CBIZ CPAs

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

FINANCIAL STATEMENTS
AND SUPPLEMENTARY FINANCIAL INFORMATION

For the Year Ended December 31, 2025
(With Independent Auditor's Report Thereon)

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

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Independent Auditor's Report

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 (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, 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, 2025, 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 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 for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the purpose 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 September 30, 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.

September 30, 2026
St. Petersburg, Florida

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

STATEMENT OF FINANCIAL POSITION

December 31, 2025

Assets	
Current Assets	
Cash and cash equivalents	$ 2,490,374
Accounts receivable	321,718
Current portion of promises to give receivable, net	200,624
Total Current Assets	3,012,716
Long-Term Assets	
Noncurrent portion of promises to give receivable, net	59,858
Intangible asset - video content copyright	108,000
Restricted - Florida Lottery bond	10,000
Total Long-Term Assets	177,858
Total Assets	$ 3,190,574
Liabilities and Net Assets	
Current Liabilities	
Accounts payable and accrued expenses	$ 77,349
Current portion of NSU promises to give payable	347,200
Total Current Liabilities	424,549
Noncurrent Portion of NSU Promises to Give Payable, net	491,545
Total Liabilities	916,094
Net Assets	
Without donor restrictions	1,803,971
With donor restrictions	470,509
Total Net Assets	2,274,480
Total Liabilities and Net Assets	$ 3,190,574

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

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

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions of financial assets	$ 364,037	$ 709,403	$ 1,073,440
State grants	1,232,737	--	1,232,737
Royalties	1,426,517	--	1,426,517
Fundraising	565,527	--	565,527
Expeditions and other revenue	139,200	--	139,200
Net assets released from restrictions	825,743	(825,743)	--
Total Support and Revenue	4,553,761	(116,340)	4,437,421
Expenses			
Program services	2,305,768	--	2,305,768
Supporting services:			
Management and general	845,093	--	845,093
Development	510,287	--	510,287
Total Expenses	3,661,148	--	3,661,148
Other Income	58,622	--	58,622
Change in Net Assets	951,235	(116,340)	834,895
Net Assets - Beginning of Year	852,736	586,849	1,439,585
Net Assets - End of Year	$ 1,803,971	$ 470,509	$ 2,274,480

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

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

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

	Program Services			Supporting Services			
	Education	Science and Research	Total Program Services	Management and General	Development	Total Supporting Services	Total
Grants and assistance	$ 15,252	$ 25,166	$ 40,418	$ 10,661	$ 419	$ 11,080	$ 51,498
Personnel costs	513,591	142,044	655,635	222,201	199,990	422,191	1,077,826
Professional fees	--	--	--	291,624	--	291,624	291,624
Other contract services	23,273	18,910	42,183	49,204	76,446	125,650	167,833
Advertising and promotion	4,520	173	4,693	32,010	100,720	132,730	137,423
Office expenses	52,733	1,890	54,623	96,758	8,419	105,177	159,800
Travel and meetings	79,008	9,982	88,990	34,005	23,258	57,263	146,253
Insurance	--	--	--	33,590	--	33,590	33,590
Licensing fees	100,000	100,000	200,000	--	100,000	100,000	300,000
Expeditions and research	74,815	416,956	491,771	--	1,035	1,035	492,806
Education	602,455	--	602,455	25,000	--	25,000	627,455
Other	--	125,000	125,000	50,040	--	50,040	175,040
	$ 1,465,647	$ 840,121	$ 2,305,768	$ 845,093	$ 510,287	$ 1,355,380	$ 3,661,148

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

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

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

Cash Flows From Operating Activities	
Change in net assets	$ 834,895
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Loss on uncollectible promise to give	50,000
Change in operating assets and liabilities:	
Accounts receivable	(130,984)
Promises to give receivable, net	157,046
Accounts payable and accrued expenses	(74,004)
Refundable grant liability	(5,232)
NSU promises to give payable	(290,522)
Net Cash Provided by Operating Activities	541,199
Change in Cash and Cash Equivalents	541,199
Cash and Cash Equivalents - Beginning of Year	1,949,175
Cash and Cash Equivalents - End of Year	$ 2,490,374

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

NOTE 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 in 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS (CONTINUED)

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.

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.

CASH EQUIVALENTS

For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of December 31, 2025, the Foundation had a money market fund, which is considered to be a cash equivalent.

