The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance

Report on Financial Statements

Years Ended December 31, 2025 and 2024

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The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance

Table of Contents

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Independent Auditor's Report

To the Board of Directors of
The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
North Charleston, South Carolina

Opinion

We have audited the financial statements of The Turtle Survival Alliance Foundation dba Turtle Survival Alliance, which comprise the statement 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 accompanying financial statements present fairly, in all material respects, the financial position of The Turtle Survival Alliance Foundation dba Turtle Survival Alliance as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 The Turtle Survival Alliance Foundation dba Turtle Survival Alliance 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 The Turtle Survival Alliance Foundation dba Turtle Survival Alliance's ability to continue as a going concern for one year after the date that the financial statements are 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 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 Turtle Survival Alliance Foundation dba Turtle Survival Alliance'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 The Turtle Survival Alliance Foundation dba Turtle Survival Alliance'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.

Veris LLC

Mount Pleasant, South Carolina
June 18, 2026

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 3,347,688	$ 3,064,165
Grants receivable (see Note C)	4,337,016	300,320
Related party pledges receivable	77,166	168,173
Investments	12,919,497	11,845,352
Prepaid expenses	57,000	-
Total Current Assets	20,738,367	15,378,010
Noncurrent Assets		
Cash surrender value of life insurance policy	92,407	92,407
Depreciable property and equipment, net	1,011,092	1,017,242
Investments restricted for permanent endowment	137,559	137,559
Total Noncurrent Assets	1,241,058	1,247,208
Total Assets	$ 21,979,425	$ 16,625,218
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 115,560	$ 125,020
Accrued expenses	84,636	149,158
Current portion of long-term debt	-	5,965
Total Current Liabilities	200,196	280,143
Noncurrent Liabilities		
Long-term debt, net of current portion	-	8,505
Total Noncurrent Liabilities	-	8,505
Total Liabilities	200,196	288,648
Net Assets		
Without Donor Restrictions		
Undesignated	2,217,851	1,743,373
Board designated	13,281,567	13,476,480
Total Net Assets Without Donor Restrictions	15,499,418	15,219,853
With Donor Restrictions	6,279,811	1,116,717
Total Net Assets	21,779,229	16,336,570
Total Liabilities and Net Assets	$ 21,979,425	$ 16,625,218

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statements of Activities
Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Contributions						
Cash and other financial assets (see Note C)	$ 3,119,681	$ 6,910,094	$ 10,029,775	$ 2,607,083	$ 283,730	$ 2,890,813
Nonfinancial assets	176,300	-	176,300	155,785	-	155,785
Conference	80,812	-	80,812	75,613	-	75,613
Special events	28,702	-	28,702	-	-	-
Inventory sales, net	70,619	-	70,619	43,998	-	43,998
Membership dues	-	-	-	19,415	-	19,415
Investment income	786,376	566	786,942	742,303	11,467	753,770
Net assets released from restrictions	1,747,566	(1,747,566)	-	536,696	(536,696)	-
Total Revenue and Support	$ 6,010,056	$ 5,163,094	$ 11,173,150	$ 4,180,893	$ (241,499)	$ 3,939,394

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statements of Activities
Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses						
Program Services						
Turtle Survival Center	$ 1,394,236	$ -	$ 1,394,236	$ 1,403,338	$ -	$ 1,403,338
Field conservation	2,750,872	-	2,750,872	1,953,762	-	1,953,762
Annual Symposium	293,578	-	293,578	183,009	-	183,009
Total Program Services	4,438,686	-	4,438,686	3,540,109	-	3,540,109
Supporting Services						
Management and general	482,210	-	482,210	326,352	-	326,352
Fundraising	809,595	-	809,595	547,551	-	547,551
Total Supporting Services	1,291,805	-	1,291,805	873,903	-	873,903
Total Expenses	5,730,491	-	5,730,491	4,414,012	-	4,414,012
Change in Net Assets	279,565	5,163,094	5,442,659	(233,119)	(241,499)	(474,618)
Beginning Net Assets	15,219,853	1,116,717	16,336,570	15,452,972	1,358,216	16,811,188
Ending Net Assets	$ 15,499,418	$ 6,279,811	$ 21,779,229	$ 15,219,853	$ 1,116,717	$ 16,336,570

