156,656)	135,442
Increase in other receivables	(99,448)	-
(Increase) decrease in insurance proceeds receivable	232,268	(232,268)
(Increase) decrease in inventory	9,065	(4,787)
Increase in prepaid insurance	(11,309)	(27,365)
Increase in long-term receivable	(70,000)	-
Increase (decrease) in accounts payable and accrued expenses	(715,062)	724,932
Increase in deferred revenue	2,000	-
Decrease in annuity obligations	(55,077)	(85,625)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,654,142</u>	<u>2,032,406</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of land	(289,400)	(999,019)
Purchase of property and equipment	(1,576,295)	(1,334,438)
Payments for construction in progress	(1,114,241)	(1,775,184)
Proceeds from sale of assets	-	500
Proceeds from sales of investments	2,151,896	3,138,897
Purchases of investments	(1,893,898)	(3,687,959)
NET CASH USED IN INVESTING ACTIVITIES	<u>(2,721,938)</u>	<u>(4,657,203)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of finance lease liabilities	(7,338)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(75,134)	(2,624,797)
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning of year	5,590,532	8,215,329
End of year	<u><u>\$ 5,515,398</u></u>	<u><u>\$ 5,590,532</u></u>
<u>NON-CASH INVESTING AND FINANCING ACTIVITIES</u>		
Right-of-use assets obtained in exchange for finance lease liabilities	<u><u>\$ 34,251</u></u>	<u><u>\$ -</u></u>

See accompanying notes to the financial statements

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General:

The Sanibel-Captiva Conservation Foundation, Inc. (the Foundation), was formed in 1967 as a Florida not-for-profit corporation and is dedicated to preserving and protecting the natural environment. The Foundation owns approximately 1,800 acres on or surrounding Sanibel, Captiva and Pine Islands, Florida. Its programs include land acquisition, habitat management, water quality monitoring, education, research, and consultation.

The Foundation also established a native plant nursery, research, and education facility at the Conservation Center in 1979 for the purpose of studying the propagation and care of native plants and makes them available for use by the public for local landscaping. Project activities of the Native Landscapes and Garden Center also include the restoration of disturbed natural areas on Sanibel and Captiva Islands through the eradication of exotic vegetation and the re-establishment of native plant species.

In addition, the Foundation operates a marine laboratory for the purpose of understanding and maintaining the health of the estuarine habitats surrounding Sanibel and Captiva Islands.

Basis of Accounting:

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

Recently Adopted Accounting Pronouncements (Continued):

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to the guidance in FASB ASC 326 were receivables. The Foundation adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Financial Statement Presentation:

The financial statements report resources for accounting purposes as separate classes of net assets based on the existence or absence of donor-imposed restrictions. Net assets that have similar characteristics are combined in the following categories:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.
- With donor restrictions – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. Net assets whose use is subject to donor-imposed stipulations that can be fulfilled by actions pursuant to those stipulations or that expire by the passage of time.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued):

- With donor restrictions (continued) – When a restriction expires, the time restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets releases from restrictions.

Cash and Cash Equivalents:

The Foundation considers highly liquid debt instruments purchased with original maturity dates of three months or less to be cash equivalents.

Allowance for Credit Losses:

Receivables are stated at the amount the Foundation expects to collect from balances outstanding at year end. The allowance for credit losses is based on management's assessment of the collectability of specific customer accounts, the aging of the receivables, historical experience, and other currently available evidence. If there is a deterioration of a major customer's credit worthiness or actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due the Foundation could be adversely affected.

Investments:

The Foundation measures its investments in accordance with FASB ASC 820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. As such, investments are carried at fair market value, which is based upon quoted market prices at. The increase (decrease) in the market value, interest, dividends, and capital gains reinvested in the funds are reflected on the statements of activities and changes in net assets.

Promises to Give:

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions which they depend on are substantially met.

Inventory:

Native Landscapes and Garden inventory is stated using the retail value method, which approximates fully-absorbed costs. Inventory associated with Sanibel Sea School is carried at cost.

