



the  
**Amazon**  
Conservation  
Team

## **THE AMAZON CONSERVATION TEAM AND AFFILIATES**

### **Consolidated Financial Statements and Supplementary Information**

*For the Year Ended December 31, 2020*

*(With Summarized Financial Information for the Year Ended December 31, 2019)*



**and  
Report Thereon**



**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

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**For the Year Ended December 31, 2020**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
The Amazon Conservation Team and Affiliates

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of The Amazon Conservation Team (ACT-U.S.) and Affiliates (collectively referred to as ACT), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Amazon Conservation Team Colombia (ACT-Colombia) or Amazon Conservation Team Brasil (ACT-Brasil), whose statements reflect total assets of \$501,907 and \$89,562, respectively, as of December 31, 2020, and total revenue and support of \$2,658,041 and \$259,768, respectively, for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for ACT-Colombia and ACT-Brasil, are based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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, based on our audit and the reports of the other auditors, the 2020 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Amazon Conservation Team and Affiliates as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Report on Prior Year Summarized Comparative Information*

We and the other auditors have previously audited ACT's 2019 consolidated financial statements, and in our report dated July 20, 2020, and the reports of the other auditors', we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

#### *Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position, activities and cash flows shown on pages 19 through 21 are presented for the purpose of additional analysis of the consolidated financial statements and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit procedures performed as described above, and the reports of the other auditors, the supplementary information, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

#### *Report on Other Information*

The combined schedules of financial position and activities shown on pages 22 and 23 have not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Marcum LLP*

Washington, DC  
July 9, 2021

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2020**  
**(With Summarized Financial Information as of December 31, 2019)**

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,591,127	\$ 6,601,354
Grants and pledges receivable	3,913,498	4,894,819
Field operating advances	49	1,932
Prepaid expenses	26,381	25,572
Investments	1,749,555	1,618,460
Property and equipment, net	147,241	145,856
Security deposit and other	28,208	9,282
	\$ 14,456,059	\$ 13,297,275
<b>TOTAL ASSETS</b>		
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 174,802	\$ 246,843
Refundable advances	141,463	105,348
Due to related party	60,314	21,470
Deferred rent and lease incentives	-	2,779
Note payable	238,549	-
	615,128	376,440
<b>TOTAL LIABILITIES</b>		
<b>Net Assets</b>		
Without donor restrictions	9,198,722	6,998,836
With donor restrictions	4,642,209	5,921,999
	13,840,931	12,920,835
<b>TOTAL NET ASSETS</b>		
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 14,456,059	\$ 13,297,275

The accompanying notes are an integral part of these consolidated financial statements.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2020**

**(With Summarized Financial Information For the Year Ended December 31, 2019)**

	2020			2019 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 4,026,861	\$ 286,853	\$ 4,313,714	\$ 4,598,311
Grants	1,644,743	887,362	2,532,105	7,741,518
In-kind contributions	352,236	-	352,236	199,022
Interest and investment income, net	151,057	-	151,057	183,263
Other	15,169	-	15,169	11,116
Foreign currency valuation (loss) gain	(173,328)	268,570	95,242	(137,108)
Net assets released from restrictions:				
Satisfaction of program restrictions	2,392,543	(2,392,543)	-	-
Satisfaction of time restrictions	330,032	(330,032)	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>8,739,313</b>	<b>(1,279,790)</b>	<b>7,459,523</b>	<b>12,596,122</b>
<b>EXPENSES</b>				
Program Services:				
Land management	2,505,255	-	2,505,255	2,907,482
Sustainable alternatives livelihoods	1,259,082	-	1,259,082	1,246,153
Governance and culture	1,378,031	-	1,378,031	1,050,518
<b>Total Program Services</b>	<b>5,142,368</b>	<b>-</b>	<b>5,142,368</b>	<b>5,204,153</b>
Supporting Services:				
General and administrative	958,484	-	958,484	965,466
Fundraising	438,789	-	438,789	436,878
<b>Total Supporting Services</b>	<b>1,397,273</b>	<b>-</b>	<b>1,397,273</b>	<b>1,402,344</b>
<b>TOTAL EXPENSES</b>	<b>6,539,641</b>	<b>-</b>	<b>6,539,641</b>	<b>6,606,497</b>
Change in Net Assets Before Translation Adjustment	2,199,672	(1,279,790)	919,882	5,989,625
Translation adjustment	214	-	214	-
<b>CHANGE IN NET ASSETS</b>	<b>2,199,886</b>	<b>(1,279,790)</b>	<b>920,096</b>	<b>5,989,625</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>6,998,836</b>	<b>5,921,999</b>	<b>12,920,835</b>	<b>6,931,210</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 9,198,722</b>	<b>\$ 4,642,209</b>	<b>\$ 13,840,931</b>	<b>\$ 12,920,835</b>

The accompanying notes are an integral part of these consolidated financial statements.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2020**  
**(With Summarized Financial Information for the Year Ended December 31, 2019)**

