



the
**Amazon
Conservation
Team**

THE AMAZON CONSERVATION TEAM AND AFFILIATES

Consolidated Financial Statements and Supplementary Information

For the Year Ended December 31, 2022

(With Summarized Financial Information for the Year Ended December 31, 2021)



**and
Report Thereon**



THE AMAZON CONSERVATION TEAM AND AFFILIATES

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the 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, 2022, 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.

In our opinion, based on our audit and the report of the other auditors, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of ACT as of December 31, 2022, 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.

We did not audit the financial statements of Amazon Conservation Team Colombia (ACT-Colombia), Amazon Conservation Team Brasil (ACT-Brasil) or Amazon Conservation Team Suriname (ACT-Suriname), whose statements reflect total assets of \$309,443, \$86,944 and \$394,429, respectively, as of December 31, 2022, and total revenue and support of \$4,306,719, \$1,053,211 and \$2,027,710, 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, ACT-Brasil and ACT-Suriname, are based solely on the report of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ACT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ACT's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the consolidated 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 ACT'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 consolidated financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ACT'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.

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 (supplementary information) are presented for purposes of additional analysis 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. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Prior Year Summarized Comparative Information

We and the other auditors have previously audited ACT's 2021 consolidated financial statements, and in our report dated August 17, 2022, 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, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Marcum LLP

Washington, DC
August 7, 2023

THE AMAZON CONSERVATION TEAM AND AFFILIATES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 1,620,882	\$ 6,736,898
Grants and pledges receivable	1,792,423	3,339,049
Field operating advances	28,290	39,851
Due from related party	1,940	-
Prepaid expenses	79,570	72,857
Investments	16,664,723	22,110,121
Property and equipment, net	2,943,468	704,300
Security deposit and other	<u>30,558</u>	<u>40,267</u>
TOTAL ASSETS	<u><u>\$ 23,161,854</u></u>	<u><u>\$ 33,043,343</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 282,980	\$ 290,611
Refundable advances	<u>76,220</u>	<u>313,804</u>
TOTAL LIABILITIES	<u>359,200</u>	<u>604,415</u>
Net Assets		
Without donor restrictions	21,241,736	29,388,121
With donor restrictions	<u>1,560,918</u>	<u>3,050,807</u>
TOTAL NET ASSETS	<u>22,802,654</u>	<u>32,438,928</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 23,161,854</u></u>	<u><u>\$ 33,043,343</u></u>

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, 2022

(With Summarized Financial Information For the Year Ended December 31, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributions	\$ 1,740,367	\$ 31,505	\$ 1,771,872	\$ 24,951,005
Grants	1,035,012	1,600,572	2,635,584	1,750,716
In-kind contributions	108,500	-	108,500	467,784
Interest and investment income (loss), net	(3,297,757)	-	(3,297,757)	159,437
Other	14,003	-	14,003	21,160
Forgiveness of PPP loan	-	-	-	240,118
Foreign currency valuation (loss) gain	(8,182)	(150,024)	(158,206)	(247,506)
Net assets released from restrictions:				
Satisfaction of program restrictions	2,542,797	(2,542,797)	-	-
Satisfaction of time restrictions	429,145	(429,145)	-	-
TOTAL REVENUE AND SUPPORT	2,563,885	(1,489,889)	1,073,996	27,342,714
EXPENSES				
Program Services:				
Land management	3,352,084	-	3,352,084	3,285,956
Governance and culture	3,593,245	-	3,593,245	2,099,445
Sustainable alternatives livelihoods	1,798,862	-	1,798,862	2,175,536
Total Program Services	8,744,191	-	8,744,191	7,560,937
Supporting Services:				
General and administrative	1,531,320	-	1,531,320	1,021,051
Fundraising	431,678	-	431,678	409,579
Total Supporting Services	1,962,998	-	1,962,998	1,430,630
TOTAL EXPENSES	10,707,189	-	10,707,189	8,991,567
Change in Net Assets Before Translation				
Adjustment and Change in Control	(8,143,304)	(1,489,889)	(9,633,193)	18,351,147
Translation adjustment	(3,081)	-	(3,081)	(10,196)
Excess of assets over liabilities in change in control of ACT-Suriname	-	-	-	257,046
CHANGE IN NET ASSETS	(8,146,385)	(1,489,889)	(9,636,274)	18,597,997
NET ASSETS, BEGINNING OF YEAR	29,388,121	3,050,807	32,438,928	13,840,931
NET ASSETS, END OF YEAR	\$ 21,241,736	\$ 1,560,918	\$ 22,802,654	\$ 32,438,928

