

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2023 and 2022

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate
2430-B Periwinkle Way
Sanibel, Florida 33957

Opinion

We have audited the accompanying consolidated financial statements of F.I.S.H. of Sanibel-Captiva, Inc. (a Florida not-for-profit organization) and Affiliate (F.I.S.H. of Sanibel-Captiva Foundation, Inc., A Florida not-for profit organization), herein referred to as F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate as of December 31, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

INTEGRITY SERVICE EXPERIENCE

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about F.I.S.H. of Sanibel-Captiva, Inc. and Affiliate'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 audits, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

The accompanying consolidating schedule of financial position as of December 31, 2023, and consolidating schedule of activities for the year then ended, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated statements taken as a whole.

HSC/Tuscan & Company, P.A.

HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
December 13, 2024

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

ASSETS	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents, including restricted cash of \$139,855 and \$432,436, respectively	\$ 1,549,881	\$ 3,432,877
Investments, including restricted cash	4,821,457	2,457,449
Prepaid expenses	56,097	11,605
Other current assets	<u>2,569</u>	<u>2,457</u>
TOTAL CURRENT ASSETS	6,430,004	5,904,388
PROPERTY AND EQUIPMENT, NET	<u>2,326,255</u>	<u>293,240</u>
TOTAL ASSETS	<u>\$ 8,756,259</u>	<u>\$ 6,197,628</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 79,588	\$ 197,711
Unearned revenue	<u>-</u>	<u>33,000</u>
TOTAL CURRENT LIABILITIES	<u>79,588</u>	<u>230,711</u>
COMMITMENTS AND CONTINGENCIES	-	-
NOTE PAYABLE	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>79,588</u>	<u>230,711</u>
 NET ASSETS		
Without donor restrictions	8,419,686	5,471,751
With donor restrictions	<u>256,985</u>	<u>495,166</u>
TOTAL NET ASSETS	<u>8,676,671</u>	<u>5,966,917</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,756,259</u>	<u>\$ 6,197,628</u>

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

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2023 and 2022

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS			
SUPPORT AND REVENUE			
Special event revenue	\$ 1,196,548	\$ -	\$ 1,196,548
Less: Direct benefits to donors	(97,067)	-	(97,067)
	1,099,481	-	1,099,481
Community Fund Drive	1,183,686	-	1,183,686
Contributions, individuals	309,802	12,874	322,676
Contributions, organizations	166,492	164,367	330,859
Contributions, foundations	270,641	305,490	576,131
In-kind contributions	119,854	-	119,854
Rental income	-	-	-
Capital Campaign, Estates & Bequest	1,000	-	1,000
Other income	391,728	-	391,728
Net realized/unrealized gain/(loss)	120,673	-	120,673
Net investment return	149,699	-	149,699
TOTAL SUPPORT AND REVENUE	3,813,056	482,731	4,295,787
Net assets released from restrictions	720,912	(720,912)	-
TOTAL	4,533,968	(238,181)	4,295,787
EXPENSES			
Program services	1,351,451	-	1,351,451
General and administrative	177,002	-	177,002
Fundraising	57,580	-	57,580
TOTAL EXPENSES	1,586,033	-	1,586,033
INCREASE (DECREASE) IN NET ASSETS	2,947,935	(238,181)	2,709,754
NET ASSETS, BEGINNING OF YEAR	5,471,751	495,166	5,966,917
NET ASSETS, END OF YEAR	\$ 8,419,686	\$ 256,985	\$ 8,676,671

The accompanying notes are an integral part of this financial statement.