	Program Services			Supporting Services			2020 Total	2019 Total	
	Land Management	Sustainable Alternatives Livelihoods	Governance and Culture	Total Program Services	General and Administrative	Fundraising			Total Supporting Services
Salaries and benefits	\$ 619,089	\$ 485,686	\$ 565,053	\$ 1,669,828	\$ 429,013	\$ 294,708	\$ 723,721	\$ 2,393,549	\$ 2,157,956
Local community assistance	302,280	251,176	218,033	771,489	-	-	-	771,489	938,295
Field transportation and logistics	203,208	55,611	106,740	365,559	-	-	-	365,559	661,974
Field-related consultants and other	453,876	171,432	212,543	837,851	-	-	-	837,851	796,151
Construction and land acquisition	194,575	81,708	2,831	279,114	-	-	-	279,114	177,367
Consulting services	74,283	46,579	148,111	268,973	95,677	120,000	215,677	484,650	553,954
Travel	4,221	2,709	16,870	23,800	11,513	8,592	20,105	43,905	194,569
Occupancy and equipment	20,118	25,707	17,943	63,768	111,686	225	111,911	175,679	205,910
Technology	15,724	12,935	8,884	37,543	63,925	8,427	72,352	109,895	105,393
Telecommunications and office expense	14,258	12,650	12,806	39,714	22,023	4,156	26,179	65,893	79,810
Other	15,018	18,005	12,291	45,314	172,943	2,681	175,624	220,938	90,555
Organizational meetings and workshops	326	65	369	760	30,629	-	30,629	31,389	154,640
Project and field equipment	45,069	3,220	9,583	57,872	459	-	459	58,331	59,151
Publications	33,588	66,599	21,795	121,982	20,616	-	20,616	142,598	56,329
Subgrants	157,386	25,000	24,179	206,565	-	-	-	206,565	175,421
Subtotal	2,153,019	1,259,082	1,378,031	4,790,132	958,484	438,789	1,397,273	6,187,405	6,407,475
Donated satellite imaging	352,236	-	-	352,236	-	-	-	352,236	199,022
<b>TOTAL EXPENSES</b>	<b>\$ 2,505,255</b>	<b>\$ 1,259,082</b>	<b>\$ 1,378,031</b>	<b>\$ 5,142,368</b>	<b>\$ 958,484</b>	<b>\$ 438,789</b>	<b>\$ 1,397,273</b>	<b>\$ 6,539,641</b>	<b>\$ 6,606,497</b>

The accompanying notes are an integral part of these consolidated financial statements.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the Year Ended December 31, 2020**

**(With Summarized Financial Information for the Year Ended December 31, 2019)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets before translation adjustment	\$ 919,882	\$ 5,989,625
Translation adjustment	214	-
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	10,486	28,928
Unrealized and realized gains on investments	(84,850)	(106,368)
Gain on disposal of property and equipment	(10,031)	-
Changes in assets and liabilities:		
Grants and pledges receivable	981,321	(4,547,838)
Field operating advances	1,883	7,391
Prepaid expenses	(809)	(800)
Security deposit and other	(18,926)	(226)
Accounts payable and accrued expenses	(72,041)	152,366
Refundable advances	36,115	88,727
Due to related party	38,844	21,470
Deferred rent and lease incentives	(2,779)	(1,608)
Accrued interest on note payable	1,649	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,800,958</u>	<u>1,631,667</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(158,631)	(274,319)
Proceeds from sales of investments	112,386	233,069
Purchases of property and equipment	(1,840)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(48,085)</u>	<u>(41,250)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from note payable	236,900	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>236,900</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,989,773	1,590,417
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>6,601,354</u>	<u>5,010,937</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 8,591,127</u>	<u>\$ 6,601,354</u>

The accompanying notes are an integral part of these consolidated financial statements.



## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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#### 1. Organization and Summary of Significant Accounting Policies

##### **Organization**

The Amazon Conservation Team (ACT-U.S.) was incorporated under the laws of Virginia in 1998 as a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the IRC).

The mission of ACT-U.S. is to partner with indigenous and other local communities to protect the tropical forest and strengthen traditional culture. ACT-U.S. works in Colombia, Suriname and Brazil, where each project is managed in partnership with local communities sharing knowledge and experience.

Amazon Conservation Team Colombia (ACT-Colombia) is a nonprofit charitable organization registered under Colombia's law as a subsidiary of ACT-U.S.

In February 2019, Amazon Conservation Team Brasil (ACT-Brasil) was established as a nonprofit charitable organization registered under Brazil's law as an affiliate of ACT-U.S.

In April 2019, Amazon Conservation Team-Europe's (ACT-Europe) by-laws were revised so that ACT-U.S. established control over the board. ACT-Europe was established to support fundraising activities out of Europe. The activities of ACT-Europe were deemed to be insignificant for separate presentation and these activities have been included with ACT-U.S. in these consolidated financial statements.

##### **Principles of Consolidation**

The consolidated financial statements include the accounts and transactions of ACT-U.S., ACT-Colombia, ACT-Brasil and ACT-Europe (collectively referred to as ACT). ACT-U.S., ACT-Brasil, ACT-Europe, and ACT-Colombia have been consolidated due to the presence of control and economic interest in ACT-Brasil, ACT-Europe and ACT-Colombia by ACT-U.S., as required under accounting principles general accepted in the United States of America. All intercompany balances and transactions have been eliminated in consolidation.

