CBIZ CPAs

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Financial Statements
and Supplementary Financial Information

December 31, 2024
(With Independent Auditors' Report Thereon)

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

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Independent Auditors' Report

To the Board of Directors of
Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation

Opinion

We have audited the financial statements of Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (a nonprofit organization) (the "Foundation"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and *Government Auditing Standards*. 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 the Foundation 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.

Restatement

As discussed in Note 3 to the financial statements, beginning net assets have been restated to correct an error. Our opinion is not modified with respect to this matter.

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 the Foundation's ability to continue as a going concern for one year after the date that the 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 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 and *Government Auditing Standards* 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 financial statements.

In performing an audit in accordance with GAAS and *Government 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 the Foundation'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 the Foundation'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 financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.650, *Rules of the Auditor General*, and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2026 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

May 14, 2026
Boca Raton, Florida

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Statement of Financial Position

December 31, 2024

Assets		
Current assets:		
Cash and cash equivalents	$	1,949,175
Accounts receivable		190,734
Current portion of promises to give receivable, net		439,135
Total current assets		2,579,044
Long-term assets:		
Noncurrent portion of promises to give receivable, net		28,393
Intangible asset - video content copyright		108,000
Restricted - Florida Lottery bond		10,000
Total long-term assets		146,393
Total assets	$	2,725,437
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	$	151,353
Refundable grant liability		5,232
Current portion of NSU promises to give payable		343,600
Total current liabilities		500,185
Noncurrent portion of NSU promises to give payable		785,667
Total liabilities		1,285,852
Net assets:		
Without donor restrictions		852,736
With donor restrictions		586,849
Total net assets		1,439,585
Total liabilities and net assets	$	2,725,437

See accompanying independent auditors' report and notes to financial statements.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Statement of Activities

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions of financial assets	$ 339,431	$ 925,972	$ 1,265,403
State grants	1,325,864	-	1,325,864
Royalties	461,722	-	461,722
Fundraising	415,582	-	415,582
Expeditions and other revenue	206,869	-	206,869
Net assets released from restrictions	920,724	(920,724)	-
Total support and revenue	3,670,192	5,248	3,675,440
Expenses:			
Program services	1,646,739	-	1,646,739
Supporting services:			
Management and general	666,189	-	666,189
Development	437,451	-	437,451
Total expenses	2,750,379	-	2,750,379
Other income	24,759	-	24,759
Change in net assets	944,572	5,248	949,820
Net assets (deficit), beginning of year, as previously stated	(154,143)	381,601	227,458
Restatement	62,307	200,000	262,307
Net assets (deficit), beginning of year, as restated	(91,836)	581,601	489,765
Net assets, end of year	$ 852,736	$ 586,849	$ 1,439,585

See accompanying independent auditors' report and notes to financial statements.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services			Supporting Services			
	Education	Science and Research	Total Program Services	Management and General	Development	Total Supporting Services	Total
Grants and assistance	$ 36,293	$ 25,330	$ 61,623	$ 14,429	$ 935	$ 15,364	$ 76,987
Personnel costs	422,415	141,806	564,221	266,738	163,197	429,935	994,156
Professional fees	15,820	-	15,820	179,467	-	179,467	195,287
Other contract services	62,546	2,845	65,391	29,795	67,016	96,811	162,202
Advertising and promotion	3,282	-	3,282	7,990	88,848	96,838	100,120
Office expenses	18,207	1,339	19,546	70,030	5,595	75,625	95,171
Travel and meetings	57,740	27,599	85,339	22,822	11,860	34,682	120,021
Insurance	-	-	-	14,036	-	14,036	14,036
Licensing fees	100,000	100,000	200,000	-	100,000	100,000	300,000
Expeditions and research	73,214	347,838	421,052	63,384	-	63,384	484,436
Education	210,465	-	210,465	48	-	48	210,513
Magazine and content development	-	-	-	(3,550)	-	(3,550)	(3,550)
Other	-	-	-	1,000	-	1,000	1,000
	$ 999,982	$ 646,757	$ 1,646,739	$ 666,189	$ 437,451	$ 1,103,640	$ 2,750,379

See accompanying independent auditors' report and notes to financial statements.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2024

Cash flows from operating activities:		
Change in net assets	$	949,820
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in operating assets and liabilities:		
Promises to give receivable, net		166,979
Accounts receivable		(128,427)
Accounts payable and accrued expenses		63,403
Refundable grant liability		(114,476)
NSU promises to give payable		(300,702)
Net cash provided by operating activities		636,597
Change in cash and cash equivalents		636,597
Cash and cash equivalents, beginning of year		1,312,578
Cash and cash equivalents, end of year	$	1,949,175

See accompanying independent auditors' report and notes to financial statements.