2022		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 479,392	\$ -	\$ 479,392
(24,038)	-	(24,038)
455,354	-	455,354
1,203,929	-	1,203,929
1,384,958	55,566	1,440,524
59,283	145,319	204,602
777,962	664,548	1,442,510
157,268	-	157,268
40,037	-	40,037
186,958	-	186,958
67,255	-	67,255
(49,788)	-	(49,788)
9,590	-	9,590
4,292,806	865,433	5,158,239
569,431	(569,431)	-
4,862,237	296,002	5,158,239
3,568,855	-	3,568,855
73,898	-	73,898
80,982	-	80,982
3,723,735	-	3,723,735
1,138,502	296,002	1,434,504
4,333,249	199,164	4,532,413
<u>\$ 5,471,751</u>	<u>\$ 495,166</u>	<u>\$ 5,966,917</u>

The accompanying notes are an integral part of this financial statement.

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years ended December 31, 2023 and 2022

	2023				
	Program Services	General and Administrative	Fundraising	Direct Benefits to Donors	Total
EXPENSES					
Salaries	\$ 379,743	\$ 114,897	\$ 19,162	\$ -	\$ 513,802
Payroll taxes	24,108	14,456	2,733	-	41,297
Benefits	63,128	9,235	1,540	-	73,903
Total Salaries and Related Expenses	466,979	138,588	23,435	-	629,002
Advertising	8,356	1,480	8,356	-	18,192
Bank and credit card fees	5,794	1,931	-	-	7,725
Business and professional fees	18,941	7,999	8,114	-	35,054
Capital Campaign	-	-	-	-	-
Client support	377,587	-	-	-	377,587
Computer expenses	55,987	2,361	1,574	-	59,922
Food pantry distributions	107,067	-	-	-	107,067
Insurance	24,872	8,291	-	-	33,163
Interest	542	26	18	-	586
Miscellaneous	13,299	652	-	-	13,951
Office expense	38,604	3,327	887	-	42,818
Offsite facility expense	12,751	2,493	96	-	15,340
Other food program expenses	8,160	-	-	-	8,160
Other program expenses	108,336	-	-	-	108,336
Postage	1,001	501	501	-	2,003
Printing	3,071	2,267	-	-	5,338
Promotion	22,632	-	-	-	22,632
Repairs and maintenance	35,972	2,739	47	-	38,758
Security	-	-	-	-	-
Solicitation	-	-	13,495	-	13,495
Special event expenses	-	-	-	97,067	97,067
Telephone and answering service	12,548	-	146	-	12,694
Utilities	4,008	276	11	-	4,295
Van expenses	11,175	-	-	-	11,175
Volunteer and donor appreciation	-	605	745	-	1,350
Loss on disposal	-	-	-	-	-
Hurricane remediation expenses	-	3,254	-	-	3,254
	1,337,682	176,790	57,425	97,067	1,668,964
Depreciation	13,769	212	155	-	14,136
Total Expenses	<u>\$ 1,351,451</u>	<u>\$ 177,002</u>	<u>\$ 57,580</u>	<u>\$ 97,067</u>	<u>1,683,100</u>
			Direct benefits to donors	<u>(97,067)</u>	
			Total Expenses - Statement of Activities	<u>\$ 1,586,033</u>	

The accompanying notes are an integral part of this financial statement.

2022				
Program Services	General and Administrative	Fundraising	Direct Benefits to Donors	Total
\$ 443,786	\$ 28,127	\$ 20,090	\$ -	\$ 492,003
58,822	3,644	2,603	-	65,069
<u>35,972</u>	<u>2,228</u>	<u>1,592</u>	-	<u>39,792</u>
538,580	33,999	24,285	-	596,864
2,614	-	2,615	-	5,229
12,699	4,233	-	-	16,932
28,906	14,897	14,897	-	58,700
-	-	5,982	-	5,982
360,321	-	-	-	360,321
53,904	2,622	1,748	-	58,274
361,227	-	-	-	361,227
29,585	9,862	-	-	39,447
4,495	219	146	-	4,860
2,635	2,636	-	-	5,271
27,290	-	-	-	27,290
39,689	-	-	-	39,689
178,058	-	-	-	178,058
63,448	-	-	-	63,448
1,521	761	761	-	3,043
2,484	2,484	-	-	4,968
25,107	-	-	-	25,107
24,421	1,188	792	-	26,401
2,412	117	78	-	2,607
-	-	12,062	-	12,062
-	-	-	24,038	24,038
9,740	474	316	-	10,530
8,356	406	271	-	9,033
5,485	-	-	-	5,485
-	-	17,029	-	17,029
1,545,334	-	-	-	1,545,334
<u>175,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,210</u>
3,503,521	73,898	80,982	24,038	3,682,439
65,334	-	-	-	65,334
<u>\$ 3,568,855</u>	<u>\$ 73,898</u>	<u>\$ 80,982</u>	<u>\$ 24,038</u>	<u>3,747,773</u>
Direct benefits to donors				(24,038)
Total Expenses - Statement of Activities				<u>\$ 3,723,735</u>

