TALL TIMBERS RESEARCH, INC.
AND SUBSIDIARIES

TALLAHASSEE, FLORIDA

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CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Tall Timbers Research, Inc. and Subsidiaries
Tallahassee, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Tall Timbers Research, Inc. and Subsidiaries (a not-for-profit organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tall Timbers Research, Inc. and Subsidiaries, as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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 Tall Timbers Research, Inc. and Subsidiaries 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 Tall Timbers Research, Inc. and Subsidiaries' 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 Tall Timbers Research, Inc. and Subsidiaries' 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 Tall Timbers Research, Inc. and Subsidiaries' 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 federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and chapter 10.560, Rules of the Auditor General, respectively, is presented for purposes of additional analysis and is not a required part of the financial statements. The other supplemental schedules (as listed in the table of contents) are also presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance and other supplemental 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 April 7, 2026, on our consideration of Tall Timbers Research, Inc. and Subsidiaries' 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 Tall Timbers, Inc. and Subsidiaries' 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 Tall Timbers, Inc. and Subsidiaries' internal control over financial reporting and compliance.

Lanigan & Associates, PC

Tallahassee, Florida
April 7, 2026

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,620,904	$ 8,821,567
Grants/projects receivable	3,296,787	1,031,545
Contributions receivable	-	12,501
Due from Tall Timbers Foundation, Inc., (net)	-	3,679
Prepaid expenses and other current assets	288,577	130,622
Total current assets	6,206,268	9,999,914
Property and equipment, net	42,004,657	40,752,309
TOTAL ASSETS	**$ 48,210,925**	**$ 50,752,223**
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,522,401	$ 1,220,331
Due to Tall Timbers Foundation, Inc., (net)	1,857,847	-
Deferred revenue	335,004	310,267
Notes payable - current portion	453,358	435,746
Total current liabilities	4,168,610	1,966,344
Long-term liabilities		
Notes payable - net of current portion	693,452	993,671
Total liabilities	4,862,062	2,960,015
Net assets		
Without donor restrictions	15,886,065	9,068,157
With donor restrictions	27,462,798	38,724,051
Total net assets	43,348,863	47,792,208
TOTAL LIABILITIES AND NET ASSETS	**$ 48,210,925**	**$ 50,752,223**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Public support and revenue				
Public support:				
Project contributions	$ -	$ 7,835,438	$ 7,835,438	$ 7,587,616
Grants	5,557,409	-	5,557,409	3,377,058
Contributions and memberships	1,754,313	-	1,754,313	1,970,184
Tall Timbers Foundation, Inc. - contribution, net	2,243,794	-	2,243,794	1,702,095
Beadel trust contribution	518,807	-	518,807	441,260
Revenues:				-
Hunting lease revenue	557,500	-	557,500	450,000
Timber sales	387,433	-	387,433	485,370
Rental income	167,290	-	167,290	190,993
Farm income	91,313	-	91,313	50,400
Other revenue	356,063	-	356,063	295,187
Field trials	40,000	-	40,000	40,000
Interest and dividends	128,108	-	128,108	235,756
Released from donor restrictions	19,096,691	(19,096,691)	-	-
Total support and revenues	30,898,721	(11,261,253)	19,637,468	16,825,919
Expenses				
Programs	22,930,484	-	22,930,484	14,907,525
Management and general	983,166	-	983,166	1,112,519
Fundraising/membership development	167,163	-	167,163	132,522
Total expenses	24,080,813	-	24,080,813	16,152,566
Change in net assets	6,817,908	(11,261,253)	(4,443,345)	673,353
Net assets at beginning of year	9,068,157	38,724,051	47,792,208	47,118,855
Net assets at end of year	**$ 15,886,065**	**$ 27,462,798**	**$ 43,348,863**	**$ 47,792,208**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Public support and revenue				
Public support:				
Project contributions	$ -	$ 7,587,616	$ 7,587,616	$ 6,564,907
Grants	3,377,058	-	3,377,058	3,568,576
Contributions and memberships	1,970,184	-	1,970,184	2,310,736
Tall Timbers Foundation, Inc. - contribution, net	1,702,095	-	1,702,095	1,786,397
Beadel trust contribution	441,260	-	441,260	430,560
Revenues:				
Hunting lease revenue	450,000	-	450,000	468,750
Timber sales	485,370	-	485,370	239,852
Rental income	190,993	-	190,993	168,794
Farm income	50,400	-	50,400	104,225
Other revenue	295,187	-	295,187	36,014
Field trials	40,000	-	40,000	40,000
Interest and dividends	235,756	-	235,756	236,377
Released from donor restrictions	6,961,524	(6,961,524)	-	-
Total support and revenues	16,199,827	626,092	16,825,919	15,955,188
Expenses				
Programs	14,907,525	-	14,907,525	13,680,388
Management and general	1,112,519	-	1,112,519	849,531
Fundraising/membership development	132,522	-	132,522	102,092
Total expenses	16,152,566	-	16,152,566	14,632,011
Change in net assets	47,261	626,092	673,353	1,323,177
Net assets at beginning of year	9,020,896	38,097,959	47,118,855	45,795,678
Net assets at end of year	**$ 9,068,157**	**$ 38,724,051**	**$ 47,792,208**	**$ 47,118,855**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (4,443,345)	$ 673,353
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,714,045	1,772,430
Reduction in right-of-use assets held under operating leases	-	17,792
(Gain) loss on sale and exchange of property and equipment	(3,323,371)	(47,465)
In-kind contributions	(58,080)	(49,900)
(Increase) decrease in assets		
Receivables	(2,252,741)	90,593
Prepaid expenses and other current assets	(157,955)	(19,404)
Increase (decrease) in liabilities		
Accounts payable and accrued liabilities	302,070	813,269
Due to Tall Timbers Foundation, Inc.	1,861,526	40,333
Deferred revenue	24,737	141,806
Operating lease obligations	-	(17,792)
Net cash provided by (used in) operating activities	(6,333,114)	3,415,015
Cash flows from investing activities		
Payments for the purchase of property and equipment	(8,581,543)	(2,502,515)
Proceeds from the sale of property and equipment	8,572,698	289,711
Net cash (used in) investing activities	(8,845)	(2,212,804)
Cash flows from financing activities		
Proceeds from notes payable	504,131	434,304
Principal payments on notes payable	(362,835)	(458,524)
Net cash provided by (used in) financing activities	141,296	(24,220)
Net increase (decrease) in cash and cash equivalents	(6,200,663)	1,177,991
Cash and cash equivalents at beginning of year	8,821,567	7,643,576
Cash and cash equivalents at end of year	**$ 2,620,904**	**$ 8,821,567**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 27,563	$ 41,976
Cash paid for income taxes	38,163	29,248
In-kind contributions of property and equipment	58,080	49,900
Notes payable settled in equipment exchange & disposal	423,903	360,130

