Sea Turtle Conservancy, Inc.

Financial Statements
and
Independent Auditors' Reports

December 31, 2025

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Kattell and Company, P.L.
Certified Public Accountants Serving the Nonprofit Community
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Board of Directors
Sea Turtle Conservancy, Inc.
Gainesville, Florida September 4, 2026

Independent Auditors' Report on the Audit of the Financial Statements

Opinion.
We have audited the accompanying financial statements of Sea Turtle Conservancy, Inc. (the Corporation), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation 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 Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

Independent Auditors' Report on the Audit of the Financial Statements (concluded)

Auditors' Responsibilities for the Audit of the Financial Statements (concluded).

- 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 Corporation'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.

Report on Summarized Comparative Information. We have previously audited the Corporation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, 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 accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by the Florida Single Audit Act, is presented for purposes of additional analysis 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 Schedule of Expenditures of Federal Awards and State Financial Assistance 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 4, 2026, on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.

Kattell and Company, P.L.

September 4, 2026

"*Not everything that counts can be counted, and not everything that can be counted counts.*"
- Albert Einstein

Statement of Financial Position
December 31, 2025
(with summarized comparative information for 2024)
Sea Turtle Conservancy, Inc.

	2025	2024
Assets		
Cash	$ 2,554,453	$ 2,017,497
Investments	3,231,658	3,395,450
Receivables	503,468	334,350
Prepaids and Deposits	25,237	24,778
Inventories	38,088	48,426
Assets Restricted to Long-Term Purposes:		
Cash	117,207	97,159
Investments	2,929,135	2,845,861
Structures and Equipment, Net	491,606	554,277
Land	25,300	25,300
Total Assets	**$ 9,916,152**	**$ 9,343,098**
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	$ 38,771	$ 36,920
Accrued Liabilities	178,602	163,734
Refundable Advance	188,164	55,417
Agency Deposits	35,342	18,110
Lease Liability	247,812	274,735
Total Liabilities	688,691	548,916
Net Assets:		
Without Donor Restrictions		
Invested in Property and Equipment	269,094	304,842
Rose-Seidman Operational Fund	2,639,653	2,639,653
Other	1,879,283	1,751,274
Total Without Donor Restrictions	4,788,030	4,695,769
With Donor Restrictions	4,439,431	4,098,413
Total Net Assets	9,227,461	8,794,182
Total Liabilities and Net Assets	**$ 9,916,152**	**$ 9,343,098**

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2025
(with summarized comparative information for 2024)
Sea Turtle Conservancy, Inc.

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support:				
Government Grants:				
State	$ --	$ 820,230	$ 820,230	$ 810,992
Federal	843,139	--	843,139	111,438
Non-Government Grants:				
NFWF	473,173	--	473,173	899,374
Other	453,866	371,322	825,188	572,550
Contributions	1,138,684	83,702	1,222,386	712,224
Memberships	196,383	--	196,383	201,561
Special Events	65,646	--	65,646	51,902
Net Assets Released from Restrictions:				
Purpose Restrictions Satisfied	1,124,788	(1,124,788)	--	--
Revenues:				
Program Revenues	146,803	--	146,803	142,846
Royalties	288,996	--	288,996	313,706
Sales	111,361	--	111,361	103,658
Other	2,386	--	2,386	2,205
Total Support and Revenues	**4,845,225**	**150,466**	**4,995,691**	**3,922,456**
Expenses:				
Program Services:				
Tortuguero Research and Conservation	846,497	--	846,497	872,435
Panama Research and Conservation	526,821	--	526,821	506,343
International Programs	162,787	--	162,787	94,856
Lighting and Predation Programs	1,160,716	--	1,160,716	864,762
Florida Programs	1,219,724	--	1,219,724	1,263,510
Barrier Island Center	191,381	--	191,381	161,935
Supporting Activities:				
General and Administrative	404,571	--	404,571	361,555
Development	333,795	--	333,795	353,242
Cost of Sales	43,342	--	43,342	42,477
Total Expenses	**4,889,634**	**--**	**4,889,634**	**4,521,115**
Excess of Support and Revenues Over Expenses	**(44,409)**	**150,466**	**106,057**	**(598,659)**
Net Investment Return	136,670	190,552	327,222	353,180
Gain on Sale of Equipment	--	--	--	11,079
Change in Net Assets	**92,261**	**341,018**	**433,279**	**(234,400)**
Net Assets, beginning of year	**4,695,769**	**4,098,413**	**8,794,182**	**9,028,582**
Net Assets, end of year	**$ 4,788,030**	**$ 4,439,431**	**$ 9,227,461**	**$ 8,794,182**

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2025
(with summarized comparative information for 2024)
Sea Turtle Conservancy, Inc.