The accompanying notes are an integral part of this financial statement.

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from special events	\$ 1,196,548	\$ 488,982
Cash received from contributors	1,960,663	6,212,647
Cash received from rent and other income	392,728	40,037
Interest received	149,699	9,590
Cash paid to employees and vendors	(1,393,868)	(3,746,523)
Cash paid for direct benefits to donors	(97,067)	(24,038)
Interest paid	<u>(586)</u>	<u>(4,860)</u>
Net Cash Provided by Operating Activities	<u>2,208,117</u>	<u>2,975,835</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(2,047,151)	(32,417)
Proceeds from sale (purchase) of investments, net	<u>(2,043,962)</u>	<u>(121,024)</u>
Net Cash Provided By (Used in) Investing Activities	<u>(4,091,113)</u>	<u>(153,441)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on note payable	<u>-</u>	<u>(417,441)</u>
Net Cash Used in Financing Activities	<u>-</u>	<u>(417,441)</u>
Net change in cash and cash equivalents	(1,882,996)	2,404,953
Cash and cash equivalents, beginning of year	<u>3,432,877</u>	<u>1,027,924</u>
Cash and cash equivalents, end of year	<u>\$ 1,549,881</u>	<u>\$ 3,432,877</u>

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

RECONCILIATION OF THE CHANGE IN NET ASSETS
TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	<u>2023</u>	<u>2022</u>
Change in net assets	\$ 2,709,754	\$ 4,138,483
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	14,136	65,334
Loss on disposition of property and equipment	-	1,545,334
Net realized and unrealized (gain) loss on investments	(120,673)	49,788
Stock contributions - non cash	(199,373)	(293,175)
Loss on uncollectible receivable	-	-
(Increase) decrease in:		
Prepaid expenses	(44,492)	(20,887)
Other assets	(112)	(2,569)
Increase (decrease) in:		
Accounts payable	(118,123)	31,079
Unearned revenue	(33,000)	(27,300)
Security deposit	-	(2,000)
Net Cash Provided by Operating Activities	<u>\$ 2,208,117</u>	<u>\$ 5,484,087</u>

SUMMARY OF NON CASH (IN-KIND) REVENUE AND
EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2023
AND 2022:

	<u>2023</u>	<u>2022</u>
Revenue:		
Goods	\$ 119,854	\$ 157,268
Event goods	6,334	16,375
Investments (marketable securities)	<u>199,373</u> *	<u>293,175</u>
	<u>\$ 325,561</u>	<u>\$ 466,818</u>
Expenses:	<u>\$ 126,188</u>	<u>\$ 173,643</u>

* Recorded as investments until sold

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022****NOTE A – THE ORGANIZATION**

F.I.S.H. of Sanibel-Captiva, Inc. ("F.I.S.H.") is a Florida not-for-profit corporation organized in 2007 with a vision to create communities where all people have the support they need to survive. F.I.S.H.'s mission is to enrich the lives of all people in Sanibel and Captiva Islands by neighbors helping neighbors with social services, education and assistance. F.I.S.H. provides free services such as transportation, food pantry, meal delivery, health equipment, and emergency financial assistance. These services are performed by volunteers who care about prolonging the quality of life for all those who request help. F.I.S.H. relies on volunteers to share their time, resources, and talents with residents and visitors who need a helping hand, a caring friendship, and needed services.

