

# Sea Turtle Conservancy, Inc.

## Financial Statements and Independent Auditors' Reports

December 31, 2024

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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

August 28, 2025

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**Independent Auditors' Report on the Audit of the Financial Statements**

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***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, 2024, 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, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion.*** We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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, 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)**

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***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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Kattell and Company, P.L.*

August 28, 2025

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

- Albert Einstein

**Statement of Financial Position**  
**December 31, 2024**  
(with summarized comparative information for 2023)  
**Sea Turtle Conservancy, Inc.**

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Assets</b>                            |                            |                            |
| Cash                                     | \$ 2,017,497               | \$ 4,173,944               |
| Investments                              | 3,395,450                  | 1,783,118                  |
| Receivables                              | 334,350                    | 413,377                    |
| Prepays and Deposits                     | 24,778                     | 24,494                     |
| Inventories                              | 48,426                     | 37,555                     |
| Assets Restricted to Long-Term Purposes: |                            |                            |
| Cash                                     | 97,159                     | 86,149                     |
| Investments                              | 2,845,861                  | 2,738,261                  |
| Structures and Equipment, Net            | 554,277                    | 327,990                    |
| Land                                     | <u>25,300</u>              | <u>25,300</u>              |
| <b>Total Assets</b>                      | <b><u>\$ 9,343,098</u></b> | <b><u>\$ 9,610,188</u></b> |
| <b>Liabilities and Net Assets</b>        |                            |                            |
| Liabilities:                             |                            |                            |
| Accounts Payable                         | \$ 36,920                  | \$ 46,276                  |
| Accrued Liabilities                      | 163,734                    | 158,269                    |
| Refundable Advance                       | 55,417                     | 330,119                    |
| Agency Deposits                          | 18,110                     | 27,367                     |
| Lease Liability                          | <u>274,735</u>             | <u>19,575</u>              |
| Total Liabilities                        | 548,916                    | 581,606                    |
| Net Assets:                              |                            |                            |
| Without Donor Restrictions               |                            |                            |
| Invested in Property and Equipment       | 304,842                    | 333,715                    |
| Rose-Seidman Operational Fund            | 2,639,653                  | 2,607,408                  |
| Other                                    | <u>1,751,274</u>           | <u>2,113,748</u>           |
| Total Without Donor Restrictions         | 4,695,769                  | 5,054,871                  |
| With Donor Restrictions                  | <u>4,098,413</u>           | <u>3,973,711</u>           |
| Total Net Assets                         | <u>8,794,182</u>           | <u>9,028,582</u>           |
| <b>Total Liabilities and Net Assets</b>  | <b><u>\$ 9,343,098</u></b> | <b><u>\$ 9,610,188</u></b> |

See accompanying notes.

**Statement of Activities**  
**For the Year Ended December 31, 2024**  
(with summarized comparative information for 2023)  
**Sea Turtle Conservancy, Inc.**