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services				Supporting Services			
	Turtle Survival Center	Field Conservation	Annual Symposium	Total	Management and General	Fundraising	Total	Total Expenses
Animal management	$ 17,330	$ 192,802	$ 6,499	$ 216,631	$ -	$ -	$ -	$ 216,631
Bank charges	404	311	-	715	2,144	248	2,392	3,107
Conference	1,598	25,567	3,196	30,361	6,392	3,196	9,588	39,949
Consultants	19,865	141,054	-	160,919	1,988	35,760	37,748	198,667
Contract services	11,272	152,173	92,995	256,440	2,818	22,544	25,362	281,802
Cost of goods sold	-	6,379	3,508	9,887		22,006	22,006	31,893
Depreciation	39,590	7,918	-	47,508	9,897	8,578	18,475	65,983
Dues and membership	86,442	5,239	-	91,681	24,885	14,406	39,291	130,972
Employee benefits	85,963	17,841	4,866	108,670	14,598	38,927	53,525	162,195
Grants	-	987,531	-	987,531	-	-	-	987,531
Insurance	11,438	2,288	2,669	16,395	9,531	12,200	21,731	38,126
Interest	-		-	-	686	-	686	686
Investment management fees	50,796	6,350	-	57,146	6,350	-	6,350	63,496
Legal fees	-	533	-	533	26,139	-	26,139	26,672
Marketing	-	32,124	2,440	34,564	-	6,100	6,100	40,664
Miscellaneous	36,105	22,566	38,361	97,032	65,440	63,183	128,623	225,655
Nonfinancial assets	44,075	105,780	-	149,855	17,630	8,815	26,445	176,300
Payroll taxes	50,820	29,970	2,606	83,396	13,031	33,880	46,911	130,307
Postage	935	1,246	-	2,181	935	12,463	13,398	15,579
Professional services	16,968	72,115	22,625	111,708	11,312	18,382	29,694	141,402
Rent	24,800	9,498	-	34,298	5,804	12,664	18,468	52,766
Repairs and maintenance	129,170	58,335	-	187,505	8,334	12,500	20,834	208,339
Salaries and wages	674,184	654,355	39,658	1,368,197	178,460	436,236	614,696	1,982,893
Supplies	1,243	13,668	-	14,911	1,420	1,420	2,840	17,751
Travel	15,612	195,146	74,155	284,913	66,349	39,029	105,378	390,291
Utilities	75,626	10,083	-	85,709	8,067	7,058	15,125	100,834
Total Expenses	$ 1,394,236	$ 2,750,872	$ 293,578	$ 4,438,686	$ 482,210	$ 809,595	$ 1,291,805	$ 5,730,491