F.I.S.H. of Sanibel-Captiva Foundation, Inc. (the "Foundation") is a Florida not-for-profit corporation organized in 2015 to support the mission of F.I.S.H. of Sanibel-Captiva, Inc.

These consolidated financial statements include the financial position and activities of F.I.S.H. and the Foundation and are hereafter referred to as the "Organization" and/or "F.I.S.H."

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Presentation**

The accounting and reporting policies of F.I.S.H. conform to accounting principles generally accepted in the United States of America and are in accordance with the audit guide issued by the American Institute of Certified Public Accountants, "Not-for-Profit Organizations" and the accounting standards issued by the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC).

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and are presented on the basis of net assets without donor restrictions and net assets with donor restrictions. Grant revenues are recorded as support when performance occurs under the terms of the specific grant agreement. Grant revenue includes all resources received from another entity in accordance with an entitlement or grant document.

Financial Statement Presentation

The financial statement presentation follows the recommendations of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under FASB ASC, F.I.S.H. is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are created only by donor-imposed restrictions on their use. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

F.I.S.H. reports its contributions in accordance with FASB ASC 958-606. In accordance with FASB ASC 958-606, contributions received are recorded as without donor restrictions (unrestricted) or with donor restrictions (temporarily restricted or permanently restricted) support depending on the existence and/or nature of any donor restrictions. Under FASB ASC 958-606, such contributions are required to be reported as contributions with donor restrictions and are then reclassified to net assets without donor restrictions upon expiration of the time restriction or compliance with the purpose restriction.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation

The accompanying consolidated financial statements include the accounts of F.I.S.H. of Sanibel-Captiva, Inc. and its supporting organization F.I.S.H. of Sanibel-Captiva Foundation, Inc. herein referred to as “Affiliate” or “Foundation”. The consolidated entity is hereafter referred to as the “Organization” and/or “F.I.S.H”. All significant interorganizational transactions and balances have been eliminated in consolidation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, except for money market funds included in a managed investment account.

Concentration of Credit Risk

The Organization maintains its cash balances in various bank accounts that, at times, may exceed federally insured limits.

Receivables

Receivables, if any, primarily consist of unconditional promises to give owed by grantors and donors and were stated at the amount management expected to be collected from the outstanding balance. All receivables were considered fully collectible by management, therefore, no allowance for uncollectible accounts had been recorded. There was no loss on uncollectible receivables for the years ended December 31, 2023, or December 31, 2022.

Certificates of Deposit

Certificates of deposit, if any, were stated at cost plus accrued interest which approximated fair value.

Investments

Investments are stated at fair value in the statements of financial position. Donated investments are recorded at fair value at the time of donation. Changes in fair value along with realized gains and losses, interest and dividend income, and investment fees are reported in the consolidated statements of activities.

Fair Value of Financial Investments

The Organization adheres to FASB ASC 820-10-50-1 through 820-10-50-8 (formerly SFAS No. 157), "Fair Value Measurements". This Standard applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. This Standard emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. This Standard establishes a fair value hierarchy which consists of three levels of inputs that may be used to measure fair value as follows:

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Investments, continued

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Property and Equipment

Property and equipment are recorded at cost, or if donated, at fair value at the time of donation. Additions and major renewals in excess of \$2,500 are capitalized. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets ranging from three to thirty-nine years. The cost of maintenance and repairs is expensed as incurred.

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the fair value of the asset is less than the carrying value. There were no impairment losses recognized for the years ended December 31, 2023 or 2022.

Unearned Revenue

Income from sponsorships received in advance of future special events, which the resource provider is receiving commensurate value in return or a right of return exists if the event does not occur, is deferred and recognized over the periods to which the sponsorships relate.

Compensated Absences

No amounts have been accrued or recorded for time accrued (vacation and sick) by employees as the Organization's policies do not provide for compensation of such time upon termination of the employee.