Land:

Land purchased by the Foundation is stated at cost. Donated land is stated at fair market value at the date of gift or at tax assessed value when the fair value is not reasonably obtainable. The deeds to certain parcels of land contain restrictions limiting the use of the land to the Foundation's goal of conserving natural resources. Some of the deeds contain revocation clauses which stipulate that the grantor may revoke the Foundation's interest in the property should any deed restriction be violated.

Property and Equipment:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful life of the depreciable assets. The Foundation capitalizes property and equipment with a cost in excess of \$2,500. Expenditures for maintenance and repairs are charged against operations.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-Kind Contributions:

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation. All donated land must be appraised by a qualified, independent appraiser who is certified in valuing similar assets.

The appraisal report is reviewed by the Chief Executive Officer prior to recording the donation in the accounting system. Contributions of land will be held by the Foundation for its non-for-profit mission and programmatic activities.

Compensated Absences:

Employees of the Foundation are entitled to paid vacation and sick time, depending on the length of service. The Foundation accrues for unused vacation pay.

Annuity Obligations:

The Foundation enters into annuity arrangements with contributors who desire to support the work of the Foundation. In exchange, the Foundation agrees to pay the donors a set amount of money at an agreed upon interest rate periodically for the life of the donor. The annuity obligations are recorded at the greater of the present value of the stream of periodic payments based on the donor's estimated lifespan or the balance of funds contributed by the donor.

Donations Received:

Donations received are recorded as without donor restrictions or with donor restrictions within net assets depending on the existence or nature of any donor restrictions. Donations that are restricted by the donor are reported as without donor restricted net assets if the restrictions expire in the fiscal year in which the donations are recognized. When a restriction expires, with donor restricted net assets are reclassified to without donor restricted net assets.

Donated Services:

The Foundation recognizes donated services that create or enhance non-financial assets. The Foundation also recognizes donated services for specialized skills that would typically need to be purchased if not acquired by donation provided that the services are performed by individuals possessing those skills. Total volunteer hours were immaterial for the years ended June 30, 2024 and 2023.

Grant Revenue and Grant Receivables:

The Foundation has been the recipient of several grants during the years ended June 30, 2024 and 2023. The grants were awarded for the conduct of various studies of the natural environment. Some of these grants are considered to be on a conditional basis as they depend on the occurrence of a specified future event that binds the promisor. The grants will be recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Such conditional promises as of June 30, 2024 and 2023 totaled \$206,890 and \$586,852, respectively.

Grant receivables are based on services performed prior to year-end but not collected as of the statements of financial position date. Grant receivables are recorded at their net realizable value and are expected to be collected in one year or less. Grant receivables are presented as a current asset on the statements of financial position. Grant receivables that are expected to be collected in more than one year are presented as a long-term receivable on the statements of financial position.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tuition and Fee Revenue:

The Foundation recognizes revenue over time, as it is earned, when it is realizable, and all the related performance obligations are satisfied. The Foundation's revenue includes tuition and fees, all of which are contractual in nature and include performance obligations satisfied over the course of the classes. These arrangements give rise to contract liabilities, which the Foundation records as deferred revenue when consideration has been received in advance of the satisfaction of related performance obligations.

Native Landscape and Garden Center Revenue:

Revenue earned from the sale of retail items is recorded at a point in time based on when a customer purchases items sold by the Foundation. The Foundation acts as the principal in retail sales, and such revenue is presented on a gross basis.

Fundraising and Sponsorship Revenue:

The Foundation holds multiple special events throughout the year. Sponsorships are associated with significant benefits such as tickets and advertising. The revenue for the sponsorships is not recognized until the event occurs, at which time the obligation is considered satisfied. Any benefit received prior to the event is considered nominal. The portion of the sponsorship that is nonreciprocal (a contribution) is not considered significant to the financial statements and is not recognized in advance of the event.

Leases:

The Foundation leases an office building and office equipment. The Foundation determines if an arrangement is a lease at inception. Finance leases are included in finance lease ROU assets, other current liabilities, and other long-term liabilities on the balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. As most of the leases do not provide an implicit rate, the Foundation uses a risk-free rate based on the information available at commencement date in determining the present value of the lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Foundation elected the practical expedient to exclude from the statements of financial position the right-of-use assets and lease liabilities related to short-term leases, which are those leases with an initial lease term of twelve months or less that do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise.