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	Programs	Management and General	Fundraising/ Membership Development	2025 Total	2024 Total
Expenses					
Contributions to Tall Timbers Foundation, Inc.	$ 8,499,878	$ -	$ -	$ 8,499,878	$ 524,040
Salaries	6,533,075	882,304	114,093	7,529,472	6,981,556
Contractual services	2,121,979	7,675	654	2,130,308	1,411,212
Miscellaneous	1,656,147	77,819	3	1,733,969	90,854
Depreciation	1,714,045	-	-	1,714,045	1,772,430
Insurance - employee health	666,369	52,255	12,151	730,775	635,370
Supplies	676,143	16,303	5,704	698,150	463,322
Repairs and maintenance	670,595	229	-	670,824	691,087
Payroll taxes	457,828	51,612	8,036	517,476	496,708
Insurance - other	364,217	140,557	-	504,774	357,239
Retirement expense	347,766	33,105	6,695	387,566	310,232
Travel	357,738	9,948	234	367,920	475,506
Feed expense	278,708	-	-	278,708	245,809
Land clearing/forestry	252,280	-	-	252,280	224,198
Equipment expenses	232,264	948	10,770	243,982	164,264
Vehicle expense	219,412	-	-	219,412	228,436
Professional services	122,004	53,587	-	175,591	133,484
Dues and subscriptions	158,255	16,076	767	175,098	241,253
Lobbying	168,725	-	-	168,725	182,725
Utilities	131,905	-	-	131,905	119,111
Professional development/meetings	102,972	23,271	1,782	128,025	176,640
Rental expenses	97,301	4,528	-	101,829	197,852
Chemicals	98,093	-	-	98,093	70,426
Telephone	80,861	10,762	2,332	93,955	92,452
Taxes and licenses	80,503	827	-	81,330	51,211
Public relations	33,037	17,383	1,039	51,459	98,179
Publications and books	41,913	509	863	43,285	35,699
Computer services	27,363	243	144	27,750	10,033
Interest expense	27,563	-	-	27,563	41,976
Horse expense	14,157	-	-	14,157	7,964
Grants awarded	12,000	-	-	12,000	12,393
Postage	8,759	850	1,896	11,505	9,296
Asset replacement	-	-	-	-	12,640
(Gain) loss on sale of assets	(3,323,371)	-	-	(3,323,371)	(47,465)
Subtotal	22,930,484	1,400,791	167,163	24,498,438	16,518,132
Less: Management expenses contracted to Tall Timbers Foundation, Inc.	-	417,625	-	417,625	365,566
Total expenses	$ 22,930,484	$ 983,166	$ 167,163	$ 24,080,813	$ 16,152,566

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	Programs	Management and General	Fundraising/ Membership Development	2024 Total	2023 Total
Expenses					
Contributions to Tall Timbers Foundation, Inc.	$ 524,040	$ -	$ -	$ 524,040	$ -
Salaries	6,067,652	834,709	79,195	6,981,556	6,338,127
Contractual services	1,395,924	8,755	6,533	1,411,212	1,240,401
Miscellaneous	10,316	80,538	-	90,854	105,323
Depreciation	1,772,430	-	-	1,772,430	1,841,408
Insurance - employee health	585,555	44,724	5,091	635,370	542,995
Supplies	443,416	13,691	6,215	463,322	398,923
Repairs and maintenance	691,059	28	-	691,087	402,790
Payroll taxes	438,792	52,067	5,849	496,708	455,116
Insurance - other	229,752	127,487	-	357,239	311,358
Retirement expense	278,723	28,845	2,664	310,232	290,590
Travel	465,513	7,234	2,759	475,506	450,001
Feed expense	245,809	-	-	245,809	264,303
Land clearing/forestry	224,198	-	-	224,198	188,110
Equipment expenses	159,595	-	4,669	164,264	109,721
Vehicle expense	228,436	-	-	228,436	263,082
Professional services	74,234	58,856	394	133,484	253,584
Dues and subscriptions	177,697	63,379	177	241,253	177,575
Lobbying	182,725	-	-	182,725	144,225
Utilities	119,111	-	-	119,111	116,354
Professional development/meetings	146,245	25,657	4,738	176,640	124,105
Rental expenses	129,967	67,885	-	197,852	140,919
Chemicals	70,426	-	-	70,426	120,494
Telephone	63,451	27,067	1,934	92,452	91,810
Taxes and licenses	43,706	7,505	-	51,211	55,712
Public relations	80,065	14,576	3,538	98,179	304,012
Publications and books	33,613	-	2,086	35,699	37,904
Computer services	4,467	-	5,566	10,033	19,379
Interest expense	41,976	-	-	41,976	45,308
Horse expense	7,964	-	-	7,964	4,025
Grants awarded	12,393	-	-	12,393	12,000
Postage	5,740	2,442	1,114	9,296	9,002
Asset replacement	-	12,640	-	12,640	20,557
(Gain) loss on sale of assets	(47,465)	-	-	(47,465)	38,938
Subtotal	14,907,525	1,478,085	132,522	16,518,132	14,918,151
Less: Management expenses contracted to Tall Timbers Foundation, Inc.	-	365,566	-	365,566	286,140
Total expenses	$ 14,907,525	$ 1,112,519	$ 132,522	$ 16,152,566	$ 14,632,011

See accompanying notes to consolidated financial statements.

NOTE 1: *Summary of Significant Accounting Policies*

Nature of Activities

Tall Timbers Research, Inc. (the "Organization"), a tax-exempt entity under IRC 501(c)(3), was organized and incorporated on February 7, 1958, in Leon County, Florida, and was funded by a bequest of real estate from the estate of Henry L. Beadel. The Organization was established exclusively for public, scientific, and educational purposes. The Organization's support comes primarily from individual donor contributions, various government or private grants, and contracts.

In December 2013, the successor trustees of the Geraldine C.M. Livingston Foundation (the "Foundation") contributed all of the Foundation's physical assets to Tall Timbers Research, Inc.'s wholly owned subsidiary DP Research, LLC. The primary asset of the Foundation (now DP Research, LLC) is Livingston Place, a 9,000-acre plantation, which is managed primarily to enhance wild game habitat and forestry. This land will remain in its natural state because of a perpetual Conservation Easement in cooperation with the Suwannee River Water Management District. DP Research, LLC will continue the mission of the Foundation to support and encourage education and research in the fields of forestry, agriculture, and ecology, through grants and cooperative research projects.

In March 2017, Tall Timbers Research, Inc. formed a wholly owned subsidiary, Red Hills Land Conservation, LLC. The primary function of Red Hills Land Conservation, LLC is to acquire land.

Basis of Accounting

The Organization prepares its consolidated financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The accompanying consolidated financial statements include the accounts of Tall Timbers Research, Inc., DP Research, LLC, and Red Hills Land Conservation, LLC. All significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958.

NOTE 1: *Summary of Significant Accounting Policies (Continued)*

Under ASC 958, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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

Management Estimates and Assumptions

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Actual results could differ from those estimates.

Income Tax Status

Under FASB ASC 740, *Income Taxes*, tax effects from an uncertain tax position are to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. Tall Timbers Research, Inc. and its subsidiaries DP Research, LLC and Red Hills Land Conservation, LLC both disregarded entities which are exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the IRC. There are no tax positions for which a material change in any unrecognized tax benefit liability is reasonably possible in the next 12 months. There is no interest or penalties recognized in the income statement or balance sheet.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) provides deposit coverage to combined accounts up to $250,000. At times, the cash balances may exceed federally insured amounts; however, management assesses the financial condition of the institutions and risk associated for its cash deposits.

NOTE 1: *Summary of Significant Accounting Policies (Continued)*

Fair Value of Financial Instruments

The FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes the reporting of fair value information about financial instruments, whether or not recognized in the statements of financial position. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based upon a hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Due to their short-term nature, the Organization's carrying values of assets and liabilities approximate the fair values.

Conservation & Scenic Easements

Gifts of conservation and scenic easements are granted to the Organization by property owners. These easements restrict the use of the land and some allow the Organization to conduct research and studies on the properties. Since the Organization does not acquire any rights to the property, no value is recorded for these easements. The number of acres held as easements as of December 31, 2025 and 2024, was 181,474 and 178,351, respectively.

