

FRIENDS OF CAPE FLORIDA, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024



Richie Tandoc, P.A.

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Friends of Cape Florida, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Friends of Cape Florida, Inc. (the "Organization"), a non-profit 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 the Organization 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Organization 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.

Responsibility 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 Organization's ability to continue as a going concern for one year from the date the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026 on our consideration of the Organization'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 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 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 Organization's internal control over financial reporting and compliance.

Richie Tandoc, P.A.

Miami, Florida
February 10, 2026

FRIENDS OF CAPE FLORIDA, INC.
FINANCIAL STATEMENTS
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FRIENDS OF CAPE FLORIDA, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets

Cash and cash equivalents	\$	94,450
Grant receivable		12,349
Other		<u>3,750</u>
Total current assets		<u>110,549</u>

Noncurrent assets

Property and equipment, at cost		
Vehicle		6,000
Accumulated depreciation		<u>(500)</u>
Total property and equipment, net		<u>5,500</u>

TOTAL ASSETS \$ 116,049

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable and accrued expenses	\$	1,781
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Net assets

Without donor restrictions		<u>114,268</u>
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TOTAL LIABILITIES AND NET ASSETS \$ 116,049

The accompanying notes are an integral part of the financial statements.

FRIENDS OF CAPE FLORIDA, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>
SUPPORT AND OTHER REVENUE	
Support	
Grants	\$ 212,962
Contributions	27,656
Membersip dues	10,351
Special events and other	102,871
Interest	<u>8,591</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>362,431</u>
EXPENSES	
Program services	271,749
Supporting services	
Management and general	36,427
Fundraising	<u>73,635</u>
TOTAL EXPENSES	<u>381,811</u>
CHANGE IN NET ASSETS	(19,380)
NET ASSETS, BEGINNING OF YEAR	<u>133,648</u>
NET ASSETS, END OF YEAR	<u>\$ 114,268</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF CAPE FLORIDA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services			Grand Total
		Management and General	Fundraising	Total	
EXPENSES					
Advertising and marketing	\$ -	\$ 2,305	\$ -	\$ 2,305	\$ 2,305
Bank and merchant fees	-	1,529	-	1,529	1,529
Bonuses	-	2,200	-	2,200	2,200
Catering services	-	-	17,877	17,877	17,877
Contractors	10,311	4,049	20,788	24,837	35,148
Depreciation expense	-	500	-	500	500
Dues and subscriptions	-	1,497	-	1,497	1,497
Event expenses and supplies	52	1,320	4,356	5,676	5,728
Facilities expenses	1,894	4,533	7,349	11,882	13,776
Giftshop purchases	-	4,019	-	4,019	4,019
Insurance	-	1,117	-	1,117	1,117
Lighthouse rehab costs	238,882	-	-	-	238,882
Meals and entertainment	1,366	1,835	433	2,268	3,634
Miscellaneous	-	1,047	600	1,647	1,647
Office supplies	6,808	3,056	-	3,056	9,864
Professional services	-	2,975	-	2,975	2,975
Rent expense	12,436	-	25,255	25,255	37,691
Repairs and maintenance	-	200	652	852	852
Sponsorship	-	-	(3,675)	(3,675)	(3,675)
Travel	-	3,281	-	3,281	3,281
Utilities	-	964	-	964	964
TOTAL EXPENSES	<u>\$ 271,749</u>	<u>\$ 36,427</u>	<u>\$ 73,635</u>	<u>\$ 110,062</u>	<u>\$ 381,811</u>

The accompanying notes are an integral part of the financial statements.

FRIENDS OF CAPE FLORIDA, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (19,380)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	500
Change in assets and liabilities	
Grant receivable	(12,349)
Other	(3,690)
Accounts payable and accrued expenses	<u>894</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(34,025)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of vehicle	<u>(6,000)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(6,000)</u>
NET DECREASE IN CASH	(40,025)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>134,475</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 94,450</u>

The accompanying notes are an integral part of the financial statements.

NOTE 1 – NATURE OF ORGANIZATION

Friends of Cape Florida, Inc. (the "Organization") is a non-profit organization incorporated in March 2000. The Organization's mission is to support Bill Baggs Cape Florida State Park through efforts that: educate visitors about the value of state park; encourage community engagement and active use of the state park; help conserve and enhance the wildlife and other resources; and provide financial support to supplement state funding.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the Organization's significant accounting policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the financial statements.

