

Financial Statements

Turtle Island Corporation

Year Ended, December 31, 2023

Turtle Island Corporation
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Year Ended, December 31, 2023

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Management of
Turtle Island Corporation
Atlanta, GA

We have reviewed the accompanying financial statements of Turtle Island Corporation, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Turtle Island Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Mathews & Cripe, LLC

August 16, 2024

Turtle Island Corporation
Statement of Financial Position
December 31, 2023

ASSETS

CURRENT ASSETS

Cash	\$	388,836
Inventory		2,077
Prepaid expenses		2,057

Total current assets 392,970

PROPERTY & EQUIPMENT

Furniture & equipment		10,050
		<u>10,050</u>
Less: accumulated depreciation		<u>(6,198)</u>

Net property & equipment 3,852

OTHER ASSETS

Total assets \$ 396,822

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Statement of Financial Position
December 31, 2023

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable & accrued expenses \$ 50,089

Total Current Liabilities 50,089

Total Liabilities 50,089

NET ASSETS

Without donor restrictions 346,733

With donor restrictions -

Total Net Assets 346,733

Total Liabilities and Net Assets \$ 396,822

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Statement of Activities
For the Year Ended, December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT			
Donations	\$ 309,584	\$ -	\$ 309,584
	<u>309,584</u>	<u>-</u>	<u>309,584</u>
REVENUE			
Interest & misc.	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total support and net revenue	<u>309,584</u>	<u>-</u>	<u>309,584</u>
EXPENSES			
Program services			
Turtle care	291,982	-	291,982
Support Services			
Management	54,719	-	54,719
Fundraising	115,910	-	115,910
Total expenses	<u>462,611</u>	<u>-</u>	<u>462,611</u>
Changes in Net Assets	(153,027)	-	(153,027)
Net assets - beginning of year	<u>499,759</u>	<u>-</u>	<u>499,759</u>
Net assets - end of year	<u>\$ 346,733</u>	<u>\$ -</u>	<u>\$ 346,733</u>

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Statement of Functional Expenses
For the Year Ended, December 31, 2023

	Program Services		Support Services		Total
	Turtle Care	Management & General	Fundraising		
Agency fee	\$ 8,970	\$ -	\$ 14,826	\$ 23,796	
Back-end	176	-	-	176	
Bank & finance charges	-	366	-	366	
Data processing	1,587	-	2,623	4,210	
Depreciation	1,986	-	-	1,986	
Donations	130,000	-	-	130,000	
Dues & registration	71	-	-	71	
Fulfillment	1,058	-	1,748	2,806	
Turtle costs	43,394	-	-	43,394	
Insurance	6,000	-	-	6,000	
Legal & accounting	1,001	1,652	1,654	4,307	
List rental	4,883	-	8,071	12,954	
Mailhouse/laser	2,455	-	4,058	6,513	
Miscellaneous	6,959	-	6,673	13,632	
Medical and veterinarian	12,475	-	-	12,475	
Occupancy	111	-	-	111	
Postage	17,665	-	29,196	46,861	
Printing	28,473	-	47,061	75,534	
Wages & labor costs	-	52,701	-	52,701	
Taxes & licenses	360	-	-	360	
Travel, meals & lodging	24,358	-	-	24,358	
Total Functional Expenses	\$ 291,982	\$ 54,719	\$ 115,910	\$ 462,611	

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Statement of Cash Flows
For the Year Ended, December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (153,028)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities	
Depreciation	2,047
Net Change in:	
Inventory	(2,077)
Prepaid expenses	(2,057)
Accounts payable and accrued expenses	19,774
Total adjustments	17,687
Net Cash Provided (Used) by Operating Activities	(135,341)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property & equipment	(54)
Net Cash Provided (Used) by Investing Activities	(54)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	-
NET INCREASE (DECREASE) IN CASH	(135,395)
CASH AT BEGINNING OF YEAR	524,231
CASH AT END OF YEAR	\$ 388,836

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Statement of Cash Flows
For the Year Ended, December 31, 2023

SCHEDULE OF NON-CASH INVESTING AND FINANCING TRANSACTIONS

Acquisition of equipment	\$	54
Less: equipment loans		<u>-</u>
Cash Used for Acquisition of Equipment	\$	<u><u>54</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash Paid During the Year for:		
Interest	\$	<u><u>-</u></u>

See accompanying notes and independent accountant's review report.

Turtle Island Corporation
Notes to Financial Statements
For the Year ended, December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND NATURE OF ACTIVITIES

Turtle Island Corporation (the Organization) is a non-profit 501(c)(3) organization, founded in 2018, and whose mission is to save turtles and tortoises through rescue, research, and rewilding. The Organization works in a variety of locations including the wilderness, streets of developing countries, zoos around the world and scientific centers in Austria.

