

BARRIER ISLAND PARKS SOCIETY, INC.

**Independent Auditor's Report
and Financial Statements**

For the year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Barrier Island Parks Society, Inc.
Boca Grande, FL

Opinion

We have audited the accompanying financial statements of Barrier Island Parks Society, Inc. (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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Barrier Island Parks Society, Inc. 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. 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 Barrier Island Parks Society, Inc. 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 these 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 Barrier Island Parks Society, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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. 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 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 Barrier Island Parks Society, Inc.'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 Barrier Island Parks Society, Inc.'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.

Peacock Ellison & French CPAs P.A.

Peacock, Ellison & French, CPAs, P.A.
Venice, Florida
September 17, 2025

BARRIER ISLAND PARKS SOCIETY, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	ASSETS		
	Without Restriction	With Donor Restriction	Total
CURRENT ASSETS			
Cash & cash equivalents	\$ 626,488	\$ 97,894	\$ 724,382
Prepaid expenses	8,557	-	8,557
Inventory	52,478	-	52,478
Total Current Assets	687,523	97,894	785,417
NON-CURRENT ASSETS			
Property & equipment, net of \$122,125 accumulated depreciation	16,468	-	16,468
Total Non-Current Assets	16,468	-	16,468
TOTAL ASSETS	\$ 703,991	\$ 97,894	\$ 801,885
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 7,223	\$ -	\$ 7,223
Accrued expenses	27,047	-	27,047
Total Current Liabilities	34,270	-	34,270
TOTAL LIABILITIES	34,270	-	34,270
NET ASSETS			
Without Restrictions	669,721	-	669,721
With Donor Restrictions (Note D)	-	97,894	97,894
TOTAL NET ASSETS	669,721	97,894	767,615
TOTAL LIABILITIES AND NET ASSETS	\$ 703,991	\$ 97,894	\$ 801,885

The accompanying notes are an integral part of this financial statement.

BARRIER ISLAND PARKS SOCIETY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Restriction	With Donor Restriction	Total
Revenues and Support:			
Donations & grants	207,153	116,535	323,688
Green gala	193,217	-	193,217
Events	1,634	-	1,634
Retail sales	147,242	-	147,242
Program fees	51,416	-	51,416
Misc	457	-	457
Interest	5,817	-	5,817
Net assets released from restrictions	161,745	(161,745)	-
Total Revenues and Support	768,681	(45,210)	723,471
Expenses:			
Program expenses	535,361	-	535,361
Fundraising expenses	130,486	-	130,486
Supporting services	94,105	-	94,105
Total Expenses	759,952	-	759,952
TOTAL INCREASE IN NET ASSETS	8,729	(45,210)	(36,481)
NET ASSETS AT BEGINNING OF YEAR	660,992	143,104	804,096
NET ASSETS AT END OF YEAR	\$ 669,721	\$ 97,894	\$ 767,615

The accompanying notes are an integral part of this financial statement.

BARRIER ISLAND PARKS SOCIETY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services	Fundraising	Totals
Advertising	\$ 875	\$ -	\$ 210	\$ 1,085
Depreciation	5,174	-	-	5,174
Dues & subscriptions	954	3,334	120	4,408
Events	3,416	-	-	3,416
Fees	13,553	1,074	940	15,567
Fundraising	-	-	97,904	97,904
Grant expense	154,457	471	6,566	161,494
Insurance & property tax	27,184	-	-	27,184
Landscaping	5,015	-	-	5,015
Leased employees	200,363	52,217	13,952	266,532
Memberships	-	-	10,399	10,399
Personnel	-	1,132	-	1,132
Hurricane Ian expenses	3,154	152	-	3,306
Postage & delivery	427	322	-	749
Professional development	-	2,635	335	2,970
Professional services	2,000	23,498	-	25,498
Rent	4,172	281	-	4,453
Repairs & maintenance	7,675	564	-	8,239
Sales tax	8,682	-	-	8,682
Supplies	74,695	4,592	60	79,347
Tolls	5,616	2,545	-	8,161
Travel & meals	45	1,288	-	1,333
Utilities	14,766	-	-	14,766
Volunteers	3,138	-	-	3,138
	<u>\$ 535,361</u>	<u>\$ 94,105</u>	<u>\$ 130,486</u>	<u>\$ 759,952</u>

The accompanying notes are an integral part of this financial statement.

BARRIER ISLAND PARKS SOCIETY INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ (36,481)
Adjustments to reconcile decrease in net assets to cash provided by operating activities	
Depreciation	5,174
(Increase) decrease in prepaid expenses	14,788
(Increase) decrease in inventory	3,109
(Decrease) increase in accounts payable	(2,351)
(Decrease) increase in accrued expenses	20,290
Total Adjustments	<u>41,010</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,529
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>4,529</u>
BEGINNING CASH	<u>719,853</u>
ENDING CASH	<u><u>\$ 724,382</u></u>

The accompanying notes are an integral part of this financial statement.

BARRIER ISLAND PARKS SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Independent Auditor's Report)

NOTE A – NATURE OF ACTIVITIES

Barrier Island Parks Society, Inc. (the Organization) was incorporated in November of 1989. The Organization is a private, nonprofit entity organized under Florida Statue as a Citizens Support Organization. Our mission is to inspire the exploration and preservation of our natural and historic treasures.