(1) Description of the Foundation

Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation") is a non-profit foundation incorporated in the State of Florida on January 15, 2008. The Foundation's mission is to conduct scientific research and host educational programs aimed at conserving the marine environment. The Foundation will help ensure that future generations can enjoy and benefit from a naturally balanced ocean ecosystem.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America ("GAAP") which require that the Foundation report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions*: Net assets without donor restrictions are available for use at the discretion of the Foundation's Board of Directors and/or management for general operating purposes.

- *Net Assets With Donor Restrictions*: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Foundation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and are reported in the accompanying statement of activities as net assets released from restrictions.

(b) Contributions

Conditional contributions are recorded as revenue when such amounts become unconditional, which generally involves the meeting of a barrier to entitlement. This can include items such as incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction is met in the reporting period in which the contributions are recognized.

The Foundation's revenue is principally derived from grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses, as well as donor contributions. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific grant provisions. Grant revenue received but not yet expended as of year-end is recorded as a refundable grant liability.

(2) Summary of Significant Accounting Policies (continued)

(c) Contributed Non-Financial Assets and Services

Contributed non-financial assets and services are recorded at their estimated fair market value as of the date of the contribution. No amounts have been reflected in the financial statements for contributed non-financial assets or services.

(d) Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

(e) Promises to Give Receivable

Promises to give receivable are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Promises that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the promises are recognized. All other donor-restricted promises to give receivable are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a time or purpose restriction has been satisfied, amounts previously received and recorded in net assets with donor restrictions are reclassified to net assets without donor restrictions.

An allowance for uncollectible amounts is provided based on management's evaluation of potential uncollectible promises to give receivable, if any, as of year-end. Based on management's evaluation, no such allowance was deemed necessary as of December 31, 2024.

(f) Accounts Receivable

Accounts receivable are non-interest bearing and are stated at the amount management expects to collect from the outstanding balances. The carrying amount of accounts receivable is reduced by an allowance for expected credit losses that reflects management's best estimate of the amounts that will not be collected. Management periodically reviews all receivable balances and estimates the portion, if any, that will not be collected. No allowance for credit loss was deemed necessary as of December 31, 2024.

(g) Income Taxes

The Foundation has been recognized by the Internal Revenue Service as a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). Income earned in furtherance of the Foundation's tax-exempt purpose is exempt from Federal and State income taxes. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. The Foundation has adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, and does not believe it has any material income tax exposure relating to uncertain tax positions. The Foundation's income tax filings for periods after the fiscal year ended December 31, 2021 remain subject to examination.

(2) Summary of Significant Accounting Policies (continued)

(h) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Functional Allocation of Expenses

The costs of providing the Foundation's various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Expenses directly attributable to a specific functional area of the Foundation are reported as direct expenses of those functional areas, while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on time spent by employees on each functional area.

(j) Intangible Asset

Pursuant to the requirements of FASB ASC Topic 350, *Goodwill and Other Intangible Assets*, the Foundation does not amortize goodwill and other intangible assets with indefinite useful lives. FASB guidance requires that goodwill and other intangible assets with indefinite useful lives be reviewed for impairment annually, or when events or circumstances occur indicating that goodwill might be impaired, at an appropriate reporting unit level. Management believes that there has been no impairment in the carrying value of its intangible asset as of December 31, 2024.

(k) Related Party Transactions

The Foundation has significant related party transactions with Guy Harvey, Inc. ("GHI"). The Foundation had the following revenues from and expenses to GHI during the year ended December 31, 2024:

Contributions	$	1,672
Licensing fees		(300,000)
Other expenses		(48,074)

(l) Going Concern Evaluation

On an annual basis, as required by FASB ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Foundation performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. The Foundation's management does not believe that there are any such conditions or events that raise substantial doubt about the Foundation's ability to continue as a going concern.