Revenue Recognition

Contributions are 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. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition, continued

The Organization has revenue derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures would be reported as refundable advances in the Statements of Financial Position. During the year ended December 31, 2020, the Organization received a cost-reimbursable grant award of \$20,237, of which \$7,069 had not been recognized as of December 31, 2020, because qualifying expenditures had not yet been incurred. During the year ended December 31, 2021, \$7,069 of qualifying expenditures were incurred and the amount was recorded as revenue in the Statements of Activities.

The Organization records special events revenue including sponsorships and ticket sales when the event takes place. Rental income is recognized in the period to which the rent applies.

Revenue from Exchange Transactions: The Organization recognizes revenue from these types of transactions in accordance with FASB Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

The Organization records the following exchange transaction revenue in its Statements of Activities:

Special Event Revenue – The Organization conducts special events in which a portion of the proceeds paid by a donor represents payment for the direct cost of the benefits received by the donor at the event – the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the benefit is measured at cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the benefit received by the donor. The direct costs of the special event are recorded as direct donor benefits in the Statements of Activities. The performance obligation is the delivery of the event. The event fee is set by the Organization. FASB ASU 2014-09 requires the Organization allocate the transaction price to the performance obligations. As such, the Organization presents the exchange and contribution components of the gross proceeds from special events. For special event fees received before year-end for an event that will occur after year-end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as unearned revenue along with the exchange component.

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition, continued

Revenue from Non-Exchange Transactions: The Organization recognizes revenue from these types of transactions in accordance with FASB ASU 2018-08, clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. FASB ASU 2018-08 applies to non-exchange transactions. The Organization records the following non-exchange transaction revenue in its Statements of Activities:

Contributions and other grants – Revenue from contributions is recognized at the time the contribution is made. Revenue from grants is recognized as reimbursements are requested and barriers are met.

In-kind Contributions

Donated goods, marketable securities, property and equipment, and other noncash donations are recorded as contributions at their fair values at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. The Organization received donated food and other goods totaling \$119,854 and \$157,268 during the years ended December 31, 2023 and 2022, respectively.

The Organization receives significant contributions of time from volunteers in furtherance of the Organization's mission. During the year ended December 31, 2023, the Organization's volunteers donated 10,603 hours of service and drove 23,971 miles providing transportation and other program services, which collectively was valued at approximately \$338,517. During the year ended December 31, 2022, the Organization's volunteers donated 7,482 hours of service and drove 20,538 miles providing transportation and other program services, which collectively is valued at approximately \$81,960. These services were not reflected in the accompanying statements of activities as they do not meet the criteria for recognition under GAAP.

Advertising

Advertising expense to promote the Organization's programs is expensed when incurred. Total advertising expense was \$18,192 and \$5,229 for the years ended December 31, 2023 and 2022, respectively.

Functional Expenses

The Statement of Functional Expenses reports certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: depreciation, interest, repairs and maintenance, security, insurance and utilities, which are allocated on a square footage basis; salaries, benefits and payroll taxes are allocated on the basis of estimated time and effort; computer expenses, office expense, telephone and other are allocated based on the average of the personnel allocation described above.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

F.I.S.H. and the Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") as well as exempt from state income taxes as the organizations are not-for-profit Florida corporations. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. F.I.S.H. has unrelated business income related to rental income from debt financed property. For the years ended December 31, 2023 and 2022, income tax expense of \$0 and \$88, respectively, and interest and penalties of \$0 and \$0, respectively, were recorded in miscellaneous expense. The Organizations are not considered a private foundation within the meaning of Section 509(a) of the Code.

Accounting for Uncertainty in Income Tax Items

The Financial Accounting Standards Board has issued guidance on accounting for uncertainty in income taxes and the Organization has adopted this guidance. The Organization has evaluated its tax provision and any estimates utilized in its tax returns, and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in miscellaneous expenses, if required.