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, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

	Program Services				Supporting Services				
	Land Management	Governance and Culture	Sustainable Alternatives Livelihoods	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	2022 Total	2021 Total
Salaries and benefits	\$ 1,138,088	\$ 1,200,419	\$ 543,073	\$ 2,881,580	\$ 636,555	\$ 361,304	\$ 997,859	\$ 3,879,439	\$ 2,613,056
Local community assistance	499,675	570,176	368,860	1,438,711	-	-	-	1,438,711	1,380,831
Field logistics and transportation	487,921	577,900	286,033	1,351,854	-	-	-	1,351,854	1,185,516
Project and field based consultants	444,237	277,451	159,511	881,199	-	-	-	881,199	886,498
Consulting services	114,298	241,292	78,067	433,657	217,640	22,000	239,640	673,297	591,419
Project and field equipment	83,832	256,639	24,121	364,592	-	-	-	364,592	78,587
Construction and land acquisition	135,125	99,309	83,947	318,381	-	-	-	318,381	300,715
Subgrants	139,254	20,472	130,108	289,834	-	-	-	289,834	569,803
Organizational meetings and workshops	13,658	21,107	1,266	36,031	207,967	873	208,840	244,871	222,430
Travel	65,496	45,215	20,171	130,882	79,792	32,165	111,957	242,839	77,593
Publications	25,377	101,994	13,641	141,012	91,013	-	91,013	232,025	153,271
Technology	19,971	33,318	12,023	65,312	118,632	10,671	129,303	194,615	114,490
Occupancy and equipment	16,956	61,763	18,406	97,125	83,136	-	83,136	180,261	145,455
Other	31,977	46,502	31,313	109,792	66,617	(452)	66,165	175,957	132,033
Telecommunications and office	27,719	39,688	28,322	95,729	29,968	5,117	35,085	130,814	72,086
Subtotal	3,243,584	3,593,245	1,798,862	8,635,691	1,531,320	431,678	1,962,998	10,598,689	8,523,783
Donated satellite imaging	108,500	-	-	108,500	-	-	-	108,500	467,784
TOTAL EXPENSES	\$ 3,352,084	\$ 3,593,245	\$ 1,798,862	\$ 8,744,191	\$ 1,531,320	\$ 431,678	\$ 1,962,998	\$ 10,707,189	\$ 8,991,567

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, 2022

(With Summarized Financial Information for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (9,636,274)	\$ 18,597,997
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	34,280	32,854
Unrealized and realized loss on investments	3,855,831	187,158
Forgiveness of PPP loan	-	(240,118)
Interest on PPP loan	-	3,218
Cash portion of change in control of ACT-Suriname	-	(120,245)
Changes in assets and liabilities:		
Grants and pledges receivable	1,546,626	574,449
Field operating advances	11,561	(39,805)
Due from related party	(1,940)	-
Prepaid expenses	(6,713)	(46,473)
Security deposit and other	9,709	(12,059)
Accounts payable and accrued expenses	(7,631)	114,160
Refundable advances	(237,584)	172,341
Due to related party	-	(60,314)
	<u>(4,432,135)</u>	<u>19,163,163</u>
NET CASH USED IN (PROVIDED BY) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(7,167,036)	(21,112,827)
Proceeds from sales of investments	8,756,604	565,103
Cash portion of change in control of ACT-Suriname	-	120,245
Change in control of ACT-Suriname property and equipment	-	(157,463)
Purchases of assets held for sale	(814,686)	-
Purchases of property and equipment	(1,458,763)	(432,450)
	<u>(683,881)</u>	<u>(21,017,392)</u>
NET CASH USED IN INVESTING ACTIVITIES		
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(5,116,016)</u>	<u>(1,854,229)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,736,898</u>	<u>8,591,127</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,620,882</u>	<u>\$ 6,736,898</u>
SUPPLEMENTAL INFORMATION:		
NONCASH INVESTING AND FINANCING TRANSACTION		
Forgiveness of PPP loan	\$ -	\$ 240,118
Change in control of ACT-Suriname property and equipment	\$ -	\$ 157,463

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, 2022

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.

Outside of the United States, ACT-U.S. operates through branch offices that are locally registered in Colombia (ACT-Colombia), Brazil (ACT-Brasil), the Netherlands (ACT-Europe), Suriname (ACT-Suriname) and Costa Rica (ACT-Costa Rica). These entities are dependent on ACT-U.S. for funding; participate in ACT-U.S.'s activities and decision-making; and carry out the general mission and international activities of ACT-U.S.

