FRIENDS OF GUANA TOLOMATO MATANZAS
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

Friends of Guana Tolomato Matanzas

National Estuarine Research Reserve, Inc.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Friends of Guana Tolomato Matanzas National Estuarine Research Reserve, Inc.
Ponte Vedra Beach, Florida

Opinion

We have audited the accompanying financial statements of Friends of Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. (Friends of GTM) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of GTM as of December 31, 2025 and 2024, and the changes in their net assets and their 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. 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 Friends of GTM 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 Friends of GTM's ability to continue as a going concern within 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 generally accepted 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Friends of GTM's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of GTM'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.

The Forde Firm Inc

The Forde Firm, Inc

Jacksonville, Florida

August 11, 2026

FRIENDS OF GUANA TOLOMATO MATANZAS
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 658,872	$ 864,198
Investments, certificates of deposit	335,669	-
Prepaid expenses and other current assets	1,336	2,470
TOTAL CURRENT ASSETS	995,877	866,668
Equipment lease asset, less amortization	7,296	9,525
FIXED ASSETS		
Furniture and equipment	11,296	11,296
Leasehold improvements	207,000	207,000
Accumulated depreciation	(117,671)	(111,557)
NET FIXED ASSETS	100,624	106,738
TOTAL ASSETS	$ 1,103,797	$ 982,931
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 32,608	$ 15,564
Lease liability, current portion	2,328	2,229
Deferred revenue	60,190	53,759
Due to GTM Reserve	304,999	310,305
TOTAL CURRENT LIABILITIES	400,125	381,857
OTHER LIABILITIES		
Lease liability, long term	4,968	7,296
TOTAL OTHER LIABILITIES	4,968	7,296
TOTAL LIABILITIES	405,093	389,153
NET ASSETS:		
Without donor restrictions	539,289	459,383
With donor restrictions	159,415	134,395
TOTAL NET ASSETS	698,704	593,778
TOTAL LIABILITIES AND NET ASSETS	$ 1,103,797	$ 982,931

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

FRIENDS OF GUANA TOLOMATO MATANZAS
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
DUES AND PUBLIC SUPPORT:						
Membership	$ 80,035	$ -	$ 80,035	$ 82,637	$ -	$ 82,637
Parking fee revenue	290,683	-	290,683	292,477	-	292,477
Grant income	-	88,890	88,890	-	-	-
Contributions	262,587	-	262,587	69,799	56,713	126,512
Special events fundraising income	102,016	-	102,016	59,566	-	59,566
Summer camp and educational programs	58,660	-	58,660	53,578	15,000	68,578
Sales of inventory, net of cost of goods	1,825	-	1,825	(949)	-	(949)
Gifts in Kind	11,110		11,110	6,454	-	6,454
Other miscellaneous income	-	-	-	2,340	-	2,340
Total dues and public support	806,916	88,890	895,806	565,902	71,713	637,615
REVENUES:						
Net investment income	23,628	-	23,628	17,811	-	17,811
Total revenues	23,628	-	23,628	17,811	-	17,811
Total public support and revenue	830,544	88,890	919,434	583,713	71,713	655,426
Net Assets Released from Restrictions:						
Satisfaction of donor restrictions	63,870	(63,870)	-	39,690	(39,690)	-
Total support, revenue and other	894,414	25,020	919,434	623,403	32,023	655,426
EXPENSES:						
Program expenses	570,337	-	570,337	525,907	-	525,907
						-
Supporting expenses:						-
Management and general	152,242	-	152,242	58,733	-	58,733
Fundraising	91,929	-	91,929	63,342	-	63,342
Total Expenses	814,508	-	814,508	647,982	-	647,982
CHANGE IN NET ASSETS	79,906	25,020	104,926	(24,579)	32,023	7,444
Net Assets, Beginning of Year	459,383	134,395	593,778	483,962	102,372	586,334
					-	
Net Assets, End of Year	$ 539,289	$ 159,415	$ 698,704	$ 459,383	$ 134,395	$ 593,778

FRIENDS OF GUANA TOLOMATO MATANZAS
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2025 and 2024