Property and Equipment

Property and equipment are stated at cost. Donated assets are valued at their estimated fair market value on the date donated. Expenditures for maintenance and repairs are charged against operations. Improvements that materially extend the life of the assets are capitalized. Depreciation is recorded over the estimated lives of the assets using a straight-line method.

Property	Estimated Useful Life
Buildings	10-40 years
Equipment	5-20 years
Furniture and fixtures	5-20 years
Vehicles	5 years

NOTE 1: *Summary of Significant Accounting Policies (Continued)*

Public Support and Revenue

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Functional Allocation of Expenses

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

Revenue Recognition

FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, to improve the financial reporting of revenue from contracts with customers and related costs. The core principle of the revised revenue recognition standards is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standards also require enhanced disclosures about revenues that are aimed at allowing users to understand the nature, amount, timing, and uncertainty of revenue and cash flows from contracts with customers.

The Organization has many joint venture contracts with multiple performance obligations. Management has determined that expenses incurred to meet each performance obligation is the best indicator to use to measure progress. As a result, revenue is recognized as expenses are incurred.

Management has determined the effect of ASU 2014-09 to be limited. As a result, the Organization does not report contract assets or liabilities associated with revenue recognition.

Reclassification

Certain amounts in the prior year have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE 1: *Summary of Significant Accounting Policies (Continued)*

Subsequent Events

Subsequent events were reviewed through April 7, 2026, which is the date the financial statements were available to be issued. In March 2026, the Organization experienced property loss due to fire after lightning struck the Beadel House. The exact amount to be recovered through insurance is unknown.

NOTE 2: *Net Assets with Donor Restrictions*

Donor restricted net assets consist of the following purposes as of December 31:

	2025	2024
Subject to expenditure for specified purpose		
Research and education projects	$ 412,335	$ 6,433,164
Not subject to appropriation or expenditure		
Henry Beadel house, land, and historical assets	2,990,887	2,990,887
Livingston Place house, land, and historical assets	24,059,576	29,300,000
Total net assets with donor restrictions	$ 27,462,798	$ 38,724,051

Releases from donor restricted net assets via specified expenditures were $13,856,267 and $6,961,524 for the years ended December 31, 2025 and 2024, respectively. Releases from donor restricted net assets via sale of 1,745 acres of Livingston Place land were $5,240,424 for the year ended December 31, 2025.

NOTE 3: *Contributions Receivable*

The following pledges receivable balances represent the total promises to give made to the Organization, less any contributions received to date, as of December 31:

	2025	2024
Total pledges receivable	$ -	$ 12,501

All outstanding pledges are expected to be received within one year. As such, no discount on pledges receivable will be recorded. An allowance for uncollectable pledges is not provided since management has no prior history of uncollectible promises to give.

NOTE 4: *Property and Equipment*

The cost and accumulated depreciation of property and equipment were as follows as of December 31:

	2025	2024
Land	$ 25,299,209	$ 30,456,398
Buildings	8,732,275	8,732,275
Machinery and equipment	8,639,591	7,441,326
Vehicles	1,848,104	1,732,291
Construction in progress	8,068,605	1,485,682
Furniture and fixtures	509,561	488,891
Research and office equipment	506,482	647,725
Grant assets	32,295	32,295
Total property and equipment	53,636,122	51,016,883
Less: Accumulated depreciation	(11,631,465)	(10,264,574)
Net property and equipment	$ 42,004,657	$ 40,752,309

Depreciation expense was $1,714,045 and $1,772,430 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5: *Deferred Revenue*

Deferred revenue consists primarily of prepaid hunts related to DP Research, LLC. For the years ended December 31, 2025 and 2024, prepaid hunts were $260,000 and $232,500, respectively.

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NOTE 6: *Notes Payable*

Notes Payable was comprised of the following related to agricultural equipment purchases as of December 31:

	2025	2024
Various installment notes payable to John Deere Financial related to the purchase of agricultural equipment that is collateralized by the underlying tractors. Payments are due annually with fixed interest rates ranging from 2.50% to 7.15% with payments continuing through 2030.	$ 1,146,810	$ 1,429,417
Less: current portion	(453,358)	(435,746)
Total long-term portion notes payable	$ 693,452	$ 993,671

Future maturities on notes payable are as follows:

Year ending December 31,	
2026	$ 453,358
2027	354,722
2028	131,396
2029	100,511
2030	106,823
Total	$ 1,146,810

NOTE 7*: Unrelated Business Income*

The Organization leases the use of its cell tower to telecommunications companies as a means for providing cell phone service. The total rental income received for the periods ended December 31, 2025 and 2024, was $129,654 and $141,460, respectively.

NOTE 8: *Compensated Absences*

Employees of the Organization are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. The Organization's estimated liability is insignificant to the financial statements as a whole and therefore, no provision for accrued vacation and sick time has been reported.

NOTE 9: *Trust Under the Will of Henry L. Beadel*

In addition to the donor restricted real estate received from the Estate of Henry L. Beadel (see note 2), the Organization is also the beneficiary of a trust created by Henry L. Beadel and administered by Bank of America. The trust converted to a private foundation in 2008. The Trust will distribute the higher of the required private foundation 5% payment of average annual fair market value or 4% (total return) of the 3-year trailing average fair market value of investments to Tall Timbers Research, Inc. annually. Distributions from the trust were $518,807 and $441,260 for the years ended December 31, 2025 and 2024.

NOTE 10: *Retirement Plan*

The retirement plan is a non-contributory defined contribution profit-sharing plan which covers substantially all employees. Employer contributions are made at the discretion of the Board of Trustees. Effective January 1999, the Board approved a 7.5% contribution based on the gross pay of eligible employees. The contribution expense for the years ended December 31, 2025 and 2024, was $387,566 and $310,232, respectively.

The Organization also has a defined contribution salary deferral plan covering substantially all employees. Under the plan, the Organization remits an amount elected by the employee as a salary deferral. Employees have the option of making their contributions into one of two plans. Contributions can be used to purchase tax sheltered annuities as permitted by Internal Revenue Code 403(b). The Plan is administered by the Travelers Companies. Contributions can also be used to purchase managed investment accounts that are administered by Fidelity Brokerage Services, LLC. The Organization makes no matching contributions.

NOTE 11: *Tall Timbers Foundation, Inc.*

Tall Timbers Foundation, Inc. (the "Foundation") was formed in 2001 for the purpose of managing investments and conducting fundraising activities on behalf of the Organization. The Foundation is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. The Foundation's sole member is the Organization. As sole member, the Organization has the right to appoint two of the five Board of Trustee Members. The Foundation's spending policy is to distribute 4%-6% (total return) of the three-year trailing average of investments to the Organization for operations. For the periods ended December 31, 2025 and 2024, the total spending policy distribution was 4.0% and 4.0% of the 3-year trailing average of investments from the Endowment funds, respectively. Transfers from the Foundation were comprised of the following for the years ended December 31:

	2025	2024
Spending policy distribution	$ 1,203,522	$ 1,116,555
Special events net proceeds	410,000	400,000
DP Research operating transfer	630,272	133,452
Membership and other contributions	-	52,088
Total contribution from Foundation	$ 2,243,794	$ 1,702,095

For the year ended December 31, 2025, the Foundation approved additional distributions to DP Research for capital improvements.

NOTE 11: *Tall Timbers Foundation, Inc. (Continued)*

In addition, the Foundation entered into an agreement for management services whereby it will reimburse the Organization for use of personnel and overhead expenses which totaled $417,625 and $365,566 for the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, the Organization transferred $524,040 to the Foundation for membership contributions.

During the year ended December 31, 2025, the Organization transferred proceeds of $8,499,878 from the sale of DP Research's Livingston Place land (1,745 acres) to the Foundation.