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Income Taxes:

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It qualifies for the charitable contribution deduction under Section 170(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses:

The cost of program and supporting services activities have been summarized on a functional basis in the statements of activities and changes in net assets. Note P presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Salaries and wages have been allocated directly to program services and the remaining costs have been allocated to general and administrative costs based on time calculations performed by management.

Advertising:

The Foundation expenses the costs of advertising as incurred. Advertising expenses for the years ended June 30, 2024 and 2023 were \$13,908 and \$9,600, respectively.

Reclassifications:

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation. Such reclassifications had no effect on changes in net assets.

Subsequent Events:

Management evaluated all activity of the Foundation through April 25, 2025, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTE B - ENDOWMENT

General:

The Foundation's endowment consists of numerous individual funds established for a variety of purposes. The endowment includes both donor-restricted funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law:

The Board of Trustees of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE B - ENDOWMENT (CONTINUED)

Interpretation of Relevant Law (Continued):

As a result of this interpretation, the Foundation classifies as with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment and (c) accumulations to the 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 the donor-restricted endowment fund that is not classified as with donor restrictions is classified as without donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, 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 various funds
- (2) The purposes of the donor-restricted endowment funds
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and appreciation of investments
- (6) Other resources of the Foundation
- (7) The Foundation's investment policies

Return Objectives and Risk Parameters:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under the current policy, as approved by the Board of Trustees, the Foundation has set allocation targets within the following ranges:

- US Equities of 50% - 80%
- International Equities of 0% - 30%; of that Asia Ex-Japan and Emerging Markets should not exceed 10%
- Fixed Income/Taxable Debt of 10% - 40%
- Cash or cash equivalent of 1% - 20%

Managers of the endowment assets such as equities, fixed income and debt instruments will be expected to perform against a single blended benchmark at 70% MSCI All Country World and 30% Barclays Aggregate Bond Index. Cash and cash equivalents will be expected to produce a cumulative annualized total return net-of-fees and commissions that equals or exceeds 90-day T-Bills over rolling three-year periods. Objectives for assets that do not fit exactly in either the equity or fixed income category will be set at the time investment managers are hired and will be based on appropriate capital market indices.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE B - ENDOWMENT (CONTINUED)

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints. Endowment funds are managed both actively and passively and concentrations in one specific stock or fixed income investment must not exceed 10 percent of the value of endowment funds. The Endowment Committee will assess the performance of investment managers over a period of three years.

Spending Policy and How the Investment Objectives Relate to Spending Policy:

The Foundation has a policy of appropriating for distribution no less frequently than annually an amount recommended by the endowment committee (currently 4.5 percent) of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. If the total return in a fiscal year is less than 4.5 percent, distributions may only be taken from principal in the board-restricted endowment funds. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment continued annual growth. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. To ensure adequate cash flow, the Endowment Committee will review and consider the appropriate amount to be held in highly liquid assets each year.

Endowment net asset composition as of and during the years then ended is as follows:

	<u>2024</u>	<u>2023</u>
Endowment net assets - Beginning of year	\$ 4,990,698	\$ 3,735,542
Investment return:		
Net appreciation	635,472	192,306
Contributions	-	1,062,850
Endowment net assets - End of year	<u>\$ 5,626,170</u>	<u>\$ 4,990,698</u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE C - INVESTMENTS IN MANAGED FUNDS

The Foundation has entered into agreements for certain investments to be managed by third party investment advisors. Managed investments consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Common stock	\$ 2,210,940	\$ 1,691,513
Foreign stock	353,940	209,463
Mutual funds	3,883,596	4,152,867
Fixed income	2,291,221	2,060,174
	<u>\$ 8,739,697</u>	<u>\$ 8,114,017</u>

Of the above, Merrill Lynch Consultants Service managed \$416,293, Sanibel Captiva Trust Company managed \$4,067,551, and JP Morgan Chase & Co. managed \$4,255,853 at June 30, 2024.

Of the above, Merrill Lynch Consultants Service managed \$395,197, Sanibel Captiva Trust Company managed \$3,863,141, JP Morgan Chase & Co. managed \$3,855,679 at June 30, 2023.