##### **Basis of Presentation**

The consolidated financial statements of ACT have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

##### **Cash and Cash Equivalents**

ACT considers demand deposits, money market funds and all deposits with original maturities of three months or less to be cash and cash equivalents.

##### **Investments**

Investments consist of fixed-income and equity mutual funds and money market funds. The investments are recorded in the accompanying consolidated financial statements at their fair value, with gains and losses included in investment income in the consolidated statement of activities. Fair value is the price that would be received to sell an asset or liability through an orderly transaction between market participants at the measurement date.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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

##### **Fair Value Measurement**

Accounting standards define fair value and establish a framework for measuring fair value for those assets and liabilities that are measured at fair value on a recurring basis. In accordance with the fair value measurement standards, ACT has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized on the basis of the inputs to the valuation techniques as follows:

*Level 1* – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that ACT has the ability to access.

*Level 2* – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

*Level 3* – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of December 31, 2020, only ACT's investments, as described in Note 3 of these consolidated financial statements, were measured at fair value on a recurring basis.

##### **Property and Equipment and Related Depreciation and Amortization**

All acquisitions of property, equipment and software greater than \$5,000 and an estimated useful life in excess of more than a year are capitalized at cost and are being depreciated or amortized using the straight-line method over estimated useful lives of three to seven years. Leasehold improvements are amortized over the lesser of their estimated useful lives or the remaining life of the lease. Building and improvements are recorded at cost and are depreciated using the straight-line method over their useful lives of 45 years. Expenditures for major additions and improvements are capitalized; expenditures for maintenance and repairs are charged to expense when incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses, as appropriate.

##### **Impairment of Long-Lived Assets**

ACT reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. As of December 31, 2020, ACT has not recognized an impairment loss.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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

##### **Classification of Net Assets**

ACT's net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of ACT at the discretion of ACT's management and the Board of Directors. From time to time, the Board designates a portion of these net assets for specific purposes, which makes that portion unavailable for use at management's discretion.
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or future time periods. These donor restrictions can be temporary in nature in that they will be met by actions of ACT or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2020, ACT had no net assets with donor restrictions that are required to be maintained in perpetuity.

##### **Revenue Recognition**

Unconditional grants and contributions are recognized as revenue and support in the accounting period in which they are received or when the unconditional promise to give is made. Unconditional grants and contributions are considered available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as revenue and support with donor restrictions in the accompanying consolidated statement of activities. When a donor 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 released from restrictions. Grants and pledges receivable represent amounts unconditionally committed by grantors that ACT has not received as of year-end.

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 more than one year are recorded at net present value when the discount is significant to the financial statements. Amortization of the discount is included in grants in the accompanying consolidated statement of activities.

ACT also has conditional grants where revenue is recognized upon the completion of certain milestones and or the occurrence of certain events. A grant is considered conditional if the agreement includes a measureable performance or barrier and a right of return. Amounts that have been collected in advance but have not been earned are included in refundable advances in the accompanying consolidated statement of financial position.

##### **Donated Services**

ACT received donated services primarily consisting of commercial satellite imagery to strengthen ACT's community-based conservation efforts in the diverse ecosystems of the Amazon rainforest. The value of these donated services is reflected in the accompanying consolidated statement of activities as in-kind contributions and is recorded at their fair value.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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

#### **Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of functional expenses.

The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area have been reported as an expense of that function. Direct salaries and benefits are allocated on the basis of time sheets. Costs such as occupancy, depreciation and amortization, and other administrative costs that benefit multiple functions are allocated proportionally on the basis of total direct costs incurred.

#### **Foreign Currency Translation**

The conversion of financial statement balances into U.S. dollars (USD) follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 830, *Foreign Currency Matters*, which permits an entity to present its consolidated financial statements in any currency. If the currency in the financial statements differs from the entity's functional currency, ACT translates all assets and liabilities at the current rate at the date of the statement of financial position. Revenue and expense balances are translated at exchange rates at the transaction date or using an average rate for the period of the transactions.

The balances for ACT-Colombia reported in the consolidated statement of financial position are translated at \$1 USD to 3,432 Colombian Peso (COP) on the basis of the market representative rate, the *Tasa de Cambio Representativa del Mercado*, at December 31, 2020. This is the official exchange rate published by the Central Bank of Colombia on a daily basis. The balances for ACT-Colombia reported in the consolidated statement of activities are translated at \$1 USD to 3,693 COP.

The balances for ACT-Brasil reports in the consolidated statement of financial position are translated at \$1 USD to 5.20 Brazilian Real (BRL) on the basis of the market representative rate at December 31, 2020. The balances for ACT-Brasil reported in the consolidated statement of activities are translated at \$1USD to 5.16 BRL.