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	$ 433,279	$ (234,400)
Adjustments:		
Depreciation	60,446	59,600
Investment Return Reinvested	(102,466)	(61,206)
Net (Gains)/Losses on Investments	(224,441)	(291,423)
Contributions for Long Term Investment	(12,800)	(16,650)
Changes in:		
Receivables	(169,118)	79,027
Other Assets	9,879	(11,155)
Accounts Payable	1,851	(9,356)
Accrued Liabilities	14,868	5,465
Refundable Advance	132,747	(274,702)
Agency Deposits	17,232	(9,257)
Net Cash Provided by (Used In) Operating Activities	**161,477**	**(764,057)**
Cash Flows from Investing Activities:		
Investments Liquidated	7,736,054	6,263,877
Investments Purchased	(7,328,629)	(7,631,180)
Purchase of Structures and Equipment	(24,698)	(30,727)
Net Cash Provided By (Used In) Investing Activities	**382,727**	**(1,398,030)**
Cash Flows from Financing Activities:		
Contributions for Long-Term Investment	12,800	16,650
Net Cash Provided By (Used In) Financing Activities	**12,800**	**16,650**
Net Change in Cash and Equivalents	**557,004**	**(2,145,437)**
Cash, Beginning of Year	**2,114,656**	**4,260,093**
Cash, End of Year	**$ 2,671,660**	**$ 2,114,656**

Disclosures		
Cash is reported on the Statement of Financial Position as follows:		
Cash	$ 2,554,453	$ 2,017,497
Assets Restricted to Long-Term Purposes: Cash	117,207	97,159
Total	**$ 2,671,660**	**$ 2,114,656**

See accompanying notes.

Statement of Functional Expenses
For the Year Ended December 31, 2025
(with summarized comparative information for 2024)
Sea Turtle Conservancy, Inc.

	2025										2024
	Tortuguero Research and Conservation	Panama Research and Conservation	International Programs	Lighting and Predation Programs	Florida Programs	Barrier Island Center	General and Administrative	Development	Cost of Sales	Totals	Totals
Advertising	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 515	$ --	$ 515	$ 450
Communications	7,890	1,146	1,190	5,311	22,543	3,077	2,633	11,347	468	55,605	57,528
Cost of Items Sold	19,970	--	--	--	--	17,253	--	--	16,676	53,899	58,078
Depreciation	35,553	3,748	1,600	531	19,014	--	--	--	--	60,446	59,600
Donations	--	--	2,066	--	--	--	--	--	--	2,066	2,738
Operations, Repairs & Maintenance	62,552	27,531	3,640	149	4,441	63	5,756	25,075	356	129,563	114,937
Food	70,025	40,053	--	--	--	--	--	--	--	110,078	120,139
Grants	--	--	--	673,714	441,622	--	--	--	--	1,115,336	817,100
Insurance	12,195	--	--	--	5,248	--	15,674	--	--	33,117	31,586
Legal and Professional	6,356	26,192	--	--	6,000	--	22,300	--	--	60,848	59,974
Materials and Supplies	26,502	17,767	16,310	3,328	33,759	30,224	4,502	14,029	890	147,311	147,741
Office Expenses	9,958	6,147	390	--	2,906	5,971	1,893	19,383	1,951	48,599	44,142
Payroll and Personnel	420,207	301,496	77,842	388,122	530,855	115,561	317,620	182,541	19,117	2,353,361	2,332,846
Postage and Freight	20,098	1,014	49	365	7,972	1,359	1,565	21,093	2,946	56,461	63,428
Printing and Publications	2,055	109	--	336	6,783	--	15	14,962	--	24,260	25,115
Rent and Facilities Use	15,027	17,800	3,263	16,612	24,408	10,785	21,606	11,054	789	121,344	111,505
Satellite Transmitter Airtime	8,981	13,888	9,316	--	21,465	3,171	--	--	--	56,821	46,130
Tagging Supplies and Payments	24,233	17,920	3,410	--	18,494	--	--	--	--	64,057	49,713
Technical Consultants	57,200	2,298	10,000	48,687	27,369	2,100	--	15,248	--	162,902	162,981
Travel, Meetings, and Training	29,406	49,579	33,298	21,580	44,210	490	8,712	17,750	56	205,081	190,936
Utilities	18,289	133	413	1,981	2,635	1,327	2,295	798	93	27,964	24,448
Total Expenses	**$ 846,497**	**$ 526,821**	**$ 162,787**	**$ 1,160,716**	**$ 1,219,724**	**$ 191,381**	**$ 404,571**	**$ 333,795**	**$ 43,342**	**$ 4,889,634**	**$ 4,521,115**

