FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
(A Component Unit of the State of Florida)
TALLAHASSEE, FLORIDA

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FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
JUNE 30, 2026 AND 2025

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LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Fish & Wildlife Foundation of Florida, Inc.
Tallahassee, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fish & Wildlife Foundation of Florida, Inc. (a not-for-profit corporation and component unit of the State of Florida), which comprise the statements of financial position as of June 30, 2026 and 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of Fish & Wildlife Foundation of Florida, Inc. as of June 30, 2026 and 2025, 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 audits 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 Fish & Wildlife Foundation of Florida, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Fish & Wildlife Foundation of Florida, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fish & Wildlife Foundation of Florida, Inc.'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 Fish & Wildlife Foundation of Florida, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of expenditures of state financial assistance 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 state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2026, on our consideration of Fish & Wildlife Foundation of Florida, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fish & Wildlife Foundation of Florida, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fish & Wildlife Foundation of Florida, Inc.'s internal control over financial reporting and compliance.

Lanigan & Associates, PC

Tallahassee, Florida
September 11, 2026

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 38,924,173	$ 32,119,631
Grants receivable	799,212	534,379
Pledge receivable, net	-	74,418
Prepaid expenses	105,046	104,582
Total current assets	39,828,431	32,833,010
Investment securities and other negotiable instruments	88,978,063	73,877,648
Capital assets, net of accumulated depreciation	74,822	14,986
Right-of-use asset held under operating lease, net	123,753	-
Other assets	92,831	93,499
Total assets	$ 129,097,900	$ 106,819,143
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	$ 1,108,227	$ 1,139,327
Operating lease liability, current portion	50,683	-
Total current liabilities	1,158,910	1,139,327
Long-term liabilities		
Operating lease liability, net of current portion	73,832	-
Net assets		
With donor restrictions	123,165,098	101,590,903
Without donor restrictions	4,700,060	4,088,913
Total net assets	127,865,158	105,679,816
Total liabilities and net assets	$ 129,097,900	$ 106,819,143

See accompanying notes to financial statements

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	2026
OPERATING REVENUES			
Imperiled species	$ -	$ 13,215,151	$ 13,215,151
Contributions and donations	1,397,087	1,099,289	2,496,376
Program service revenue	-	6,144,490	6,144,490
License plate revenue	-	1,743,023	1,743,023
Other program related revenue	10,096	2,521,753	2,531,849
Net assets released from restrictions	17,495,677	(17,495,677)	-
Total operating revenues	18,902,860	7,228,029	26,130,889
OPERATING EXPENSES			
Program	17,063,896	-	17,063,896
Administrative and office	1,180,915	-	1,180,915
Fundraising	453,304	-	453,304
Total operating expenses	18,698,115	-	18,698,115
Change in net assets from operating activities	204,745	7,228,029	7,432,774
NON-OPERATING INCOME (EXPENSE)			
Investment return, net of investment fees	406,402	14,340,584	14,746,986
Change in discount on pledge receivable	-	5,582	5,582
Change in net assets from non-operating activities	406,402	14,346,166	14,752,568
Change in net assets	611,147	21,574,195	22,185,342
Net assets, beginning of year	4,088,913	101,590,903	105,679,816
Net assets, end of year	$ 4,700,060	$ 123,165,098	$ 127,865,158

See accompanying notes to financial statements

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	2025
OPERATING REVENUES			
Imperiled species	$ -	$ 12,627,549	$ 12,627,549
Contributions and donations	1,077,042	638,198	1,715,240
Program service revenue	604	5,696,767	5,697,371
License plate revenue	-	1,697,795	1,697,795
Other program related revenue	9,735	1,661,310	1,671,045
Net assets released from restrictions	16,479,603	(16,479,603)	-
Total operating revenues	17,566,984	5,842,016	23,409,000
OPERATING EXPENSES			
Program	16,092,724	-	16,092,724
Administrative and office	1,394,683	-	1,394,683
Fundraising	467,343	-	467,343
Total operating expenses	17,954,750	-	17,954,750
Change in net assets from operating activities	(387,766)	5,842,016	5,454,250
NON-OPERATING INCOME (EXPENSE)			
Investment return, net of investment fees	513,670	9,302,314	9,815,984
Change in discount on pledge receivable	-	63,206	63,206
Change in net assets from non-operating activities	513,670	9,365,520	9,879,190
Change in net assets	125,904	15,207,536	15,333,440
Net assets, beginning of year	3,963,009	86,383,367	90,346,376
Net assets, end of year	$ 4,088,913	$ 101,590,903	$ 105,679,816