At December 31, 2025, the Organization has amounts due to the Foundation of $1,857,847 consisting of $1,642,680 for the advancement of funds used to purchase the Ladson Tract Conservation Easement and $215,167 for contributions received by the Organization for the Foundation. At December 31, 2024, the Organization had amounts due from the Foundation for $3,679 for expenses paid on behalf of the Foundation.

NOTE 12: *Liquidity and Availability of Financial Assets*

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

	2025	2024
Financial assets, at year-end		
Cash and cash equivalents	$ 2,620,904	$ 8,821,567
Receivables	3,296,787	1,047,725
Less - amounts unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Donor restrictions for specific purposes	(5,916,411)	(9,865,593)
Add back - amounts appropriated for following year	1,868,469	1,343,885
Financial assets available to meet cash needs for general expenditures within one year	$ 1,869,749	$ 1,347,584

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

The Organization monitors cash availability on a weekly basis. Accounts payable are released with mindfulness of cash on hand. The Organization leases vehicles versus buying whenever practicable. As part of the Organization's liquidity management, an amount is appropriated annually from Tall Timbers Foundation, Inc. (see note 11). The Organization also maintains several certificates of deposits which could be utilized in a cash flow emergency. As of December 31, 2025, the total certificates of deposit were $240,545. In the case of a long-term cash flow emergency, the Organization can increase its appropriations from Tall Timbers Foundation, Inc. with the approval of the Foundation's board.

SUPPLEMENTARY INFORMATION

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	Tall Timbers Research, Inc.		
	General Fund Unrestricted	Property Plant & Equipment Fund	Grant / Project Fund
ASSETS			
Current assets			
Cash and cash equivalents	$ -	$ -	$ 2,175,588
Grants/projects receivable	1,280	-	3,295,507
Contributions receivable	-	-	-
Interfund receivable	5,597,028	-	3,411,213
Due from Tall Timbers Foundation, Inc.	60,725	-	-
Due from DP Research, LLC	-	-	56,244
Prepaid expenses and other current assets	232,060	-	46,356
Total current assets	5,891,093	-	8,984,908
Property and equipment, net	-	16,414,987	-
TOTAL ASSETS	**$ 5,891,093**	**$ 16,414,987**	**$ 8,984,908**
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued liabilities	$ 130,366	$ 26,131	$ 1,302,640
Due to Tall Timbers Foundation, Inc.	-	-	1,918,572
Due to Tall Timbers Research, Inc.	-	-	-
Interfund payable	6,342,067	-	2,666,174
Deferred revenue	5,000	-	68,424
Notes payable - current portion	-	338,541	-
Total current liabilities	6,477,433	364,672	5,955,810
Long-term liabilities			
Notes payable - net of current portion	-	304,138	-
Total liabilities	6,477,433	668,810	5,955,810
Net assets			
Without donor restrictions	(586,340)	15,372,053	-
With donor restrictions	-	374,124	3,029,098
Total net assets	(586,340)	15,746,177	3,029,098
TOTAL LIABILITIES AND NET ASSETS	**$ 5,891,093**	**$ 16,414,987**	**$ 8,984,908**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 (CONTINUED)
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	DP Research, LLC	Eliminations	Total All Funds December 31, 2025	Total All Funds December 31, 2024
ASSETS				
Current assets				
Cash and cash equivalents	$ 445,316	$ -	$ 2,620,904	$ 8,821,567
Grants/projects receivable	-	-	3,296,787	1,031,545
Contributions receivable	-	-	-	12,501
Interfund receivable	-	(9,008,241)	-	-
Due from Tall Timbers Foundation, Inc.	-	-	60,725	3,679
Due from DP Research, LLC	-	(56,244)	-	-
Prepaid expenses and other current assets	10,161	-	288,577	130,622
Total current assets	455,477	(9,064,485)	6,266,993	9,999,914
Property and equipment, net	25,589,670	-	42,004,657	40,752,309
TOTAL ASSETS	**$ 26,045,147**	**$ (9,064,485)**	**$ 48,271,650**	**$ 50,752,223**
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued liabilities	$ 63,264	$ -	$ 1,522,401	$ 1,220,331
Due to Tall Timbers Foundation, Inc.	-	-	1,918,572	-
Due to Tall Timbers Research, Inc.	56,244	(56,244)	-	-
Interfund payable	-	(9,008,241)	-	-
Deferred revenue	261,580	-	335,004	310,267
Notes payable - current portion	114,817	-	453,358	435,746
Total current liabilities	495,905	(9,064,485)	4,229,335	1,966,344
Long-term liabilities				
Notes payable - net of current portion	389,314	-	693,452	993,671
Total liabilities	885,219	(9,064,485)	4,922,787	2,960,015
Net assets				
Without donor restrictions	1,100,352	-	15,886,065	9,068,157
With donor restrictions	24,059,576	-	27,462,798	38,724,051
Total net assets	25,159,928	-	43,348,863	47,792,208
TOTAL LIABILITIES AND NET ASSETS	**$ 26,045,147**	**$ (9,064,485)**	**$ 48,271,650**	**$ 50,752,223**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	Tall Timbers Research, Inc.		
	General Fund Unrestricted	Property Plant & Equipment Fund	Grant / Project Fund
Public support and revenue			
Public support:			
Project contributions	$ -	$ -	$ 7,835,438
Grants	-	-	5,557,409
Contributions and memberships	1,254,552	-	362,140
Tall Timbers Foundation, Inc. - contribution, net	1,603,522	-	10,000
Beadel trust contribution	518,807	-	-
Revenues:			
Hunting lease revenue	-	-	-
Timber sales	-	-	-
Rental income	123,954	-	49,036
Farm income	-	-	-
Other revenue	2,357	-	304,838
Field trials	-	-	-
Interest and dividends	97,960	-	30,148
Total support and revenues	3,601,152	-	14,149,009
Expenses			
Programs	2,493,035	1,490,072	12,257,186
Management and general	928,798	-	(16,222)
Fundraising/membership development	155,244	-	-
Total expenses	3,577,077	1,490,072	12,240,964
Change in net assets before operating transfers	24,075	(1,490,072)	1,908,045
Transfers			
Total operating transfers	(135,515)	8,073,893	(7,928,874)
Change in net assets	(111,440)	6,583,821	(6,020,829)
Net assets at beginning of year	(474,900)	9,162,356	9,049,927
Net assets at end of year	**$ (586,340)**	**$ 15,746,177**	**$ 3,029,098**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024)

	DP Research, LLC	Elimination	Total All Funds December 31, 2025	2024
Public support and revenue				
Public support:				
Project contributions	$ -	$ -	$ 7,835,438	$ 7,587,616
Grants	-	-	5,557,409	3,377,058
Contributions and memberships	137,621	-	1,754,313	1,970,184
Tall Timbers Foundation, Inc. - contribution, net	630,272	-	2,243,794	1,702,095
Beadel trust contribution	-	-	518,807	441,260
Revenues:				
Hunting lease revenue	557,500	-	557,500	450,000
Timber sales	387,433	-	387,433	485,370
Rental income	-	(5,700)	167,290	190,993
Farm income	91,313	-	91,313	50,400
Other revenue	48,868	-	356,063	295,187
Field trials	40,000	-	40,000	40,000
Interest and dividends	-	-	128,108	235,756
Total support and revenues	1,893,007	(5,700)	19,637,468	16,825,919
Expenses				
Programs	6,695,891	(5,700)	22,930,484	14,907,525
Management and general	70,590	-	983,166	1,112,519
Fundraising/membership development	11,919	-	167,163	132,522
Total expenses	6,778,400	(5,700)	24,080,813	16,152,566
Change in net assets before operating transfers	(4,885,393)	-	(4,443,345)	673,353
Transfers				
Total operating transfers	(9,504)	-	-	-
Change in net assets	(4,894,897)	-	(4,443,345)	673,353
Net assets at beginning of year	30,054,825	-	47,792,208	47,118,855
Net assets at end of year	**$ 25,159,928**	**$ -**	**$ 43,348,863**	**$ 47,792,208**

See accompanying notes to consolidated financial statements.