See accompanying notes.

Notes to Financial Statements
December 31, 2025
Sea Turtle Conservancy, Inc.

NOTE 1 – Summary of Significant Accounting Policies

Entity

Sea Turtle Conservancy, Inc. (the Corporation) is a nonprofit corporation organized under the Florida Not-For-Profit Corporation Act. The Corporation is operated exclusively for charitable, scientific and educational purposes; primarily the study, conservation and preservation of marine sea turtles and tropical habitat.

Tax Status

The Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business taxable income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, the Corporation qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation.

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting and are presented using accounting principles generally accepted in the United States of America, as applicable for not-for-profit corporations. (U.S. GAAP)

Cash

Cash consists of cash on hand, checking, savings, and money market accounts.

Receivables

Receivables consist primarily of unconditional promises in the form of cost-reimbursement grants and general donations. The Corporation records receivables at net realizable value using the allowance method. No allowance is provided since all receivables are deemed fully collectible. A discount will be computed on amounts due in more than one year.

Inventories

Inventories, consisting of supplies, merchandise for sale, and donor gifts, are stated at the lower of cost or market using the first-in, first-out (FIFO) method of determining cost.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices in active markets for identical assets accessed at the measurement date.

Level 2 – Observable inputs other than quoted prices. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Investments (concluded)

With respect to the Clay Family Scientific Director Endowment (the Clay Endowment), the Corporation's primary investment objective is the achievement of a rate of return sufficient to generate $100,000 per year to fund the scientific director position. To achieve this objective, the Corporation hired financial advisors at RBC Fund Management to manage the majority of the assets of the Clay Endowment. Presently these assets are primarily invested in U.S. Corporate Investment Grade Fixed Income Securities. The Corporation invests the remainder of its portfolio in U.S. Government Debt Securities and cash. This investment approach is intended to achieve the following objectives:

(1) protect in perpetuity the purchasing power of endowment principal;
(2) achieve superior long-term investments through a diversified portfolio; and
(3) ensure a predictable and inflation-adjusted level of spending for programs and activities.

Donor-restricted net investment income whose restrictions are met within the same reporting period are reported as increases in unrestricted net assets.

Land, Structures and Equipment

Land, structures and equipment over $2,000 are valued at cost if purchased, or estimated fair value at the date of donation. Structures and equipment are depreciated using the straight-line method over estimated useful lives of 10 to 25 and 5 years, respectively.

Management reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment is measured by comparing the carrying amount of the asset to the sum of expected future cash flows (undiscounted and without interest charges) resulting from use of the asset and its eventual disposition.

Agency Deposits

From time to time, the Corporation holds funds as an agent on behalf of organizations with a similar mission. The other organizations approve the use of the funds. When funds are used to pay for the Corporation's programs, revenues are recognized to the extent that expenditures are incurred, and the liability is reduced. If funds are used to support programs provided by other entities, the liability is reduced with no recognition of revenues or expenses.

Net Assets

The Corporation's net assets, the excess of assets over liabilities, are reported in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets With Donor Restrictions are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions. The Corporation's unspent contributions are included in this class if the donor limited their use. This class also includes its donor-restricted endowment fund. When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Net Assets Without Donor Restrictions are available to support operations. The only limits of these net assets are the broad limits resulting from the nature of the organization.