See accompanying notes to financial statements

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2026 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	Program	Administrative and Office	Fundraising	2026 Total	2025 Total
OPERATING EXPENSES					
Cash awards and grants	$ 10,973,604	$ -	$ -	$ 10,973,604	$ 11,031,132
Outside contract services	3,712,961	11,180	-	3,724,141	3,143,986
Salaries and wages	1,239,686	450,533	-	1,690,219	1,429,252
Fundraising	-	-	453,304	453,304	467,343
Employee benefits	282,101	104,206	-	386,307	340,843
Advertising expenses	96,058	192,041	-	288,099	360,817
Accounting and legal services	198,012	50,292	-	248,304	200,770
Miscellaneous expenses	7,203	143,103	-	150,306	45,943
Merchant account fees	142,837	4,646	-	147,483	148,607
Payroll taxes	91,657	33,858	-	125,515	105,562
Occupancy	86,004	31,770	-	117,774	67,930
Lobbying	108,582	-	-	108,582	84,082
Travel	6,405	46,501	-	52,906	39,632
Occupancy - donated	35,630	13,162	-	48,792	59,279
Software licenses	29,387	10,856	-	40,243	23,184
Bad debt	-	31,200	-	31,200	-
Supplies	19,531	6,979	-	26,510	63,404
Meeting expense	5,838	15,954	-	21,792	45,095
Insurance	12,115	4,475	-	16,590	14,694
Web site fees	13,083	1,585	-	14,668	14,199
Books, subscriptions, reference	90	11,471	-	11,561	16,094
Depreciation and amortization expense	-	7,610	-	7,610	16,461
Telephone and telecommunications	2,986	2,124	-	5,110	5,127
Postage	126	4,381	-	4,507	5,057
Equipment	-	2,988	-	2,988	6,257
Pledge adjustment (note 5)	-	-	-	-	220,000
Total operating expenses	$ 17,063,896	$ 1,180,915	$ 453,304	$ 18,698,115	$ 17,954,750

See accompanying notes to financial statements

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Program	Administrative and Office	Fundraising	2025 Total	2024 Total
OPERATING EXPENSES					
Cash awards and grants	$ 11,031,132	$ -	$ -	$ 11,031,132	$ 7,525,449
Outside contract services	3,098,265	45,721	-	3,143,986	2,970,440
Salaries and wages	828,029	601,223	-	1,429,252	1,195,204
Fundraising	-	-	467,343	467,343	338,722
Advertising expenses	94,539	266,278	-	360,817	147,850
Employee benefits	194,530	146,313	-	340,843	252,318
Pledge adjustment (note 5)	220,000	-	-	220,000	-
Accounting and legal services	125,880	74,890	-	200,770	153,772
Merchant account fees	143,870	4,737	-	148,607	137,802
Payroll taxes	60,248	45,314	-	105,562	86,013
Lobbying	84,082	-	-	84,082	250,000
Occupancy	64,695	3,235	-	67,930	68,155
Supplies	46,268	17,136	-	63,404	33,481
Occupancy - donated	33,832	25,447	-	59,279	58,530
Miscellaneous expenses	-	45,943	-	45,943	44,937
Meeting expense	15,542	29,553	-	45,095	26,726
Travel	2,512	37,120	-	39,632	39,412
Software licenses	13,232	9,952	-	23,184	34,654
Depreciation and amortization expense	12,043	4,418	-	16,461	35,487
Books, subscriptions, reference	-	16,094	-	16,094	13,852
Insurance	8,386	6,308	-	14,694	14,009
Web site fees	12,131	2,068	-	14,199	71,651
Equipment	-	6,257	-	6,257	2,605
Telephone and telecommunications	3,420	1,707	-	5,127	3,997
Postage	88	4,969	-	5,057	2,171
Total operating expenses	$ 16,092,724	$ 1,394,683	$ 467,343	$ 17,954,750	$ 13,507,237