#### **Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2020**

2. Grants and Pledges Receivable

As of December 31, 2020, grants and pledges receivable were expected to be collected as follows;

Due in less than one year	\$ 1,838,543
Due in one to five years	<u>2,162,150</u>
Total	4,000,693
Less: Present value discount (3%)	<u>(87,195)</u>
Grants and pledges receivable, net	<u><u>\$ 3,913,498</u></u>

3. Investments and Fair Value Measurement

The following table summarizes ACT's investments measured at fair value on a recurring basis as of December 31, 2020, aggregated by the fair value hierarchy level with which those measurements were made:

	Total <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Fixed-income mutual funds <sup>(a)</sup>	\$ 1,368,091	\$ 1,368,091	\$ -	\$ -
Equity mutual funds <sup>(a)</sup>	370,636	370,636	-	-
Money market funds <sup>(b)</sup>	<u>10,828</u>	<u>10,828</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 1,749,555</u></u>	<u><u>\$ 1,749,555</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(a) *Mutual funds* – Level 1 investments include mutual funds and are valued at the net asset value of shares held at year-end. The funds have readily available quoted market prices from an active market where there is significant transparency in the executed/quoted market price.

(b) *Money market funds* – These funds are held in accounts that are actively traded, are priced using independent market prices in the primary trading market and are classified as Level 1 on the basis of the availability of quotes for identical assets.

For the year ended December 31, 2020, investment income consisted of the following:

Interest and dividends	\$ 77,250
Unrealized gains	82,809
Investment fees	(11,043)
Realized gains	<u>2,041</u>
Investment Income, Net	<u><u>\$ 151,057</u></u>

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2020**

4. Property and Equipment and Accumulated Depreciation and Amortization

ACT held the following property and equipment as of December 31, 2020:

	<u>ACT-U.S.</u>	<u>Colombia</u>	<u>Brasil</u>	<u>ACT- Total</u>
Leasehold improvements	\$ 210,329	\$ -	\$ -	\$ 210,329
Building	-	150,804	-	150,804
Computer equipment	15,712	34,558	1,840	52,110
Furniture, fixtures and equipment	-	19,024	-	19,024
Software and software Development	<u>137,361</u>	<u>-</u>	<u>-</u>	<u>137,361</u>
Total Property and Equipment	363,402	204,386	1,840	569,628
Less: Accumulated Depreciation and Amortization	<u>(358,352)</u>	<u>(63,767)</u>	<u>(268)</u>	<u>(422,387)</u>
Property and Equipment, Net	<u>\$ 5,050</u>	<u>\$ 140,619</u>	<u>\$ 1,572</u>	<u>\$ 147,241</u>

Depreciation and amortization expense was \$10,486 for the year ended December 31, 2020.

5. Net Assets

**Net Assets Without Donor Restrictions**

ACT's net assets without donor restrictions are composed of undesignated amounts and board-designated amounts for a strategic reserve fund. As of December 31, 2020, ACT's net assets without donor restrictions were as follows:

Undesignated – ACT-U.S.	\$ 7,717,074
Undesignated – ACT-Colombia	140,835
Board-designated strategic reserve fund	<u>1,340,813</u>
Total Net Assets Without Donor Restrictions	<u>\$ 9,198,722</u>

The board-designated strategic reserve fund was created to secure ACT's long-term financial viability and address unforeseen adverse business events. In addition, the reserve may be used for one-time, nonrecurring expenses related to arising new programmatic initiatives that can build long-term capacity for ACT.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

5. Net Assets (continued)

**Net Assets With Donor Restrictions**

As of December 31, 2020, net assets with donor restrictions were available as follows:

Subject to expenditure for specified purpose:	
Governance and culture	\$ 2,437,975
Land management	1,473,788
Sustainable alternatives livelihoods	<u>196,436</u>
Total Subject to Expenditure for Specified Purpose	<u>4,108,199</u>
Subject to the passage of time:	
General support for future periods	<u>534,010</u>
Total Subject to the Passage of Time	<u>534,010</u>
Total Net Assets With Donor Restrictions	<u>\$ 4,642,209</u>

6. Note Payable

On April 17, 2020, ACT entered into a Small Business Administration (SBA) loan with its financial institution under the Paycheck Protection Program (PPP) for the amount of \$236,900. The loan will mature on April 17, 2022, with a fixed interest rate of 1% per annum. The loan amount may be eligible for forgiveness pursuant to the PPP, which established minimum amounts of the loan to be used to cover payroll costs and the remainder could be used for mortgage interest, rent and utility costs over a specified period of time after the loan is made; and the number of employees and compensation levels are maintained. ACT believes it meets these requirements for forgiveness and is planning to apply for forgiveness subsequent to year-end. If the loan is forgiven, it shall be recognized in the consolidated financial statements. In the event the loan is not forgiven, consecutive monthly principal payments of \$13,161 plus interest of 1% will commence one month after the earlier of the following dates: (1) the date the financial institution receives the applicable forgiveness amount from the SBA; or (2) the date that is 10 months after the end of the forgiveness covered period, through the maturity date. As of July 9, 2021, ACT had not yet filed for forgiveness.

7. Commitments and Risks

**Operating Lease**

In June 2006, ACT-U.S. entered into a noncancelable operating lease for its office space in Arlington, Virginia. The lease was amended several times and expired on December 31, 2020. In March 2021, the lease was further amended, to lease the space for two additional years through December 31, 2022. The lease amendment provided for a flat rate during the lease term and no other changes to the lease.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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#### 7. Commitments and Risks (continued)

##### **Operating Lease (continued)**

Future minimum lease payments required under this lease due during the years ending December 31, 2021 and 2022, are \$42,000.