Endowment Funds

Generally accepted accounting principles define an endowment fund as an established fund of cash, securities or other assets to provide income for the maintenance of a not-for-profit organization (NPO). The use of the assets of the fund may be restricted based on 1) the presence or absence of donor restrictions, or 2) the provisions of state law. In addition, the Board of an NPO may earmark a portion of its unrestricted net assets as a board-designated endowment to be invested to provide income for the NPO's operations and programs. The Corporation does not currently hold any board designated endowments.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Endowment Funds (concluded)

The Corporation holds endowment assets in three funds. See Notes 7 and 8 for further information.

The donor to the Clay Family Scientific Director Endowment provided clear direction on the use of endowed assets as more fully described in Note 7.

The General and Randgaard Endowments consist of contributions from a variety of donors who have provided no restrictions on the use of investment return.

The Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA), includes the following provision: *Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution.* The Corporation has interpreted FUPMIFA to require investment earnings in excess of the fair value of the original gift to be treated as donor restricted net assets until appropriated for expenditure by the Board of Directors.

Revenue Recognition - Contributions

Measurement. Contributions are measured at fair value at the date of donation.

Materials. Donated materials and equipment, if any, are reflected as contributions in the accompanying financial statements at their estimated fair values at date of receipt.

Services and Facilities. Contributions of facilities, if any, are recorded at their estimated fair values on the date the contribution is received. Contributions of services are recognized when received if the services (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Although the Corporation received significant contributions of time from its Board of Directors, none of these services were recorded since they did not meet the criteria for recognition.

Restricted Contributions. The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. However, donor-restricted contributions whose restrictions are met within the same reporting period are reported as unrestricted support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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." Investment income and gains restricted by donors are reported as increases in net assets without donor restriction if the restrictions are met in the same reporting period.

Conditional Contributions. Conditional contributions are recognized when the condition has been substantially met. Amounts received before the conditions have been met are reported as refundable advance. Certain grants are structured as cost reimbursement contracts. The Corporation recognizes contribution revenue as an increase in net assets without donor restrictions when it incurs allowable costs. The Corporation reports refundable advance as a liability to the extent that it receives funding before allowable costs are incurred. When the Corporation incurs costs before reimbursement is made, the Corporation records grants receivable.

Revenue Recognition – Contracts with Customers

Program service revenues are earned and recognized at the time the service is rendered. There are no significant contract assets or liabilities reported at year end.

Promises to Give

The Corporation provides grants to various organizations under the State of Florida Sea Turtle Grants Program and the National Fish and Wildlife Foundation Lighting Program. The contracts for these grants provide for an initial payment upon approval of the award and for subsequent payments after the Corporation receives agreed upon deliverables. These subsequent payments are considered conditional promises to give and are recorded when the deliverables are met.

NOTE 1 – Summary of Significant Accounting Policies (concluded)

Functional Allocation of Expenses

Allocation. Expenses are allocated to the various functional categories based on the purpose achieved by each expenditure. Payroll expenses of employees whose time may benefit more than one activity are allocated based on the percentage of time devoted to each function. Rent and utilities of the administrative offices in Gainesville, Florida, are allocated based on the percentage of time employees devote to each function.

Tortuguero Research and Conservation – These expenses include the costs of sea turtle research and conservation based in Tortuguero, Costa Rica. Emphasis is centered on the local populations of green and leatherback turtles. This includes tagging and educational activities, research grants, fellowships and other related expenses. The project also includes a research assistantship program that provides training to aspiring biologists, particularly from Latin America and the Caribbean.

Panama Research and Conservation – These expenses include the costs of a collaborative sea turtle research and conservation initiative based at Bocas del Toro on Panama's north Caribbean coast. Modeled after the Corporation's Tortuguero program, the purpose of the Panama project is to study, protect and recover local populations of leatherback and hawksbill turtles, both of which nest in globally significant numbers in the region. The project includes costs related to the ongoing monitoring, protection and education activities at Chiriqui Beach, Playa Larga, Red Beach, Escudo de Veraguas, Soropta, Colon, Bluff Beach and the Zapatilla Cays.

International Programs – These expenses include costs of programs to protect sea turtles by expanding conservation, education and policy initiatives in a variety of activities throughout the world.