See accompanying notes to financial statements

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 22,185,342	$ 15,333,440
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	7,610	16,461
(Gain) on investments	(10,953,313)	(6,673,629)
Change in discount on pledge receivable	(5,582)	(63,206)
(Increase) decrease in:		
Grants and accounts receivable	(264,833)	295,981
Pledges receivable	80,000	320,000
Prepaid expenses	(464)	(66,556)
Other assets	668	(2,377)
Increase (decrease) in:		
Accounts payable and accrued expenses	(30,338)	431,381
Net cash provided by operating activities	11,019,090	9,591,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(67,446)	(4,455)
Purchase of investments	(99,081,398)	(31,942,933)
Proceeds from the sale of investments	94,934,296	25,128,870
Net cash (used in) investing activities	(4,214,548)	(6,818,518)
Net increase in cash and cash equivalents	6,804,542	2,772,977
Cash and cash equivalents, beginning of year	32,119,631	29,346,654
Cash and cash equivalents, end of year	$ 38,924,173	$ 32,119,631
Supplemental noncash disclosures:		
Recognition of right-of-use asset and lease liability	$ 147,559	$ -

See accompanying notes to financial statements

NOTE 1: *Summary of Significant Accounting Policies*

Organization

Fish & Wildlife Foundation of Florida, Inc. (the Foundation) was formed on September 29, 1994, as a not-for-profit organization to provide assistance, funding and promotional support to contribute to the health and well-being for Florida's fish and wildlife resources and their habitats. The Foundation is a citizen-support organization of the Florida Fish and Wildlife Conservation Commission created pursuant to Section 379.223, *Florida Statutes*.

The Foundation also acts as a fiduciary for certain mitigation properties to provide funding for the maintenance and land stewardship of projects established by restricted fund agreements entered into by various grantors with the Fish & Wildlife Foundation of Florida, Inc. for protection of natural resources. These project accounts receive funds from outside sources, to be held and managed until such time as the outside source requests the funds to perform its specified function. The Foundation receives fees for maintaining and managing the funds it holds for others.

Reporting Entity

In evaluating how to define the Foundation for financial reporting purposes, management has considered the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 39 *Determining Whether Certain Organizations Are Component Units*. This Statement amends GASB Statement No. 14, *The Financial Reporting Entity*, and provides additional guidance to determine whether an affiliated organization is considered a component unit of a financial reporting entity.

The Financial Reporting Entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Foundation is included in the financial statements of the State of Florida, as the State is the primary government of the Foundation.

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

Basis of Accounting and Financial Statement Presentation

The Foundation's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the Foundation 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) 958-205 *Not-for-Profit Entities – Presentation of Financial Statements*.

Under the provisions of ASC 958-205, 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 Foundation 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 Foundation. The Foundation'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 Foundation or 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 Foundation 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.

Capital Assets

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Capital assets are depreciated using the straight-line method over their estimated useful life.

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.

Contracts and Grants Receivable

Contracts and grants receivable consist of billings due from grantor or provider agencies. The Foundation uses the direct write-off method of accounting for uncollectible accounts associated with grantor or provider agencies as uncollectible accounts are unusual and infrequent. At June 30, 2026 and 2025, all contract and grant receivables are considered by management to be fully collectible.

Donated Assets

Contributions of donated non-cash assets are recorded at their fair market values in the period received.

Donated Services

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair market values in the period received.

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

Organization Funding

Operating revenues include grants, contributions, and other revenue sources used to fund the annual operating activities of the Foundation. Specifically, the Foundation's major revenue sources are as follows:

- Conserve Wildlife license plate annual use fee as outlined in F.S. 320.08058(24)
- Discover Florida's Oceans license plate annual use fee as outlined in F.S. 320.08058(50)
- Protect Florida Springs license plate annual use fee as outlined in F.S. 320.08058(61)
- Wildlife Foundation of Florida license plate annual use fee as outlined in F.S. 320.08058(47)
- The mitigation fees from private or public entities for projects to offset adverse impacts to imperiled species
- Program Service Revenues
- Government Grant Funding
- Private and Corporate Donations
- Conservation bank funds for projects to offset adverse impacts to the environment

Investments

Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities in accordance with donor restrictions as investment return. Investment return is presented net of investment fees. The average cost method is primarily used to determine the basis for computing realized gains or losses.

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

Investment Policy

A formal policy is maintained that outlines the goals and objectives for the Foundation's investments.