(2) Summary of Significant Accounting Policies (continued)

(m) Donor Advised Fund

In 2014, the Foundation established an endowed donor advised fund with the Community Foundation of Broward ("CFB") with an initial contribution of $25,000. Under the terms of the agreement with CFB, the Foundation has relinquished ownership of the amount contributed as well as subsequent contributions and earnings. CFB will invest the amounts held in the endowed donor advised fund and will make periodic distributions to fund contributions to charitable organizations that are recommended by the Board. As a result of relinquishing ownership of the fund assets, the amount held by CFB in the donor advised fund is not considered to be an asset of the Foundation. The reported value of the CFB donor advised fund was $129,613 at December 31, 2024.

(n) Revenue Recognition

Royalties - Pursuant to a "Cooperation and Licensing" agreement between the Foundation, GHI, and Sea World, the Foundation earns royalties upon the sale of certain licensed products using artwork licensed by GHI and the Foundation. The revenues from royalties are recognized in accordance with FASB ASC Topic 606 which requires that revenue for a sales-based royalty be recognized upon the later of the actual sale of the licensed product or when the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied. The Foundation has concluded that royalties due each period correlate directly with the value to Sea World of the Foundation's performance under the agreement. The Foundation believes all related performance obligations have been satisfied as of December 31, 2024.

Expeditions - The Foundation hosts expedition trips for which participants pay in advance. Advance payments are initially recorded as deferred revenue. Under the provisions of FASB ASC Topic 606, the Organization recognizes the revenue upon the completion of the expedition, at which time the Organization's performance obligations have been satisfied. The Foundation believes that all related performance obligations have been satisfied as of December 31, 2024.

(o) Advertising and Promotion

The Foundation expenses advertising and promotion costs as they are incurred. Such costs aggregated approximately $100,000 for the year ended December 31, 2024.

(3) Restatement

During the year ended December 31, 2024, the Foundation identified and corrected an error in the recording of royalties, license plate revenue, and contributions in the prior year. Since only a single year is presented, the correction resulted in an increase in accounts receivable by $62,307 and promises to give receivable by $200,000, net assets (deficit) without donor restrictions by $62,307, and net assets (deficit) with donor restrictions by $200,000 at January 1, 2024.

The effects of this restatement on the Foundation's financial statements as of and for the year ended December 31, 2023 are summarized as follows:

	As Previously Reported	Restatement	As Restated
Statement of Financial Position			
Accounts receivables	$ -	$ 62,307	$ 62,307
Promises to give	434,507	200,000	634,507
Net assets (deficit) with donor restrictions	(154,143)	62,307	(91,836)
Net assets (deficit) without donor restrictions	381,601	200,000	581,601
Statement of Activities			
Change in net assets without donor restrictions	(5,706)	62,307	56,601
Change in net assets with donor restrictions	(45,900)	200,000	154,100

(4) Promises to Give Receivable

Promises to give receivable which are due in more than one year are recorded at estimated fair value by discounting future cash flows using current risk-free rates of return based on U.S. Treasury Security yields with maturity dates similar to the expected collection period.

Promises to give receivable at December 31, 2024 consist of the following:

Promises to give receivable	$ 469,135
Less unamortized discount	(1,607)
Promises to give receivable, net	$ 467,528
Amounts due in:	
Less than one year	$ 439,135
One to five years	30,000
	$ 469,135

(5) Net Assets With Donor Restrictions

Net assets with donor restrictions, aggregating $586,849, are comprised primarily of promises to give receivable that are available for periods after December 31, 2024.

(6) NSU Promises to Give Payable

Under two separate gift agreements dated in 2014 and 2018, the Foundation committed to funding programs and activities of Nova Southeastern University ("NSU").

Under the 2014 gift agreement, the Foundation committed $6 million to NSU with $4 million designated to support the research and other activities of the NSU Guy Harvey Research Institute at NSU's Oceanographic Center, and $2 million to establish an endowed scholarship fund as the "Guy Harvey Endowed Scholarship Fund" to provide scholarships to NSU undergraduate and graduate students who study or intend to study marine science. The 2014 gift agreement was amended in 2023 to extend certain of the payments up through 2031.

Under the 2018 gift agreement, the Foundation committed $850,000 to NSU to support faculty and graduate student research opportunities being conducted in the Eastern Tropical Pacific Seascape ("ETPS") by the Guy Harvey Research Institute faculty in the NSU Halmos College of Natural Sciences and Oceanography. Research focuses on the ecology, migration patterns, and genetics of major gamefishes and sharks in the ETPS.