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services				Supporting Services			
	Turtle Survival Center	Field Conservation	Annual Symposium	Total	Management and General	Fundraising	Total	Total Expenses
Animal management	$ 84,359	$ 131,947	$ -	$ 216,306	$ -	$ -	$ -	$ 216,306
Bank charges	1,860	888	85	2,833	465	930	1,395	4,228
Conference	2,449	2,938	14,202	19,589	1,959	2,938	4,897	24,486
Consultants	22,658	115,177	1,888	139,723	28,322	20,770	49,092	188,815
Contract services	48,330	12,658	27,617	88,605	6,904	19,562	26,466	115,071
Cost of goods sold	-	-	10,706	10,706	595	48,176	48,771	59,477
Depreciation	36,349	7,270	-	43,619	9,087	7,876	16,963	60,582
Dues and membership	22,920	4,742	-	27,662	12,646	38,727	51,373	79,035
Employee benefits	67,592	35,266	5,878	108,736	13,225	24,980	38,205	146,941
Grants	-	719,302	-	719,302	-	-	-	719,302
Insurance	23,764	1,718	-	25,482	1,145	2,004	3,149	28,631
Interest	-	-	-	-	1,068	-	1,068	1,068
Investment management fees	45,062	5,633	-	50,695	5,633	-	5,633	56,328
Legal fees	1,787	37,520	1,787	41,094	11,911	6,551	18,462	59,556
Marketing	6,462	2,721	2,381	11,564	1,701	20,747	22,448	34,012
Miscellaneous	17,766	11,104	18,876	47,746	32,195	31,090	63,285	111,031
Nonfinancial assets	31,204	74,889	-	106,093	12,482	6,241	18,723	124,816
Payroll taxes	64,004	33,394	5,566	102,964	12,523	23,654	36,177	139,141
Postage	2,735	3,248	1,709	7,692	3,590	5,812	9,402	17,094
Professional services	54,082	25,812	2,458	82,352	13,520	27,041	40,561	122,913
Rent	38,245	16,998	-	55,243	10,199	19,547	29,746	84,989
Repairs and maintenance	102,920	25,730	2,859	131,509	2,859	8,577	11,436	142,945
Salaries and wages	631,147	538,784	46,182	1,216,113	107,757	215,514	323,271	1,539,384
Supplies	3,275	56	444	3,775	1,110	666	1,776	5,551
Travel	34,988	145,335	40,371	220,694	32,297	16,148	48,445	269,139
Utilities	59,380	632	-	60,012	3,159	-	3,159	63,171
Total Expenses	$ 1,403,338	$ 1,953,762	$ 183,009	$ 3,540,109	$ 326,352	$ 547,551	$ 873,903	$ 4,414,012

The Turtle Survival Alliance Foundation
dba Turtle Survival Alliance
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 5,442,659	$ (474,618)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	65,983	60,582
Investment income, net	(786,942)	(753,770)
Change in:		
Grants receivable	(4,036,696)	39,680
Related party pledges receivable	91,007	342,928
Prepaid expenses	(57,000)	-
Accounts payable	(9,460)	(252,581)
Accrued expenses	(64,522)	64,432
Cash surrender value of life insurance policy	-	(6,939)
Net cash provided by (used in) operating activities	645,029	(980,286)
Cash Flows From Investing Activities		
(Purchases of) proceeds from sale of investments	(287,203)	1,844,033
Purchases of property and equipment	(59,833)	(107,760)
Net cash (used in) provided by investing activities	(347,036)	1,736,273
Cash Flows From Financing Activities		
Payments on long-term debt	(14,470)	(5,617)
Net cash used in financing activities	(14,470)	(5,617)
Net Increase in Cash and Cash Equivalents	283,523	750,370
Cash and Cash Equivalents, Beginning of Year	3,064,165	2,313,795
Cash and Cash Equivalents, End of Year	$ 3,347,688	$ 3,064,165
Supplemental Disclosure		
Cash paid for interest	$ 686	$ 1,068

Note A – Summary of Significant Accounting Policies and Practices

The Turtle Survival Alliance Foundation dba Turtle Survival Alliance (the Foundation) is a non-profit organization located in South Carolina. The Foundation's mission is transforming passion for turtles into effective conservation action through a global network of living collections and recovery programs. The Foundation is supported primarily through contributions, conference fees, and membership dues.

The Foundation provides conservation efforts in various countries throughout the world and collaborates with other organizations to deliver these services. The specific countries in which these programs operate are disclosed in Footnote H.

Basis of Accounting
The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America, and accordingly reflect all significant receivables, payables, and other liabilities. Under this basis, revenue is recognized when earned and expenditures are recognized when incurred.

