

Consolidated Financial Statements

Florida State Parks Foundation, Inc. and Subsidiary

*Years ended December 31, 2024 and 2023
with Report of Independent Auditors*



Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Financial Statements

Years ended December 31, 2024 and 2023

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Report of Independent Auditors

Board of Directors
Florida State Parks Foundation, Inc. and Subsidiary

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of the Florida State Parks Foundation, Inc. and Subsidiary (the Foundation) which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation, as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 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.

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 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 consolidated 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 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 consolidated 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 consolidated 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.

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Report on Summarized Comparative Information

We have previously audited the Florida State Parks Foundation, Inc. and Subsidiary's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 28, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules are presented for purposes of additional analysis and are 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 August 22, 2025 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 Foundation's internal control over financial reporting and compliance.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 22, 2025

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,649,241	\$ 2,259,472
Accounts receivable	368,050	18,907
Contributions receivable, current portion	10,000	-
Prepaid expenses and other assets	8,347	8,515
Total current assets	2,035,638	2,286,894
Investments	21,202,412	18,889,792
Contributions receivable, net of current portion	27,752	-
Total assets	\$ 23,265,802	\$ 21,176,686
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 283,323	\$ 16,090
Total current liabilities	283,323	16,090
Amounts held for the accounts of others	-	30,239
Total liabilities	283,323	46,329
Net assets:		
Without donor restrictions:		
Undesignated	20,718,712	19,916,209
With donor restrictions:		
Restricted for purpose or time	2,263,767	1,214,148
Total net assets	22,982,479	21,130,357
Total liabilities and net assets	\$ 23,265,802	\$ 21,176,686

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Activities and Changes in Net Assets

	Years ended December 31,			2023
	2024			
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Changes in net assets:				
Revenues and other support				
Contribution revenue	\$ 99,026	\$ 1,042,311	\$ 1,141,337	\$ 859,548
Grant revenue	-	950,172	950,172	708,762
Membership dues	38,370	-	38,370	29,395
Net investment income	1,859,351	-	1,859,351	2,207,087
Other revenue	64,420	-	64,420	52,918
Net assets released from restrictions	942,864	(942,864)	-	-
Total revenues and other support	<u>3,004,031</u>	<u>1,049,619</u>	<u>4,053,650</u>	<u>3,857,710</u>
Expenses:				
Fundraising	301,847	-	301,847	273,584
Program services	1,698,777	-	1,698,777	1,122,788
General and administrative	200,904	-	200,904	173,024
Total expenses	<u>2,201,528</u>	<u>-</u>	<u>2,201,528</u>	<u>1,569,396</u>
Change in net assets	802,503	1,049,619	1,852,122	2,288,314
Net assets at beginning of year	<u>19,916,209</u>	<u>1,214,148</u>	<u>21,130,357</u>	<u>18,842,043</u>
Net assets at end of year	<u>\$20,718,712</u>	<u>\$ 2,263,767</u>	<u>\$22,982,479</u>	<u>\$21,130,357</u>

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Statements of Functional Expenses

	For the years ended December 31,				2023
	2024				
	Fundraising	Program Services	General and Administrative	Total	
Functional expenses:					
Access for all	\$ -	\$ -	\$ -	\$ -	\$ 243,663
Accounting fees	-	-	64,938	64,938	57,473
Advertising	15,528	15,906	399	31,833	28,653
Bank and credit card fees	27,818	1,508	70	29,396	22,899
Computer services	-	480	1,932	2,412	1,172
Conferences and meetings	2,703	9,911	22,345	34,959	14,505
Grant programs	-	1,361,358	-	1,361,358	582,127
Greener initiative	-	50,257	-	50,257	39,116
Held Funds	-	7,965	-	7,965	-
Insurance	-	-	15,737	15,737	14,357
Legal Services	-	5,000	5,300	10,300	-
Miscellaneous expenses	-	20	832	852	336
Office rental	-	-	6,943	6,943	6,279
Postage and shipping	2,994	179	1,240	4,413	4,336
Printing and copying	754	1,267	1,917	3,938	5,148
Salaries and related expenses	240,092	225,392	72,574	538,058	504,688
Specialty license plate	11,930	-	-	11,930	3,496
Subscriptions	-	3,696	1,858	5,554	3,719
Supplies	28	-	768	796	603
Travel	-	1,516	4,051	5,567	2,167
Volunteer and staff recognition	-	11,933	-	11,933	15,782
Yellow buses	-	2,389	-	2,389	18,877
Total functional expenses	\$ 301,847	\$ 1,698,777	\$ 200,904	\$ 2,201,528	\$ 1,569,396