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, 2025. During the year ended December 31, 2025, the Foundation wrote off a promise to give in the amount of $50,000 that was deemed to be uncollectible.

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, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Foundation has been recognized by the Internal Revenue Service as a tax-exempt Foundation 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, 2022 remain subject to examination.

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.

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.

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, 2025.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, the Foundation had related party transactions with Guy Harvey, Inc. ("GHI") of approximately $350,000, which was comprised of licensing fees of $300,000, and other miscellaneous expenses comprising the remaining amount.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 charitable organizations that are recommended by the Foundation's Board of Directors. 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 $122,249 at December 31, 2025.

REVENUE RECOGNITION

Royalties

The Foundation earns royalties upon the sale of certain products by other entities using artwork licensed by GHI and the Foundation. The revenues from royalties are recognized in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers*, 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, 2025.

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 Foundation recognizes the revenue upon the completion of the expedition, at which time the Foundation's performance obligations have been satisfied. The Foundation believes that all related performance obligations have been satisfied as of December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADVERTISING AND PROMOTION

The Foundation expenses advertising and promotion costs as they are incurred. Such costs aggregated approximately $137,000 for the year ended December 31, 2025.

NOTE 3 – 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, 2025, consist of the following:

Promises to give receivable	$ 266,624
Less unamortized discount	(6,142)
Promises to give receivable, net	$ 260,482
Amounts due in:	
Less than one year	$ 200,624
One to five years	66,000
	$ 266,624

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions aggregate $470,509 as of December 31, 2025. This amount is comprised of contributions for which the funds are restricted for specific purposes such as for educational and research initiatives consistent with the Foundation's causes.

NOTE 5 – 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, 2025:

For the Years Ending December 31,	
2026	$ 347,200
2027	110,000
2028	110,000
2029	110,000
2030	110,000
Thereafter	125,000
Gross payments due	912,200
Less unamortized discount	(73,455)
Net NSU promises to give payable	838,745
Less current portion of NSU promises to give payable	(347,200)
Noncurrent portion of NSU promises to give payable	$ 491,545

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

NOTE 6 – CONCENTRATIONS

The Foundation, at times, has cash in certain accounts in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit and cash equivalents in an account in excess of the Securities Investor Protection Corporation ("SIPC") insurance limit. The Foundation's cash and cash equivalents held by financial institutions in excess of the FDIC and SIPC insurance limits totaled approximately $283,000 and $1,426,000, respectively, as of December 31, 2025. The Foundation's management believes that its 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, 2025, approximately 24% of the Foundation's support and revenue was derived from the Protect Our Oceans License Plates grant.

NOTE 7 – 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, 2025, aggregated approximately $30,000, and are included in personnel costs in the accompanying statement of functional expenses.

NOTE 8 – 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.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of December 31, 2025, the Foundation's financial assets available to meet general expenditures within one year were as follows:

Financial Assets	
Cash and cash equivalents	$ 2,490,374
Accounts receivable	321,718
Promises to give receivable, net	260,482
Total Financial Assets	3,072,574
Less amounts unavailable for general expenditures within one year due to:	
Current portion of NSU promises to give payable	(347,200)
Net assets with donor restrictions	(470,509)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 2,254,865

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

NOTE 9 – 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.

In August 2026, the Department communicated to the Foundation's management that its compliance review is pending completion of the Foundation's single audit for the year ended December 31, 2025. As such, 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. The Foundation's management has implemented additional controls to mitigate the risk of such findings recurring prospectively.

NOTE 10 – SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 30, 2026, which is the date the financial statements were available for issuance. Other than as disclosed in Note 9, no significant matters were identified for disclosure during this evaluation.

SUPPLEMENTARY INFORMATION

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

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the Year Ended December 31, 2025

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	$ 1,073,877
Save Our Seas License Plates (pass-through program from the Harbor Branch Oceanographic Institute Foundation)	N/A	76.085	158,860
Subtotal - Department of Highway Safety and Motor Vehicles			1,232,737
Total Expenditures of State Financial Assistance			$ 1,232,737

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

For the Year Ended December 31, 2025

NOTE 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, 2025. All state projects passed through other government agencies are included in the Schedule.

NOTE 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*.

NOTE 3 – SUBRECIPIENTS

The Foundation did not provide state financial assistance to any subrecipients during the year ended December 31, 2025.