Lighting and Predation – Initially these programs were created in response to the Deepwater Horizon oil spill in the Gulf of Mexico. Funds have been used for sea turtle mitigation in three areas: Lighting, rehabilitation, and predation. These expenses include costs associated with mitigation in lighting and predation. Lighting grants replace problem fixtures on coastal properties with shielded amber LED lights that reduce disorientation for nesting turtles and hatchlings. Predation funds concentrate on reducing the incidence of predation of turtle eggs and hatchlings.

Florida Programs – These expenses include costs relating to networking, education, advocacy and grant programs based in the United States to eliminate threats facing sea turtles and to preserve nesting and feeding habitats. These activities include close monitoring and shaping of policies at the local and state level impacting sea turtles and their habitats.

Barrier Island Center – The Barrier Island Center (the Center) is an educational center located in the heart of the Archie Carr Refuge (the Refuge) in Melbourne, Florida. The Refuge is a major nesting site for sea turtles. The Center provides a focal point for the Refuge and the associated barrier island by providing exhibit space, a presentation hall, and ongoing educational programs that promote stewardship of the area's fragile natural resources. Through a partnership with the Brevard County Environmentally Endangered Lands Program, the Corporation oversees and conducts the educational programs offered at the Center, and manages a small gift shop. The expenses for the Center include costs related to managing the gift shop, as well as costs related to the educational programs.

General and Administrative – This category includes all expenses that provide governance, oversight, business and financial management, financial recordkeeping, budgeting, legal, and human resource management services.

Development Expenses – Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. This category includes the costs of publicizing, maintaining donor lists, conducting fund-raising events and activities, and any other activities that solicit contributions from corporations, foundations, individuals and others.

Costs of Sales – These expenses include acquisition costs of items sold and other direct costs of merchandise sales that are not program related, as well as costs of direct donor benefits of special fund-raising events, if any.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Actual results could vary from the estimates that were used.

Prior Year Information

Certain prior year information may be presented differently in order to conform to the current year presentation.

NOTE 2 – Liquidity and Availability

Financial assets available for general expenditure are all financial assets without donor or other restrictions limiting their use. Financial assets consist of the following at December 31:

	2025	2024
Financial Assets		
Cash	$ 2,554,453	$ 2,017,497
Investments	3,231,658	3,395,450
Receivables	503,468	334,350
Assets Held for Long-Term Investment:		
Cash	117,207	97,159
Investments	2,929,135	2,845,861
Total Financial Assets	**9,335,921**	**8,690,317**
Receivables due in more than one year (Note 3)	(60,000)	--
Donor restricted for endowment funds (Note 7 and 8)	(3,046,342)	(2,943,020)
Amounts available for general expenditure within one year	**$ 6,229,579**	**$ 5,747,297**

The Corporation has structured its financial assets to be available as its general expenditures and liabilities come due. The Corporation invests excess financial assets in various mutual funds, Treasury Bills and Treasury Notes. In addition, the Corporation generally does not experience periods of cash shortages and, therefore, has not established short-term financing options.

NOTE 3 – Receivables

Receivables consist of the following:

	2025	2024
Contributions and Royalties	$ 184,179	$ 96,046
Cost Reimbursement Grants	308,407	226,762
Other	10,882	11,542
Totals	**$ 503,468**	**$ 334,350**

All amounts are due within the next year, except $60,000 which is due in two years.

NOTE 4 – Structures and Equipment

Structures and Equipment consist of the following:

	2025	2024
Structures	$ 749,712	$ 773,080
Right-of-Use Asset – US Administrative Office	247,812	274,735
Equipment	443,305	469,944
Total	1,440,829	1,517,759
Accumulated Depreciation	(949,223)	(963,482)
Net	**$ 491,606**	**$ 554,277**

Approximately 45% of the equipment and 100% of the structures are located in Costa Rica and Panama.