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Operating activities		
Change in net assets	\$ 1,852,122	\$ 2,288,314
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on investments	(974,262)	(2,176,695)
Realized loss on investments	49,127	544,232
Changes in operating assets and liabilities:		
Accounts receivable	(349,143)	89,293
Prepaid expenses and other assets	168	(779)
Accounts payable	267,233	(25,312)
Amounts held for the accounts of others	(30,239)	-
Contributions receivable, current portion	(37,752)	-
Net cash provided by operating activities	<u>777,254</u>	<u>719,053</u>
Investing activities		
Purchases of investments	(2,003,740)	(6,787,431)
Proceeds from sale of investments	<u>616,255</u>	<u>5,616,134</u>
Net cash used in investing activities	<u>(1,387,485)</u>	<u>(1,171,297)</u>
Decrease in cash and cash equivalents	(610,231)	(452,244)
Cash and cash equivalents at beginning of year	<u>2,259,472</u>	<u>2,711,716</u>
Cash and cash equivalents at end of year	<u>\$ 1,649,241</u>	<u>\$ 2,259,472</u>

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Years ended December 31, 2024 and 2023

1. Nature of Operations and Significant Accounting Policies

Nature of Activities

The Florida State Parks Foundation, Inc. and its subsidiary, the Florida State Parks Services, Inc. (collectively, the Foundation), are not-for-profit organizations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), with its central office located in Tallahassee, Florida. The primary purpose of the Foundation is to support and help sustain the Florida Park Service and to preserve the natural beauty and resources of the Real Florida for generations to come. The Foundation supports the entire Florida State Parks system through programs that preserve and protect state parks, educate visitors and provide financial support to supplement state funding. The Foundation's subsidiary is wholly-owned and consists of the Florida State Parks Services, Inc., which was formed on December 8, 2021.

Basis of Accounting

The Foundation uses the accrual basis of accounting. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies are described below.

Principles of Consolidation

The consolidated financial statements include the accounts of the Florida State Parks Foundation, Inc. and its wholly-owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Concentration of Credit Risk

The Foundation's financial instruments exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, and investments. The Foundation maintains its cash and cash equivalents at one financial institution. Deposits with the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per FDIC-insured financial institution. Bank deposits at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

All investment transactions have credit exposure to the extent that a counterparty may default on an obligation to the Foundation. Credit risk is a consequence of carrying investment positions. To manage credit risk, the Foundation focuses primarily on higher quality, fixed income and equity securities, reviews the credit strength of all entities in which it invests, limits its exposure in any one investment, and monitors portfolio quality, taking into account credit ratings assigned by recognized credit rating organizations.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Operations and Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of deposits with a financial institution and deposits in highly liquid money market funds.

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

Contributions Receivable

The Foundation records unconditional contributions that are expected to be collected within one year at net realizable value. Contributions for future years are recorded initially and subsequent to initial recognition at fair value. The fair value of contributions receivable is determined by calculating the net present value using the U.S. Treasury Securities rate at a 5-year constant maturity, quoted on the investment basis. Although management uses its best judgment in estimating fair value of the contributions receivable, there are inherent limitations in any valuation technique. Therefore, the value is not necessarily indicative of the amount that could be realized in a current transaction. Future events will also affect the estimates of fair value. The Foundation determines the allowance for uncollectable contributions based on analysis and at December 31, 2024 and 2023, the allowance was \$0.