Basis of Presentation
The Foundation's financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) of the United States of America in its Accounting Standards Codification (ASC) 958 – 205, *Not-For-Profit Entities – Presentation of Financial Statements*. These standards require classification of net assets and changes in net assets as net assets without donor restrictions and net assets with donor restrictions as follows:

> Net assets without donor restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
>
> Net assets with donor restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenue and support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Foundation has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Functional Allocation of Expenses
Expenses are primarily charged to program services, management and general, and fundraising expenses based on direct expenses incurred. Expenses not directly chargeable are allocated to the categories of program services, management and general, and fundraising based upon management's estimates. Program services are further allocated into Turtle Survival Center, field conservation, and Annual Symposium.

Turtle Survival Center – Includes costs related to the care, feeding, housing, and medical treatment of turtles in the Organization's captive assurance colonies and rescue centers. This program supports efforts to stabilize critically endangered turtle populations through managed breeding and species recovery initiatives.

Field conservation – Represents expenses associated with on-the-ground conservation efforts worldwide. This includes habitat restoration, anti-poaching patrols, tracking and research of wild turtle populations, and community engagement programs to protect native turtle species and their ecosystems.

Annual Symposium – Reflects expenses related to the planning, hosting, and participation in the annual Turtle Survival Alliance Symposium and other scientific or educational conferences. These events promote global collaboration, facilitate knowledge sharing among conservation professionals, and advance turtle and tortoise research and conservation strategies.

Management periodically reviews and adjusts its methodology for these allocations based on operational changes and evolving program needs.

Use of Estimates and Assumptions
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents
All unrestricted, highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents for financial statement purposes.

Grants Receivable
Grants receivable represent amounts awarded by various government agencies and not-for-profit organizations. Grants receivable are due within one year and are recorded at their net realizable value. Management estimates an allowance for credit loss based on current economic conditions, historical trends, and current and past experience with individual grantors.

Pledges Receivable
Unconditional pledges are recognized as receivables and revenue or gains in the period the pledge is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges are recognized only when the conditions on which they depend are substantially met, and the promises become unconditional. Unconditional pledges due in subsequent years are reported at present value of their net realizable value, using risk free interest rates applicable to the years I which the promises are to be received.

The Foundation uses the allowance method to determine credit loss when deemed necessary. The allowance is based on prior years' experience and management's analysis of specific accounts. Credit losses are charged to expense in the year they are considered uncollectible. Recoveries are credited to revenue in the year collected.

Endowment Funds

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) original gifts donated to the permanent endowment, (b) subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair market value based on quoted market prices. Unrealized gains and losses are included in the Statement of Activities. Investment income, interest and dividends, and gains/losses are reported as without donor restrictions or with donor restrictions, depending on the nature of investment.

Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 was effective for the Foundation’s financial assets and liabilities for the years ended December 31, 2025 and 2024.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Generally, items costing $5,000 or more are capitalized; lesser amounts for property and equipment are expensed. Depreciation is computed using the straight-line methods based on the items' estimated useful lives ranging from 5 to 39 years. Management periodically determines if any property and equipment is impaired and removes fully-depreciated assets from the accounts.

Collections

The Foundation's collections of turtles are not capitalized and recognized as assets on the Statement of Financial Position. Any expenditures or receipts related to purchases, program service expense, or animal sales revenue are reported separately in the Statement of Activities in the period in which they occur. The Foundation holds its collections for public exhibition, education, research, and conservation activities, rather than for financial gain. It is impracticable to attempt to assign values to the collection, because the animals have certain attributes, such as species, sex, age, breeding potential, and relationship to others in the ecosystem that make it difficult to determine an objective basis for valuation.

Revenue Recognition

The Foundation records revenue upon receipt of donations or, in the event of an unconditional promise to give, when the commitment has been made to the Foundation. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. Membership dues range from $25 to $200 and are recorded at the time the member joins. Conference registration fees are recognized when received.

Contributed Nonfinancial Assets

The Foundation records various types of in-kind contributions for goods and professional services provided to the Foundation that would create or enhance nonfinancial assets or required specialized skills and would typically need to be purchased if not provided by donation. These items are recorded at the estimated fair market value. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses.