ACT has on-the-ground presence in Colombia, Suriname, Brazil and Costa Rica, where each project is managed in partnership with local communities sharing knowledge and experience. ACT-Europe was established to support fundraising activities in Europe.

Principles of Consolidation

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

The activities of ACT-Europe and ACT-Costa Rica were deemed to be insignificant for separate presentation and these activities have been included with ACT-U.S. in these consolidated financial statements.

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 when acquired to be cash and cash equivalents.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2022

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

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.

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, 2022, only ACT's investments, as described in Note 4 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

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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

Property and Equipment and Related Depreciation and Amortization (continued)

and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expenses, as appropriate. During the year ended December 31, 2022, ACT purchased a building in Falls Church, VA, with the intent to use the space as ACT-U.S.'s office space. After this purchase, a neighboring building in Falls Church, VA, became available and ACT determined that this new building was a better option to serve as ACT-U.S.'s office space and executed the purchase of this second building during the year ended December 31, 2022. ACT decided to market the first building for sale during the year and were actively seeking a buyer for the property. No impairment was recognized, as the estimated fair value of the building less costs to sell exceeds the carrying value.

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, 2022, ACT has not recognized an impairment loss.

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, 2022, 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.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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

Revenue Recognition (continued)

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 consolidated 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 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 recorded at their fair value through a calculation based on the donated graphing data provided, which is then multiplied by the effective market rates for the SecureWatch platform. Donated services are reflected in the accompanying consolidated statement of activities as in-kind contributions.

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 AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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

Foreign Currency Translation (continued)

The balances for ACT-Colombia reported in the consolidated statement of financial position are translated at \$1 USD to 4,810 Colombian Peso (COP) on the basis of the market representative rate at December 31, 2022. The balances for ACT-Colombia reported in the consolidated statement of activities are translated at \$1 USD to 4,255 COP.

The balances for ACT-Brasil reported in the consolidated statement of financial position are translated at \$1 USD to 5.22 Brazilian Real (BRL) on the basis of the market representative rate at December 31, 2022. The balances for ACT-Brasil reported in the consolidated statement of activities are translated at \$1 USD to 5.04 BRL.

The balances for ACT-Suriname reported in the consolidated statement of financial position are translated at \$1 USD to 30.273 Suriname Dollars (SRD) on the basis of the market representative rate at December 31, 2022. The balances for ACT-Suriname reported in the consolidated statement of activities are translated at \$1 USD to 30.273 SRD.

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.

Adopted Accounting Pronouncement

The FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958) *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires organizations to present contributed nonfinancial assets as a separate line item in the consolidated statement of activities, apart from cash and other financial assets, and disaggregate into different categories those nonfinancial assets. For each category of utilized assets, the description of programs or other activities in which the assets are utilized and any donor-imposed restrictions on the use of assets need to be disclosed.

Effective January 1, 2022, ACT adopted Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 842, *Leases* (ASC 842). ACT determines if an arrangement contains a lease at inception based on whether ACT has the right to control the asset during the contract period and other facts and circumstances. ACT elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification. ACT elected the short-term lease recognition exemption for all leases that qualify. Consequently, for those leases that qualify, ACT will not recognize right-of-use assets or lease liabilities on the consolidated statement of financial position. ACT is not currently engaged in any leases that do not qualify for the short-term lease recognition exemption at December 31, 2022, therefore the adoption of this standard did not have an impact on ACT's consolidated financial statements.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

2. Grants and Pledges Receivable

As of December 31, 2022, grants and pledges receivable were expected to be collected as follows:

Due in less than one year	\$ 1,535,140
Due in one to five years	<u>265,000</u>
Total	1,800,140
Less: Present value discount (3%)	<u>(7,717)</u>
Grants and Pledges Receivable, Net	<u><u>\$ 1,792,423</u></u>

3. Conditional Grants

During the year ended December 31, 2021, ACT-U.S. received a conditional grant totaling approximately \$537,000, which required certain milestones and/or the incurrence of other conditions to be met prior to revenue recognition. During the years ended December 31, 2022 and 2021, ACT-U.S. recognized approximately \$412,000 under this award. As of December 31, 2022, ACT-U.S. had not yet recognized approximately \$125,000, under this award as associated milestones had not yet been met. Of the amount not yet recognized as of December 31, 2022, \$71,520 was paid to ACT-U.S. in advance. ACT-Colombia held a refundable advance of \$763 as of December 31, 2022, and ACT-Suriname held a refundable advance of \$3,937 as of December 31, 2022. These amounts are included in refundable advances in the accompanying consolidated statement of financial position.

