

THE LEATHERBACK TRUST, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**STRINGARI and STRINGARI**  
CERTIFIED PUBLIC ACCOUNTANTS

**THE LEATHERBACK TRUST, INC.**  
**December 31, 2023**

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# Stringari and Stringari, CPA, PC

## CERTIFIED PUBLIC ACCOUNTANTS

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of CERTIFIED PUBLIC ACCOUNTANTS

## Independent Accountant's Compilation Report

To the Board of Trustees of  
The Leatherback Trust, Inc.

Management is responsible for the accompanying financial statements of The Leatherback Trust, Inc. (a nonprofit organization), 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 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.



Stringari and Stringari, CPAs  
Vineland, New Jersey  
July 1, 2024

**THE LEATHERBACK TRUST, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**

**ASSETS**

Current Assets:	
Cash and Cash Equivalents	<u>\$ 83,428</u>
Total Current Assets	<u>83,428</u>
Property and Equipment:	
Land	2,131,135
Building	375,000
Computer Equipment	8,523
Vehicles	<u>90,300</u>
Total Property and Equipment	2,604,958
Less Accumulated Depreciation	<u>(266,993)</u>
Net Property and Equipment	<u>2,337,965</u>
Other Assets:	
Investments	155,919
Investments - Restricted Account	<u>501,391</u>
Total Other Assets	<u>657,310</u>
Total Assets	<u><u>\$ 3,078,703</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities:	
Accounts Payable	<u>\$ 31,452</u>
Total Current Liabilities	<u>31,452</u>
Net Assets:	
Without Donor Restrictions	1,719,484
With Donor Restrictions	<u>1,327,767</u>
Total Net Assets	<u>3,047,251</u>
Total Liabilities and Net Assets	<u><u>\$ 3,078,703</u></u>

See independent accountant's compilation report.

**THE LEATHERBACK TRUST, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Changes in Net Assets Without Donor Restrictions:		
Revenue and Support:		
Contributions	\$ 249,600	\$ 500,000
Program Income - Conservation Trips and Research Projects	109,589	-
Grants	40,247	-
Investment Income	7,277	4,473
Unrealized Increase in Investment Value	17,314	21,918
Other Income	10,951	-
Total Revenue and Support	<u>434,978</u>	<u>526,391</u>
Expenses:		
Program Services	496,995	-
Management & General	46,920	-
Fundraising	3,800	-
Total Expenses	<u>547,715</u>	<u>0</u>
Increase (Decrease) in Net Assets	(112,737)	526,391
Net Assets - Beginning of Year	<u>1,832,221</u>	<u>801,376</u>
Net Assets - End of Year	<u><u>\$ 1,719,484</u></u>	<u><u>\$ 1,327,767</u></u>

See independent accountant's compilation report.

**THE LEATHERBACK TRUST, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Travel and Vehicle Expenses	\$ 142,353	\$ 14,521	\$ -	\$ 156,874
Occupancy	24,692	2,574	-	27,266
Supplies & Materials	29,692	1,667	3,800	35,159
Depreciation	16,395	-	-	16,395
Compensation & Benefits	108,446	-	-	108,446
Insurance	8,263	2,066	-	10,329
Staff Development & Training	500	-	-	500
Administrative Expenses	-	7,202	-	7,202
Consulting & Professional Fees	67,937	17,933	-	85,870
Satellite Time	8,205	-	-	8,205
Fellowship & Scholarship Grants	78,000	-	-	78,000
Other Expenses	12,512	957	-	13,469
<u>TOTAL</u>	<u>\$ 496,995</u>	<u>\$ 46,920</u>	<u>\$ 3,800</u>	<u>\$ 547,715</u>

See independent accountant's compilation report.