Leases

During the years ended December 31, 2023 and 2022, the Organization adopted ASU 2016-02 Topic 842 - Leases. This Standard required the recognition of certain lease assets and liabilities in the Statement of Financial Position for leases that previously were classified as operating leases. The Organization, however, determined its current office space lease agreement to be immaterial, therefore, it does not meet the reporting criteria of ASU 2016-02 at December 31, 2023 or 2022.

New Accounting Standard – Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through change in net assets. The most significant change in the Standard is a shift from the incurred loss model to the expected loss model. Under this Standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the organization that are subject to the guidance in FASB ASC 326 were trade accounts receivable, pledges receivable and grants receivable. The Organization adopted the Standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and therefore not recorded.

Reclassifications

Certain reclassifications have been made in the 2022 financial statements to conform with classifications used in 2023. These reclassifications had no impact in the financial position or changes in net assets as previously reported.

Subsequent Events

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 13, 2024, the date that the financial statements were available to be issued.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE C – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Depository accounts	\$ 1,549,881	\$ 3,432,877
	<u>\$ 1,549,881</u>	<u>\$ 3,432,877</u>

Cash and cash equivalents include restricted cash of \$139,855 and \$432,436 equal to F.I.S.H.'s (only) restricted net assets and unearned revenue at December 31, 2023 and 2022, respectively.

Concentration of Credit Risk

The Organization maintains its cash and cash equivalent balances at several financial institutions which, at times, may exceed federally insured limits. The cash and cash equivalents are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. During the year, the Organization opened an Insured Cash Sweep (“ICS”) account with Sanibel Captiva Bank as part of an ICS network with other banks. The deposits from this transaction account get transferred into deposit accounts at other ICS network banks below the \$250,000 FDIC amount per bank. F.I.S.H. can access FDIC insurance coverage from many institutions while only working with their bank where they opened their ICS account. Therefore, the Organization does not have any uninsured amounts.

As of December 31, 2023 and 2022, the uninsured balance was \$1,219,454 and \$2,593,788, respectively. In addition, investments and cash held in investment brokerage accounts are insured up to \$500,000, including claims of cash up to \$250,000, for net equity of securities and cash positions but not protected against market fluctuations. The Organization has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on its cash and investment balances.

As of December 31, 2023 and 2022, the Organization’s bank balances were categorized by risk as follows:

	<u>2023</u>	<u>2022</u>
	<u>Bank Balance</u>	<u>Bank Balance</u>
Amount covered by Federal Depository Insurance	\$ 1,530,831	\$ 505,982
Amount uninsured	-	2,593,788
	<u>\$ 1,530,831</u>	<u>\$ 3,099,770</u>

The Organization has not experienced any economic losses on such accounts. The Organization believes it is not exposed to any significant credit risk regarding its cash balances.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE D – INVESTMENTS

Investments consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 62,457	\$ 572,422
Exchange traded funds/mutual funds	395,731	318,770
Treasury bonds	<u>4,363,269</u>	<u>1,566,257</u>
	<u>\$ 4,821,457</u>	<u>\$ 2,457,449</u>

Investments include the Foundation's restricted investments of \$117,130 and \$95,730 equal to the Foundation's net assets with donor restrictions as of December 31, 2023 and 2022, respectively.

NOTE E – PREPAID EXPENSES

Prepaid expenses consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Event	\$ 14,175	\$ 1,536
Insurance	<u>41,922</u>	<u>10,069</u>
	<u>\$ 56,097</u>	<u>\$ 11,605</u>

NOTE F – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations based on unadjusted quoted prices for identical assets in active markets.

Level 2 – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation techniques and related inputs.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE F – FAIR VALUE MEASUREMENTS (continued)

Money market funds – Valued at the closing price reported on an active market on which shares of the fund are traded.

Exchange traded funds - equities – Valued at the closing price reported on the active market on which the individual securities are traded.

Treasury bonds – Valued based on quoted market prices in an active market as the market for Treasury bonds is an actively traded market given the high level of daily trading volume.