|   | 2024                             |                               |                     | 2023                |
|---|----------------------------------|-------------------------------|---------------------|---------------------|
|   | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total               | Total               |
| <b><u>Support:</u></b>                              |                                  |                               |                     |                     |
| Government Grants                                   | \$ 52,000                        | \$ 810,992                    | \$ 862,992          | \$ 843,175          |
| Non-Government Grants:                              |                                  |                               |                     |                     |
| NFWF  | 958,812                          | --                            | 958,812             | 1,004,488           |
| Other   | 323,676                          | 248,874                       | 572,550             | 432,035             |
| Contributions                                       | 638,964                          | 73,260                        | 712,224             | 3,005,013           |
| Memberships   | 201,561                          | --                            | 201,561             | 235,432             |
| Special Events                                      | 51,902                           | --                            | 51,902              | 53,484              |
| Net Assets Released from Restrictions:              |                                  |                               |                     |                     |
| Purpose Restrictions Satisfied                      | 1,210,412                        | (1,210,412)                   | --                  | --                  |
| <b><u>Revenues:</u></b>                             |                                  |                               |                     |                     |
| Program Revenues                                    | 142,846                          | --                            | 142,846             | 451,785             |
| Royalties   | 313,706                          | --                            | 313,706             | 365,239             |
| Sales   | 103,658                          | --                            | 103,658             | 96,612              |
| Other   | 2,205                            | --                            | 2,205               | 3,844               |
| <b>Total Support and Revenues</b>                   | <b>3,999,742</b>                 | <b>(77,286)</b>               | <b>3,922,456</b>    | <b>6,491,107</b>    |
| <b><u>Expenses:</u></b>                             |                                  |                               |                     |                     |
| Program Services:                                   |                                  |                               |                     |                     |
| Tortuguero Research and Conservation                | 872,435                          | --                            | 872,435             | 778,123             |
| Panama Research and Conservation                    | 506,343                          | --                            | 506,343             | 624,649             |
| International Programs                              | 94,856                           | --                            | 94,856              | 98,157              |
| Lighting and Predation Programs                     | 864,762                          | --                            | 864,762             | 921,561             |
| Florida Programs                                    | 1,263,510                        | --                            | 1,263,510           | 1,184,931           |
| Barrier Island Center                               | 161,935                          | --                            | 161,935             | 146,792             |
| Supporting Activities:                              |                                  |                               |                     |                     |
| General and Administrative                          | 361,555                          | --                            | 361,555             | 400,619             |
| Development   | 353,242                          | --                            | 353,242             | 357,943             |
| Cost of Sales                                       | 42,477                           | --                            | 42,477              | 41,609              |
| <b>Total Expenses</b>                               | <b>4,521,115</b>                 | <b>--</b>                     | <b>4,521,115</b>    | <b>4,554,384</b>    |
| <b>Excess of Support and Revenues Over Expenses</b> | <b>(521,373)</b>                 | <b>(77,286)</b>               | <b>(598,659)</b>    | <b>1,936,723</b>    |
| Net Investment Return                               | 151,192                          | 201,988                       | 353,180             | 379,912             |
| Gain on Sale of Equipment                           | 11,079                           | --                            | 11,079              | --                  |
| <b>Change in Net Assets</b>                         | <b>(359,102)</b>                 | <b>124,702</b>                | <b>(234,400)</b>    | <b>2,316,635</b>    |
| <b>Net Assets, beginning of year</b>                | <b>5,054,871</b>                 | <b>3,973,711</b>              | <b>9,028,582</b>    | <b>6,711,947</b>    |
| <b>Net Assets, end of year</b>                      | <b>\$ 4,695,769</b>              | <b>\$ 4,098,413</b>           | <b>\$ 8,794,182</b> | <b>\$ 9,028,582</b> |

See accompanying notes.

**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**  
(with summarized comparative information for 2023)  
**Sea Turtle Conservancy, Inc.**

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| Cash Flows from Operating Activities:                      |                            |                            |
| Change in Net Assets                                       | \$ (234,400)               | \$ 2,316,635               |
| Adjustments:   |                            |                            |
| Depreciation   | 59,600                     | 40,620                     |
| Investment Return Reinvested                               | (61,206)                   | (71,255)                   |
| Net (Gains)/Losses on Investments                          | (291,423)                  | (294,960)                  |
| Contributions for Long Term Investment                     | (16,650)                   | (12,600)                   |
| Changes in:  |                            |                            |
| Receivables  | 79,027                     | 287,493                    |
| Other Assets   | (11,155)                   | (384)                      |
| Accounts Payable   | (9,356)                    | 5,898                      |
| Accrued Liabilities  | 5,465                      | 4,575                      |
| Refundable Advance   | (274,702)                  | 65,661                     |
| Agency Deposits  | (9,257)                    | (44,665)                   |
| <b>Net Cash Provided by (Used In) Operating Activities</b> | <b>(764,057)</b>           | <b>2,297,018</b>           |
| Cash Flows from Investing Activities:                      |                            |                            |
| Investments Liquidated                                     | 6,263,877                  | 1,311,000                  |
| Investments Purchased                                      | (7,631,180)                | (3,079,764)                |
| Purchase of Structures and Equipment                       | (30,727)                   | (160,146)                  |
| <b>Net Cash Provided By (Used In) Investing Activities</b> | <b>(1,398,030)</b>         | <b>(1,928,910)</b>         |
| Cash Flows from Financing Activities:                      |                            |                            |
| Contributions for Long-Term Investment                     | 16,650                     | 12,600                     |
| <b>Net Cash Provided By (Used In) Financing Activities</b> | <b>16,650</b>              | <b>12,600</b>              |
| <b>Net Change in Cash and Equivalents</b>                  | <b>(2,145,437)</b>         | <b>380,708</b>             |
| <b>Cash, Beginning of Year</b>                             | <b>4,260,093</b>           | <b>3,879,385</b>           |
| <b>Cash, End of Year</b>                                   | <b><u>\$ 2,114,656</u></b> | <b><u>\$ 4,260,093</u></b> |