Total rent expense attributable to ACT-U.S.'s office space was \$61,750 for the year ended December 31, 2020, and is included in occupancy and equipment in the accompanying consolidated statement of functional expenses.

##### **Credit Risk**

ACT-U.S. maintains its cash and cash equivalents with several U.S. commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2020, ACT-U.S. had approximately \$8,246,000 composed of demand deposits, which exceeded the maximum limit insured by FDIC by approximately \$7,496,000. ACT-U.S. monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

##### **Foreign Operations**

ACT principally operates in Colombia, Suriname and Brazil. ACT maintains cash accounts in Colombia for program operations. The future of these programs can be adversely affected by a number of potential factors, such as currency devaluations, terrorist activities or changes in political climate. As of December 31, 2020, assets in these countries totaled approximately \$564,864 which represented approximately 4% of ACT's total consolidated assets.

##### **Concentration of Revenue Risk**

For the year ended December 31, 2020, ACT recognized revenue of \$4,756,500 from five donors, which represents approximately 65% of ACT's total consolidated revenue and support, excluding the foreign currency valuation loss. Additionally, ACT was owed \$3,629,433 from three donors, which accounted for 91% of ACT's grants and pledges receivable as of December 31, 2020.

##### **Risks and Uncertainties**

In March 2020, the World Health organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic that continues to spread through the United States and international communities. ACT continues to monitor the outbreak of COVID-19 and the related business and travel restrictions and changes to behavior intended to reduce its spread, in addition to the impact on its employees. Due to the rapid development and fluidity of the situation, the magnitude and duration of the pandemic and its impact on ACT's operations and liquidity is uncertain as of the date of this report. ACT has been able to continue most of its operations in a remote environment, however, at this point, the extent to which COVID-19 may impact ACT's financial condition or results of operations is uncertain.



## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

#### 8. Availability and Liquidity

ACT regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. ACT's financial assets available within one year of the consolidated statement of financial position date for general expenditures at December 31, 2020, were as follows:

Financial assets at year-end:	
Cash and cash equivalents	\$ 8,591,127
Current grants and pledges receivable	1,838,543
Investments	<u>1,749,555</u>
Total Financial Assets at Year-End	12,179,225
Less amounts not available to be used within one year:	
Amounts restricted by donors with purpose and time restrictions	(2,480,059)
Amounts unavailable to management without Board approval:	
Board-designated strategic reserve fund	<u>(1,340,813)</u>
Total Financial Assets Available Within One Year	<u>\$ 8,358,353</u>

ACT has various sources of liquidity at its disposal, including cash and cash equivalents and investments, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of ACT throughout the year. This is done through monitoring and reviewing ACT's cash flow needs on a monthly basis. As a result, management is aware of the cyclical nature of ACT's cash flow related to ACT's various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds and equity securities, or to support organizational initiatives. ACT can liquidate its investments anytime, and therefore the investments are available to meet current cash flow needs. Additionally, ACT maintains board-designated net assets that ACT does not intend to spend for these purposes, but which could be made available for current operations with Board approval, if necessary.

#### 9. Related-Party Transactions

During the year ended December 31, 2020, ACT worked through a partnership with the Stichting Amazon Conservation Team Suriname (ACT-Suriname), which is located in Suriname. This foreign entity is a separately incorporated nonprofit organization. ACT provided significant financial support to the organization. However, ACT does not have control of ACT-Suriname, which would require consolidation under GAAP, as defined in FASB ASC Topic 958-810, *Not-for-Profit Entities – Consolidation*.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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#### 9. Related-Party Transactions (continued)

ACT had entered into a memorandum of agreement (MOA) with this organization, which shares a similar mission and philosophy. The purpose of the MOA was for ACT and its related party to collaborate with local communities in conserving tropical forest in South America and strengthening its traditional culture. Under the MOA, ACT provided a majority of the foreign nonprofit organizations' financial resources and technical assistance. The MOA also indicated that ACT, in collaboration with its partner, would execute a majority of the fundraising activities and that those fundraising activities were subject to modification at any time by both parties' mutual consent.

For the year ended December 31, 2020, ACT provided \$1,248,762 to ACT-Suriname for program and operational expenses. These expenses were covered with a combination of funds with and without donor restrictions. ACT records the amounts transferred as field operating advances until the affiliate provides documentation to show that the advances were used in accordance with the applicable grant agreements. As of December 31, 2020, ACT owed ACT-Suriname \$60,314, corresponding to expenses incurred during the year ended December 31, 2020. The amount is included in due to related party in the accompanying consolidated statement of financial position.

#### 10. Pension Plans

ACT-U.S. sponsors a 403(b) pension plan (the 403(b) Plan). Employees are eligible to participate in the 403(b) Plan immediately after employment and may contribute up to the limits established by the IRC. ACT-US provides matching contributions to employees participating in the pension plan as follows; the first two years of employment, the matching contribution is 2%; years three to five, the matching contribution is 4%; and after five years, the matching contribution is 6%.