NOTE D - FAIR VALUE MEASUREMENTS

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.
- Level 2 – Inputs to the valuation methodology include
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. There are currently no Level 3 assets.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of:

Investments at fair value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,210,940	\$ -	\$ -	\$ 2,210,940
Foreign stock	353,940	-	-	353,940
Mutual funds	3,883,596	-	-	3,883,596
Fixed income	245,349	2,045,872	-	2,291,221
Total assets at fair value	<u>\$ 6,693,825</u>	<u>\$ 2,045,872</u>	<u>\$ -</u>	<u>\$ 8,739,697</u>

Investments at fair value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 1,691,513	\$ -	\$ -	\$ 1,691,513
Foreign stock	209,463	-	-	209,463
Mutual funds	4,152,867	-	-	4,152,867
Fixed income	357,380	1,702,794	-	2,060,174
Total assets at fair value	<u>\$ 6,411,223</u>	<u>\$ 1,702,794</u>	<u>\$ -</u>	<u>\$ 8,114,017</u>

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30:

	2024	2023
Buildings	\$ 6,124,055	\$ 2,239,134
Equipment	3,544,729	3,339,517
Furniture and fixtures	31,439	33,078
Bailey Homestead	1,418,183	1,118,946
Intangible assets, net of amortization	8,822	10,364
Puschel Preserve	139,591	139,590
Construction in progress	251,436	1,975,018
	<u>11,518,255</u>	<u>8,855,647</u>
Less accumulated depreciation	<u>3,391,303</u>	<u>2,785,665</u>
	<u>\$ 8,126,952</u>	<u>\$ 6,069,982</u>

Depreciation expense totaled \$627,691 and \$441,675 for the years ended June 30, 2024 and 2023, respectively.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE F - CHARITABLE GIFT ANNUITIES

The Foundation has entered into three annuity agreements with two contributors. Annuity obligations are recorded at the present value of expected future payments based on the IRS mortality tables and the prevailing interest rate. As of June 30, 2024 and 2023, the balance of invested funds and related annuity obligations totaled \$0 and \$55,077, respectively. The present value of future payment liabilities on these deferred gift annuity agreements as of June 30, 2024 and 2023 is \$0 and \$18,437, respectively. On October 20, 2010, the Board of Trustees voted to suspend the offering of annuity agreements.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of June 30:

	2024	2023
Adult education	\$ 595,117	\$ 245,661
Shorebird conservation	229,322	202,665
Native Landscapes and Garden interns	623,552	323,024
General operations	2,115,674	1,878,544
Habitat management	1,430,527	1,335,766
Marine Laboratory program	815,011	822,818
Sea Turtle conservation	135,932	120,131
Internship program	319,598	282,447
Conservation education	437,858	405,527
La Gorce housing	309,221	273,276
Coastal wildlife	54,648	66,923
Sea School	279,250	-
Facilities	3,040,625	-
Time restricted contributions	277,500	50,000
Land preservation	7,088,088	3,630,152
	<u>\$ 17,751,923</u>	<u>\$ 9,636,934</u>

NOTE H - OTHER REVENUE

Other revenue consisted of the following as of June 30:

	2024	2023
Contract service income	\$ 177,430	\$ 101,149
Miscellaneous program income	26,330	18,649
	<u>\$ 203,760</u>	<u>\$ 119,798</u>

NOTE I - RETIREMENT PLAN

The Foundation offers a 401(k) deferred compensation and profit-sharing plan for the benefit of eligible employees. Employees are eligible as soon as they are hired and have attained age eighteen. The foundation has full discretion over how and when it makes contributions each year. Employer contributions to the plan for the years ended June 30, 2024 and 2023 were \$136,325 and \$136,058, respectively.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE J - LEASES

The Foundation has made an accounting policy election to utilize the short-term lease practical expedient to account for its current month-to-month water cooler leases. The total short-term lease cost for the year ended June 30, 2024 was \$804.

The Foundation leases office equipment under finance leases with expiration dates ranging from October 2027 to July 2028.

As of June 30, 2024, the finance lease ROU assets related to these agreements were \$34,251. As of June 30, 2024, the finance lease liabilities related to these agreements were \$27,107.