**Disclosures**

Cash is reported on the Statement of Financial Position as follows:

|   |                            |                            |
|---|----------------------------|----------------------------|
| Cash  | \$ 2,017,497               | \$ 4,173,944               |
| Assets Restricted to Long-Term Purposes: Cash | 97,159                     | 86,149                     |
| <b>Total</b>                                  | <b><u>\$ 2,114,656</u></b> | <b><u>\$ 4,260,093</u></b> |

See accompanying notes.

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**  
(with summarized comparative information for 2023)  
**Sea Turtle Conservancy, Inc.**

|                                   | 2024   |  |                                  |  |                            |                                    |   |                    |                         |                     | 2023                |
|-----------------------------------|--|--|----------------------------------|--|----------------------------|------------------------------------|---|--------------------|-------------------------|---------------------|---------------------|
|                                   | Tortuguero<br>Research<br>and<br><u>Conservation</u> | Panama<br>Research<br>and<br><u>Conservation</u> | International<br><u>Programs</u> | Lighting<br>and Predation<br><u>Programs</u> | Florida<br><u>Programs</u> | Barrier<br>Island<br><u>Center</u> | General<br>and<br><u>Administrative</u> | <u>Development</u> | Cost of<br><u>Sales</u> | <u>Totals</u>       | <u>Totals</u>       |
| Advertising                       | \$ --  | \$ --  | \$ --                            | \$ --  | \$ 350                     | \$ --                              | \$ --                                   | \$ 100             | \$ --                   | \$ 450              | \$ 536              |
| Communications                    | 8,487  | 2,272  | 859                              | 5,384  | 21,614                     | 2,704                              | 2,181                                   | 13,688             | 339                     | 57,528              | 61,453              |
| Cost of Items Sold                | 29,453   | --   | --                               | --   | --                         | 14,820                             | --                                      | --                 | 13,805                  | 58,078              | 44,952              |
| Depreciation                      | 31,818   | 4,927  | 1,668                            | 354  | 20,833                     | --                                 | --                                      | --                 | --                      | 59,600              | 40,620              |
| Donations                         | 22   | 716  | 2,000                            | --   | --                         | --                                 | --                                      | --                 | --                      | 2,738               | 13,790              |
| Operations, Repairs & Maintenance | 60,499   | 21,646   | --                               | 131  | 7,340                      | --                                 | 5,428                                   | 19,609             | 284                     | 114,937             | 89,911              |
| Food                              | 79,845   | 40,294   | --                               | --   | --                         | --                                 | --                                      | --                 | --                      | 120,139             | 138,574             |
| Grants                            | --   | --   | --                               | 274,702                                      | 542,398                    | --                                 | --                                      | --                 | --                      | 817,100             | 968,057             |
| Insurance                         | 11,185   | --   | --                               | --   | 5,083                      | --                                 | 15,318                                  | --                 | --                      | 31,586              | 27,228              |
| Legal and Professional            | 5,691  | 25,221   | --                               | --   | 8,512                      | --                                 | 20,550                                  | --                 | --                      | 59,974              | 50,652              |
| Materials and Supplies            | 50,243   | 15,980   | 4,111                            | 10,467                                       | 26,793                     | 12,235                             | 6,017                                   | 21,417             | 478                     | 147,741             | 147,181             |
| Office Expenses                   | 11,115   | 3,351  | 2,626                            | --   | 2,933                      | 4,606                              | 1,848                                   | 15,708             | 1,955                   | 44,142              | 37,728              |
| Payroll and Personnel             | 411,977  | 306,702  | 46,851                           | 469,263                                      | 486,712                    | 108,773                            | 272,395                                 | 209,028            | 21,145                  | 2,332,846           | 2,205,839           |
| Postage and Freight               | 22,375   | 607  | 117                              | 1,358  | 7,246                      | 859                                | 1,383                                   | 26,665             | 2,818                   | 63,428              | 67,175              |
| Printing and Publications         | 41   | --   | --                               | 1,587  | 7,636                      | --                                 | --                                      | 15,851             | --                      | 25,115              | 36,882              |
| Rent and Facilities Use           | 14,146   | 17,941   | 1,581                            | 19,807                                       | 21,465                     | 8,181                              | 19,893                                  | 7,722              | 769                     | 111,505             | 105,825             |
| Satellite Transmitter Airtime     | 9,045  | 5,289  | 5,986                            | --   | 24,610                     | 1,200                              | --                                      | --                 | --                      | 46,130              | 43,040              |
| Tagging Supplies and Payments     | 16,647   | 8,730  | 3,652                            | --   | 17,684                     | 3,000                              | --                                      | --                 | --                      | 49,713              | 74,293              |
| Technical Consultants             | 57,200   | 7,063  | --                               | 64,820                                       | 25,806                     | 1,880                              | --                                      | 6,212              | --                      | 162,981             | 158,176             |
| Travel, Meetings, and Training    | 37,656   | 45,504   | 25,170                           | 14,419                                       | 34,190                     | 2,636                              | 14,288                                  | 16,282             | 791                     | 190,936             | 219,733             |
| Utilities                         | 14,990   | 100  | 235                              | 2,470  | 2,305                      | 1,041                              | 2,254                                   | 960                | 93                      | 24,448              | 22,739              |
| <b>Total Expenses</b>             | <b>\$ 872,435</b>                                    | <b>\$ 506,343</b>                                | <b>\$ 94,856</b>                 | <b>\$ 864,762</b>                            | <b>\$ 1,263,510</b>        | <b>\$ 161,935</b>                  | <b>\$ 361,555</b>                       | <b>\$ 353,242</b>  | <b>\$ 42,477</b>        | <b>\$ 4,521,115</b> | <b>\$ 4,554,384</b> |