**THE LEATHERBACK TRUST, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**

Cash Flows from Operating Activities:	
Increase in Net Assets	\$ 413,654
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	16,395
Unrealized Increase in Investment Value	(39,232)
Changes in Operating Assets and Liabilities:	
Increase in Accounts Payable	<u>12,976</u>
Net Cash Provided by Operating Activities	<u>403,793</u>
Cash Flows from Investing Activities:	
Purchase of Investments	(485,000)
Sale of Investments	75,000
Reinvested Investment Income	<u>(11,729)</u>
Net Cash Used by Investing Activities	<u>(421,729)</u>
Net Decrease in Cash and Cash Equivalents	(17,936)
Cash and Cash Equivalents, Beginning of Year	<u>101,364</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 83,428</u></u>

See independent accountant's compilation report.

**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

1. Organization and Summary of Significant Accounting Policies:

Organization:

The Leatherback Trust, Inc. (the "Organization") is a not-for-profit organization established for the purpose of saving leatherback, other sea turtles, and freshwater turtles from extinction through a variety of means, including but not limited to the following:

- supporting conservation, research and management on leatherback nesting beaches throughout the world;
- supporting scientists and students in their research and conservation efforts on sea turtle nesting beaches;
- supporting local conservation projects involving local communities at and near sea turtle nesting beaches and at or near freshwater turtle habitats;
- supporting the training and education of people in countries where sea turtles and freshwater turtles live and nest;
- supporting the training and education of sea turtle biologists and conservationists;
- the purchase and protection of land on and near leatherback turtle and other sea turtle nesting beaches, and at or near freshwater turtle habitats;
- the establishment, building, and operation of biological stations and information buildings on and near sea turtle nesting beaches; and at or near freshwater turtle habitats.

Substantially all of these efforts are concentrated in and around Las Baulas National Park ("the Park") in Guanacaste, Costa Rica. The Organization plays a major role in supporting the Costa Rican government's program of consolidation of the Park and land acquisitions. There were major efforts made incidental to this role, including fostering community development and education projects, and campaign projects to win the support of the people in the local communities around the Park.

Basis of Presentation:

The Organization's financial statements are presented in accordance with generally accepted accounting principles and as such, are required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.



**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2023**

1. Organization and Summary of Significant Accounting Policies (continued):

Net Assets:

Net assets are categorized according to donor imposed restrictions. A description of the net assets categories are as follows:

Net Assets Without Donor Restrictions - Net assets that are available for the support of operations and whose use is not externally restricted.

Net Assets With Donor Restrictions - Net assets whose use by the Organization has been limited by donors to a specific time period or purpose.

Contributions:

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

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the 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.

**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2023**

1. Organization and summary of significant accounting policies (continued):

Cash and Cash Equivalents:

The Organization considers all highly liquid investments purchased with an initial maturity of less than 90 days and money market funds to be cash equivalents.

Property and Equipment and Depreciation:

Property and equipment is stated at cost. Depreciation is provided for on the straight-line method over the estimated useful lives of the assets, ranging from 5 to 39 years. All major acquisitions and improvements are capitalized, whereas maintenance and repairs are charged to expense as incurred. The Organization does not acquire park land directly, but rather forwards funds to the Costa Rican government to fund the government's acquisition of protected land.

In 2004, the Organization purchased a house in Costa Rica for \$475,000; \$100,000 for the land and \$375,000 for the building. The Organization uses the house as a conservation center to further develop its program of research, conservation and education. In 2007, the Organization purchased an additional five lots of land surrounding the conservation center for a total cost of \$1,122,365.

Late in 2013, the Organization received a donation of land in Costa Rica nearby the current location of the Goldring-Gund Marine Station but outside of the 500 meter buffer zone of the park. The land was valued at the appraised fair market value on the date of the transfer of \$800,000.

In-Kind Contributions and Program Expenses:

Generally accepted accounting principles require the recognition of contributions of goods and specialized services. The Organization recognizes revenues and related expenses for certain goods and services donated by in-kind sponsors at the fair value of the goods and services.

Foreign Currency:

The Organization engages in transactions using Costa Rican currency, and maintains funds in several Costa Rican bank accounts. Material currency translation gains and losses are accounted for as a gain or loss on foreign currency exchange. The Organization experienced no material realized or unrealized foreign currency gains or losses during 2023.