TALL TIMBERS RESEARCH, INC
SCHEDULE OF CONSERVATION EASEMENTS
DECEMBER 31, 2025

Name of Property	Acres	Easement Year
Anglin Properties 2016	882.00	2016
Arcadia Plantation 1979 Wade Tract	206.00	1979
Arcadia Plantation 2001	792.00	2001
Arcadia Plantation 2009	1,300.00	2009
Arrowhead Farms 2007	482.62	2007
Balfour-Trulock 2013	2,089.00	2013
Bay Branch Farms 2021	952.62	2021
Beadles Lumber Company 2007	1,431.01	2007
Beechwood 1999 I South	738.00	1999
Beechwood 2001 II North	737.00	2001
Beechwood 2006 III East	1,457.21	2006
Belle Terre Land Partners Tract	341.54	2024
Birdsong Nature Center Phase II	438.64	2023
Big Bend Wildlands Preserve 2014	148.70	2014
Borderline Plantation 1995	708.50	1995
Bountiful 2017	487.50	2017
Box Hall 2016	32.38	2016
Braewood 2023	343.50	2023
Capachequi Plantation 2007	669.00	2007
Carlton Farms 2007	1,166.98	2007
Carlton Farms 2016 Phase II	8.02	2016
Castlerock 2021	2,447.68	2021
Chemonie 1998 I	400.00	1998
Chemonie 1999 II	579.00	1999
Chemonie 2000 III	142.00	2000
Chemonie 2000 TWD	225.00	2000
Chemonie 2001 IV	250.00	2001
Chemonie 2002 V	100.00	2002
Chemonie 2003 VI	475.00	2003
Cherokee Plantation 1993 Scenic (East)	28.59	1993
Cherokee Plantation 1993 Scenic (West)	20.78	1993
Cherokee Waterway 2014	47.09	2014
Chokee Ranch 2006	1,208.00	2006
Chokee Ranch 2013 II	202.50	2013
Comfort Creek 2016	441.00	2016
Comfort Creek Phase II	84.37	2024
Conlin Island 1999	33.00	1999
Crooked Creek Sandhills	155.45	2025
Crooked Creek Schmidt 2019	152.36	2019

Schedule of Conservation Easements (Continued)

Name of Property	Acres	Easement Year
Crow Pond Barron 2006	56.23	2008
Crow Pond Champion 2006	26.14	2008
Crow Pond Schrieffer	30.72	2008
Deerwood LLC 2007	2,838.37	2007
Docwood Farm 2018	908.01	2018
Dogwood Plantation 2004	711.32	2014
Dogwood Plantation 2012 II	1,595.91	2012
Easter	2,003.79	2024
Elsoma Plantation 1998	3,706.00	1998
Fair Oaks Plantation 1994	125.00	1994
Farms Eden 2007	171.16	2007
Flint River Place 2019	619.00	2019
Flint River Plantation Tract I 2009	1,309.46	2009
Flint River Plantation Tract II 2009	262.56	2009
Fort Hill Farm 2019	1,062.89	2019
Fort Hill Phase II	328.74	2024
Foshalee 1992 Scenic (Foshalee)	26.50	1992
Foshalee 1992 Scenic (Foshalee)	15.35	1992
Foshalee 1992 Scenic (Mandalay)	10.65	1992
Foshalee 1994 North Tract	803.00	1994
Foshalee 1995 South Tract	1,004.00	1995
Foshalee 1995 West Tract	1,716.26	1995
Foshalee 1995 West Tract (Mandalay)	601.00	1995
Foshalee 1995 West Tract (New Hickory Hill, PBC)	0.96	1995
Foshalee 2004 Floyd Property	7.16	2004
Foshalee Driver Tract	10.00	2001
Fowler Farm	605.30	2025
Fritz Tract	211.70	2020
Gadwall LLC 2007	249.58	2007
Gentian Creek Preserve 2016	212.40	2016
Green Family Farm 2010	69.59	2010
Greenfire Farms	101.63	2023
Hall - Albany 2019	265.54	2019
Harvard Tract 2019	132.29	2019
Heards Pond Plantation 2017	587.90	2017
Hiamonee 1998	122.40	1998
Hickory Grove 2015	1,389.28	2015
Hickory Head LLC 2019	225.19	2019
Hickory Head LLC 2019	298.19	2019

Schedule of Conservation Easements (Continued)

Name of Property	Acres	Easement Year
Hickory Head Plantation 2006 (Four Oaks)	784.66	2006
Hickory Head Plantation 2006 (Gordon Mooney)	747.41	2006
Hickory Head Plantation 2006 (Steve Stone)	765.00	2006
Hinkle 2001	94.00	2001
Horseshoe 1996 I	1,156.00	1996
Horseshoe 1997 II	571.16	1997
Horseshoe 1998 III	270.00	1998
Horseshoe 1999 IV	668.20	1999
Horseshoe 2000 V	1,295.00	2000
Horseshoe 2001 VI	687.40	2001
Horseshoe 2005 VII	1,000.00	2005
Horseshoe 2007 VIII	481.10	2007
Idlegrass Plantation 2009	698.00	2009
Island 10 (Tall Timbers)	0.50	2020
Island 20 (Tall Timbers)	3.00	2020
Island 30 (Tall Timbers)	2.04	2020
Jeffords Tract 2021	536.06	2021
Johnson Farms 2021	492.00	2021
Ladson Tract	1,834.46	2025
Leary Farm 2011 I	417.00	2011
Leary Farm 2013 II	912.00	2013
Lick Skillet 2004 I	279.00	2004
Lick Skillet 2008 II	80.00	2008
Live Oak 1999 I	258.40	1999
Live Oak 2000 II	181.00	2000
Live Oak 2005 III	315.00	2005
Live Oak 2008 IV	497.78	2008
Live Oak 2018 V	224.08	2018
Livingston Place 2014	9,125.02	2014
Livingston Place First Amendment	(1,725.22)	2025
Longhorn Land Investments, LLC	720.93	2020
Magnolia Plantation 2006	1,041.84	2006
Magnolia Springs 2007	429.00	2007
Margeson Farms North 2021	487.02	2021
Margeson Farms, LLC	360.76	2019
Maxwell Farm	683.09	2019
Mayhaw Plantation 2001	1,526.00	2001
Mays Pond 1989 I	201.00	1990
Mays Pond 1993 II	368.00	1993
Mays Pond 1994 III	758.50	1994

Schedule of Conservation Easements (Continued)