Employer contributions are 50% vested on the one-year anniversary of the employee's start date and are 100% vested on the second-year anniversary of the employee's start date. ACT-U.S.'s total pension expense was \$43,860 for the year ended December 31, 2020, and is included in salaries and benefits in the accompanying consolidated statement of functional expenses.

The privatized and fully funded pension system in Colombia is controlled by the national government through the Ministry of Social Welfare. The current system is regulated by Law 100, which was issued in December 1993. Under the defined-contribution system, individuals have a choice of six private pension providers with which to open an account and make mandatory contributions (obligatory pensions). Contributions are made jointly by the employee (25% of the contribution) and the employer (75% of the contribution). Currently, the total pension contribution is 16% of an employee's gross salary.

## THE AMAZON CONSERVATION TEAM AND AFFILIATES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

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#### 10. Pension Plans (continued)

The employee's portion is 4% and the employer's contribution is 12%. Employers are required by law to enroll and to make the contributions on behalf of the employees and themselves. ACT-Colombia's total pension expense was \$54,439 for the year ended December 31, 2020.

#### 11. Income Taxes

ACT-U.S. is exempt from income taxes under Section 501(c)(3) of the IRC, and is only taxed on net unrelated business income. No provision for income taxes has been made in the consolidated financial statements for the year ended December 31, 2020, as there was no significant net unrelated business income.

ACT-Colombia is a taxpayer under the special tax regime laws in Colombia and is not subject to the presumptive income regime. The net earnings or surplus, if any, that is not exempt in nature will be levied at a 20% rate. The net earnings or surplus will be exempt when the maximum corporate body designates it (directly or indirectly) for programs developing its corporate objective in the year following the year in which the earnings or surplus is obtained.

ACT-Brasil is a private non-profit association and is exempt from income taxes and social contribution on net profits under the terms of Law No. 9,532 / 97, article 15, fulfilling the requirements established in this legislation.

ACT has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. ACT evaluated its uncertainty in income taxes for the year ended December 31, 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

As of December 31, 2020, the statute of limitations for certain tax years remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which ACT-U.S. files tax returns; however, there are currently no audits pending or in progress. It is ACT-U.S.'s policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense.

#### 12. Prior Year Summarized Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with ACT's consolidated financial statements for the year ended December 31, 2019, from which the summarized information was derived.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2020**

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13. Subsequent Events

ACT's management has evaluated subsequent events through July 9, 2021, the date the consolidated financial statements were available to be issued. Aside from the matters noted in Note 7, there were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.

**SUPPLEMENTARY INFORMATION**

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

**December 31, 2020**

	<u>ACT-U.S.</u>	<u>ACT-Brasil</u>	<u>ACT-Colombia</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 8,237,111	\$ 85,546	\$ 268,470	\$ -	\$ 8,591,127
Grants and pledges receivable	3,844,890	-	68,608	-	3,913,498
Field operating advances	235,684	-	-	(235,635)	49
Due from related party	-	-	-	-	-
Prepaid expenses	23,937	2,444	-	-	26,381
Investments	1,749,555	-	-	-	1,749,555
Property and equipment, net	5,050	1,572	140,619	-	147,241
Security deposit and other	3,998	-	24,210	-	28,208
	<u>\$ 14,100,225</u>	<u>\$ 89,562</u>	<u>\$ 501,907</u>	<u>\$ (235,635)</u>	<u>\$ 14,456,059</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 104,109	\$ 3,392	\$ 67,301	\$ -	\$ 174,802
Refundable advances	-	-	141,463	-	141,463
Due to related party	60,314	86,170	149,465	(235,635)	60,314
Note payable	238,549	-	-	-	238,549
	<u>402,972</u>	<u>89,562</u>	<u>358,229</u>	<u>(235,635)</u>	<u>615,128</u>
<b>Net Assets</b>					
Without donor restrictions	9,057,887	-	140,835	-	9,198,722
With donor restrictions	4,639,366	-	2,843	-	4,642,209
	<u>13,697,253</u>	<u>-</u>	<u>143,678</u>	<u>-</u>	<u>13,840,931</u>
<b>TOTAL NET ASSETS</b>	<u>13,697,253</u>	<u>-</u>	<u>143,678</u>	<u>-</u>	<u>13,840,931</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 14,100,225</u>	<u>\$ 89,562</u>	<u>\$ 501,907</u>	<u>\$ (235,635)</u>	<u>\$ 14,456,059</u>

See independent auditors' report on supplementary information.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF ACTIVITIES**