NOTE 5 – Investments

Investments are comprised of the following:

	2025	2024
Level I – Quoted Prices in Active Markets:		
Cash – insured by FDIC	$ 57,886	$ 57,044
Equities	180,539	172,880
Level II – Other Observable Inputs:		
U.S. Corporate Investment Grade Fixed Income Securities	1,829,198	1,780,651
U.S. Government Debt Securities	4,093,170	4,230,736
Total Investments	**$ 6,160,793**	**$ 6,241,311**

U.S. Corporate Investment Grade Fixed Income Securities are valued using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions. U.S. Government Debt Securities are valued at the purchase price plus accrued interest. Investments are presented on the statement of financial position as follows:

Investments	$ 3,231,658	$ 3,395,450
Investments Restricted to Long-Term Purposes	2,929,135	2,845,861
Total Investments	**$ 6,160,793**	**$ 6,241,311**

Investment return consists of the following:

Investment Income	$ 267,757	$ 245,158
Management and Investment Fees	(221)	(8,923)
Investment Income, Net of Fees	267,536	236,235
Net Investment Gains/(Losses)	59,686	116,945
Total Investment Return	**$ 327,222**	**$ 353,180**

NOTE 6 – Refundable Advances

The Corporation held $188,164 and $55,417 for direct costs for the lighting program which had not been expended as of December 31, 2025 and 2024, respectively. Contribution revenue will be recognized as funds are expended in future periods.

NOTE 7 – Net Assets

Without Donor Restrictions. The Board of Directors of the Corporation established the Rose-Seidman Operational Fund, which may be accessed for emergency or operational needs upon authorization from the Executive Committee.

With Donor Restrictions. Net assets with donor-imposed restrictions consist of the following:

	2025	2024
Endowment Funds Invested (see Note 8):		
Clay Family Scientific Director Endowment	$ 2,068,675	$ 2,013,425
Lisa Jo Randgaard Endowment	183,022	163,141
General Endowment	794,645	766,454
Total endowment funds	3,046,342	2,943,020
Donations restricted to expenditure for:		
International Programs (including time restrictions)	120,000	--
International Programs	87,886	70,055
Sea Turtle Grants Program	959,651	914,519
Other Florida Programs	225,552	170,819
Total purpose restricted contributions	1,393,089	1,155,393
Total net assets with donor restrictions	**$ 4,439,431**	**$ 4,098,413**

NOTE 7 – Net Assets (concluded)

With Donor Restrictions (concluded).

The original donor to the Clay Family Scientific Director Endowment directed that $100,000 per year be withdrawn from the investments of the fund to provide operating cash for the expenses of the scientific director position. As a result, the Corporation does not account for investment return separately from the original gift amounts.

For the Randgaard Fund, at December 31, 2025 and 2024, original gifts, less any amounts subsequently released from restrictions, were $163,302 and $150,502, respectively. For the General Fund original gift amounts were $635,556 at December 31, 2025 and 2024. Fund balances in excess of these amounts represent accumulated investment return net of any distributions. The Corporation holds no underwater endowment funds.

NOTE 8 – Endowment Funds

Endowment funds are comprised of donor-restricted contributions and accumulated earnings. There are no board-designated endowment funds. The changes in endowment fund balances are as follows:

	2025	2024
Balance – January 1	**$ 2,943,020**	**$ 2,824,410**
Contributions	12,800	16,650
Net Investment Gain/(Loss)	60,440	115,804
Interest and Dividends Income, net of fees	130,082	86,156
Grant Disbursements	(100,000)	(100,000)
Balance – December 31	**$ 3,046,342**	**$ 2,943,020**

NOTE 9 – Sea Turtle Grants Program

Section 320.08058(18), Florida Statutes, identifies the Corporation as the recipient of certain fees from the sale of the sea turtle specialty license plate. These fees are to be used to fund sea turtle research and education programs. Legislation states that an amount not to exceed 10% of total annual revenue from the sale of the plate may be used for marketing the sea turtle license plate and for administrative costs directly associated with the grant programs. The Corporation writes and publishes procedures for grant applications and appoints a technical advisory committee to award grants. The following table displays the activity of these funds:

	Grants	Administration & Marketing	Total
Balance at December 31, 2023	**$ 740,020**	**$ 194,666**	**$ 934,686**
State Revenue	540,828	270,164	810,992
Interest Revenue	29	--	29
Expenses	--	(256,181)	(256,181)
Grants Awarded	(575,007)	--	(575,007)
Balance at December 31, 2024	**$ 705,870**	**$ 208,649**	**$ 914,519**
State Revenue	546,987	273,243	820,230
Interest Revenue	29	--	29
Expenses	--	(249,827)	(249,827)
Grants Awarded	(525,300)	--	(525,300)
Balance at December 31, 2025	**$ 727,586**	**$ 232,065**	**$ 959,651**

Revenues are reported as Donor Restricted Support from Governmental Grants, and expenses are reported in the appropriate natural classifications under the Florida Programs. Ending balances are reported as net assets with donor restrictions.

