

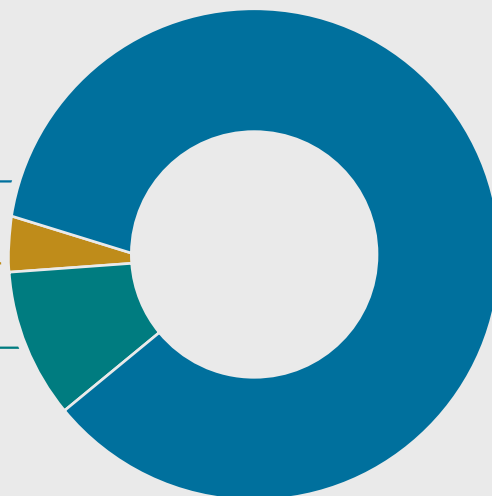
THE NUMBERS 2022

Annual Expenses

Program Services | **88%**

Fundraising | **5%**

Management & General | **7%**



Statement of Activities

Revenue and Support	Without Donor Restrictions	With Donor Restrictions	Total
<i>All values in USD</i>			
Grants and Awards	108,077	789,799	897,876
Contracts	1,467,106	-	1,467,106
Interest Income	4,388	-	4,388
Unrealized loss on investments	(24,728)	-	(24,728)
Other	26,854	-	26,854
Net assets released from donor restrictions	1,137,317	(1,137,317)	0
Total Revenue and Support	2,719,014	(347,518)	2,371,496
Expenses			
Program services	2,329,975	-	2,329,975
Management & general	192,274	-	192,274
Fundraising	134,869	-	134,869
Total Expenses	2,657,118	-	2,657,118
Change in Net Assets			
Net assets at beginning of year	1,448,099	2,437,620	3,885,719
Net assets at end of year	1,509,995	2,090,102	3,600,097

Statement of Financial Position

Assets		Liabilities	
Cash and cash equivalents	1,730,349	Accounts payable and accrued liabilities	18,501
Investments	1,464,396	Accrued salaries and related benefits	171,699
Grants and awards receivable	530,000	Deferred contract revenue	277,209
Contracts receivable	166,102	TOTAL LIABILITIES	467,409
Prepaid expenses and other assets	5,661	Net Assets	
Project advances	168,948	Without donor restrictions	1,509,995
Total Current Assets	4,065,456	With donor restrictions	2,090,102
Deposits	2,050	Total Net Assets	3,600,097
TOTAL ASSETS	4,067,506	TOTAL LIABILITIES & NET ASSETS	4,067,506

Conservation Strategy Fund is a public charitable organization under the 501(c)(3) tax code.

This document reflects audited 2022 figures for activities undertaken by Conservation Strategy Fund, Conservacao Estratégica and Yayasan Strategi Konservasi.



FINANCIAL STATEMENTS



FOR THE YEAR ENDED DECEMBER 31, 2022

CONSERVATION STRATEGY FUND

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Conservation Strategy Fund
Arcata, California

Opinion

We have audited the accompanying financial statements of the Conservation Strategy Fund (CSF), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CSF as of December 31, 2022, and the change 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CSF 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 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CSF'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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

January 5, 2024

CONSERVATION STRATEGY FUND
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,730,349
Investments	1,464,396
Grants and awards receivable	530,000
Contracts receivable	166,102
Prepaid expenses and other assets	5,661
Project advances	<u>168,948</u>
Total current assets	4,065,456

NONCURRENT ASSETS

Deposits	<u>2,050</u>
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TOTAL ASSETS \$ 4,067,506

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 18,501
Accrued salaries and related benefits	171,699
Deferred contract revenue	<u>277,209</u>
Total current liabilities	<u>467,409</u>

NET ASSETS

Without donor restrictions	1,509,995
With donor restrictions	<u>2,090,102</u>
Total net assets	<u>3,600,097</u>

TOTAL LIABILITIES AND NET ASSETS \$ 4,067,506

CONSERVATION STRATEGY FUND

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and awards	\$ 108,077	\$ 789,799	\$ 897,876
Contracts	1,467,106	-	1,467,106
Interest income	4,388	-	4,388
Unrealized loss on investments	(24,728)	-	(24,728)
Other	26,854	-	26,854
Net assets released from donor restrictions	<u>1,137,317</u>	<u>(1,137,317)</u>	<u>-</u>
Total support and revenue	<u>2,719,014</u>	<u>(347,518)</u>	<u>2,371,496</u>
EXPENSES			
Program Services	<u>2,329,975</u>	<u>-</u>	<u>2,329,975</u>
Supporting Services:			
Management and General	192,274	-	192,274
Fundraising	<u>134,869</u>	<u>-</u>	<u>134,869</u>
Total supporting services	<u>327,143</u>	<u>-</u>	<u>327,143</u>
Total expenses	<u>2,657,118</u>	<u>-</u>	<u>2,657,118</u>
Change in net assets	61,896	(347,518)	(285,622)
Net assets at beginning of year	<u>1,448,099</u>	<u>2,437,620</u>	<u>3,885,719</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,509,995</u>	<u>\$ 2,090,102</u>	<u>\$ 3,600,097</u>