**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2023**

1. Organization and Summary of Significant Accounting Policies (continued):

Income Taxes:

The Organization has been granted tax exempt status in accordance with Section 501(c)(3) of the Internal Revenue Code and is exempt from federal, state and local income taxes. The Organization is not a private foundation. Management believes the Organization met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. The Organization's tax returns for 2020, 2021, and 2022 remain open for IRS inspection.

2. Land Donation:

Late in 2013, the Organization received a donation of land in Costa Rica nearby the current location of the Goldring-Gund Marine Station but outside of the 500 meter buffer zone of the park. The land was valued at the appraised fair market value on the date of the transfer of \$800,000 and was recorded as a donation during the year ended December 31, 2013. The value of the land has been capitalized on the balance sheet and the Organization plans to make use of the property for its activities in the future. The donor specified that the land be used in support of the Organization's conservation and education activities or conveyed to Parque Marino Nacional Las Baulas with the provision that ownership revert back to The Leatherback Trust if the Park is ever eliminated or if its protected status is materially reduced. The Organization made a payment of \$108,770 in January of 2014 to the local government in Costa Rica for registration fees and taxes on the transfer of the land and capitalized this amount as a cost of acquiring the land.

3. Net Assets With Donor Restrictions:

Assets with donor restrictions consist of the following at December 31, 2023:

Contributions to be used for station mattresses	\$ 1,376
Land designated for conservation and education	800,000
Jean F. Schulz Endowment	500,000
Investment Earnings on Endowment Account	<u>26,391</u>
<u>Total</u>	<u>\$ 1,327,767</u>

Investment income earned on restricted endowment funds has been added to the amount of restricted funds.

**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2023**

4. Uncertain Tax Positions:

Management of the Organization considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Organization's status as a not-for-profit entity. Management believes the Organization met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. The Organization's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

5. Concentration of Credit Risks:

The Organization maintains cash in bank deposit accounts in the United States insured by the Federal Deposit Insurance Corporation (FDIC). Deposits with each bank are guaranteed by the FDIC up to \$250,000. In addition, the Organization maintains cash in bank deposit accounts in Costa Rica not insured by the FDIC. At December 31, 2023, the Organization had \$7,178 of cash balances not insured by the FDIC.

Substantially all of the program expenditures of the Organization take place in Costa Rica, which is outside of the Organization's home country. At December 31, 2023 approximately 76.2% of the total assets of the Organization were located in Costa Rica, mainly consisting of cash, property and equipment.

**THE LEATHERBACK TRUST, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2023**

6. Subsequent Events:

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 1, 2024, the date on which the financial statements were available to be issued.

7. 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 donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year-end		\$ 740,738
Less those unavailable for general expenditures within one year, due to:		
Donor-restricted endowment funds		(526,391)
Donor-restricted to specified purchases		<u>(1,376)</u>
Financial assets available to meet cash needs for general expenditure within one year		<u><u>\$ 212,971</u></u>

8. Fair Value Measurements

In accordance with FASB *Accounting Standards Codification* 820, Fair Value Measurements & Disclosures, the following is a disclosure of financial instruments at December 31, 2023 for assets measured at fair value on a recurring basis:

	Value 12/31/23	Quoted Prices in Active Markets for Identical Assets (Level 1)	(Level 2)	(Level 3)
Investments - Brokerage Sweep	\$ 7,304	\$ 7,304	\$ 0	\$ 0
Investments - Mutual Funds	<u>\$ 650,006</u>	<u>\$ 650,006</u>	<u>\$ 0</u>	<u>\$ 0</u>
	<u><u>\$ 657,310</u></u>	<u><u>\$ 657,310</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified with Level 1 of the fair value hierarchy. Level 1 investments consist of investments in mutual funds and cash equivalents. When quoted prices in active markets are not available, fair values are determined using pricing models and the inputs to those pricing models are based on observable inputs in active markets. The inputs to the pricing models are typically benchmark yields and financial institution stated rates and values.

Other financial instruments not measured at fair value on a recurring basis include cash and accounts payable. These are reflected in the financial statements at cost due to their short-term nature.