	2025				2024			
		Supporting Services				Supporting Services		
	Program Services	Management and General	Fund Raising	Total	Program Services	Management and General	Fund Raising	Total
Wages and salaries	$ 93,716	$ 31,239	$ 31,239	$ 156,194	$ 72,745	$ 24,248	$ 24,248	$ 121,241
Payroll taxes and benefits	26,382	8,794	8,794	43,970	15,815	5,272	5,272	26,359
Advertising and promotion	42,398	-	4,711	47,109	9,147	-	1,016	10,163
Telephone and internet	-	-	-	-	1,795	359	239	2,393
Professional service	-	69,930	-	69,930	-	16,080	-	16,080
Printing and postage	661	189	94	944	2,942	840	420	4,202
Office supplies and equipment	15,057	5,019	-	20,076	4,438	1,479	-	5,917
GTM program allocations	328,359	-	-	328,359	309,077	-	-	309,077
Designated programs services	3,758	-	-	3,758	-	-	-	-
Membership development	-	-	11,183	11,183	-	-	2,164	2,164
Facilities rental	54,655	-	-	54,655	61,764	-	-	61,764
Insurance	555	925	370	1,850	1,321	2,202	881	4,404
Grants expense	-	-	-	-	39,690	-	-	39,690
Dues & subscriptions	4,642	580	580	5,802	4,459	557	557	5,573
Bank charges and service fees	154	52	-	206	322	108	-	430
Conferences, conventions, and meetings	-	-	-	-	2,392	798	-	3,190
Special events expenses	-	-	34,958	34,958	-	-	28,545	28,545
Other operational	-	29,400	-	29,400	-	497	-	497
Total before depreciation	570,337	146,128	91,929	808,394	525,907	52,440	63,342	641,689
Depreciation	-	6,114	-	6,114	-	6,293	-	6,293
Total expenses	$ 570,337	$ 152,242	$ 91,929	$ 814,508	$ 525,907	$ 58,733	$ 63,342	$ 647,982

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

FRIENDS OF GUANA TOLOMATO MATANZAS
NATIONAL ESTUARINE RESEARCH RESERVE, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ 104,926	$ 7,444
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Depreciation expense	6,114	6,293
(Increase) Decrease in accounts receivable	-	1,200
(Increase) Decrease in inventories	-	1,410
(Increase) Decrease in prepaid expenses and other current assets	1,134	1,271
Increase (Decrease) in accounts payable and accrued expenses	17,044	3,489
Increase (Decrease) in lease liability	(2,229)	(1,961)
Increase (Decrease) in accrued expenses	-	(1,200)
Increase (Decrease) in deferred revenue	6,431	(6,897)
Increase (Decrease) in due to GTM Reserve	(5,306)	86,461
(Increase) Decrease in leased assets	2,229	1,961
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	130,343	99,471
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in investment sales/purchases	(335,669)	64,140
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(335,669)	64,140
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(205,326)	163,611
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	864,198	700,587
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 658,872	$ 864,198

Supplemental data:

	2025	2024
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

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

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

The Friends of GTM Reserve was established as the Citizen Support Organization (CSO) for the GTM Research Reserve on December 29, 2000, as per a memorandum of agreement (MOA) between the Friends of Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. and the State of Florida Department of Environmental Protection Office of Coastal and Aquatic Managed Areas (OCAMA). The agreement granted exclusivity to the Friends to serve as the CSO for the GTM Research Reserve located in St. Johns and Flagler County Florida. Under the MOA, OCAMA granted the Friends authorization to provide the following kinds of services for the benefit of the GTM Research Reserve: fund raising events, official meetings of the CSO membership, volunteer activities and projects, and public educational and interpretive activities or events.

On September 10, 2019, the Florida Department of Environmental Protection Office of Resilience and Coastal Protection (RCP), formerly known as OCAMA, updated its memorandum of agreement with the Friends of Guana Tolomato Matanzas National Estuarine Research Reserve, Inc. to align with governing statutes and office name changes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of the Organization is presented to assist in understanding the financial statements. The financial statements and accompanying notes are representations of the Organization’s management. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the presentation of these financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, 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 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 by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with original maturities of three months or less that is available for current operations when purchased to be cash. Certificates of deposits with original maturities greater than three months are classified as short term investments based on remaining maturity.

Investments

In accordance with authoritative guidance, the Organization is required to report all investments in marketable and debt securities at their fair values on the statements of financial position. Realized and unrealized gains and losses are included in investment income on the statements of activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Fixed Assets

Fixed assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. When items of property and equipment are sold or otherwise disposed of, the asset and related accumulated depreciation accounts are eliminated, and any gain or loss is included in operations.