CONSERVATION STRATEGY FUND

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Supporting Services</u>			<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Salaries and benefits	\$ 1,240,410	\$ 166,161	\$ 107,987	\$ 274,148	\$ 1,514,558
Contract expense	689,349	7,225	5,799	13,024	702,373
Professional fees	58,592	1,907	2,615	4,522	63,114
Travel	140,041	3,194	13,124	16,318	156,359
Course implementation expenses	43,957	-	-	-	43,957
Occupancy	52,875	1,871	1,755	3,626	56,501
Telecommunications	11,425	6,797	513	7,310	18,735
Presentations and publications	14,681	-	-	-	14,681
Dues and subscriptions	28,039	1,019	925	1,944	29,983
Equipment, maintenance and support	21,555	100	76	176	21,731
Insurance	30	3,020	-	3,020	3,050
Supplies and office expenses	26,321	848	1,097	1,945	28,266
Staff development and training	2,700	132	978	1,110	3,810
TOTAL	\$ 2,329,975	\$ 192,274	\$ 134,869	\$ 327,143	\$ 2,657,118

CONSERVATION STRATEGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (285,622)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Unrealized loss on investments	24,728
Decrease (increase) in:	
Grants and awards receivable	445,000
Contracts receivable	(134,116)
Prepaid expenses and other assets	(4,050)
Project advances	46,630
Increase in:	
Accounts payable and accrued liabilities	641
Accrued salaries and related benefits	10,760
Deferred contract revenue	<u>264,795</u>
Net cash provided by operating activities	<u>368,766</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	<u>(988,908)</u>
Net cash used by investing activities	<u>(988,908)</u>
Net decrease in cash and cash equivalents	(620,142)
Cash and cash equivalents at beginning of year	<u>2,350,491</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,730,349</u>

CONSERVATION STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Conservation Strategy Fund (CSF) is a global non-profit organization incorporated in the State of California. CSF brings economics to professionals working at the forefront of conservation and development so they can make better decisions for people and for nature. CSF's envisions a world where human behavior and policy reflect CSF's belief that economic development and conservation are possible together, and CSF's mission is to use economic tools to impact the way people approach development and the conservation of CSF's limited natural resources.

CSF's headquarters are located in Washington, D.C. with dedicated country teams in Bolivia, Brazil, Colombia, Indonesia, Peru, and South Africa. CSF's training programs have reached more than 5,000 people from 131 countries with 75 fellows across Latin America, Indonesia, and the Pacific. In addition, CSF's analyses and training programs have influenced more than \$21 billion in development investments, resulting in conservation of more than 50 million acres worldwide.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions." Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

New accounting pronouncements adopted -

During the year ended December 31, 2022, CSF adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles in the United States (U.S. GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

CONSERVATION STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents -

CSF considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, CSF maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are presented separately in the Statement of Activities and Change in Net Assets. Investments acquired by gift are recorded at their fair value at the date of the gift. CSF's policy is to liquidate all gifts of investments as soon as possible after the gift.

Grants and awards receivable -

Grants and awards receivable (and contracts receivable) are recorded at their net realizable value, which approximates fair value. An allowance for doubtful accounts is considered based upon an annual review of account balances, including the age of the balance and the historical experience with the donor/customer (no allowance has been recorded in the accompanying financial statements). Management considers all amounts to be collectable within one year from the date of the Statement of Financial Position.

Project advances -

CSF maintains programmatic activities through its field offices in Bolivia and Peru, as well as through affiliated non-controlled local nongovernmental organizations (NGO's) in Brazil and Indonesia. As of December 31, 2022, cash, receivables and other assets totaling \$168,948 were held in its aforementioned field offices and local NGO's (and have been recorded as project advances).

Income taxes -

CSF is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. CSF is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2022, CSF has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue recognition -

The majority of CSF's revenue is received through awards from individuals, foundations, corporations, and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received. CSF performs an analysis of each award to determine if the revenue streams follow the contribution rules or if they are considered an exchange transaction. Revenue is considered a contribution when it is nonreciprocal in terms of benefits received by both parties. Revenue is considered an exchange transaction when it is reciprocal in that both parties receive a benefit.

CONSERVATION STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue recognition (continued) -

For awards qualifying under the contribution rules, the treatment of revenue is further subdivided between unconditional and conditional revenue. For unconditional revenue, revenue is recorded when a promise is made, or funds are received, whichever happens first. Awards qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements. Conditional revenue is recognized upon the notification of the award and satisfaction of all conditions, if applicable.