In general, the securities in the total portfolio should be of a quality that makes them readily liquid. Equity investments utilized should be issued by companies with a minimum market capitalization of $100 million at the time of purchase. Fixed income securities may include debt instruments issued by the U.S. Government and U.S. Corporations. Municipal securities may be utilized when they provide distinct yield and/or security advantage.

Domestic securities purchased should be registered with the Securities and Exchange Commission, traded on a national exchange or over-the-counter market, and conform to the liquidity constraints set forth in the investment policy.

Credit Risk

The Foundation's policy is to limit investments in corporate and government debt securities to the top ratings issued by nationally recognized statistical rating organizations (NRSROs). Investments in low-grade bonds, as well as foreign debt instruments, are kept to a minimum and only allowed in the long-term pools of assets.

Interest Rate Risk

In accordance with its investment policy, the Foundation manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Concentration of Credit Risks

To provide for diversification in the asset allocation portfolio, investments in any individual security should not exceed approximately 5% of the total market value of the portfolio. Likewise, investments in any industry should not exceed approximately 10% of the total market value of the portfolio. The only exception to this guideline is U.S. Government securities. Diversification will be maintained between and within sectors and industries.

Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation's ongoing activities. Non-operating activities are limited to resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

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.

All the Foundation's financial instruments are valued at level 1 (see note 4).

Income Taxes

The Fish & Wildlife Foundation of Florida, Inc. is registered with the Internal Revenue Service as a non-profit organization under Internal Revenue Code section 501(c)(3) and, accordingly, is exempt from income taxes, except for any taxes which may arise from unrelated business income.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Functional Allocation of Expenses

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

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

Revenue and Cost 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 Foundation has determined the effects of ASC Topic 606 to be limited.

Leases

The Foundation determines whether an arrangement is or contains a lease at contract inception. Right-of-use ("ROU") assets represent the Foundation's right-to-use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term.

Lease liabilities are measured using the present value of future lease payments discounted using a risk-free rate with a term comparable to the lease term. The Foundation has elected the accounting policy available to nonpublic entities to use a risk-free rate in measuring lease liabilities.

The Foundation recognizes lease expense for operating leases on a straight-line basis over the lease term. The Foundation amortizes the ROU asset over the lease term. The Foundation does not recognize right-of-use assets or lease liabilities arising from leases with an initial term of twelve months or less.

Reclassification

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

Subsequent Events

Subsequent events were evaluated through September 11, 2026, which is the date the financial statements were available to be issued. As of this date there were no subsequent events that required disclosure.

NOTE 2: *Capital Assets*

The cost and related accumulated depreciation for capital assets as of June 30, 2026 and 2025 are, as follows:

	2025	Additions	Retirements	2026
Equipment	$ 157,913	$ 67,446	$ (10,911)	$ 214,448
Leasehold improvements	29,950	-	-	29,950
Donated fine art	2,800	-	-	2,800
Less: accumulated depreciation	(175,677)	(7,610)	10,911	(172,376)
Capital assets, net	$ 14,986	$ 59,836	$ -	$ 74,822

Depreciation expense for the years ended June 30, 2026 and 2025, was $7,610 and $16,461, respectively.

NOTE 3: *Net Assets with Donor Restrictions*

Donor restricted net assets subject to expenditure for a specified purpose consisted of the following as of June 30, 2026 and 2025:

	2026	2025
Conserve Wildlife Tag	$ 1,873,563	$ 1,537,692
Discover Florida's Oceans Tag	107,638	113,723
Wildlife Foundation of FL Tag	792,931	778,334
Protect Florida Springs Tag	652,423	512,947
FWC Projects	3,621,057	4,138,608
Imperiled Species	99,221,672	78,174,784
Mitigation Properties	9,529,330	7,338,176
Coastal Corridor	1,194,746	-
Other	6,171,738	8,996,639
Total	$123,165,098	$101,590,903

NOTE 4: *Deposits and Investments*

Custodial Credit Risk – Deposits and Investments

Deposits and investments are held by a brokerage house, and are insured, up to certain limits, by either: Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC), and other excess private insurance coverage offered by Lloyd's of London. This insurance does not protect against investment losses from market fluctuations or unregistered securities (as defined by SIPC rules).