Due to GTM Reserve

Under the Citizen Support Organization Agreement with the Florida Department of Environmental Protection, 85 percent of funds generated by the Friends of GTM Reserve through the use of Reserve facilities, collection of entrance and parking fees, or funds generated by program events, are required to be designated for use by the GTM Research Reserve. The organization has in the past, and may in the future, at its discretion, make additional grants to the Reserve. At December 31, 2025 and 2024, $304,999 and $310,305, respectively, was held in reserve to be used at the discretion of the GTM Research Reserve.

Revenue Recognition

The Organization recognizes facility use revenue from parking fees during the year in which the related services are provided. The performance obligation of providing the parking services is simultaneously received and consumed by the consumers; therefore, the revenue is recognized ratably over the course of the year. Some payments for parking fees are received before the start of the year when an annual pass is purchased by a consumer. All amounts received prior to the commencement of the year are deferred to the applicable period.

Contributions received are recorded as support with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated Services

Volunteers provide substantial donated service hours which contribute significantly to the operations of the organization. No amounts have been reflected in the statements for these contributed services since the contribution of these services did not create or enhance non-financial assets or require specialized skills. When professional services requiring specific expertise are provided, in-kind values are recorded as contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services, management and general and fundraising activities benefited.

Income Taxes

The Friends of GTM is recognized by the Internal Revenue Service as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from income taxes. It is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Organization's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS generally for three years after the return is filed.

Fair Values of Financial Instruments

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows. Cost approximates fair value for certain other investments and cash equivalents.

3. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of the following:

	2025	2024
Adopt-A-Nest Program	$ 49,898	$ 49,898
GTM-For-All Program	482	482
Beachfront Gauge Maintenance	81,963	66,160
Water Quality Projects	1,075	1,075
Summer Camp	-0-	15,000
Education	13,355	-0-
Other Programs	12,642	1,780
Total	$ 159,415	$ 134,395

4. CONCENTRATION OF RISK:

The Organization has several bank accounts with two institutions. The total of these accounts exceeding the federally insured limit of $250,000 was $379,718 and $319,271 on December 31, 2025 and 2024, respectively.

5. CONTRIBUTIONS IN-KIND:

The Organization received various items and services in 2025 and 2024 that were auctioned off to donors during the Evening for the Estuary event. In-kind donations are measured at their fair value. The Financial Accounting Standards Board (FASB) in its Accounting Standards Codification 820 provides a single definition of fair value and established a three-tier hierarchy which is described below:

Level 1 – In-kind donations for which there are readily available prices in active markets for identical items.

Level 2 – In-kind donations for which there is publicly available information about similar items in inactive markets, such as auction websites.

Level 3 – In-kind donations for which little publicly available information is available, and unobservable inputs may be used to measure fair value.

The in-kind contributions described above are considered Level 1. Total in-kind contributions consist of $11,110 and $6,454 for the years ended December 31, 2025 and 2024, respectively.

6. LIQUIDITY AND AVAILABILITY OF FUNDS:

Financial assets available for general expenditure without donor restrictions limiting their use within one year of the statement of financial position date consist of the following:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	$ 658,872	$ 864,198
Certificates of deposit	335,669	-0-
	994,541	864,198
Less those unavailable for general expenditure within one year due to:		
Donor restrictions for designated programs	159,415	134,395
Due to GTM Research Reserve	304,999	310,305
	464,414	444,700
Financial assets available to meet cash needs for general expenditure within one year	$ 530,127	$ 420,910

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in certificates of deposit with maturities of three to thirteen months.

7. EQUIPMENT LEASES:

Friends of GTM leases a copy machine under an operating lease expiring in 2028.

As of December 31, 2025, the right-of-use asset had a balance of $7,296, as shown in other assets on the statement of financial position; the lease liability is included in current liabilities ($2,328) and long-term liabilities ($4,968). The lease asset and liability were calculated utilizing the risk-free discount rate (4.95%), according to the Company's elected policy.

7. EQUIPMENT LEASES (CONTINUED):

Maturities of operating lease liabilities as of December 31, 2025:

Year Ending December 31:	
2026	2,598
2027	2,598
2028	2,598
Total Lease Payments	7,794
Less Discount to Present Value	(498)
Present value of lease liabilities	$ 7,296

Lease expense for the years ended December 31, 2025 and 2024 was $7,296 and $4,218, respectively.

8. SUBSEQUENT EVENTS:

In preparing these financial statements, Friends of GTM evaluated events and transactions for potential recognition or disclosure through August 11, 2026, the date the financial statements were available to be issued.