A) BASIS OF PRESENTATION

The financial statements have been prepared on the accrual basis of accounting. Classification of the Organization's net assets, its revenue and expenses, and gains and losses are based on the existence or absence of donor/grantor-imposed restrictions. Net assets can be classified in the following categories:

- (i) *Net assets without donor restrictions* – consists of net assets that are not subject to donor/grantor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization, at the discretion of management and the board of directors.
- (ii) *Net assets with donor restrictions* – represent net assets subject to stipulations imposed by donors and/or grantors. Some donor/grantor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor/grantor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor/grantor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

B) CASH EQUIVALENTS

The Organization considers highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

C) GRANT RECEIVABLE

Grant receivable consists of an unconditional promise to give from an organization, and is recorded when the donor's commitment is received. An allowance for credit losses is only provided for receivables for which there is a question as to ultimate collectability. At December 31, 2024, management believes that the entire balance of the grant receivable is fully collectible, and thus no allowance for credit losses is deemed necessary.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D) PROPERTY AND EQUIPMENT

Property and equipment purchased by the Organization are capitalized and recorded at cost. Donated assets are capitalized and recorded at fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenses for maintenance and repairs are charged to expense when incurred.

Donations of property and equipment are reported as unrestricted support unless the donor has restricted the donated asset for 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 support with donor restrictions. Without donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated assets are placed in service, reclassifying net assets with donor restrictions to net assets at without donor restrictions that time.

E) REVENUE AND REVENUE RECOGNITION

The Organization's revenue sources are primarily from grants and contributions. Grants and contributions are recognized as revenues when the donor's commitment is received, and are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor/grantor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Grants and contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

F) DONATED GOODS AND SERVICES

Donated goods and services are recorded at fair market value when received and when there is an objective basis for determining such values. Such donated goods and services are reflected as in-kind donations and expensed in the statement of activities.

G) FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing various programs and other activities are summarized on a functional basis in the statement of activities. Accordingly, certain costs are allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

H) INCOME TAXES

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Chapter 220.13, Florida Statutes, respectively. As a result, no income tax provision or liability has been provided in the accompanying financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H) INCOME TAXES (Continued)

In the unlikely event an uncertain tax position exists in which the Organization could incur income taxes, the Organization would evaluate whether there is a probability that the uncertain tax position taken would be sustained upon examination by a taxing authority. Reserves for uncertain tax positions would then be recorded if the Organization determined that it is probable that either a position would not be sustained upon examination or if a payment would have to be made to a taxing authority and the amount was reasonably estimable.

As of December 31, 2024, the Organization does not believe it has any uncertain tax positions that would result in the Organization having a liability to a taxing authority. The Organization is generally is no longer subject to federal or state tax examinations for tax years before 2022.

I) 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 amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

J) RECENT ACCOUNTING PRONOUNCEMENTS

The Organization evaluates new accounting pronouncements for relevance and impact on its financial statements as they become effective.

NOTE 3 – AVAILABILITY AND LIQUIDITY

The following reflects the Organization’s financial assets at December 31, 2024, reduced by any amounts that are not available to meet general expenses within one year of the statement of financial position date:

	<u>Amount</u>
Financial assets at year-end:	
Cash and cash equivalents	\$ 94,450
Grant receivable	<u>12,349</u>
Financial assets available to meet general obligations over the next twelve months	<u>\$ 106,799</u>

The Organization regularly monitors the availability of resources required to meet its operating needs, and manages its liquidity by operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to fund near-term operating needs. In addition, the Organization anticipates, on an annual basis, collecting sufficient revenue to cover general expenses not covered by donor/grantor-restricted resources, if any.

NOTE 4 – CONCENTRATION OF RISK

The Organization maintains a cash balance at one banking institution. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, per banking institution. Management continually reviews the bank institution for deposit risk and believes the risk associated with the current banking institution is minimal.

NOTE 5 – SUBSEQUENT EVENTS

The Organization evaluated subsequent events through February 10, 2026, the date the financial statements were available to be issued, and does not believe there are any such events that require disclosure in or adjustment to the financial statements.



Richie Tandoc, P.A.

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INDEPENDENT AUDITOR'S 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*

The Board of Directors
Friends of Cape Florida, Inc.:

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 Friends of Cape Florida, Inc. (the "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 February 10, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 have were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 statement. 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.

Richie Tandoc, P.A.

Miami, Florida
February 10, 2026