Future aggregate payments due under the gift agreements were as follows at December 31, 2024:

Years Ending December 31,		
2025	$	324,400
2026		347,200
2027		110,000
2028		110,000
2029		110,000
Thereafter		235,000
Gross payments due		1,236,600
Less unamortized discount		(107,333)
Net NSU promises to give payable		1,129,267
Less current portion of NSU promises to give payable		(343,600)
Noncurrent portion of NSU promises to give payable	$	785,667

The Foundation used a discount rate of 3% to recognize the promises to give payable at present value.

(7) Concentrations

The Foundation, at times, has cash in certain accounts in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of December 31, 2024, the Foundation had $1,430,432 in excess of the FDIC insurance limit. The Foundation's management believes that its cash accounts are with high credit quality financial institutions. The Foundation has not experienced any losses to date related to these risks.

For the year ended December 31, 2024, approximately 30% of the Foundation's support and revenue was derived from the Protect Our Oceans License Plates grant.

(8) Employee Benefit Plan

The Foundation sponsors a 401(k) Savings Plan whereby employees may voluntarily contribute a percentage of their compensation up to the maximum annual amount permitted by the Code. The Foundation makes safe harbor matching contributions on 100% of the first 3% of eligible employee compensation plus 50% of the next 2% of eligible employee compensation. Total safe harbor matching contributions made by the Foundation for the year ended December 31, 2024 aggregated approximately $30,000, and are included in personnel costs in the accompanying statement of functional expenses.

(9) Liquidity and Availability of Resources

The Foundation is supported by contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As of December 31, 2024, the Foundation's financial assets available to meet general expenditures within one year were as follows:

Financial assets:		
Cash and cash equivalents	$	1,949,175
Accounts receivable		190,734
Promises to give receivable, net		467,528
Total financial assets		2,607,437
Less amounts unavailable for general expenditures within one year due to:		
Long-term promises to give receivable, net		(28,393)
Financial assets available to meet cash needs for general expenditures within one year	$	2,579,044

The Foundation regularly monitors liquidity to meet its operating needs and other contractual commitments.

(10) Contingencies

In June 2024, the Office of Inspector General of the Department of Highway Safety and Motor Vehicles (the "Department") completed a review of the Foundation's Protect Our Oceans License Plates grant for the year ended December 31, 2022, and communicated certain findings to the Foundation's management.

Upon receipt and review of the Foundation's responses to such findings, the Department provided a follow-up communication in July 2024, which indicated certain additional findings noted, and that the status of the corrective actions relating to the previously reported findings were still open.

The Foundation's management is currently working toward the completion of these corrective actions, and has also implemented additional controls to mitigate the risk of such findings recurring prospectively. As the Department has not yet issued a final determination that all such findings have been satisfactorily addressed, it is not yet known if any further actions may be taken by the Department; however, the Foundation's management does not expect such actions, if any, to have a material impact on the Foundation's financial position, results of operations, or liquidity.

(11) Subsequent Events

The Foundation has evaluated subsequent events through May 14, 2026, which is the date the financial statements were available for issuance. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTARY FINANCIAL INFORMATION

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Schedule of Expenditures of State Financial Assistance

Year Ended December 31, 2024

Grantor/Program Title	Contract/ Grant Number	State CSFA Number	Current Year Expenditures
Department of Highway Safety and Motor Vehicles			
Protect Our Oceans License Plates	N/A	76.114	$ 1,160,994
Save Our Seas License Plates	N/A	76.085	162,019
Subtotal - Department of Highway Safety and Motor Vehicles			1,323,013
Total expenditures of state financial assistance			$ 1,323,013

See accompanying notes to Schedule of Expenditures of State Financial Assistance.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Notes to Schedule of Expenditures of State Financial Assistance

Year Ended December 31, 2024

(1) Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the activity of all state projects of Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation") for the year ended December 31, 2024. All state projects passed through other government agencies are included in the Schedule.

(2) Summary of Significant Accounting Policies

The Schedule is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General.*

(3) Subrecipients

The Foundation did not provide state financial assistance to any subrecipients during the year ended December 31, 2024.