NOTE 10 – Grants Commitments

At December 31, 2025, the Corporation had signed sea turtle grants program contracts (see Note 9) committing to $88,382 that will be remitted as deliverables are met. In addition, at December 31, 2025, the Corporation committed to $206,201 of grants related to the Lighting and Rehabilitation programs. Commitments under both of these programs will be satisfied using donor restricted net assets or refundable advances.

NOTE 11 – Leases

Gainesville, Florida. In May 2019, the Corporation entered into a five-year lease for corporate office space in Gainesville, Florida. The lease was renewed for an additional five years on April 30, 2024. The lease contains options to renew; however, the lease also gives both parties the option to terminate with a 60-day notice. Monthly rent payments were $5,950 until April 2025, $6,367 beginning May 2025, and increased to $6,812 in May of 2026. The rent includes a variable payment of an estimate of ad valorem tax which is adjusted annually. Rental payments including variable lease payments were $82,967 and $76,148 for 2025 and 2024, respectively. The lease liability was computed using a risk-free rate of 5.5% as an estimate of the Corporation's incremental borrowing rate. Future minimum lease payments are reconciled to lease liability as follows:

2026	$ 79,962
2027	81,744
2028	81,744
2029	27,248
Amount representing interest	(22,886)
Lease Liability at December 31, 2025	**$ 247,812**

Costa Rica and Panama. The Corporation also leases office space in Costa Rica and in Panama where it conducts substantial programmatic operations. The Corporation does not compute a right-of-use asset or lease liability in keeping with the terms and dollar value of these leases. Rental payments were $27,359 and $26,034 for 2025 and 2024, respectively.

NOTE 12 – Defined Contribution Retirement Plan

The Corporation offers a defined contribution retirement plan to all employees who work at least 1,000 hours in a year. The plan operates under Section 403(b) of the Internal Revenue Code. The Corporation contributes 11% of an eligible employee's payroll with complete vesting after three years of service. Total net costs of $129,578 and $121,251 are included in payroll and personnel for 2025 and 2024, respectively.

NOTE 13 – Concentrations of Revenue Sources and Credit Risks

Concentrations of revenue sources are indicated below as a percentage of total revenues for the year:

	2025	2024
Florida Sea Turtle Grants Program	16%	21%
National Fish and Wildlife Foundation	26%	24%
Estate Bequests	2%	1%

These same sources accounted for 61% and 70% of amounts reported as receivables at December 31, 2025 and 2024, respectively.

Cash and Cash Equivalents include cash in federally insured banks and investments in money market funds. At December 31, 2025 and 2024, the Corporation held approximately $1,889,000 and $1,477,000, respectively, in excess of FDIC insured limits. The Corporation has not experienced any losses in such accounts.

NOTE 14 – Donated Services

The Corporation received 4,289 and 5,071 hours of volunteer services in 2025 and 2024, respectively. At $34.88 and $33.00 per hour in 2025 and 2024, this amounts to $149,600 and $167,343 of additional contributions and program service expenses for the years ended December 2025 and 2024, respectively. This hourly rate is the estimated value per hour of volunteer time for Florida as estimated by Independent Sector. For more information on the estimated value per hour, see https://independentsector.org/resource/value-of-volunteer-time/.

NOTE 15 – Conditional Contributions

The Corporation is party to three agreements with the National Fish and Wildlife Foundation that are accounted for as conditional contributions. Recognition of contribution revenue is conditioned on the expenditure of allowable costs and achievement of certain metrics. The following provides information on the amount recognized prior to December 31, 2025, the amount available by the period of availability, and the total of conditional contributions:

	2025
Amounts recognized – conditions met	$ 1,580,505
Unrecognized:	
Available until December 31, 2026	668,085
Available until December 31, 2027	340,778
Total	**$ 2,589,368**

NOTE 16 – Subsequent Events

The Corporation has evaluated events and transactions for potential recognition or disclosure through September 4, 2026, which is the date the financial statements were available to be issued.