4. Investments and Fair Value Measurement

The following table summarizes ACT's investments measured at fair value on a recurring basis as of December 31, 2022, aggregated by the fair value hierarchy level with which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed-income mutual funds ^(a)	\$ 12,228,393	\$ 12,228,393	\$ -	\$ -
Equity mutual funds ^(a)	4,414,557	4,414,557	-	-
Money market funds ^(b)	<u>21,773</u>	<u>21,773</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 16,664,723</u></u>	<u><u>\$ 16,664,723</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

4. Investments and Fair Value Measurement (continued)

- (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.

5. Property and Equipment and Accumulated Depreciation and Amortization

ACT held the following property and equipment as of December 31, 2022:

	<u>ACT-U.S.</u>	<u>Colombia</u>	<u>Brasil</u>	<u>Suriname</u>	<u>ACT- Total</u>
Building	\$1,411,104	\$ 291,775	\$ -	\$ 167,159	\$1,870,038
Building held for sale	814,685	-	-	-	814,685
Land	-	-	-	70,991	70,991
Vehicle	-	-	-	53,220	53,220
Computer equipment	-	59,029	13,955	-	72,984
Furniture, fixtures and equipment	-	30,736	17,725	-	48,461
Software and development	<u>312,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>312,665</u>
Total Property and Equipment	2,538,454	381,540	31,680	291,370	3,243,044
Less: Accumulated Depreciation and Amortization	<u>(137,361)</u>	<u>(107,654)</u>	<u>(4,580)</u>	<u>(49,981)</u>	<u>(299,576)</u>
Property and Equipment, Net	<u>\$2,401,093</u>	<u>\$ 273,886</u>	<u>\$ 27,100</u>	<u>\$ 241,389</u>	<u>\$2,943,468</u>

Depreciation and amortization expense was \$34,280 for the year ended December 31, 2022.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

6. 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, 2022, ACT's net assets without donor restrictions were as follows:

Undesignated – ACT-U.S.	\$ 19,214,032
Undesignated – ACT-Colombia	273,885
Undesignated – ACT-Brasil	(163)
Undesignated – ACT-Suriname	286,961
Board-designated strategic reserve fund – ACT-U.S.	<u>1,467,021</u>
Total Net Assets Without Donor Restrictions	<u>\$ 21,241,736</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.

Net Assets With Donor Restrictions

As of December 31, 2022, net assets with donor restrictions were available as follows:

Subject to expenditure for specified purpose:	
Land management	\$ 889,064
Sustainable alternatives livelihoods	222,320
Governance and culture	<u>168,030</u>
Total Subject to Expenditure for Specified Purpose	<u>1,279,414</u>
Subject to the passage of time:	
General support for future periods	<u>281,504</u>
Total Subject to the Passage of Time	<u>281,504</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,560,918</u>

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.

Total rent expense attributable to ACT's office space was \$43,626 for the year ended December 31, 2022 and is included in occupancy and equipment in the accompanying consolidated statement of functional expenses.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

7. Commitments and Risks (continued)

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, 2022, ACT-U.S. had approximately \$1,516,000 composed of demand deposits, which exceeded the maximum limit insured by FDIC by approximately \$766,000. 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 Brazil, Colombia and Suriname 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, 2022, assets in these countries totaled approximately \$665,809 which represented approximately 3% of ACT's total consolidated assets.

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, 2022, were as follows:

Financial assets at year-end:	
Cash and cash equivalents	\$ 1,620,882
Current grants and pledges receivable	1,535,140
Investments	<u>16,664,723</u>
Total Financial Assets at Year-End	19,820,745
Less amounts not available to be used within one year:	
Amounts restricted by donors with purpose and time restrictions	(1,295,918)
Amounts unavailable to management without Board approval:	
Board-designated strategic reserve fund	<u>(1,467,021)</u>
Total Financial Assets Available Within One Year	<u>\$ 17,057,806</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

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

8. Availability and Liquidity (continued)

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. 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-U.S. 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 \$62,629 for the year ended December 31, 2022, 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 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 \$88,879 for the year ended December 31, 2022.