**For the Year Ended December 31, 2020**

	Without Donor Restrictions			With Donor Restrictions			Eliminations	Total
	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-U.S.	ACT-Brasil	ACT-Colombia		
<b>REVENUE AND SUPPORT</b>								
Contributions	\$ 4,026,861	\$ -	\$ -	\$ 284,010	\$ -	\$ 2,843	\$ -	\$ 4,313,714
Grants	1,000,000	259,438	2,653,105	887,362	-	-	(2,267,800)	2,532,105
In-kind contributions	352,236	-	-	-	-	-	-	352,236
Interest and investment income, net	149,582	330	1,475	-	-	-	(330)	151,057
Other	14,551	-	618	-	-	-	-	15,169
Foreign currency valuation gain (loss)	(173,328)	-	-	268,570	-	-	-	95,242
Net assets released from restrictions:								
Satisfaction of program restrictions	2,392,543	-	-	(2,392,543)	-	-	-	-
Satisfaction of time restrictions	330,032	-	-	(330,032)	-	-	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>8,092,477</b>	<b>259,768</b>	<b>2,655,198</b>	<b>(1,282,633)</b>	<b>-</b>	<b>2,843</b>	<b>(2,268,130)</b>	<b>7,459,523</b>
<b>EXPENSES</b>								
Program Services:								
Land management	2,435,699	52,269	1,395,405	-	-	-	(1,378,118)	2,505,255
Sustainable alternatives livelihoods	829,457	8,137	674,796	-	-	-	(253,308)	1,259,082
Governance and culture	1,227,464	199,360	587,911	-	-	-	(636,704)	1,378,031
Total Program Services	4,492,620	259,766	2,658,112	-	-	-	(2,268,130)	5,142,368
Supporting Services:								
General and administrative	958,484	-	-	-	-	-	-	958,484
Fundraising	438,789	-	-	-	-	-	-	438,789
Total Supporting Services	1,397,273	-	-	-	-	-	-	1,397,273
<b>TOTAL EXPENSES</b>	<b>5,889,893</b>	<b>259,766</b>	<b>2,658,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,268,130)</b>	<b>6,539,641</b>
<b>CHANGE IN NET ASSETS BEFORE TRANSLATION ADJUSTMENT</b>	<b>2,202,584</b>	<b>2</b>	<b>(2,914)</b>	<b>(1,282,633)</b>	<b>-</b>	<b>2,843</b>	<b>-</b>	<b>919,882</b>
Translation adjustment	-	(2)	216	-	-	-	-	214
<b>CHANGE IN NET ASSETS</b>	<b>2,202,584</b>	<b>-</b>	<b>(2,698)</b>	<b>(1,282,633)</b>	<b>-</b>	<b>2,843</b>	<b>-</b>	<b>920,096</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>6,855,303</b>	<b>-</b>	<b>143,533</b>	<b>5,921,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,920,835</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 9,057,887</b>	<b>\$ -</b>	<b>\$ 140,835</b>	<b>\$ 4,639,366</b>	<b>\$ -</b>	<b>\$ 2,843</b>	<b>\$ -</b>	<b>\$ 13,840,931</b>

See independent auditors' report on supplementary information.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**CONSOLIDATING SCHEDULE OF CASH FLOWS**

**For the Year Ended December 31, 2020**

	<u>ACT-U.S.</u>	<u>ACT-Brasil</u>	<u>ACT-Colombia</u>	<u>Eliminations</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Change in net assets before translation adjustment	\$ 919,951	\$ 2	\$ (71)	\$ -	\$ 919,882
Translation adjustment	-	(2)	216	-	214
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Depreciation and amortization	7,304	268	2,914	-	10,486
Unrealized and realized gains on investments	(84,850)	-	-	-	(84,850)
Gain on disposal of property and equipment	(10,031)	-	-	-	(10,031)
Changes in assets and liabilities:					
Grants and pledges receivable	980,078	-	1,243	-	981,321
Field operating advances	(222,665)	-	-	224,548	1,883
Due from related party	-	-	7,957	(7,957)	-
Prepaid expenses	1,635	(2,444)	-	-	(809)
Security deposit and other	-	-	(18,926)	-	(18,926)
Accounts payable and accrued expenses	24,078	(1,330)	(94,789)	-	(72,041)
Refundable advances	-	-	36,115	-	36,115
Due to related party	30,887	75,083	149,465	(216,591)	38,844
Deferred rent and lease incentives	(2,779)	-	-	-	(2,779)
Accrued interest on note payable	1,649	-	-	-	1,649
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,645,257</u>	<u>71,577</u>	<u>84,124</u>	<u>-</u>	<u>1,800,958</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchases of investments	(158,631)	-	-	-	(158,631)
Proceeds from sales of investments	112,386	-	-	-	112,386
Purchases of property and equipment	-	(1,840)	-	-	(1,840)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(46,245)</u>	<u>(1,840)</u>	<u>-</u>	<u>-</u>	<u>(48,085)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from note payable	236,900	-	-	-	236,900
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>236,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,900</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,835,912	69,737	84,124	-	1,989,773
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>6,401,199</u>	<u>15,809</u>	<u>184,346</u>	<u>-</u>	<u>6,601,354</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 8,237,111</u>	<u>\$ 85,546</u>	<u>\$ 268,470</u>	<u>\$ -</u>	<u>\$ 8,591,127</u>

See independent auditors' report on supplementary information.