Investments

Investments consist of equity securities and mutual funds. Investments are reported at fair value, which is based on quoted market values for these instruments. Net investment income is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment fees.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Donor-imposed restrictions can be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Operations and Significant Accounting Policies (continued)

Investments (continued)

Contributions that are 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 statements of activities and changes in net assets as net assets released from restrictions.

Revenue and Revenue Recognition

Membership dues, which are nonrefundable, is considered an exchange transaction based on the value of benefits provided. The Foundation considers the benefits to be received and consumed simultaneously during the membership period, which coincides with the Foundation's fiscal year.

The Foundation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. The statements of functional expenses contain certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Some personnel-related expenses are allocated to the programs based on estimates of time and effort by individual employees. Expenses directly relating to or benefitting a program are allocated to that program. Otherwise, expenses are allocated to general and administrative.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the IRC and has been classified as an other-than-private foundation. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Foundation is no longer subject to examinations by major tax jurisdictions for years ended December 31, 2020 and prior.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Operations and Significant Accounting Policies (continued)

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated subsequent events through August 22, 2025 the date the financial statements were available to be issued. During the period from December 31, 2024 to August 22, 2025, the Foundation did not have any material recognizable subsequent events.

2. Available Resources and Liquidity

The Foundation receives contributions, grants and investment income and considers these revenue streams to be without donor restrictions (if unspecified) and available to meet cash needs for general expenditures.

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,649,241	\$ 2,259,472
Accounts receivable	408,050	18,907
Investments	<u>21,202,412</u>	<u>18,889,792</u>
Total financial assets available to meet general expenditures	<u>\$ 23,259,703</u>	<u>\$ 21,168,171</u>

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

3. Contributions Receivable

Contributions receivable are reported at net present value using a discount rate of 4.38% for contributions entered into in 2024. Contributions receivable are summarized as follows at December 31:

	2024	2023
Contributions receivable	40,000	-
Discount on long-term contributions	(2,248)	-
	\$ 37,752	\$ -

Future maturities of contributions receivable, net of present value discount were as follows at December 31:

	2024	2023
Less than one year	10,000	-
One to five years	27,752	-
	\$ 37,752	\$ -

4. Investments

The Fair Value Measurement and Disclosures Topic of the FASB Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Fair Value Measurement and Disclosure Topic are described as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by the market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

Investments consist of the following at December 31, 2024:

	Cost	Unrealized Gains (Losses)	Market and Carrying Value	Level 1
Equity securities	\$ 2,651,724	\$ (121,148)	\$ 2,530,576	\$ 2,530,576
Mutual funds	16,724,807	1,947,029	18,671,836	18,671,836
Total	\$ 19,376,531	\$ 1,825,881	\$ 21,202,412	\$ 21,202,412

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

4. Investments (continued)

Investments consist of the following at December 31, 2023:

	Cost	Unrealized Losses	Market and Carrying Value	Level 1
Equity securities	\$ 3,226,278	\$ (147,603)	\$ 3,078,675	\$ 3,078,675
Mutual funds	<u>14,811,895</u>	<u>999,222</u>	<u>15,811,117</u>	<u>15,811,117</u>
Total	<u>\$ 18,038,173</u>	<u>\$ 851,619</u>	<u>\$ 18,889,792</u>	<u>\$ 18,889,792</u>

Net investment income consists of the following at December 31:

	2024	2023
Interest and dividends	\$ 1,020,180	\$ 651,031
Net realized loss	(49,127)	(544,232)
Net unrealized gain	974,262	2,176,695
Investment fees	<u>(85,964)</u>	<u>(76,407)</u>
Total net investment income	<u>\$ 1,859,351</u>	<u>\$ 2,207,087</u>