The National Institute of Social Security (INSS, Instituto Nacional do Seguro Social) is the Brazilian agency in charge of the pension and social security systems. Employees' contribution rates range from 8% to 11%, depending on the amount of their compensation. The employer contribution usually ranges from 26.8% to 28.8% (20% allocated to the National Social Security Institute, or INSS, and up to 8.8% to other social security taxes), based on the employee's monthly salary. There is a cap to the individual contribution, which represents 11% applied upon the maximum contribution income. There is no cap to the employer's contribution. ACT-Brasil's total pension expense was \$65,958 for the year ended December 31, 2022.

ACT-Suriname's total pension expense was \$1,356 for the year ended December 31, 2022.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

10. 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, 2022, 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-Suriname is a non-governmental organization under Surinamese law and is exempt from income taxes.

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, 2022, 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, 2022, 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.

11. 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, 2021, from which the summarized information was derived.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

12. Subsequent Events

ACT's management has evaluated subsequent events through August 7, 2023, the date the consolidated financial statements were available to be issued. 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, 2022

	<u>ACT-U.S.</u>	<u>ACT-Brasil</u>	<u>ACT-Colombia</u>	<u>ACT-Suriname</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ 1,502,092	\$ 49,051	\$ 3,062	\$ 66,677	\$ -	\$ 1,620,882
Grants and pledges receivable	1,754,867	-	77	37,479	-	1,792,423
Field operating advances	26,400	-	-	-	1,890	28,290
Due from related party	2,708	-	15,401	45,033	(61,202)	1,940
Prepaid expenses	74,469	1,250	-	3,851	-	79,570
Investments	16,664,723	-	-	-	-	16,664,723
Property and equipment, net	2,401,093	27,100	273,886	241,389	-	2,943,468
Security deposit and other	3,998	9,543	17,017	-	-	30,558
TOTAL ASSETS	<u>\$ 22,430,350</u>	<u>\$ 86,944</u>	<u>\$ 309,443</u>	<u>\$ 394,429</u>	<u>\$ (59,312)</u>	<u>\$ 23,161,854</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 116,859	\$ 27,795	\$ 34,795	\$ 103,531	\$ -	\$ 282,980
Refundable advances	71,520	-	763	3,937	-	76,220
Due to related party	-	59,312	-	-	(59,312)	-
TOTAL LIABILITIES	<u>188,379</u>	<u>87,107</u>	<u>35,558</u>	<u>107,468</u>	<u>(59,312)</u>	<u>359,200</u>
Net Assets						
Without donor restrictions	20,681,053	(163)	273,885	286,961	-	21,241,736
With donor restrictions	1,560,918	-	-	-	-	1,560,918
TOTAL NET ASSETS	<u>22,241,971</u>	<u>(163)</u>	<u>273,885</u>	<u>286,961</u>	<u>-</u>	<u>22,802,654</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 22,430,350</u>	<u>\$ 86,944</u>	<u>\$ 309,443</u>	<u>\$ 394,429</u>	<u>\$ (59,312)</u>	<u>\$ 23,161,854</u>

See independent auditors' report on supplementary information.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES
For the Year Ended December 31, 2022