Awards qualifying as conditional contributions contain a right of return or right of release from obligation provision and a defined barrier (or barriers), and the entity has limited discretion over how funds transferred should be spent. Accordingly, revenue is recognized when the condition or conditions are satisfied (when the related barrier has been overcome; generally, when qualifying expenditures are incurred); these transactions are nonreciprocal and classified as conditional, and are recognized as contributions when the revenue becomes unconditional. CSF considers all awards from governments to be conditional assistance, and accordingly have been recognized in the accompanying financial statements as revenue (without donor restrictions) at such time when the conditions have been met (when expenditures have occurred).

Funds received (under conditional contributions) in advance of the incurrence of qualifying expenditures are recorded as refundable advances; there were no conditional assistance awards received during the year ended December 31, 2022.

Revenue classified as exchange transactions follows ASU 2014-09, *Revenue from Contracts With Customers*, and is recorded when the performance obligations are met; the revenue is recognized as "without donor restrictions" and the transaction price is based on the criteria stipulated in the agreements. Funds received in advance of revenue recognition are recorded as deferred revenue; as of December 31, 2022, deferred revenue totaled \$277,209. The balances in contracts receivable and deferred revenue as of January 1, 2022 aggregated \$31,986 and \$12,414, respectively.

Foreign currency translation -

The U.S. Dollar is the functional currency for CSF's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into dollars at the exchange rate in effect at the date of the Statement of Financial Position.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

CONSERVATION STRATEGY FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Investment risks and uncertainties -

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

Fair value measurement -

CSF adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. CSF accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for CSF for the year ending December 31, 2023 but early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

CSF plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. INVESTMENTS

Investments consisted of the following as of December 31, 2022:

	<u>Fair Value</u>
Mutual funds	\$ 973,923
Certificates of deposit	<u>490,473</u>
TOTAL INVESTMENTS	\$ <u>1,464,396</u>

CONSERVATION STRATEGY FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

2. INVESTMENTS (Continued)

In accordance with FASB ASC 820, *Fair Value Measurement*, CSF has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level 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 hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market CSF has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2022. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by CSF are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by CSF are deemed to be actively traded.
- *Certificates of deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 973,923	\$ -	\$ -	\$ 973,923
Certificates of deposit	-	490,473	-	490,473
TOTAL INVESTMENTS	\$ 973,923	\$ 490,473	\$ -	\$ 1,464,396

3. BOARD DESIGNATED NET ASSETS AND RESERVE FUNDS

CSF maintains a policy to secure Board of Directors approval for expenses requiring the use of net assets without donor restrictions. During 2022, the Board of Directors designated \$500,000 as a reserve fund intended to provide long-term returns and supplement unrestricted income. As of December 31, 2022, the balance of this fund aggregated \$489,251.

CONSERVATION STRATEGY FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. BOARD DESIGNATED NET ASSETS AND RESERVE FUNDS (Continued)

CSF also set aside an additional \$500,000 to support strategic initiatives and enhance long-term stability. The remaining net assets without donor restrictions (\$520,744 as of December 31, 2022) are available to provide a cushion against future operating deficits or cash flow shortages.

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2022:

Subject to expenditure for specified purpose	\$ <u>2,090,102</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ <u>2,090,102</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished	\$ <u>1,137,317</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$ <u>1,137,317</u>

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,730,349
Investments	1,464,396
Grants and awards receivable	530,000
Contracts receivable	<u>166,102</u>
Subtotal financial assets available within one year	3,890,847
Less: Donor restricted funds	(2,090,102)
Less: Board designated funds requiring Board approval	<u>(489,251)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>1,311,494</u>

CSF has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2022, CSF has an additional \$489,251 of financial assets which can become available for general expenditures with Board approval (as noted above).

6. LEASE COMMITMENTS

CSF leases office space under various short-term agreements in California and Washington, DC, as well as in Bolivia, Brazil and Indonesia. As of December 31, 2022, total future minimum lease payments required under all leases total approximately \$53,000. During the year ended December 31, 2022, occupancy expense (including utilities and other space rental) totaled \$88,965.

CONSERVATION STRATEGY FUND

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

7. RETIREMENT PLAN

CSF provides benefits to its employees through a retirement plan under 403(b) of the Internal Revenue Code (the Plan). The Plan covers all full-time employees with one year of eligible experience. CSF provides a full match of each eligible employee's contribution, up to 5% of covered compensation. Contributions to the Plan during the year ended December 31, 2022 totaled \$50,008.

8. SUBSEQUENT EVENTS

In preparing these financial statements, CSF has evaluated events and transactions for potential recognition or disclosure through January 5, 2024, the date the financial statements were issued.