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2025
Sea Turtle Conservancy, Inc.

	CFDA/ CSFA Number	Expenditures
FEDERAL AWARDS:		
National Oceanic and Atmospheric Administration:		
Passed through the National Fish and Wildlife Foundation:		
Restoring Sea Turtle Habitat and Survivorship in Hurricane Impact Areas in Florida	11.015	$ 740,450
U.S. Fish and Wildlife Service:		
Passed through the National Fish and Wildlife Foundation:		
Increasing Sea Turtle Survivorship by Strengthening Local Lighting Ordinances in Florida	15.663	$ 102,689
Total Expenditures of Federal Awards		**$ 843,139**
STATE FINANCIAL ASSISTANCE:		
Florida Department of Highway Safety and Motor Vehicles		
Sea Turtle License Plate Project	76.070	$ 775,127
Total State Financial Assistance		**$ 775,127**

NOTE 1 – Basis of Presentation
The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) is presented in accordance with the requirements of Uniform Guidance and the Florida Single Audit Act. Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Corporation.

NOTE 2 – Summary of Significant Accounting Policies
Expenditures represent allowable costs, determined in accordance with applicable cost principles, for cost-reimbursement contracts. Under applicable cost principles, certain types of expenditures are not allowable or are limited as to reimbursement

NOTE 3 – Subrecipients
The Corporation did not provide financial assistance to subrecipients during the year ended December 31, 2025.

Kattell and Company, P.L.
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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*

Independent Auditors' Report

Board of Directors
Sea Turtle Conservancy, Inc.
Gainesville, Florida

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 financial statements of Sea Turtle Conservancy, Inc. (the Corporation) as of and for the year ended December 31, 2025, 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, and have issued our report thereon dated September 4, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation'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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation'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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kattell and Company, P.L.

September 4, 2026

Kattell and Company, P.L.
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE FLORIDA SINGLE AUDIT ACT

Board of Directors
Sea Turtle Conservancy, Inc.
Gainesville, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited compliance of Sea Turtle Conservancy, Inc. (the Corporation) with the types of compliance requirements identified as subject to audit in the State of Florida Compliance Supplement that could have a direct and material effect on each of the Corporation's major state projects for the year ended December 31, 2025. The Corporation's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended December 31, 2025.

Basis for Opinion on Each 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 (*Government Auditing Standards*); and the audit requirements of the Florida Single Audit Act and Chapter 10.650 of the Rules of the Florida Auditor General (FSAA). Our responsibilities under those standards and the FSAA are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Corporation 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 each major state project. Our audit does not provide a legal determination of the Corporation'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 Corporation's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation'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 the FSAA will always detect material noncompliance when it exists. The risk of not detecting 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 Corporation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the FSAA, we

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

Report on Compliance for Each Major State Project (concluded)

Auditors' Responsibilities for the Audit of Compliance (concluded)

- 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 Corporation'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 Corporation'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 the FSAA, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. 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.

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 results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Kattell and Company, P.L.

September 4, 2026

Schedule of Findings and Questioned Costs
Year Ended December 31, 2025
Sea Turtle Conservancy, Inc.

Section I – Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiency identified?	None Reported
Noncompliance material to financial statements noted?	No

State Financial Assistance

Internal control over major projects:	
• Material weakness identified?	No
• Significant deficiency identified?	No
Type of auditors' report issued on compliance for major state projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Act	No

Identification of Major State Projects:

- CSFA No. 76.070 – Sea Turtle License Plate Project

Other Disclosures:	
• Dollar threshold used to distinguish between type A and type B programs:	$300,000
• Auditee qualified as low-risk?	Yes

Section II – Financial Statement Findings

No matters are reportable

Section III – State Project Findings and Questioned Costs

No matters are reportable.

Section IV – Management Letter

A management letter, as defined by Section 10.654(1)(e), Rules of the Florida Auditor General, is not included as we have reported no noncompliance with provisions of contracts or grant agreements, or waste 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.