Name of Property	Acres	Easement Year
Mays Pond 1995 IV	505.00	1995
Mays Pond 1996 V	457.00	1996
Mays Pond 1996 VI	742.00	1997
Mays Pond 1996 VII	587.00	1997
Mays Pond 1998 VIII	1,662.48	1998
McIntyre Woods	673.00	2025
Means Tract	50.00	2025
Meg PHP 2019	80.00	2019
Melrose 1999	1,948.00	1999
Merrily Plantation 2011	3,165.05	2011
Merrily Plantation Phase II	1,612.25	2019
Milestone	946.65	2024
Milestone Scenic 1993	17.44	1993
Millenia Farms 2021	589.27	2021
Mistletoe Plantation 1996 I	400.00	1996
Mistletoe Plantation 1997 II	678.00	1997
Mistletoe Plantation 2001 III	182.70	2001
Mistletoe Plantation 2003 V	135.00	2003
Mistletoe Plantation IV	100.00	2002
Moody Farm 2003	537.00	2003
Mueller Tract	197.64	2024
Neel Farm 2007	192.54	2007
Nestledown Farms 2007	375.40	2007
Oak Hill Plantation 2003 I	199.00	2003
Oak Hill Plantation 2005 II	243.10	2005
Oak Hill Plantation 2007 III	539.17	2007
Old Growth Woods BMW Tract 2018	280.30	2018
Old Growth Woods JBW Tract 2018	327.90	2018
Old Growth Woods Lot 14 Tract 2018	215.50	2018
Old Growth Woods Lot 386 Tract 2018	284.30	2018
Orson Smith Property 1999	110.00	1999
Outland 2007	1,245.00	2007
Pass Time 2022	749.01	2022
Patterson Tract 2018	1,004.60	2018
Perpetual Land & Timber	103.02	2024
Pinckney Hill Plantation 1993	7,245.00	1993
Pine Fair 2006 I (Aucilla Farms)	138.00	2006
Pine Fair 2006 I (Pine Fair)	45.98	2006
Pine Fair 2007 II (Aucilla Farms)	36.00	2007

Schedule of Conservation Easements (Continued)

Name of Property	Acres	Easement Year
Pine Fair 2007 II (Pine Fair)	285.52	2007
Pine Fair 2012 III	495.00	2012
Pine Fair 2014 IV	853.80	2014
Pinedale 2008	89.00	2008
Pinion Point Plantation 1996 I	486.00	1996
Pinion Point Plantation 2006 II	1,067.00	2006
Pinion Point Plantation 2007 III	5,678.64	2007
Quail Springs 2004	481.00	2004
Quailridge 2007	291.34	2007
RCM Farms 2007	459.81	2007
River Ridge 2005 Gardendale Tract	500.00	2005
River Ridge 2007 II	614.75	2007
River Ridge 2020 III	804.53	2020
Riverview Farms 2003	281.53	2003
Rock Springs 2021	89.78	2021
Rocky Ford Timber Land 2007	597.35	2007
Rodina 2008	301.96	2008
Rosemary, LLC 2005	5,600.00	2005
Saraland 2008 South	1,223.92	2008
Searcy Place 2018	515.00	2018
Sedgefield 1992	3,550.00	1992
Seminole Plantation 2002 Homeplace	10.28	2002
Seminole Plantation 2002 Lotasmiths	6,732.70	2002
Seminole Plantation 2002 Smith Investments	686.85	2002
Seminole Plantation Tops	303.97	2002
Senah 2021	2,220.96	2021
Senah North 2022	1,779.54	2022
Shade Farm 2011	620.99	2011
Shade Farm First Amendment 2022	69.87	2022
Sinkola Farms	1,570.28	2025
Spring Canyon	100.00	2020
Springline 2022	379.02	2022
Straw Pond 1999 I (Loveridge)	10.50	1999
Straw Pond 1999 I (Strawpond)	168.35	1999
Straw Pond 2000 II	139.68	2000
Straw Pond 2003 III	52.59	2003
Sunny Hill Plantation 1997 I (Loveridge)	2,031.51	1997
Sunny Hill Plantation 1997 I (Straw Pond)	38.49	1997
Sunny Hill Plantation 1998 II	646.86	1998

Schedule of Conservation Easements (Continued)

Name of Property	Acres	Easement Year
Sunny Hill Plantation 1999 III	499.99	1999
Sunny Hill Plantation 2000 IV (Loveridge)	1,727.26	2000
Sunny Hill Plantation 2000 IV (Straw Pond)	9.89	2000
Sunny Hill Plantation 2000 IV (Sunny Hill)	219.04	2000
Sunny Hill Plantation 2011	2,477.39	2011
Swamp Creek Preserve 1997 I (Swamp Creek)	276.31	1997
Swamp Creek Preserve 1997 I (Woodberry Farm)	36.50	1997
Swamp Creek Preserve 2001 II (Woodberry Farm)	179.08	2001
Tall Timbers Research Station	3,932.14	1958
Tamathli McGriff Farm 2007	327.00	2007
Tamathli Petway Farm 2007	1,081.00	2007
Three Creeks Ranch 2006	1,018.00	2006
Thronateeska Bluffs 2008	363.30	2008
Tietjen Tract	157.02	2020
Twin Oaks 2002 (Teramore)	1,884.00	2002
Vicki Lynn Land Company, LLC 2016	512.37	2016
VLTC, LLC 2017	854.61	2017
Wade Tract Scenic 1993 II	10.00	1993
Wade Tract Scenic 1993 III	17.00	1993
Wallington Plantation 2017	500.00	2017
Ward Tract	197.00	2023
Wheeler Tract	145.93	2024
Wight River Place 2003	469.00	2003
Wildfair Plantation 2007	6,000.00	2007
Wiregrass Plantation 2007	4,504.00	2007
Wolf Creek 2009	140.04	2009
Wood Associates, LLC	547.13	2020
Woodfield Springs Plantation 1996	2,458.36	2008
Woodfield Springs Plantation 1996 (Shady Grove PBC No.2)	1.29	2008
Woodland Corners 2009 Iamonia Corners	168.00	2009
Woodswell Farm 2022	60.19	2022
WyBuLu	489.40	2020
	177,741.31	

TALL TIMBERS RESEARCH, INC
SCHEDULE OF SCENIC EASEMENTS
DECEMBER 31, 2025

Name of Property	Acres	Easement Year
Cherokee	1,847.41	1993
Foshalee	1,840.65	1992
Millpond	17.44	1993
Wade Tract II	10.00	1993
Wade Tract III	17.00	1993
Total	3,732.50	

TALL TIMBERS RESEARCH, INC
SCHEDULE OF REAL ESTATE
DECEMBER 31, 2025

The Organization owns the following real estate in Leon County, Florida near Lake Iamonia and State Road No. 12. An analysis of real estate is stated below:

Date Acquired	Acreage	From Whom Acquired		Basis
1960	90.00	Henry L. Beadel (by gift)		$ -
1961	36.24	Henry L. Beadel (by gift)		40,000
1963	2,683.00	Estate of Henry L. Beadel		334,124
1975	119.36	Jean Gallien (by gift)		65,600
1978	Islands	Lake Iamonia (by purchase)		2,203
1978	172.26	Jean Gallien (by gift)		111,480
1979	170.94	A.C.T., Inc. (Van Brunt Property):		
		(by purchase)	$ 275,000	
		(by gift)	25,000	300,000
1991	Island 11	Elise Lawton Isleib (by gift)		24,000
1992	679.00	Nature Conservancy (by purchase)		1,990,178
1993	7.00	Mallory Horne (by gift)		28,000
1998	Island 15&16	George Langford-Lake Iamonia (by gift)		26,413
2001	1.00	Kate Ireland (by gift)		15,000
2001	Islands	Tann H. Hunt (by gift)		19,500
2024	Islands 10	Andrew Smith-Lake Iamonia (by gift)		4,500
2024	Islands 20 & 30	Dr. Louis Hill-Lake Iamonia (by gift)		45,400
	3,958.80	TOTAL		$ 3,006,398

LANIGAN & ASSOCIATES, P.C.
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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*

To the Board of Directors
Tall Timbers Research, Inc. and Subsidiaries
Tallahassee, Florida

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of Tall Timbers Research, Inc. and Subsidiaries (a not-for-profit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements) and have issued our report thereon dated April 7, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Tall Timbers Research, Inc. and Subsidiaries' internal control over financial reporting (internal control) as a basis for designing 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 Tall Timbers Research, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of Tall Timbers Research, Inc. and Subsidiaries' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tall Timbers Research, Inc. and Subsidiaries' 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*.