INTERNAL CONTROL AND COMPLIANCE

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Item 2024-001 to be a material weakness.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed above, we did identify a certain deficiency in internal controls over compliance that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Foundation's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Foundation's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Foundation's responses were not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

May 14, 2026
Boca Raton, Florida

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

Independent Auditors' Report on Compliance for the Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Auditor General*

To the Board of Directors of
Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation

Report on Compliance for Major State Project

Opinion on Major State Project

We have audited Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation's (the "Foundation") compliance with the types of compliance requirements identified as subject to audit in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended December 31, 2024. The Foundation's major state project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended December 31, 2024.

Basis for Opinion on Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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, *Government Auditing Standards,* and Chapter 10.650, *Rules of the Auditor General* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the *Rules of the Auditor General* and which is described in the accompanying schedule of findings and questioned costs as Item 2024-002. Our opinion on the major state project is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Foundation's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Foundation's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify deficiencies in internal control over compliance that we consider to be a material weakness and a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Item 2024-003 to be a material weakness and Item 2024-004 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Foundation's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Foundation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

May 14, 2026
Boca Raton, Florida

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

(A) Summary of Auditors' Results

1. The auditors' report expresses an unmodified opinion on the Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation") basic financial statements.

2. A material weakness was disclosed during the audit of the financial statements and is reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements, which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.

4. An instance of noncompliance was identified during the audit of the major state project and is reported in the Independent Auditors' Report on Compliance for the Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Auditor General*.

5. A material weakness and a significant deficiency in internal control over compliance were disclosed during the audit of the major state project and are reported in the Independent Auditors' Report on Compliance for the Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Auditor General*.

6. The auditors' report on compliance for the major state project for the Foundation expresses an unmodified opinion.

7. Audit findings that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General* are reported in this schedule.

8. The project tested as a major state project was:

   - Protect Our Oceans License Plates - Department of Highway Safety and Motor Vehicles (State CSFA No. 76.114)

9. The threshold for distinguishing Types A and B projects was $407,756 for major state projects.

10. The Foundation did not qualify as a low-risk auditee.

(B) Finding - Audit of Financial Statements

MATERIAL WEAKNESS

Item 2024-001 - ***Financial Reporting and Account Reconciliations***

Condition: The Foundation's operations require accounting procedures and controls that are capable of properly recording financial transactions in a timely manner and in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Matters noted during the audit that are indications of improperly designed or functioning controls include various general ledger accounts not being fully reconciled as well as certain transactions not being recorded in the proper period, resulting in a prior period adjustment for the correction of errors related to the recording of royalties, license plate revenue, and contributions.

Criteria: Internal controls should be in place to provide reasonable assurance that the month-end and year-end reconciliations of general ledger accounts agree with supporting documentation and are reviewed in a timely manner. Non-routine transactions should be reviewed by a member of management with sufficient knowledge of the Foundation's operations to ensure assets are properly safeguarded and transactions are properly recorded.

Effect: Errors in internal financial statements and general ledger accounts may remain undetected without a reconciliation being prepared and reviewed in a timely manner.

Recommendation: The accounting function and related internal controls should be evaluated and improved to ensure that all transactions (including transactions with related parties) are approved in accordance with Foundation policies and procedures and are recorded in a timely manner and in the proper period; general ledger accounts are properly reconciled; transactions are recorded in accordance with GAAP; incompatible duties are segregated to the extent considered practical, and that procedures are documented in sufficient detail to enable new employees to adhere to internal control policies and procedures.

Views of Responsible Officials and Planned Corrective Actions: Prospectively, transactions and general ledger account reconciliations will be addressed in a timely manner and reviewed by management via a monthly review.

(C) Findings and Questioned Costs - Major State Project

NONCOMPLIANCE

Item 2024-002 - *Protect Our Oceans License Plates*

Condition: The Foundation is required to be in compliance with all grant requirements, including those relating to submission of required reports. We identified noncompliance with requirements relating to timely report submission.

Criteria: All requirements should be tracked and complied with in accordance with grant requirements.

Cause: Procedures to monitor reporting and other deadlines were not effectively carried out.

Effect: Noncompliance with reporting requirements may result in proceeds being required to be reimbursed to the Department of Highway Safety and Motor Vehicles.

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Views of Responsible Officials and Planned Corrective Actions: Prospectively, all due dates will be tracked and frequently reviewed by management to ensure compliance with the terms of all grants.

MATERIAL WEAKNESS

Item 2024-003

Condition: The Foundation is required to submit, within 9 months after fiscal year-end, an audit report in accordance with rules promulgated by the Auditor General.