See accompanying notes.

**Notes to Financial Statements**  
**December 31, 2024**  
**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. No discount is computed since all amounts are expected to be received in the next fiscal 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.



**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**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.

# Notes to Financial Statements

December 31, 2024

## Sea Turtle Conservancy, Inc.

### **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 restriction are reclassified to net assets without donor restriction 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.

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**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 STC'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 (BIC) 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 BIC 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, STC oversees and conducts the educational programs offered at the BIC, 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.

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**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:

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Financial Assets</b>  |                            |                            |
| Cash   | \$ 2,017,497               | \$ 4,173,944               |
| Investments  | 3,395,450                  | 1,783,118                  |
| Receivables  | 334,350                    | 413,377                    |
| Assets Held for Long-Term Investment:                            |                            |                            |
| Cash   | 97,159                     | 86,149                     |
| Investments  | <u>2,845,861</u>           | <u>2,738,261</u>           |
| <b>Total Financial Assets</b>                                    | <b><u>8,690,317</u></b>    | <b><u>9,194,849</u></b>    |
| <br>Donor restricted for endowment funds (Note 7)                | <br><u>(2,943,020)</u>     | <br><u>(2,824,410)</u>     |
| <b>Amounts available for general expenditure within one year</b> | <b><u>\$ 5,747,297</u></b> | <b><u>\$ 6,370,439</u></b> |

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:

|                             | <u>2024</u>              | <u>2023</u>              |
|-----------------------------|--------------------------|--------------------------|
| Contributions and Royalties | \$ 96,046                | \$ 75,473                |
| Cost Reimbursement Grants   | 226,762                  | 174,224                  |
| Program Services Contract   | --                       | 150,000                  |
| Other                       | <u>11,542</u>            | <u>13,680</u>            |
| <b>Totals</b>               | <b><u>\$ 334,350</u></b> | <b><u>\$ 413,377</u></b> |

**NOTE 4 – Structures and Equipment**

Structures and Equipment consists of the following:

|   | <u>2024</u>              | <u>2023</u>              |
|---|--------------------------|--------------------------|
| Structures                                    | \$ 773,080               | \$ 758,445               |
| Right-of-Use Asset – US Administrative Office | 274,735                  | 19,575                   |
| Equipment                                     | <u>469,944</u>           | <u>471,861</u>           |
| Total   | 1,517,759                | 1,249,881                |
| Accumulated Depreciation                      | <u>(963,482)</u>         | <u>(921,891)</u>         |
| <b>Net</b>                                    | <b><u>\$ 554,277</u></b> | <b><u>\$ 327,990</u></b> |