Gifts of goods and equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit donor restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lives assets are reported as restricted donor support. Absent explicit donor stipulations about how long those assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Donated services are recognized as contributions in accordance with ASC 958 – 605, *Not-For-Profit Entities – Revenue Recognition* (ASC 958-605), if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

The following are the in-kind contributions for the years ended December 31:

Nonfinancial Asset	2025	2024	Usage in Programs/Activities	Donor Restriction	Fair Value Techniques
Legal services	$ 131,300	$ 113,750	General program	None	Contributed services valued at estimated fair value based on current rates for identical services
Vehicle	-	31,016	General program	None	Contributed asset valued at estimated fair value based on appraised value of similar items
Equipment and supplies	15,000	9,699	Field conservation	None	Estimated wholesale prices of identical or similar products if purchased in the region
Annual Symposium Speaker	30,000	-	General program	None	Contributed services valued at estimated fair value based on current rates for identical services
Food	-	1,320	Animal management	None	Estimated wholesale prices of identical or similar products if purchased in the region
	$ 176,300	$ 155,785			

Income Tax Status

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes under the laws of South Carolina. Therefore, no provision for income taxes has been provided for. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The FASB provides guidance on the Foundation’s evaluation of accounting for uncertainty in income taxes. Management evaluated the Foundation’s tax position and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provision of this guidance.

Note B – Concentrations of Risk

The Foundation maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk on cash and cash equivalents.

The Foundation had certain donors who individually represented 10% or more of the Foundation’s total revenue and support or grants receivable. For the year ended December 31, 2025, one donor accounted for 67% of total revenue and support and one donor accounted for 91% of total grants receivable (see Note C). For the year ended December 31, 2024, one donor accounted for 44% of total revenue and support and three donors accounted for 86% of total grants receivable. A significant reduction in this level of support, if it were to occur, could have a significant adverse impact on the Foundation’s programs.

Note C – Grant Receivable

In June 2025, the Foundation was awarded a $6 million multi-year grant from an anonymous foundation. The Foundation received an initial payment of $2 million during the year ended December 31, 2025, with the remaining $4 million to be paid in equal installments in 2026 and 2027. Because the grant was unconditional, the Foundation recognized the full award amount as revenue during the year ended December 31, 2025.

Note D – Fair Value of Financial Assets and Liabilities

The Foundation has adopted the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets and liabilities and is required to provide additional disclosures. FASB ASC 820 clarifies that fair value is an exit price, representing 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. The Foundation utilizes market data or assumptions that market participants would use in pricing the asset or liability. FASB ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at fair market value of securities held at year-end as provided by broker December 31, 2025 and 2024.

The Foundation does not have any financial assets or liabilities measured at fair value on a recurring basis categorized as Level 3, and there were no transfers in or out of Level 3 during the years ended December 31, 2025 and 2024.

The following tables sets forth by level within FASB ASC 820's fair value hierarchy, the Foundation's financial assets and liabilities accounted for at fair value on a recurring basis as of December 31, 2025 and 2024. As required by FASB ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	Fair Value Measurements at December 31, 2025		
	Level 1	Level 2	Level 3
Equity securities	$ 8,342,034	$ -	$ -
Mutual funds:			
Traditional	252,038	-	-
Fixed income	4,462,984	-	-
	$ 13,057,056	$ -	$ -

	Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3
Equity securities	$ 7,734,244	$ -	$ -
Mutual funds:			
Traditional	246,167	-	-
Fixed income	4,002,500	-	-
	$ 11,982,911	$ -	$ -

The determination of the fair value above incorporates various factors required under FASB ASC 820. These factors include not only the credit standing of the counterparties involved and the impact of credit enhancements, but also the impact of the Foundation's nonperformance risk on its liabilities.