The components of lease expense for the year ended June 30, 2024 is as follows:

Finance lease cost:

Amortization of right-of-use assets	\$	6,667
Interest on lease liabilities		1,126
Total Finance Lease Cost	\$	<u>7,793</u>

Other information related to leases for the year ended June 30, 2024 is as follows:

Weighted average remaining lease terms:

Finance lease	3.81 years
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Weighted average discount rate:

Finance lease	3.99%
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Future minimum lease payments under non-cancellable leases as of June 30, 2024 are as follows:

	Finance
2025	\$ 7,697
2026	7,697
2027	7,697
2028	6,099
Total future minimum payments	29,190
Less remaining imputed interest	2,083
Total	<u>\$ 27,107</u>

NOTE K - MAJOR CONTRIBUTORS

The Foundation had six contributors that constituted 54% of the Foundation's contributions revenue as of June 30, 2024 and 2023.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE L - IN-KIND CONTRIBUTIONS

In-kind contributions for the years ended June 30, 2024 and 2023 consisted of the following:

	2024	2023
Land	\$ 3,977,600	\$ 1,867,124
Equipment and supplies	83,015	6,364
Lease expense	84,000	84,000
	<u>\$ 4,144,615</u>	<u>\$ 1,957,488</u>

The Foundation recognizes donated use of the Marine Lab, which is owned by an outside third-party. The estimated fair value for the use of the Marine Lab represents the fair value of a lease agreement and is properly recorded as revenue and expense in the statements of activities and changes in net assets. During the years ended June 30, 2024 and 2023, the estimated fair value for the use of the Marine Lab was \$84,000 for both years.

NOTE M - RISKS AND UNCERTAINTIES

The Foundation maintains cash balances with two banks on Sanibel Island, Florida. The bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2024, the Foundation had cash above the FDIC insured amount to the extent of \$2,539,288. Of these cash balances, all are collateralized by securities pledged to the Foundation by the financial institution.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE N - LIQUIDITY AND AVAILABILITY

The Foundation's financial assets are considered unavailable when illiquid or not convertible to cash within one year and board designated endowments. The Foundations has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

The Foundation's financial assets available for general use expenditures within one year as of June 30, consist of the following:

Financial assets:	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 5,515,398	\$ 5,590,532
Certificates of deposit	5,261,136	4,569,661
Investments	8,739,697	8,114,017
Reimbursable grant receivables	330,206	103,550
Other receivables	<u>99,448</u>	<u>232,268</u>
TOTAL FINANCIAL ASSETS	19,945,885	18,610,028
Less those unavailable for general expenditure within one year:		
Restricted net assets	10,694,175	6,529,185
Board designated endowment	<u>3,528,534</u>	<u>3,273,424</u>
FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	<u>\$ 5,723,176</u>	<u>\$ 8,807,419</u>

NOTE O - HURRICANE IAN

On September 28, 2022, a category 4 hurricane, named Hurricane Ian (Ian), made landfall in Southwest Florida. Ian caused massive damage to Sanibel Island. Due to the Foundation being headquartered on the island and a majority of the Foundation's activity being on the island, this storm had a material effect on operations. The gross proceeds from insurance reimbursements is reflected in the item "Insurance proceeds" in the statements of activities and changes in net assets for the years ended June 30, 2024 and 2023.

NOTE P - FUNCTIONAL EXPENSES

The cost of providing program services and supporting activities has been summarized on a functional basis below. Expenses directly attributable to a specific functional activity of the Foundation are reported as expenses of those functional activities.

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Coastal Watch Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 10,185	\$ -
General office	-	690
Health, dental, life, and disability insurance	8,442	3,490
Miscellaneous	1,697	-
Payroll taxes	7,512	4,951
Printing and copying	132	-
Repairs and maintenance	279	-
Retirement plan contribution	5,845	3,108
Salaries and wages	102,524	66,345
Supplies and equipment	2,142	707
Travel and conference	-	967
Workers' Compensation insurance	359	534
TOTAL COASTAL WATCH EXPENSES	<u>\$ 139,117</u>	<u>\$ 80,792</u>