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

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**NOTE 5 – Investments**

Investments are comprised of the following:

|   | <u>2024</u>                | <u>2023</u>                |
|---|----------------------------|----------------------------|
| <b>Level I – Quoted Prices in Active Markets:</b>       |                            |                            |
| Cash – insured by FDIC                                  | \$ 57,044                  | \$ 97,141                  |
| Fixed Income  | --                         | 399,109                    |
| Equities  | 172,880                    | 1,611,765                  |
| <b>Level II – Other Observable Inputs:</b>              |                            |                            |
| U.S. Corporate Investment Grade Fixed Income Securities | 1,780,651                  | --                         |
| U.S. Government Debt Securities                         | <u>4,230,736</u>           | <u>2,413,364</u>           |
| <b>Total Investments</b>                                | <b><u>\$ 6,241,311</u></b> | <b><u>\$ 4,521,379</u></b> |

U.S. government and corporate investments are valued using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions. The Corporation will report them at the purchase price plus accrued interest. Investments are presented on the statement of financial position as follows:

|  |                            |                            |
|--|----------------------------|----------------------------|
| Investments                                  | \$ 3,395,450               | \$ 1,783,118               |
| Investments Restricted to Long-Term Purposes | <u>2,845,861</u>           | <u>2,738,261</u>           |
| <b>Total Investments</b>                     | <b><u>\$ 6,241,311</u></b> | <b><u>\$ 4,521,379</u></b> |

Investment return consists of the following:

|                                |                          |                          |
|--------------------------------|--------------------------|--------------------------|
| Investment Income              | \$ 245,158               | \$ 97,814                |
| Management and Investment Fees | <u>(8,923)</u>           | <u>(12,862)</u>          |
| Investment Income, Net of Fees | 236,235                  | 84,952                   |
| Net Investment Gains/(Losses)  | <u>116,945</u>           | <u>294,960</u>           |
| <b>Total Investment Return</b> | <b><u>\$ 353,180</u></b> | <b><u>\$ 379,912</u></b> |

**NOTE 6 – Refundable Advances**

The Corporation held \$55,417 and \$330,119 for direct costs for the lighting program which had not been expended as of December 31, 2024 and 2023, 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:

|   | <u>2024</u>                | <u>2023</u>                |
|---|----------------------------|----------------------------|
| <b>Endowment Funds Invested (see Note 8):</b>   |                            |                            |
| Clay Family Scientific Director Endowment       | \$ 2,013,425               | \$ 1,962,370               |
| Lisa Jo Randgaard Endowment                     | 163,141                    | 139,432                    |
| General Endowment                               | <u>766,454</u>             | <u>722,608</u>             |
| Total endowment funds                           | 2,943,020                  | 2,824,410                  |
| <b>Donations restricted to expenditure for:</b> |                            |                            |
| International Programs                          | 70,055                     | 27,568                     |
| Sea Turtle Grants Program                       | 914,519                    | 934,686                    |
| Other Florida Programs                          | <u>170,819</u>             | <u>187,047</u>             |
| Total purpose restricted contributions          | <u>1,155,393</u>           | <u>1,149,301</u>           |
| <b>Total net assets with donor restrictions</b> | <b><u>\$ 4,098,413</u></b> | <b><u>\$ 3,973,711</u></b> |

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**NOTE 7 – Net Assets 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, 2024 and 2023, original gifts, less any amounts subsequently released from restrictions, were \$150,502 and \$133,852, respectively. For the General Fund original gift amounts were \$635,556 at December 31, 2024 and 2023. 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:

|  | <u>2024</u>                | <u>2023</u>                |
|--|----------------------------|----------------------------|
| <b>Balance – January 1</b>                 | <b>\$ 2,824,410</b>        | <b>\$ 2,572,245</b>        |
| Contributions                              | 16,650                     | 12,600                     |
| Net Investment Gain/(Loss)                 | 115,804                    | 295,290                    |
| Interest and Dividends Income, net of fees | 86,156                     | 44,275                     |
| Grant Disbursements                        | (100,000)                  | (100,000)                  |
| <b>Balance – December 31</b>               | <b><u>\$ 2,943,020</u></b> | <b><u>\$ 2,824,410</u></b> |