## **OTHER INFORMATION**

THE AMAZON CONSERVATION TEAM AND AFFILIATES

COMBINED SCHEDULE OF FINANCIAL POSITION

December 31, 2020

Unaudited

	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Suriname	Eliminations	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 8,237,111	\$ 85,546	\$ 268,470	\$ 120,245	\$ -	\$ 8,711,372
Grants and pledges receivable	3,844,890	-	68,608	129,913	(3,344)	4,040,067
Field operating advances	235,684	-	-	-	(235,635)	49
Due from related party	-	-	-	60,314	(60,314)	-
Prepaid expenses	23,937	2,444	-	4,149	-	30,530
Investments	1,749,555	-	-	-	-	1,749,555
Property and equipment, net	5,050	1,572	140,619	157,463	-	304,704
Security deposit and other	3,998	-	24,210	16,915	-	45,123
<b>TOTAL ASSETS</b>	<b>\$ 14,100,225</b>	<b>\$ 89,562</b>	<b>\$ 501,907</b>	<b>\$ 488,999</b>	<b>\$ (299,293)</b>	<b>\$ 14,881,400</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$ 104,109	\$ 3,392	\$ 67,301	\$ 214,394	\$ -	\$ 389,196
Refundable advances	-	-	141,463	154,556	-	296,019
Due to related party	60,314	86,170	149,465	3,344	(299,293)	-
Note payable	238,549	-	-	-	-	238,549
<b>TOTAL LIABILITIES</b>	<b>402,972</b>	<b>89,562</b>	<b>358,229</b>	<b>372,294</b>	<b>(299,293)</b>	<b>923,764</b>
<b>Net Assets</b>						
Without donor restrictions	9,057,887	-	140,835	62,948	-	9,261,670
With donor restrictions	4,639,366	-	2,843	53,757	-	4,695,966
<b>TOTAL NET ASSETS</b>	<b>13,697,253</b>	<b>-</b>	<b>143,678</b>	<b>116,705</b>	<b>-</b>	<b>13,957,636</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 14,100,225</b>	<b>\$ 89,562</b>	<b>\$ 501,907</b>	<b>\$ 488,999</b>	<b>\$ (299,293)</b>	<b>\$ 14,881,400</b>

See independent auditors' report on other information.

**THE AMAZON CONSERVATION TEAM AND AFFILIATES**

**COMBINED SCHEDULE OF ACTIVITIES**  
**For the Year Ended December 31, 2020**  
**Unaudited**

	<u>ACT-U.S.</u>	<u>ACT-Brasil</u>	<u>ACT-Colombia</u>	<u>ACT-Suriname</u>	<u>Eliminations</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>						
Contributions	\$ 4,310,871	\$ -	\$ 2,843	\$ -	\$ -	\$ 4,313,714
Grants	1,887,362	259,438	2,653,105	1,558,809	(3,555,406)	2,803,308
In-kind contributions	352,236	-	-	-	-	352,236
Interest and investment income, net	149,582	330	1,475	65	(330)	151,122
Other	14,551	-	618	4,286	-	19,455
Foreign currency valuation gain	95,242	-	-	84,651	-	179,893
<b>TOTAL REVENUE AND SUPPORT</b>	<b>6,809,844</b>	<b>259,768</b>	<b>2,658,041</b>	<b>1,647,811</b>	<b>(3,555,736)</b>	<b>7,819,728</b>
<b>EXPENSES</b>						
<b>Program Services:</b>						
Land management	2,435,699	52,269	1,395,405	549,540	(1,770,121)	2,662,792
Sustainable alternatives livelihoods	829,457	8,137	674,796	495,471	(610,563)	1,397,298
Governance and culture	1,227,464	199,360	587,911	404,162	(1,034,711)	1,384,186
<b>Total Program Services</b>	<b>4,492,620</b>	<b>259,766</b>	<b>2,658,112</b>	<b>1,449,173</b>	<b>(3,415,395)</b>	<b>5,444,276</b>
<b>Supporting Services:</b>						
General and administrative	958,484	-	-	202,871	(140,341)	1,021,014
Fundraising	438,789	-	-	-	-	438,789
<b>Total Supporting Services</b>	<b>1,397,273</b>	<b>-</b>	<b>-</b>	<b>202,871</b>	<b>(140,341)</b>	<b>1,459,803</b>
<b>TOTAL EXPENSES</b>	<b>5,889,893</b>	<b>259,766</b>	<b>2,658,112</b>	<b>1,652,044</b>	<b>(3,555,736)</b>	<b>6,904,079</b>
<b>CHANGE IN NET ASSETS BEFORE TRANSLATION ADJUSTMENT</b>	<b>919,951</b>	<b>2</b>	<b>(71)</b>	<b>(4,233)</b>	<b>-</b>	<b>915,649</b>
Translation adjustment	-	(2)	216	-	-	214
<b>CHANGE IN NET ASSETS</b>	<b>919,951</b>	<b>-</b>	<b>145</b>	<b>(4,233)</b>	<b>-</b>	<b>915,863</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>12,777,302</b>	<b>-</b>	<b>143,533</b>	<b>120,938</b>	<b>-</b>	<b>13,041,773</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 13,697,253</b>	<b>\$ -</b>	<b>\$ 143,678</b>	<b>\$ 116,705</b>	<b>\$ -</b>	<b>\$ 13,957,636</b>

See independent auditors' report on other information.