Tall Timbers Research, Inc. and Subsidiaries' Response to Findings

Government Auditing Standards requires the auditor to perform certain limited procedures on Tall Timbers Research, Inc. and Subsidiaries' response to the findings identified in our audit as described in the accompanying schedule of findings and questioned costs. Tall Timbers Research, Inc. and Subsidiaries' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lanigan & Associates, PC

Tallahassee, Florida
April 7, 2026

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND REQUIRED BY CHAPTER 10.560, RULES OF THE AUDITOR GENERAL

To the Board of Directors
Tall Timbers Research, Inc. and Subsidiaries
Tallahassee, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Tall Timbers Research, Inc. and Subsidiaries' (Tall Timbers) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and S*tate of Florida's Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on each of Tall Timbers' major federal programs and state projects for the year ended December 31, 2025. Tall Timbers' major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Tall Timbers 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 federal programs and state projects for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program and 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*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.560, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.560, 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 Tall Timbers 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 federal program and state project. Our audit does not provide a legal determination of Tall Timbers' 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 Tall Timbers' federal programs and 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 Tall Timbers' 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*, the Uniform Guidance, and Chapter 10.560, Rules of the Auditor General 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 Tall Timbers' compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.560, 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 Tall Timbers' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Tall Timbers' 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 Uniform Guidance and Chapter 10.560, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Tall Timbers' 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

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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 federal program 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 federal or state program 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 federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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.

Government Auditing Standards requires the auditor to perform limited procedures on Tall Timbers Research, Inc. and Subsidiaries' response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Tall Timbers Research, Inc. and Subsidiaries' response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 and Chapter 10.560, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Lanigan & Associates, PC

Tallahassee, Florida
April 7, 2026

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal/State Agency Pass-Through Entity Federal Program/State Project or Cluster Title	Federal Assistance Listing or CSFA No.	Pass-Through Entity Identifying No./ Contract Grant No.	Total Federal/State Expenditures
FEDERAL AWARDS			
U.S. Department of Agriculture			
Cooperative Forestry Assistance			
Cooperative Forestry Assistance	10.664	24-DG11083150-113	$ 198,011
Pass through The Longleaf Alliance, Inc.			
Cooperative Forestry Assistance	10.664	39.2024.00.00	7,920
Total Cooperative Forestry Assistance			205,931
Cooperative Fire Assistance			
State & Private Forestry Cooperative Fire Assistance	10.698	23-DG-11094200-457	103,450
Soil and Water Conservation			
Pass through The Longleaf Alliance, Inc.			
Soil and Water Conservation	10.902	24-2024-00-00	651
Soil and Water Conservation	10.902	39.2024.00.00	609
Total Soil and Water Conservation			1,260
Wildlife Management Institute			
Pass through Wildlife Management Institute			
Soil and Water Conservation; Environmental Quality Incentive Program; and Conservation Stewardship Program	10.902; 10.912; 10.924	GSA 00274	14,699
Pheasants Forever, Inc.			
Pass through Pheasants Forever, Inc.			
Soil and Water Conservation and Environmental Quality Incentive Program	10.902; 10.912	NR223A750013C006	319,900
Soil and Water Conservation and Environmental Quality			
Soil and Water Conservation and Environmental Quality Incentive Program	10.902; 10.912	NR223A750013C005	70,553
Soil Survey			
Pass through The Curators of the University of Missouri			
Soil Survey	10.903	C00089250-1	34,197
Environmental Quality Incentive Program			
Environmental Quality Incentive Program	10.912	NR244101XXXXC026	57,805
Pass through The Longleaf Alliance, Inc.			
Environmental Quality Incentive Program	10.912	24-2024-00-00	9,306
Environmental Quality Incentive Program	10.912	39.2024.00.00	4,265
Total Environmental Quality Incentive Program			71,376

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal/State Agency Pass-Through Entity Federal Program/State Project or Cluster Title	Federal Assistance Listing or CSFA No.	Pass-Through Entity Identifying No./ Contract Grant No.	Total Federal/State Expenditures
Environmental Quality Incentive and Conservation Stewardship			
Pass through Pheasants Forever, Inc.			
Environmental Quality Incentive Program; and	10.912;		
Conservation Stewardship Program	10.924	S&C C011-24-02	$ 85,823
Conservation Stewardship Program			
Conservation Stewardship Program	10.924	NR213A750013C006	29,265
Pass through The Longleaf Alliance, Inc.			
Conservation Stewardship Program	10.924	39.2024.00.00	10,966
Conservation Stewardship Program	10.924	24-2024-00-00	22,344
Total Conservation Stewardship Program			62,575
Regional Conservation Partnership Program			
Regional Conservation Partnership Program	10.932	Supplemental 1960-A-0181	176,670
Feral Swine Eradication and Control			
Feral Swine Eradication and Control Pilot Program	10.934	NR244209XXXXG004	229,459
Total U.S. Department of Agriculture			1,375,893
National Centers for Coastal Ocean Science			
Gulf Coast Ecosystem Restoration			
Pass through Mississippi State University			
Gulf Coast Ecosystem Restoration Science, Observation, Monitoring, and Technology	11.451	NA19NOS4510195	47,013
U.S. Department of Defense			
Readiness and Environmental Protection Integration			
Pass through The Longleaf Alliance, Inc.			
Readiness and Environmental Protection Integration (REPI) Program	12.017	39.2024.00.00	12,184
Bureau of Land Management			
Joint Fire Science Program			
Pass through University of Florida			
Joint Fire Science Program	15.232	SUB00004510	105,681
U.S. Department of Interior			
U.S. Fish and Wildlife Service			
Cooperative Endangered Species Conservation Fund			
Pass through Florida Fish and Wildlife Conservation Commission			
Cooperative Endangered Species Conservation Fund	15.615	24141	88,007
Cooperative Endangered Species Conservation Fund	15.615	24168	23,632
Total Cooperative Endangered Species Conservation Fund			111,639

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal/State Agency Pass-Through Entity Federal Program/State Project or Cluster Title	Federal Assistance Listing or CSFA No.	Pass-Through Entity Identifying No./ Contract Grant No.	Total Federal/State Expenditures
Coastal			
Coastal	15.630	F25AC01753-00	$ 11,309
Coastal	15.630	F21AC02311	995
Total Coastal			12,304
Partners for Fish and Wildlife			
Pass through The Longleaf Alliance, Inc.			
Partners for Fish and Wildlife	15.631	39.2024.00.00	7,311
National Wildlife Refuge System Enhancements			
National Wildlife Refuge System Enhancements	15.654	F21AC02192-00	152,325
Total U.S. Fish and Wildlife Service			283,579
Candidate Species Conservation			
Candidate Species Conservation	15.660	F23AP01418-00	17,453
Total U.S. Department of Interior			301,032
National Aeronautics and Space Administration			
Science			
Pass through Florida State University			
Science	43.001	R000003278	56,371
Pass through NASA Shared Services Center			
Science	43.001	X22-702014-TTRS	5,948
Science	43.001	80NSSC21K1956	102,161
Total National Aeronautics and Space Administration			164,480
National Science Foundation			
Geoscience			
Pass through Indiana State University			
Geoscience	47.050	24-028-01	28,312
Total Expenditures of Federal Awards			**$ 2,034,595**
STATE FINANCIAL ASSISTANCE			
Department of Environmental Protection			
Florida Springs Grant Program			
Florida Springs Grant Program	37.052	SR003	$ 1,616,000
Total Expenditures of State Financial Assistance			**$ 1,616,000**