Criteria: Internal controls should be in place so submission deadlines are tracked and timely met.

Cause: Procedures to monitor reporting and other deadlines were not effectively carried out.

Effect: Noncompliance with reporting requirements may result in proceeds being required to be reimbursed to the Department of Highway Safety and Motor Vehicles.

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Views of Responsible Officials and Planned Corrective Actions: Prospectively, all due dates will be tracked and frequently reviewed by management to ensure compliance with the terms of all grants.

(C) Findings and Questioned Costs - Major State Project (continued)

SIGNIFICANT DEFICIENCY

Item 2024-004

Condition: The Foundation is required to comply with all grant requirements. We identified noncompliance with requirements related to retaining documentation of managerial review and approval.

Criteria: Internal controls should be in place to provide reasonable assurance that the Foundation have documentation of managerial review and approval for qualifying expenses and payroll allocation.

Cause: Procedures to retain documentation of the managerial review and approval were not being kept and retained.

Effect: Noncompliance with reporting requirements may result in proceeds being required to be reimbursed to the Department of Highway Safety and Motor Vehicles.

Recommendation: Management should implement procedures to ensure that all expenses recorded under grant reporting have corresponding documentation of managerial review and approval, including payroll allocations.

Views of Responsible Officials and Planned Corrective Actions: Prospectively, qualified expenses will be accompanied by documentation of the corresponding review and approval of management.

(D) Other Issues

A Summary Schedule of Prior Audit Findings is required.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Summary Schedule of Prior Audit Findings

Year Ended December 31, 2024

FINDING - AUDIT OF FINANCIAL STATEMENTS

MATERIAL WEAKNESS

Item 2023-001 - *Financial Reporting and Account Reconciliations*

Condition: The Foundation's operations require accounting procedures and controls that are capable of properly recording financial transactions in a timely manner and in accordance with GAAP. Matters noted during the audit that were indications of improperly designed or functioning controls included various general ledger accounts not being fully reconciled as well as certain transactions not being timely recorded into the accounting system.

Recommendation: The accounting function and related internal controls should be evaluated and improved to ensure that all transactions (including transactions with related parties) are approved in accordance with Foundation policies and procedures and are recorded in a timely manner and in the proper period; general ledger accounts are properly reconciled; transactions are recorded in accordance with GAAP; incompatible duties are segregated to the extent considered practical, and that procedures are documented in sufficient detail to enable new employees to adhere to internal control policies and procedures.

Current Status: The recommendation was not properly implemented, and accordingly, a similar finding was reported in the current year. The Foundation's management intends to enhance its controls over financial reporting prospectively, as noted in the *Views of Responsible Officials and Planned Corrective Actions* section of Item 2024-001 of the current year finding.

FINDINGS - MAJOR STATE PROJECT

NONCOMPLIANCE

ITEM 2023-002 - *Protect Our Oceans License Plates*

Condition: The Foundation is required to be in compliance with all grant requirements, including those relating to submission of required reports. We identified noncompliance with requirements relating to timely report submission.

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Current Status: The recommendation was not properly implemented, and accordingly, the same finding was reported in the current year. The Foundation's management prospectively intends to track all due dates, which will be frequently reviewed by management to ensure compliance with the terms of all grants, as noted in the *Views of Responsible Officials and Planned Corrective Actions* section of Item 2024-002 of the current year finding.

Summary Schedule of Prior Audit Findings (continued)

FINDINGS - MAJOR STATE PROJECT (CONTINUED)

MATERIAL WEAKNESS

Item 2023-003 - *Protect Our Oceans License Plates*

Condition: The Foundation is required to submit, within 9 months after fiscal year-end, an audit report in accordance with rules promulgated by the Auditor General.

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Current Status: The recommendation was not properly implemented, and accordingly, the same finding was reported in the current year. The Foundation's management prospectively intends to track all due dates, which will be frequently reviewed by management to ensure compliance with the terms of all grants, as noted in the *Views of Responsible Officials and Planned Corrective Actions* section of Item 2024-003 of the current year finding.

GUY HARVEY OCEAN FUND, INC.
D/B/A GUY HARVEY FOUNDATION

Corrective Action Plan

Year Ended December 31, 2024

Florida Department of Highway Safety and Motor Vehicles

Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation") respectfully submits the following corrective action plan for the year ended December 31, 2024.