Note E – Investment Income

Investment income for the years ended December 31 consists of the following:

		2025		2024
Investment Income:				
Interest income	$	199,411	$	109,140
Dividend income		129,452		178,150
Realized gains on investments		458,069		454,106
Unrealized gains (losses) on investments		10		12,374
Total Investment Income		786,942		753,770
Less: Investment management fees		(63,496)		(56,328)
Total Investment Income, Net	$	723,446	$	697,442

Note F – Property and Equipment, Net

Property and equipment as of December 31 are summarized below:

		2025		2024
Depreciable Assets:				
Buildings	$	1,128,147	$	1,128,147
Land and improvements		222,919		222,919
Machinery and equipment		240,300		180,467
Animal enclosures		75,166		75,166
Furniture and fixtures		2,630		2,630
Total		1,669,162		1,609,329
Less: Accumulated depreciation		(658,070)		(592,087)
Total Property and Equipment, Net	$	1,011,092	$	1,017,242

Depreciation expense for the years ended December 31, 2025 and 2024, was $65,983 and $60,582, respectively.

Note G – Long-Term Debt

Long-term debt as of December 31 consists of the following:

	2025	2024
In April 2017, the Foundation entered into a secured note payable with Heritage Trust Federal Credit Union (now REV Federal Credit Union) for the purchase of a building. The original note was for $50,000 with monthly payments of $557, including interest at a fixed rate of 6.10%. The note was paid off in 2025.	$ -	$ 14,470
Total Long-Term Debt	-	14,470
Less: Current portion of long-term debt	-	(5,965)
Long-Term Debt, Net of Current Portion	$ -	$ 8,505

Total interest expense for the years ended December 31, 2025 and 2024 was $686 and $1,068, respectively.

Note H – Net Assets without Donor Restrictions

During 2013, the Board of Directors established the Turtle Research Fund to be used for operating expenses for field programs. During 2016, the Board of Directors established the TSA Stewardship Fund in order to further its charitable purpose and mission. Net assets designated by the Board as of December 31, 2025 and 2024 are summarized below:

	Turtle Research Fund	TSA Stewardship Fund	Total
Beginning Balance, 1/1/2024	$ 48,535	$ 13,106,910	$ 13,155,445
Investment income	7,101	720,353	727,454
Support fees	(95)	(56,324)	(56,419)
Board approved withdrawals	-	(350,000)	(350,000)
Ending Balance, 12/31/2024	55,541	13,420,939	13,476,480
Investment income	4,929	750,604	755,533
Support fees	-	(63,496)	(63,496)
Board approved withdrawals	-	(886,950)	(886,950)
Ending Balance, 12/31/2025	$ 60,470	$ 13,221,097	$ 13,281,567

Note I – Net Assets with Donor Restrictions

The Foundation's net assets with donor restrictions are restricted for the following purposes as of December 31:

	2025	2024
Subject to Time Restrictions	$ 4,414,182	$ 468,493
Subject to Purpose Restrictions		
Programs:		
Australia	19,800	-
Bangladesh	242,546	2,425
Belize	228,814	30,333
Brazil	73,169	-
Cambodia	21,474	10,474
China	13,531	13,531
Colombia	59,662	30,000
Conference	121,856	-
Egypt	19,729	-
El Salvador	152	-
Entabeni - SA	9,955	2,639
Genetics	17,649	-
Guatemala	-	3,942
Hudson-Manouria	3,000	3,000
India	-	5,940
Indonesia	20,836	20,836
Kenya	1,315	1,315
Madagascar	163,823	25,000
Malaysia	19,951	-
Mexico	297,990	150,253
NAFTRG	30,365	33,473
NA SAFE	63,935	59,246
Special Projects	5,058	6,658
Symposium	8,947	-
TSC	51,246	-
Togo	96,451	6,000
Uganda	68,922	38,269
Vietnam	14,490	14,493
Total Programs	1,674,666	457,827
Unappropriated endowment earnings	53,404	52,838
Endowment restricted by donor in perpetuity	137,559	137,559
Total Subject to Purpose Restrictions	1,865,629	648,224
Total Restricted	$ 6,279,811	$ 1,116,717

Note J – Donor-restricted Endowment

During 2011, the Foundation received a bequest of the Bern Tryon Library. The bequest contains various herpetological books and papers which the Foundation is selling. All proceeds are permanently restricted by the donor and the earnings are available to be used for the preservation of the bog turtle. The donated books and papers have questionable or uncertain value and no alternative use adds value to the Foundation. Therefore, the donated books are being recognized in the financial statements as they are sold.