Investments

As of June 30, 2026 and 2025, the Foundation had the following investments:

	2026	2025
Investment	Level 1 Fair Value	Level 1 Fair Value
Mutual funds and closed-end funds	$ 58,545,312	$ 33,492,891
Equities	30,432,751	40,384,757
Total investments	$ 88,978,063	$ 73,877,648

Investment income reflected in the statements of activities for the years ended June 30, 2026 and 2025, includes unrealized (depreciation) appreciation of $10,935,564 and $7,296,701, respectively. This (depreciation) appreciation is attributable to the change in fair value of investments during the year.

NOTE 5: *Pledges Receivable*

Pledges receivable represent the total promises to give to the Foundation less any contributions received to date. For pledges in excess of one year, the Foundation provides a discount based on the net present value of the pledges receivable using the WSJ Prime rate. An allowance for uncollectible pledges was not recorded based on historical experience and an analysis of the composition of the donor. During fiscal year 2024, a donor made additional contributions that were later applied toward the pledge by the donor's request. A pledge adjustment of $220,000 was recorded for fiscal year 2025 leaving a net pledge receivable of $74,418 as of June 30, 2025. As of June 30, 2026, the Foundation did not have any outstanding pledges receivable.

NOTE 6: *Line of Credit*

The Foundation has a revolving line-of-credit agreement with a financial institution in which it may borrow up to a maximum amount as determined from time to time by the financial institution based on the value of the securities pledged as collateral. There was no balance outstanding at June 30, 2026 or 2025. Each project that requires the use of this line of credit is approved by the Board of Directors prior to its use.

NOTE 7: *Related Party Relationship*

The Fish & Wildlife Foundation of Florida, Inc. is a citizen support group of the Florida Fish and Wildlife Conservation Commission as authorized in Section 379.223 of the Florida Statutes.

NOTE 8: *Risk Management*

The Foundation is exposed to various risks of loss in the normal course of business. Conventional commercial insurance coverage has been purchased from various independent carriers to insure against such risks and minimize the Foundation's financial exposure to such risks. The Foundation is not involved in any risk pools with other governmental entities.

NOTE 9: *Commitments*

The Foundation has contracts outstanding with third parties for the provision of services under the Conserve Wildlife License Plate Program, Protect Florida Springs License Plate Program, Mitigation Programs, Wildlife Foundation of Florida License Plate Program, Directed Gifts, and Florida Fish and Wildlife Conservation Commission Projects.

NOTE 10: *Operating Lease*

The Foundation leases office space in Tallahassee, Florida under a noncancelable operating lease agreement that commenced on January 1, 2026 and expires on December 31, 2028. Monthly fixed lease payments are $4,186.88 during 2026, $4,312.48 during 2027, and $4,441.86 during 2028. The lease contains one three-year renewal option. The renewal option has not been included in the lease term because exercise of the option was not considered reasonably certain as of June 30, 2026. At lease commencement, the Foundation recognized an initial operating lease right-of-use asset and an operating lease liability of approximately $147,559. Operating lease cost for the year ended June 30, 2026 was $25,882.

Other Information for the year ended June 30, 2026 was as follows:

Cash paid for operating lease	$ 25,121
Weighted-average remaining term (in years)	2.50
Weighted-average discount rate	3.55%

At June 30, 2026, lease-related assets and liabilities consisted of:

Operating lease right-of-use asset	$ 123,753
Current portion of operating lease liability	50,683
Noncurrent portion of operating lease liability	73,832
Total operating lease liability	$ 124,515

NOTE 10: *Operating Lease (continued)*

Future minimum lease payments under the operating lease as of June 30, 2026 are as follows:

Year ending June 30:	
2027	$ 50,996
2028	52,526
2029	26,651
Total lease payments	130,173
Less: imputed interest	(5,658)
Lease liability	$ 124,515

NOTE 11: *Liquidity and Availability of Financial Assets*

Financial assets available for general expenditure within one year are as follows as of June 30, 2026:

Cash and cash equivalents	$ 38,924,173
Investment securities and other negotiable instruments	88,978,063
Grants receivable	799,212
Less: amounts unavailable due to donor restrictions	(124,216,794)
Financial assets available to meet cash needs for general expenditures within one year	$ 4,484,654

The Foundation 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 Foundation 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 Foundation monitors cash availability on a weekly basis. Accounts payable are released with mindfulness of cash on hand.

NOTE 12: *Uncertain Income Tax Position*

The Foundation accounts for income taxes as required by FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of June 30, 2026, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Additionally, the Foundation had no interest and penalties related to income taxes.