The Organization's main support is from donations from the general public, and direct-mail donor contributions.

BASIS OF PRESENTATION

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

CONTRIBUTIONS

Contributions received are recorded as with, or without donor restrictions depending on the nature and existence of donor restrictions.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

INVENTORY

Inventory consists of supplies and is carried at cost using the first-in, first-out method (FIFO) method.

PROPERTY AND EQUIPMENT

Property and equipment are capitalized when the total purchase price exceeds \$500 and are carried at cost, less accumulated depreciation. Depreciation is provided using the straight-line method based upon the estimated useful lives of the asset. Furniture, fixtures, equipment, and vehicles are depreciated over 5-7 years. Buildings and leasehold improvements are depreciated using the straight-line method over 39 years.

INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Turtle Island Corporation
Notes to Financial Statements
For the Year ended, December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAXES (continued)

The Organization's forms 990, *Return of Organization Exempt from Income Tax*, for the years 2021, 2022 and 2023 are subject to examination by the IRS, generally for three years after they were filed.

COSTS OF JOINT ACTIVITIES

FASB ASC 958-720-50-2, "*Accounting for Costs of Activities That Include Fund Raising*", establishes accounting standards for recording costs associated with joint activities (activities which are part fundraising and have elements of one or more other functions, such as program or general and administrative). The pronouncement requires that the criteria of purpose, audience and content be met in order to allocate any portion of the costs of joint activities to a functional area other than fundraising.

ESTIMATES

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. Accordingly, actual results could differ from those estimates.

COMPENSATED ABSENCES

Vacation, personal, and sick pay are considered expenditures in the year paid, and do not carry over from year to year. Therefore, there are no accrued liabilities for compensated absences.

FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on assumptions market participants would use when pricing an asset. Generally accepted accounting principles provide 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets and liabilities that are required to be recorded at fair value on the balance sheet are categorized based on the inputs to valuation techniques as follows:

Turtle Island Corporation
Notes to Financial Statements
For the Year ended, December 31, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENTS (continued)

Level 1. These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access. As of December 31, 2023, there are no Level 1 assets or liabilities.

Level 2. These are assets and liabilities where values are based on the following inputs:

- 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 which are derived principally from or corroborated by observable market data by correlation or other means.

As of December 31, 2023, there are no Level 2 assets or liabilities.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2023, there are no Level 3 assets or liabilities.

The carrying amounts reflected on the balance sheets for cash, receivables, and accounts payable approximate their respective fair values due to the short maturities of those instruments.

DONATED SERVICES

The Organization receives non-financial assets (in-kind contributions) of time and pro bono services from members of the community and volunteers related to program operations. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes non-financial revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

For the year ended, December 31, 2023, the Organization received \$-0- in donated services.

ADVERTISING

Advertising costs are expensed as incurred.

B. RELATED PARTY TRANSACTIONS

The Organization uses office space provided by the executive director at no cost.

Turtle Island Corporation
Notes to Financial Statements
For the Year ended, December 31, 2023

C. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at various financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor per insured financial institution. Amounts in excess of insured limits on December 31, 2023, was \$140,614. Management believes the Organization is not exposed to any significant credit risk related to cash.

D. CONCENTRATIONS

Approximately 72% of the Organization's revenue is derived from the fundraising efforts of a professional fundraising company. In the event the professional fundraiser no longer performed services for the Organization, the current level of the Organization's operations and services would be negatively impacted. On December 31, 2023, there is no provision in the financial statements for such an event as a reasonable estimate cannot be made and no losses are anticipated.

E. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

Financial assets at year-end	<u>\$ 388,836</u>
Financial assets to meet cash needs for general expenditures within one year	<u>\$ 388,836</u>

F. INVENTORY

Inventory is stated at cost and consists of the following:

Supplies	<u>\$ 987</u>
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Turtle Island Corporation
Notes to Financial Statements
For the Year ended, December 31, 2023

G. ALLOCATION OF JOINT ACTIVITIES

During the year ended, December 31, 2023, the Organization incurred joint costs of approximately \$186,039, for printing, postage and related costs primarily related to fundraising appeals. Pursuant to FASB ASC 958-720-50-2, these costs were allocated to the functional areas as follows:

Program services	\$	70,129
Management		-
Fundraising		<u>115,910</u>
	\$	<u><u>186,039</u></u>

H. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 16, 2024, the date which the financial statements were available to be issued.