Endowment net assets consisted of the following as of December 31:

	2025			
	Unrestricted	Time or Purpose Restricted	Restricted in Perpetuity	Total
Donor-restricted endowment funds with purpose restrictions	$ -	$ 53,404	$ 137,559	$ 190,963
Total funds	$ -	$ 53,404	$ 137,559	$ 190,963
Changes in endowment net assets:				
Endowment net assets, beginning of year	$ -	$ 52,838	$ 137,559	$ 190,397
Investment income	-	15,366	-	15,366
Distributions	-	(14,800)	-	(14,800)
Endowment net assets, end of year	$ -	$ 53,404	$ 137,559	$ 190,963

	2024			
	Unrestricted	Time or Purpose Restricted	Restricted in Perpetuity	Total
Donor-restricted endowment funds with purpose restrictions	$ -	$ 52,838	$ 137,559	$ 190,397
Total funds	$ -	$ 52,838	$ 137,559	$ 190,397
Changes in endowment net assets:				
Endowment net assets, beginning of year	$ -	$ 41,371	$ 137,559	$ 178,930
Investment income	-	11,467	-	11,467
Endowment net assets, end of year	$ -	$ 52,838	$ 137,559	$ 190,397

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as funds of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are required to be reported in unrestricted net assets. There were no such deficiencies at December 31, 2025 and 2024.

Note K – Related Party Transactions

Pledges receivable from related parties totaled $77,166 and $168,173 at December 31, 2025 and 2024, respectively.

Management evaluates the collectability of receivables and records an allowance for estimated uncollectible amounts. Management has determined that no allowance is necessary at December 31, 2025 and 2024.

The Foundation's board members contributed a total of $126,529 and $342,986 for the years ended December 31, 2025 and 2024, respectively.

Directors, both directly and through their family foundations and other affiliated entities, contributed approximately $835,739 and $660,491 during the years ended December 31, 2025 and 2024, respectively, including in-kind legal services and other non-cash support.

Note L – Retirement Plan

The Foundation provides an IRA plan to provide retirement benefits for its employees. Employees may contribute up to 100% of eligible compensation or the maximum allowed by law. The Foundation matches employees' contributions dollar for dollar up to 3% of the employees' compensation. The Foundation made matching contributions of $36,974 and $8,986 during the years ended December 31, 2025 and 2024, respectively.

Note M – Liquidity and Availability of Financial Assets

The Foundation's working capital and cash flows have seasonal variations during the year attributable to the timing of support and contributions. To manage liquidity, the Foundation evaulates cash on a quarterly basis as part of the detail review of the internal financial statements, and estimates cash needs based on budgeted and current expenses.

The following reflects the Foundation's financial assets, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations.

	2025	2024
Cash and cash equivalents	$ 3,347,688	$ 3,064,165
Grants receivable	4,337,016	300,320
Related party pledges receivable	77,166	168,173
Investments	13,057,056	11,982,911
Total Current Financial Assets	20,818,926	15,515,569
Less: Amounts not available to be used within one year:		
Net assets with donor restrictions	(6,279,811)	(1,116,717)
Board designated: Turtle Research Fund	(60,470)	(55,541)
Board designated: TSA Stewardship Fund	(13,221,097)	(13,420,939)
Add back: Net assets with purpose or time restrictions to be met in less than a year	6,142,252	979,158
Total Amounts Not Available to be Used Within One Year	(13,419,126)	(13,614,039)
Total Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	$ 7,399,800	$ 1,901,530

Note N – Subsequent Events

Management has evaluated events through the date on which the financial statements were available to be issued. Based upon this evaluation, there were no material adjustments to these financial statements.