INTERNAL CONTROL AND COMPLIANCE

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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 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 ("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*"), the financial statements of Guy Harvey Ocean Fund, Inc. d/b/a Guy Harvey Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, 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"), and have issued our report thereon dated September 30, 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 Foundation'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

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 determination of financial statement amounts. 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 result of that testing, and not to provide an opinion on the effectiveness of the Foundation'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.

September 30, 2026
St. Petersburg, Florida

CBIZ CPAs P.C.

140 Fountain Parkway North
Suite 410
St. Petersburg, FL 33716

P: 727.572.1400

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

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, 2025. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings, questioned costs, and recommendations.

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, 2025.

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 Auditor's 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.

Auditor's 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.

Report on Internal Control Over Compliance

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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings, questioned costs, and recommendations as Item 2025-001 to be a significant deficiency.

Government Auditing Standards requires the auditor to perform limited procedures on the Foundation's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings, questioned costs, and recommendations. 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.

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.

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 result 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.

September 30, 2026
St. Petersburg, Florida

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

SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS

For the Year Ended December 31, 2025

(A) Summary of Auditor's Results

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

2. No material weaknesses were discovered during the audit of the financial statements that would be required to be reported in the 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*.

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

4. No instances of noncompliance were identified during the audit of the major state project which would be required to be reported in the Independent Auditor's 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 significant deficiency in internal control over compliance was disclosed during the audit of the major state project and is reported in the Independent Auditor's 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 auditor's report on compliance for the major state project for the Foundation expresses an unmodified opinion.

7. An audit finding that is required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General* is 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 $369,821 for major state projects.

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

(B) Findings, Questioned Costs, and Recommendations - Audit of Financial Statements

None noted

(C) Findings, Questioned Costs, and Recommendations - Major State Project Compliance Audit

SIGNIFICANT DEFICIENCY

Item 2025-001

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 has documentation of managerial review and approval for qualifying expenses and payroll allocations.

Cause: The Foundation does not have procedures to document and retain evidence of managerial reviews and approvals.

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

For the Year Ended December 31, 2025

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 that were indicative of improperly designed or functioning controls included 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.

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 the Foundation's 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: Internal controls over financial reporting have improved during the year ended December 31, 2025 and no such similar finding was discovered during the 2025 audit.

FINDINGS - MAJOR STATE PROJECT COMPLIANCE AUDIT

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.

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: No instances of untimely report submissions were discovered during the 2025 audit.

FINDINGS - MAJOR STATE PROJECT COMPLIANCE AUDIT (CONTINUED)

MATERIAL WEAKNESS

Item 2024-003 - *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: No instances of untimely audit report submissions were discovered during the 2025 audit.

SIGNIFICANT DEFICIENCY

Item 2024-004 - *Protect Our Oceans License Plates*

Condition: The Foundation is required to comply with all grant requirements. A significant deficiency in internal controls relating to compliance with requirements to retain documentation of managerial review and approval was discovered.

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.

Current Status: This recommendation was not properly implemented, and accordingly, a similar finding was reported in the current year as Item 2025-001.

FOUNDATION
1500 W. Cypress Creek Rd, Ste 108, Fort Lauderdale FL 33309
GuyHarveyFoundation.org

CORRECTIVE ACTION PLAN

For the Year Ended December 31, 2025

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, 2025.

Name and address of independent public accounting firm:

CBIZ CPAs P.C.
140 Fountain Parkway North, Suite 410
St. Petersburg, Florida 33716

The finding from the Schedule of Findings, Questioned Costs, and Recommendations (the "Schedule") for the year ended December 31, 2025 is discussed below. The finding is numbered consistently with the number assigned in the Schedule.

FINDING – MAJOR STATE PROJECT COMPLIANCE AUDIT

SIGNIFICANT DEFICIENCY

Item 2025-001

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 at 330-441-1696.

CBIZ CPAs P.C.

140 Fountain Parkway North
Suite 410
St. Petersburg, FL 33716

P: 727.572.1400

Management Letter

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, 2025 and have issued our report thereon dated September 30, 2026.

Auditor's 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 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*, our Independent Auditor's 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, Questioned Costs, and Recommendations (the "Schedule"). Disclosures in those reports, which are dated September 30, 2026 and the Schedule, 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 applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

September 30, 2026
St. Petersburg, Florida