Coastal Wildlife Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 36,409	\$ 31,486
Depreciation	55,538	23,169
General office	2,260	490
Health, dental, life, and disability insurance	33,563	26,046
Miscellaneous	-	1,473
Payroll taxes	26,922	22,445
Postage and shipping	449	429
Printing and copying	435	1,207
Professional fees	1,360	29,140
Program	6,790	-
Repairs and maintenance	11,151	18,541
Retirement plan contribution	16,181	13,265
Salaries and wages	358,178	298,542
Supplies and equipment	24,997	15,902
Telephone	3,747	3,738
Travel and conference	4,581	3,002
Workers' Compensation insurance	1,794	2,134
TOTAL COASTAL WILDLIFE EXPENSES	<u>\$ 584,355</u>	<u>\$ 491,009</u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Adult Education Expenses:

	2024	2023
General office	\$ -	\$ 110
Health, dental, life, and disability insurance	7,654	19,888
Payroll taxes	5,213	17,034
Printing and copying	90	-
Professional fees	224	25,381
Retirement plan contribution	4,530	9,301
Salaries and wages	70,631	229,156
Supplies and equipment	281	765
Travel and conference	-	1,628
Workers' Compensation insurance	308	1,068
TOTAL ADULT EDUCATION EXPENSES	\$ 88,931	\$ 304,331

Environmental Policy Expenses:

	2024	2023
Contract labor	\$ 8,640	\$ 6,589
General office	7,841	7,595
Health, dental, life, and disability insurance	11,256	19,866
Payroll taxes	15,474	22,235
Postage and shipping	9	-
Printing and copying	39	39
Professional fees	23,126	72,216
Program	10,000	-
Retirement plan contribution	12,893	18,452
Salaries and wages	209,460	296,155
Supplies and equipment	2,335	1,062
Telephone	974	-
Travel and conference	14,271	12,688
Workers' Compensation insurance	718	1,068
TOTAL ENVIRONMENTAL POLICY EXPENSES	\$ 317,036	\$ 457,965

Fundraising Expenses:

	2024	2023
Advertising	\$ 17,600	\$ 12,031
Special events	252,769	30,905
TOTAL FUNDRAISING EXPENSES	\$ 270,369	\$ 42,936

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

General and Administrative Expenses:

	<u>2024</u>	<u>2023</u>
Amortization	\$ 6,677	\$ -
Bank fees	23,355	20,849
Contract labor	200,229	230,021
Depreciation	78,026	41,144
General office	18,642	14,406
Health, dental, life, and disability insurance	49,444	31,063
Insurance	266,594	192,028
Interest expense	1,212	-
Meals	13,409	13,579
Miscellaneous	29,933	81,866
Payroll taxes	48,138	31,258
Postage and shipping	1,207	2,811
Printing and copying	55,285	30,827
Professional fees	311,531	165,594
Lease expense	501	52,605
Repairs and maintenance	34,072	16,451
Retirement plan contribution	26,031	21,336
Salaries and wages	694,953	470,101
Supplies and equipment	21,133	10,924
Telephone	8,438	7,744
Travel and conference	73,987	59,682
Utilities	16,925	17,560
Workers' Compensation insurance	3,280	-
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	\$ 1,983,002	\$ 1,511,849

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Habitat Management Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 8,352	\$ 13,874
Depreciation	63,459	256,481
General office	757	512
Health, dental, life, and disability insurance	28,105	24,395
Miscellaneous	34	33
Payroll taxes	19,939	19,337
Postage and shipping	34	-
Printing and copying	-	1,011
Professional fees	-	82
Program	-	7,539
Lease expense	426	1,670
Repairs and maintenance	22,791	36,100
Retirement plan contribution	12,782	12,609
Salaries and wages	269,906	258,786
Supplies and equipment	14,753	8,909
Telephone	6,165	5,322
Travel and conference	2,393	3,642
Utilities	7,059	3,546
Workers' Compensation insurance	1,435	2,136
TOTAL HABITAT MANAGEMENT EXPENSES	<u>\$ 458,390</u>	<u>\$ 655,984</u>

Land Acquisition Expenses:

	<u>2024</u>	<u>2023</u>
Depreciation	\$ 48,934	\$ 31,018
Program	30,970	12,413
Repairs and maintenance	3,471	5,336
TOTAL LAND AQUISITION EXPENSES	<u>\$ 83,375</u>	<u>\$ 48,767</u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Marine Lab Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 13,057	\$ 9,072
Depreciation	209,165	-
General office	2,152	2,832
Health, dental, life, and disability insurance	38,985	35,783
Payroll taxes	31,229	30,313
Postage and shipping	19	511
Printing and copying	764	273
Professional fees	101,190	33,363
Program	10,744	48,050
Lease expense	76,886	85,062
Repairs and maintenance	18,547	31,193
Retirement plan contribution	26,900	25,184
Salaries and wages	421,534	407,381
Supplies and equipment	8,377	14,242
Telephone	4,853	5,772
Travel and conference	1,294	1,715
Utilities	5,309	4,802
Workers' Compensation insurance	2,153	2,670
TOTAL MARINE LAB EXPENSES	<u>\$ 973,158</u>	<u>\$ 738,218</u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Native Landscapes and Garden Center Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 8,210	\$ 4,319
Depreciation	29,340	14,330
General office	2,772	3,791
Health, dental, life, and disability insurance	33,911	26,991
Miscellaneous	4,632	4,471
Payroll taxes	19,417	16,812
Postage and shipping	9	9
Printing and copying	581	339
Program	222,093	110,967
Rent	1,546	417
Repairs and maintenance	13,848	15,020
Retirement plan contribution	14,078	12,049
Salaries and wages	262,833	227,721
Supplies and equipment	8,613	1,328
Telephone	4,907	3,562
Travel and conferences	1,803	250
Utilities	13,451	9,307
Workers' Compensation insurance	<u>2,153</u>	<u>2,670</u>
TOTAL NATIVE LANDSCAPES AND GARDEN CENTER EXPENSES	<u><u>\$ 644,197</u></u>	<u><u>\$ 454,353</u></u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Sanibel Sea School Expenses:

	<u>2024</u>	<u>2023</u>
Contract labor	\$ 19,502	\$ 40,047
Depreciation	143,229	75,533
General office	2,021	4,069
Health, dental, life, and disability insurance	25,536	36,770
Miscellaneous	11,044	13,550
Payroll taxes	26,901	26,422
Postage and shipping	51	137
Printing and copying	819	1,102
Professional fees	1,580	-
Program	99,670	104,274
Lease expense	533	583
Repairs and maintenance	13,408	17,939
Retirement plan contribution	17,085	20,754
Salaries and wages	354,030	347,564
Supplies and equipment	5,910	7,744
Telephone	3,778	3,491
Travel and conference	1,944	2,631
Utilities	2,407	6,092
Workers' Compensation insurance	2,153	3,203
TOTAL SANIBEL SEA SCHOOL EXPENSES	<u>\$ 731,601</u>	<u>\$ 711,905</u>

SANIBEL-CAPTIVA CONSERVATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE P - FUNCTIONAL EXPENSES (CONTINUED)

Total Expenses:

	2024	2023
Advertising	\$ 17,600	\$ 12,031
Amortization of finance lease	6,677	-
Bank fees	23,355	20,849
Contract labor	304,584	335,408
Depreciation	627,691	441,675
General office	36,445	34,495
Health, dental, life, and disability insurance	236,896	224,292
Insurance	266,594	192,028
Interest expense	1,212	-
Loss on disposition of asset	1,984	751,160
Meals	13,409	13,579
Miscellaneous	47,340	101,393
Payroll taxes	200,745	190,807
Postage and shipping	1,778	3,897
Printing and copying	58,145	34,798
Professional fees	439,011	325,776
Program	380,267	283,243
Lease expense	79,892	140,337
Repairs and maintenance	117,567	140,580
Retirement plan contributions	136,325	136,058
Salaries and wages	2,744,049	2,601,751
Special events	252,769	30,905
Supplies and equipment	88,541	61,583
Telephone	32,862	29,629
Travel and conferences	100,273	86,205
Utilities	45,151	41,307
Workers' compensation insurance	14,353	15,483
TOTAL EXPENSES	<u>\$ 6,275,515</u>	<u>\$ 6,249,269</u>