5. Amounts Held for the Account of Others

The Foundation serves as custodian of funds for certain local state parks. These funds are included on the statements of financial position in cash and cash equivalents. The Foundation maintained custody of the following local state park funds as of December 31:

	2024	2023
Hontoon Island State Park	\$ -	\$ 30,239
	<u>\$ -</u>	<u>\$ 30,239</u>

6. Advertising

Advertising costs are charged to operations when incurred and are reported by functional allocation. Advertising expenses were \$31,833 and \$28,653 for the years ended December 31, 2024 and 2023, respectively.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

7. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Mizell-Johnson State Park grant	\$ 3,620	\$ 5,084
Access for All donations	2,781	2,576
Plant a Pine	277,079	266,412
Fort Mose Flight to Freedom Trail pt 2	6,018	6,018
Perkins House to Dudley State Park	905	90,000
Northrop Grumman - Interpretive Costs	28,393	30,000
License Plate Funds	332,951	29,153
Community Foundation for NE FL	-	25,000
Other minor grant programs	21,121	50,586
Athletic Brewing Company	33,740	5,000
Nextera Energy Foundation	190,000	50,000
Fidelity Foundation	150,000	150,000
Marine Resource Protection Program	20,000	20,000
Delores Barr Weaver Community Foundation	75,000	150,000
Jacksonville Jaguars	50,000	50,000
Lastinger Family Foundation	75,000	50,000
Oleta River and Big Lagoon Trams	-	42,990
John Pennekamp Coral Reefs	25,000	25,000
Beyond the Matting	1,647	62,250
Florida Department of State	-	54,079
Wells Fargo	15,000	50,000
Florida Blue Foundation	10,000	-
Bailey Group	37,752	-
Fort Mose Historical Society	209,760	-
St. Johns County	200,000	-
John Pennekamp Vessel	20,000	-
Merry Graham	25,000	-
Community Foundation for Brevard	8,000	-
Indian River Community Foundation	10,000	-
The Al and Nancy Burnett Charitable Fund	10,000	-
JW Couch Foundation	70,000	-
Nextera Energy - Interpretive Elements	50,000	-
Sandefur Lancaster - Interpretive	20,000	-
Walton County	285,000	-
	<u>\$ 2,263,767</u>	<u>\$ 1,214,148</u>

Other Reports

Report of Independent Auditors 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*

Board of Directors
Florida State Parks Foundation, Inc. and its Subsidiary

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 (*Government Auditing Standards*), the consolidated financial statements of the Florida State Parks Foundation, Inc. and Subsidiary (the Foundation), which comprise the consolidated statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 22, 2025

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Page Two

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*.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 22, 2025

Other Financial Information

Florida State Parks Foundation, Inc. and Subsidiary

Consolidating Schedule of Financial Position

December 31, 2024

	Florida State Parks Foundation, Inc.	Florida State Parks Services, Inc.	Total	Eliminations		Consolidated
				Debit	Credit	
Assets						
Current assets:						
Cash and cash equivalents	\$ 1,552,159	\$ 97,082	\$ 1,649,241	\$ -	\$ -	\$ 1,649,241
Accounts receivable	368,050	-	368,050	-	-	368,050
Intercompany receivable	(256,932)	-	(256,932)	-	(256,932)	-
Contributions receivable	10,000	-	10,000	-	-	10,000
Prepaid expenses and other assets	8,347	-	8,347	-	-	8,347
Total current assets	1,681,624	97,082	1,778,706	-	(256,932)	2,035,638
Contributions receivable, net of current portion	27,752	-	27,752	-	-	27,752
Investments	21,202,412	-	21,202,412	-	-	21,202,412
Total assets	\$ 22,911,788	\$ 97,082	\$ 23,008,870	\$ -	\$ (256,932)	\$ 23,265,802
Liabilities and net assets						
Current liabilities:						
Accounts payable	\$ 28,278	\$ 255,045	\$ 283,323	\$ -	\$ -	\$ 283,323
Intercompany payable	-	(256,932)	(256,932)	(256,932)	-	-
Total liabilities	28,278	(1,887)	26,391	(256,932)	-	283,323
Net assets:						
Without donor restrictions	20,619,743	98,969	20,718,712	-	-	20,718,712
With donor restrictions	2,263,767	-	2,263,767	-	-	2,263,767
Total net assets	22,883,510	98,969	22,982,479	-	-	22,982,479
Total liabilities and net assets	\$ 22,911,788	\$ 97,082	\$ 23,008,870	\$ (256,932)	\$ -	\$ 23,265,802

See report of independent auditors.