Name and address of independent public accounting firm:

CBIZ CPAs P.C.
2255 Glades Road, Suite 321A
Boca Raton, Florida 33431

The findings from the Schedule of Findings and Questioned Costs (the "Schedule") for the year ended December 31, 2024 are discussed below. The findings are numbered consistently with the number assigned in the Schedule.

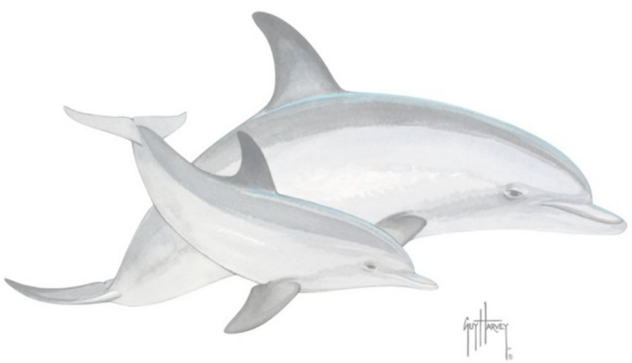
FINDING - AUDIT OF FINANCIAL STATEMENTS

MATERIAL WEAKNESS

Item 2024-001 - *Financial Reporting and Account Reconciliations*

Recommendation: The accounting function and related internal controls should be evaluated and improved to ensure that all transactions (including transactions with related parties) are approved in accordance with Foundation policies and procedures and are recorded in a timely manner and in the proper period; general ledger accounts are properly reconciled; transactions are recorded in accordance with accounting principles generally accepted in the United States of America; incompatible duties are segregated to the extent considered practical, and that procedures are documented in sufficient detail to enable new employees to adhere to internal control policies and procedures.

Planned Corrective Action: Prospectively, transactions and general ledger account reconciliations will be addressed in a timely manner and reviewed by management via a monthly review.



FINDINGS - MAJOR STATE PROJECT COMPLIANCE AUDIT

NONCOMPLIANCE

Item 2024-002

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Planned Corrective Action: Prospectively, all due dates will be tracked and frequently reviewed by management to ensure compliance with the terms of all grants.

MATERIAL WEAKNESS

Item 2024-003

Recommendation: Management should implement procedures to ensure that all state and other grant reporting requirements are monitored and tracked on a continuous basis to ensure that reports and other documents are submitted on a timely basis in accordance with the terms of contracts, enacted laws, and related regulations.

Planned Corrective Action: Prospectively, all due dates will be tracked and frequently reviewed by management to ensure compliance with the terms of all grants.

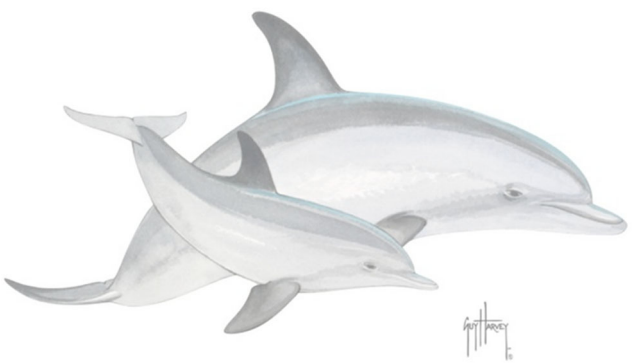
SIGNIFICANT DEFICIENCY

Item 2024-004

Recommendation: Management should implement procedures to ensure that all expenses recorded under grant reporting have corresponding documentation of managerial review and approval, including payroll allocations.

Planned Corrective Action: Prospectively, qualified expenses will be accompanied by documentation of the corresponding review and approval of management.

If the Florida Department of Highway Safety and Motor Vehicles has questions regarding these planned corrective actions, please contact Steve Roden, 330-441-1696.



CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

Management Letter

To the Board of Directors of
Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation

Report on Financial Statements

We have audited the financial statements of Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation as of and for the year ended December 31, 2024 and have issued our report thereon dated May 14, 2026.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America; and Chapter 10.650, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, our Independent Auditors' Report on Compliance for the Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Auditor General*, and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Other Matter

Section 10.654(1)(e), *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or state project amounts that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not identify any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and app
should not be used by anyone other than these specifie

CBIZ CPAs P.C.

May 14, 2026
Boca Raton, Florida