NOTE 13: *Advertising Costs*

Advertising costs are expensed as incurred. Advertising costs for the years ended June 30, 2026 and 2025, totaled $288,099 and $360,817, respectively.

REPORTS REQUIRED UNDER
GOVERNMENT AUDITING STANDARDS

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

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
Fish & Wildlife Foundation of Florida, Inc.
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 Fish & Wildlife Foundation of Florida, Inc., which comprise the statement of financial position as of June 30, 2026, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 11, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Fish & Wildlife Foundation of Florida, Inc.'s 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 Fish & Wildlife Foundation of Florida, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Fish & Wildlife Foundation of Florida, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Fish & Wildlife Foundation of Florida, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
September 11, 2026

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

Board of Directors
Fish & Wildlife Foundation of Florida, Inc.
Tallahassee, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Fish & Wildlife Foundation of Florida, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of Fish & Wildlife Foundation of Florida, Inc.'s major state projects for the year ended June 30, 2026. Fish & Wildlife Foundation of Florida, Inc.'s major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Fish & Wildlife Foundation of Florida, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2026.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards and Chapter 10.650, Rules of the Auditor General, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Fish & Wildlife Foundation of Florida, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of Fish & Wildlife Foundation of Florida, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Fish & Wildlife Foundation of Florida, Inc.'s state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Fish & Wildlife Foundation of Florida, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, Rules of the Auditor General will always detect 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 Fish & Wildlife Foundation of Florida, Inc.'s compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Fish & Wildlife Foundation of Florida, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Fish & Wildlife Foundation of Florida, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Fish & Wildlife Foundation of Florida, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Lanigan & Associates, PC

Tallahassee, Florida
September 11, 2026

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2026

State Awarding Agency - Projects	CSFA Number	State Expenditures
Florida State Department of Highway Safety and Motor Vehicles		
Conserve Wildlife License Plate Project	76.073	$ 596,362
Discover Florida's Oceans License Plate	76.084	79,070
Protect Florida Springs License Plates	76.103	227,621
Wildlife Foundation of Florida License Plates	76.135	579,197
Total Florida State Department of Highwat Safety and Motor Vehicles		1,482,250
Fish and Wildlife Conservation Commission		
Aquatic Habitat Conservation and Restoration Projects	77.016	104,638
Fish & Wildlife Foundation of Florida Coastal Corridor Framework and Deployment	77.007	46,363
Total Fish and Wildlife Conservation Commission		151,001
South Florida Water Management District		
Cape Sable Seaside Sparrow (CSSS) Conservation Breeding, Translocation, and Reintroduction Program	N/A	133,230
Florida State Department of Environmental Protection		
Statewide Water Quality Restoration Projects	37.039	388,253
Total Expenditures of State Financial Assistance		$2,154,734

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED JUNE 30, 2026

Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance presents the activity of all State financial assistance projects of Fish & Wildlife Foundation of Florida, Inc. (the Foundation) for the year ended June 30, 2026. State financial assistance is reported in the schedule based on project expenditures incurred during the fiscal year. The information in this schedule is presented in accordance with the requirements of Section 215.97, Florida Statutes, the Florida Single Audit Act, and Chapter 10.650, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations ofthe Foundation, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Foundation.

Summary of Significant Accounting Policies

Expenditures reported on the schedule are recognized using the same basis of accounting as that used in the preparation of the financial statements. State financial assistance is reported at the amount expended during the fiscal year. Non-cash assistance, if any, is reported at fair value in accordance with State requirements.

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026

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?	____ Yes	X No	
Significant deficiency(ies) identified?	____ Yes	X	None Reported
Noncompliance material to financial statements noted?	____ Yes	X No	

State Projects

Internal Control over major state projects:			
Material weaknesses identified?	____ Yes	X No	
Significant deficiencies 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 10.650, Rules of the Auditor General?	____ Yes	X No	

Identification of major state projects:

CSFA numbers	Name of state project:
76.073	Conserve Wildlife License Plate Project
76.103	Protect Florida Springs License Plates
37.039	Statewide Water Quality Restoration Projects

Dollar threshold used to distinguish between type A and type B programs: $646,420

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None Reported.

SECTION III – FINDINGS RELATED TO STATE PROJECTS

None Reported.

FISH & WILDLIFE FOUNDATION OF FLORIDA, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2026

PRIOR YEAR AUDIT FINDINGS

None Reported.