The Organization manages and operates the Port Boca Grande Lighthouse & Museum, Amory Memorial Chapel, and Gasparilla Island Lighthouse. The Organization also support four state parks: Cayo Costa, Don Pedro Island, Gasparilla Island and Stump Pass Beach. The Organization is funded by retail sales of their mission related merchandise at the Port Boca Grande Lighthouse & Museum gift shop. Port Boca Grande Lighthouse & Museum and Amory Memorial Chapel are located inside Gasparilla Island State Park. Gasparilla Island Lighthouse is not. We are also supported by memberships, grants, donations and fundraising through special events.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

ASU 2016-14 requires significant changes to the financial reporting model of organizations that follow the not-for-profit reporting model. Under ASU 2016-14, classes of net assets are reduced from three (unrestricted, temporarily restricted and permanently restricted) to two. In accordance with U.S. generally accepted accounting principles ("US GAAP") the Organization now reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions unless the restriction is met during the current year. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

The accompanying financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

BARRIER ISLAND PARKS SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Independent Auditor's Report)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without restrictions if the restrictions expire in the fiscal year in which the contributions are 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 restriction. Unconditional promises to give are recorded at their fair market value in the period in which the Organization was notified of the promise. Conditional promises to give are not included in support until such time as the conditions are substantially met. Allowances are provided for uncollectible pledges based upon prior experience, current economic factors and knowledge of donors and their characteristics. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made.

The Organization had no outstanding promises to give on December 31, 2024.

Contributed Services

During the year ended December 31, 2024, the value of contributed services and facilities meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals and Board members volunteered numerous hours and performed a variety of tasks that assisted the Organization.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

The Organization capitalizes all property and equipment with a purchase cost or fair value at date of donation of \$1,000 or more and a useful life of more than one year. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulation regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. During the fiscal year ended December 31, 2024, the Organization did not receive any donated property or equipment. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets.

BARRIER ISLAND PARKS SOCIETY, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2024
 (See Independent Auditor's Report)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and generally not subject to state or local income taxes. However, income, if any, from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. For the year ended December 31, 2024, the Organization did not have any unrelated business income. The Organization follows ASC 740, which requires an assessment of whether a tax position is "more likely than not" to be sustained upon examination by tax authorities. As of December 31, 2024, the Organization has determined that there are no uncertain tax position that require recognition in the financial statements. The Organization's tax filings remain subject to examination by the IRS for tax years ending on or after December 31, 2022.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support services are coded directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to credit risk include cash, accounts receivable and investments. The Organization's management attempts to prudently manage cash and cash equivalents and monitor outstanding receivables. Deposit accounts at each commercial banking institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. On December 31, 2024, funds of \$43,009 were over the FDIC insured limits.

NOTE C – PROPERTY & EQUIPMENT

On December 31, 2024, the property and equipment consisted of:

Equipment & furniture	\$ 130,566
Computer & office equipment	8,026
Land	<u>1</u>
Total property and equipment	\$ 138,593
Less accumulated depreciation	<u>(122,125)</u>
Total Net Property and Equipment	<u>\$ 16,468</u>

NOTE D – DONOR RESTRICTED NET ASSETS

The Organization had the following donor restricted net assets as of December 31, 2024:

Range Light - Maintenance	\$ 81,687
BIPS Future Endowment	15,000
FPL Land	1,206
Cayo Costa Land	<u>1</u>
	<u>\$ 97,894</u>

BARRIER ISLAND PARKS SOCIETY, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2024
 (See Independent Auditor's Report)

NOTE D – DONOR RESTRICTED NET ASSETS (CONTINUED)

Range Light - Maintenance: This fund was originated by grants and donations with the purpose of the restoration of the Gasparilla Island Lighthouse; that restoration was completed in 2019. Ongoing restricted donations are to be used for repairs and perpetual maintenance to the Port Boca Grande Lighthouse and the Gasparilla Island Lighthouse.

Barrier Island Parks Society (BIPS) Future Endowment: These funds were given to begin a future Endowment fund.

FPL Land: These funds were a private donation for the purchase of FPL land; however, the land was sold to a developer. The Board has contacted the original donors and they have returned most of the funds. The Board is trying to contact the remaining donor to establish if the donor wishes to allocate the donation to a different fund or to have the funds returned.

Cayo Costa Land: The asset is a donated parcel of land located at Cayo Costa. The land cannot be sold or developed. Due to this contingency and by agreement between the donor and the Organization, the value of the land was estimated at \$1.

NOTE E – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Financial assets at year-end (cash)	\$724,382
Less those unavailable for general expenditures within one year, due to:	
Donor restrictions (see NOTE D)	<u>97,894</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$626,488</u>

NOTE F – HURRICANE HELENE AND MILTON

Hurricanes Helene (September 26, 2024) and Milton (October 9, 2024) impacted the area where Barrier Island Parks Society resides causing widespread damage. The full extent of damage and total cost of repairs is unknown as of the date of this report.

NOTE G – EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events after December 31, 2024, through September 17, 2025 (the date the financial statements were available for issuance) for potential recognition and disclosure.