**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:

|                                     | <u>Grants</u>            | <u>Administration<br/>&amp; Marketing</u> | <u>Total</u>             |
|-------------------------------------|--------------------------|---|--------------------------|
| <b>Balance at December 31, 2022</b> | <b>\$ 765,586</b>        | <b>\$ 148,569</b>                         | <b>\$ 914,155</b>        |
| State Revenue                       | 527,617                  | 263,558                                   | 791,175                  |
| Interest Revenue                    | 29                       | --  | 29                       |
| Expenses                            | --                       | (217,461)                                 | (217,461)                |
| Grants Awarded                      | (553,212)                | --  | (553,212)                |
| <b>Balance at December 31, 2023</b> | <b>\$ 740,020</b>        | <b>\$ 194,666</b>                         | <b>\$ 934,686</b>        |
| State Revenue                       | 540,828                  | 270,164                                   | 810,992                  |
| Interest Revenue                    | 29                       | --  | 29                       |
| Expenses                            | --                       | (256,181)                                 | (256,181)                |
| Grants Awarded                      | (575,007)                | --  | (575,007)                |
| <b>Balance at December 31, 2024</b> | <b><u>\$ 705,870</u></b> | <b><u>\$ 208,649</u></b>                  | <b><u>\$ 914,519</u></b> |

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, 2024, the Corporation had signed sea turtle grants program contracts (see Note 9) committing to \$143,701 that will be remitted as deliverables are met. In addition, at December 31, 2024, the Corporation committed to \$168,262, 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.

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**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 ended April 30, 2024, and was renewed for an additional five years. 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 \$4,950 until April 2024 and \$5,950 beginning May 2024. The rent includes a variable payment of an estimate of ad valorem tax which is adjusted annually. Rental payments including variable lease payments were \$76,148 and \$71,842 for 2024 and 2023, 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:

|   |                          |
|---|--------------------------|
| 2025  | \$ 71,400                |
| 2026  | 71,400                   |
| 2027  | 71,400                   |
| 2028  | 71,400                   |
| 2029  | 23,800                   |
| Amount representing interest                | (34,665)                 |
| <b>Lease Liability at December 31, 2024</b> | <b><u>\$ 274,735</u></b> |

*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 \$26,034 and \$26,074 for 2024 and 2023, 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 \$121,251 and \$116,235 are included in payroll and personnel for 2024 and 2023, respectively.

**NOTE 13 – Concentrations of Revenue Sources and Credit Risks**

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

|                                       | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-------------|-------------|
| Florida Sea Turtle Grants Program     | 21%         | 12%         |
| National Fish and Wildlife Foundation | 24%         | 15%         |
| Minera Panama Agreement               | 0%          | 5%          |
| Estate Bequests                       | 1%          | 36%         |

These same sources accounted for 70% and 78% of amounts reported as receivables at December 31, 2024 and 2023, respectively.

Cash and Cash Equivalents include cash in federally insured banks and investments in money market funds. At December 31, 2024 and 2023, the Corporation held approximately \$1,477,000 and \$2,681,000, respectively, in excess of FDIC insured limits. The Corporation has not experienced any losses in such accounts.

**NOTE 14 – Donated Services**

The Corporation received 5,071 and 5,371 hours of volunteer services in 2024 and 2023, respectively. At \$33.00 and \$31.61 per hour in 2024 and 2023, this amounts to \$167,343 and \$169,777 of additional contributions and program service expenses for the years ended December 2024 and 2023, 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/>.

**Notes to Financial Statements**  
**December 31, 2024**  
**Sea Turtle Conservancy, Inc.**

**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, 2024, the amount available by the period of availability, and the total of conditional contributions:

|                                     |                            |
|-------------------------------------|----------------------------|
|                                     | <u>2024</u>                |
| Amounts recognized – conditions met | \$ 5,474,192               |
| Unrecognized:                       |                            |
| Available until December 31, 2025   | 439,153                    |
| Available until December 31, 2027   | <u>477,487</u>             |
| <b>Total</b>                        | <b><u>\$ 6,390,832</u></b> |

**NOTE 16 – Subsequent Events**

The Corporation has evaluated events and transactions for potential recognition or disclosure through August 28, 2025, which is the date the financial statements were available to be issued.