Florida State Parks Foundation, Inc. and Subsidiary
Consolidating Schedule of Activities and Changes in Net Assets
Year ended December 31, 2024

	Florida State Parks Foundation, Inc.	Florida State Parks Services, Inc.	Total	Eliminations		Consolidated
				Debit	Credit	
Changes in net assets:						
Revenues and other support:						
Without donor restrictions:						
Contribution revenue	\$ 99,026	\$ 1,773,953	\$ 1,872,979	\$ 1,773,953	\$ -	\$ 99,026
Membership dues	-	38,370	38,370	-	-	38,370
Net investment income	1,859,351	-	1,859,351	-	-	1,859,351
Other revenue	64,420	-	64,420	-	-	64,420
Net assets released from restrictions	942,864	-	942,864	-	-	942,864
Total without donor restrictions	2,965,661	1,812,323	4,777,984	1,773,953	-	3,004,031
With donor restrictions:						
Net assets released from restrictions	(942,864)	-	(942,864)	-	-	(942,864)
Contribution revenue	1,042,311	-	1,042,311	-	-	1,042,311
Grant revenue	950,172	-	950,172	-	-	950,172
Total with donor restrictions	1,049,619	-	1,049,619	-	-	1,049,619
Total revenues and other support	4,015,280	1,812,323	5,827,603	1,773,953	-	4,053,650
Expenses:						
Fundraising	301,847	-	301,847	-	-	301,847
Program services	1,698,777	1,428,161	3,126,938	-	1,428,161	1,698,777
General and administrative	200,904	345,792	546,696	-	345,792	200,904
Total expenses	2,201,528	1,773,953	3,975,481	-	1,773,953	2,201,528
Change in net assets	1,813,752	38,370	1,852,122	1,773,953	1,773,953	1,852,122
Net assets at beginning of year	21,069,758	60,599	21,130,357	2,186,762	2,186,762	21,130,357
Net assets at end of year	\$ 22,883,510	\$ 98,969	\$ 22,982,479	\$ 3,960,715	\$ 3,960,715	\$ 22,982,479

See report of independent auditors.

To Management and the Board of Directors
Florida State Parks Foundation, Inc

In planning and performing our audit of the financial statements of Florida State Parks Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, 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 deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

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.

Following are descriptions of identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Month End Procedures

A critical control over the cash receipts and disbursements cycles is the timely preparation and review of bank reconciliations, including supporting documentation for related journal entries and subledgers. This control should be performed by someone independent of the initiation and recording functions.

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We noted that while the CEO appropriately receives and reviews the bank statements and reconciliations, this review is not consistently performed in a timely manner. Additionally, although there is evidence of review, the reconciliations are not consistently initialed or dated by both the preparer and reviewer.

We recommend that:

- Bank statements continue to be received and reviewed by the CEO, but that this be done within a defined timeframe each month (e.g., within 15 days of month-end).
- Both the preparer and reviewer initial and date the completed reconciliation and any related journal entries, indicating that reconciled balances agree to the general ledger and that there are no unreconciled items.
- A copy of the reconciliation (hard copy or electronically initialed version) be retained with the bank statement or monthly close documentation as audit evidence.

Timely and well-documented review procedures enhance internal control by ensuring that any unusual or unauthorized transactions are identified and addressed promptly.

This communication is intended solely for the information and use of management, the Board of Directors, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 22, 2025