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal award and state financial assistance activity of Tall Timbers Research, Inc. and Subsidiaries under programs of the federal and state governments for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.560, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of Tall Timbers Research, Inc. and Subsidiaries, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Tall Timbers Research, Inc. and Subsidiaries.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

Tall Timbers Research, Inc. and Subsidiaries has an indirect cost rate negotiation agreement with the U.S. Department of Agriculture and has not elected to use the 15% de minimis indirect cost rate allowed under the Uniform Guidance.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster:
10.664	Cooperative Forestry Assistance
10.902	Soil and Water Conservation

Dollar threshold used to distinguish between type A and type B programs:	$1,000,000			
Auditee qualified as a low-risk auditee?	X	Yes		No

SECTION I - SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

State Projects

Internal control over major state projects:

Material weakness(es) identified?	X	Yes		No
Significant deficiency(ies) identified?		Yes	X	None Reported

Type of auditor's report issued on compliance for major state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, Rules of the Auditor General? X Yes ____ No

Identification of major state projects:

CSFA Numbers(s)	Name of State Project:
37.052	Florida Springs Grant Program

Dollar threshold used to distinguish between type A and type B projects: $750,000

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-001

Criteria: Government Auditing Standards, paragraph 6.40 requires auditors to report as findings any significant deficiencies or material weaknesses in internal control over financial reporting that the auditor identified based on the engagement work performed. Florida Single Audit Act, Chapter 10.650 requires deficiencies in internal control over major State projects that are determined to be a material weakness either individually or in combination to be reported as a finding.

Condition: Tall Timbers Research, Inc. and Subsidiaries' internal controls were not effective in ensuring that certain financial transactions recorded and reported in accordance with accounting principles generally accepted in the United States of America. Specifically, issues were identified related to:

- Grant revenue from the State of Florida
- Construction in progress
- Related party transactions

Context:

- Grant revenue from the State of Florida – During audit procedures performed for a related entity, the auditor identified a grant awarded to Tall Timbers Research, Inc. where the related receivable and disbursement was recorded in the accounting records of the related entity rather than Tall Timbers Research, Inc. As the grantee under the grant agreement, Tall Timbers Research, Inc. should have recorded grant revenue, grant expense, and grant receivable in its accounting records.
- Construction in progress and related party transactions - Tall Timbers Research, Inc. engages the auditor to provide certain nonattest services related to the reporting of property, plant, and equipment and related party transactions. As part of this process, management is responsible for identifying and providing complete information regarding relevant transactions prior to the start of the engagement. During audit procedures, the auditor identified both material and immaterial transactions that were omitted from schedules prepared by management, requiring revisions to the schedules and the recording of adjusting journal entries.

Cause:

- Grant revenue from the State of Florida – Management financed activities associated with the grant used borrowed funds from a related entity to execute the scope of work under the grant agreement. Management simplified the transaction and recorded the activity within the accounting records of the related entity.
- Construction in progress and related party transactions – Management did not maintain adequate processes to track construction activity related to a new building and related party transactions throughout the year. As a result, significant reconciliations and adjustments were required after year end to properly report these transactions.

Effect:

- Grant revenue from the State of Florida – Grant revenue and grant expenditures were misstated. In addition, management and the users of the financial statements were unaware of grant activity subjecting the entity to additional regulatory requirements including those under the Florida Single Audit Act.
- Construction in progress and related party transactions – Without the proposed audit adjustments, the financial statements do not reflect accurate classification of certain construction-related and related party transactions.

Recommendation(s):

- Grant revenue from the State of Florida – Management should review all grant agreements and properly determine the grantee, awarding agency, and nature of the grant to ensure the grantee has all related activity properly recorded.
- Construction in progress and related party transactions – Management should implement procedures to track construction activity and related party transactions throughout the year and ensure that complete and accurate schedules are prepared prior to the audit to support financial reporting in accordance with accounting principles generally accepted in the United States of America.

Views of responsible officials and planned corrective actions:

Tall Timbers agrees with the finding and recommendations.

Grant revenue from the State of Florida - Tall Timbers agrees with the finding and will provide the correction by providing immediate identification of how any new agreement may affect the financial statements for proper recording.

Construction in progress and related party transactions – Tall Timbers agrees with the finding and will provide the correction by ensuring that complete and accurate schedules are prepared prior to the audit to support financial reporting in accordance with accounting principles generally accepted in the United States of America.

SECTION III – FEDERAL AWARD AND STATE PROJECT FINDINGS AND QUESTIONED COSTS

See finding 2025-001, which is reported as a material weakness in internal control over compliance.

TALL TIMBERS RESEARCH, INC. AND SUBSIDIARIES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

None noted.

TALL TIMBERS

13093 Henry Beadel Drive
Tallahassee, FL 32312-0918

TEL 850.893.4153
FAX 850.848.6424
talltimbers.org

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Mr. Tom Rankin
Ms. Kate Sullivan Scovil
Mr. Andrew Schock
Dr. Michael Stambaugh
Mr. Wilt Stephens
Mr. Russell Turner
Mr. George Watkins
Dr. Philip Watt
Mrs. Margaret Wetherbee
Mrs. Daphne Flowers Wood

Dr. William Palmer
President/CEO

Tall Timbers Research, Inc. is a non-profit, tax-exempt organization whose mission is to foster exemplary land stewardship through research, conservation and education. Established in 1958.

Tall Timbers delivers prescribed fire research, training, and policy guidance nationwide. We serve landowners throughout the Southeast, with field offices in Florida, Georgia, Alabama, Texas, the Carolinas, and Maryland. Our accredited land trust conserves private lands within a focused area of Southwest Georgia and North Florida.

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CORRECTIVE ACTION PLAN

2025-001

Comments on Findings and Recommendations:

Tall Timbers agrees with the finding and recommendations.

Planned Corrective Action:

Grant revenue from the State of Florida - Tall Timbers agrees with the finding and will provide the correction by providing immediate identification of how any new agreement may affect the financial statements for proper recording.

Construction in progress and related party transactions – Tall Timbers agrees with the finding and will provide the correction by ensuring that complete and accurate schedules are prepared prior to the audit to support financial reporting in accordance with accounting principles generally accepted in the United States of America.

Anticipated Completion Date:

September 30, 2026 or sooner, if possible.

Signature:
Name: Melissa Proctor
Title: Controller/CFO
Date: April 3, 2026

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
www.lanigancpa.com

MANAGEMENT LETTER

To the Board of Directors
Tall Timbers Research, Inc. and Subsidiaries

Report on the Financial Statements

We have audited the financial statements of the Tall Timbers Research, Inc. and Subsidiaries as of and for the fiscal year ended December 31, 2025, and have issued our report thereon dated April 7, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, Rules of the Auditor General.

Other Reporting Requirements

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 the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; and Schedule of Findings and Questioned Costs**.** Disclosures in those reports and schedule, which are dated April 7, 2026, should be considered in conjunction with this management letter.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements or State project amounts that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did note finding 2025-001, which we consider to be a material weakness in internal control over financial reporting and a material weakness in internal control over compliance. Please see the schedule of findings and questioned costs for additional information and recommendations related to finding 2025-001.

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, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Lanigan & Associates, PC

Tallahassee, Florida
April 7, 2026