	Without Donor Restrictions				With Donor Restrictions					
	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Suriname	ACT-U.S.	ACT-Brasil	ACT-Colombia	ACT-Suriname	Eliminations	Total
REVENUE AND SUPPORT										
Contributions	\$ 1,740,367	\$ -	\$ -	\$ -	\$ 31,505	\$ -	\$ -	\$ -	\$ -	\$ 1,771,872
Grants	466,192	1,053,211	4,297,741	1,894,775	1,496,269	-	-	104,303	(6,676,907)	2,635,584
In-kind contributions	108,500	-	-	-	-	-	-	-	-	108,500
Interest and investment income (loss), net	(3,298,786)	-	995	34	-	-	-	-	-	(3,297,757)
Other	5,758	-	7,979	266	-	-	-	-	-	14,003
Foreign currency valuation gain (loss)	(34,018)	-	4	25,832	(150,024)	-	-	-	-	(158,206)
Net assets released from restrictions:										
Satisfaction of program restrictions	2,435,994	-	-	106,803	(2,435,994)	-	-	(106,803)	-	-
Satisfaction of time restrictions	429,145	-	-	-	(429,145)	-	-	-	-	-
TOTAL REVENUE AND SUPPORT	1,853,152	1,053,211	4,306,719	2,027,710	(1,487,389)	-	-	(2,500)	(6,676,907)	1,073,996
EXPENSES										
Program Services:										
Land management	3,114,678	-	2,099,987	510,101	-	-	-	-	(2,372,682)	3,352,084
Sustainable alternatives livelihoods	1,533,943	57,653	967,734	442,079	-	-	-	-	(1,202,547)	1,798,862
Governance and culture	3,348,560	995,434	1,240,986	1,109,943	-	-	-	-	(3,101,678)	3,593,245
Total Program Services	7,997,181	1,053,087	4,308,707	2,062,123	-	-	-	-	(6,676,907)	8,744,191
Supporting Services:										
General and administrative	1,531,320	-	-	-	-	-	-	-	-	1,531,320
Fundraising	431,678	-	-	-	-	-	-	-	-	431,678
Total Supporting Services	1,962,998	-	-	-	-	-	-	-	-	1,962,998
TOTAL EXPENSES	9,960,179	1,053,087	4,308,707	2,062,123	-	-	-	-	(6,676,907)	10,707,189
CHANGE IN NET ASSETS BEFORE TRANSLATION ADJUSTMENT	(8,107,027)	124	(1,988)	(34,413)	(1,487,389)	-	-	(2,500)	-	(9,633,193)
Translation adjustment	-	(397)	(2,684)	-	-	-	-	-	-	(3,081)
CHANGE IN NET ASSETS	(8,107,027)	(273)	(4,672)	(34,413)	(1,487,389)	-	-	(2,500)	-	(9,636,274)
NET ASSETS, BEGINNING OF YEAR	28,788,080	110	278,557	321,374	3,048,307	-	-	2,500	-	32,438,928
NET ASSETS, END OF YEAR	<u>\$ 20,681,053</u>	<u>\$ (163)</u>	<u>\$ 273,885</u>	<u>\$ 286,961</u>	<u>\$ 1,560,918</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,802,654</u>

See independent auditors' report on supplementary information.

THE AMAZON CONSERVATION TEAM AND AFFILIATES

CONSOLIDATING SCHEDULE OF CASH FLOWS
For the Year Ended December 31, 2022

	<u>ACT-U.S.</u>	<u>ACT-Brasil</u>	<u>ACT-Colombia</u>	<u>ACT-Suriname</u>	<u>Eliminations</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Change in net assets	\$ (9,594,416)	\$ (273)	\$ (4,672)	\$ (36,913)	\$ -	\$ (9,636,274)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:						
Depreciation and amortization	-	3,578	25,262	5,440	-	34,280
Unrealized and realized loss on investments	3,855,831	-	-	-	-	3,855,831
Changes in assets and liabilities:						
Grants and pledges receivable	1,477,153	-	12,348	57,125	-	1,546,626
Field operating advances	153,069	-	-	-	(141,508)	11,561
Due from related party	(1,323)	-	(15,401)	(36,268)	51,052	(1,940)
Prepaid expenses	(14,315)	2,674	-	4,928	-	(6,713)
Security deposit and other	-	(9,543)	2,525	16,727	-	9,709
Accounts payable and accrued expenses	1,459	13,592	7,896	(30,577)	(1)	(7,631)
Refundable advances	(161,261)	-	(66,233)	(10,090)	-	(237,584)
Due to related party	(68)	10,715	(101,104)	-	90,457	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(4,283,871)</u>	<u>20,743</u>	<u>(139,379)</u>	<u>(29,628)</u>	<u>-</u>	<u>(4,432,135)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments	(7,167,036)	-	-	-	-	(7,167,036)
Proceeds from sales of investments	8,756,604	-	-	-	-	8,756,604
Purchases of assets held for sale	(814,686)	-	-	-	-	(814,686)
Purchases of property and equipment	(1,414,436)	(26,655)	(20,591)	2,919	-	(1,458,763)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(639,554)</u>	<u>(26,655)</u>	<u>(20,591)</u>	<u>2,919</u>	<u>-</u>	<u>(683,881)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(4,923,425)</u>	<u>(5,912)</u>	<u>(159,970)</u>	<u>(26,709)</u>	<u>-</u>	<u>(5,116,016)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,425,517</u>	<u>54,963</u>	<u>163,032</u>	<u>93,386</u>	<u>-</u>	<u>6,736,898</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,502,092</u>	<u>\$ 49,051</u>	<u>\$ 3,062</u>	<u>\$ 66,677</u>	<u>\$ -</u>	<u>\$ 1,620,882</u>

See independent auditors' report on supplementary information.