The fair values of assets measured on a recurring basis are as follows:

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 62,457	\$ -	\$ -	\$ 62,457
Exchange traded funds - equities	395,731	-	-	395,731
Treasury bonds	4,363,269	-	-	4,363,269
	<u>\$ 4,821,457</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,821,457</u>

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 572,422	\$ -	\$ -	\$ 572,422
Exchange traded funds - equities	318,770	-	-	318,770
Treasury bonds	1,566,257	-	-	1,566,257
	<u>\$ 2,457,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,457,449</u>

NOTE G – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	2023	2022
Land	\$ 1,616,305	\$ 265,000
Building and improvements	621,976	-
Computer equipment and software	40,968	32,241
Vehicles	92,571	27,428
	2,371,820	324,669
Less: accumulated depreciation	(45,565)	(31,429)
	<u>\$ 2,326,255</u>	<u>\$ 293,240</u>

Depreciation expense was \$14,136 and \$65,334 for the years ended December 31, 2023 and 2022, respectively.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE H – NOTE PAYABLE

The Organization had a \$1,264,136 mortgage and promissory note dated December 5, 2019, with a bank that was supposed to mature on December 5, 2039, and was secured by the real estate property and assignment of rental income earned from the property. Monthly principal and interest payments of \$8,043, with an interest rate of 4.50%, were required through February 5, 2020, and then \$5,484 through March 5, 2022. Beginning March 6, 2022, monthly principal and interest payments of \$2,781 are required through the maturity date, with an interest rate of 4.25% through December 31, 2024, and then Prime plus .50%, through the maturity date of December 5, 2039. The outstanding balance of the note payable as of December 31, 2023 and 2022, was \$0 and \$0, respectively. Interest expense totaled \$0 and \$4,860 for the years ended December 31, 2023 and 2022, respectively. The mortgage and note were paid in full in the amount of \$417,441, during the year ended December 31, 2022.

NOTE I – BOARD DESIGNATED ENDOWMENT FUNDS

The Organization has two board designated endowment funds held in the Foundation that are designated for operating purposes of the Organization. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation has variance power to modify any designation of the board designated endowment funds.

The Foundation has adopted investment and spending policies, approved by the Board of Directors, that provides operational funding to support the programs and mission of the Organization while seeking to maintain the purchasing power of the endowment assets. Distributions appropriated from the endowment funds are authorized based on review of total return of the endowment assets. The primary objective of the investment policy is to provide for adequate total investment return without undue exposure to market risk. The Foundation targets a diversified asset allocation with equity investments to achieve its long-term return objectives and fixed income investments to provide current income and balance market risk.

Board designated endowment funds and the changes in endowment net assets are classified as net assets without donor restrictions. Changes in board designated endowment funds are as follows for the years ended December 31:

	2023	2022
Endowment net assets, beginning of year	\$ 425,044	\$ 279,649
Contributions	31,800	206,500
Net investment return	54,744	(50,708)
Distributions and releases	(12,526)	(10,397)
Total endowment net assets, end of year	<u>\$ 499,062</u>	<u>\$ 425,044</u>

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE J – NET ASSETS

Net assets consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Building fund	\$ -	\$ 399,388
Foundation MFP endowment fund - leadership	425,517	370,774
Foundation endowment fund - operations	<u>73,545</u>	<u>54,270</u>
Total board designated net assets	499,062	824,432
Total unrestricted, undesignated	<u>7,920,624</u>	<u>4,647,319</u>
Total unrestricted net assets	<u>\$ 8,419,686</u>	<u>\$ 5,471,751</u>

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	<u>2023</u>	<u>2022</u>
Helping Hands program and special assistance	\$ 139,855	\$ 159,516
Capital campaign	-	156,430
Building fund	-	82,525
Holiday program	-	965
Angel Fish projects	<u>117,130</u>	<u>95,730</u>
Total net assets with donor restrictions	<u>\$ 256,985</u>	<u>\$ 495,166</u>

NOTE K – LEASES

F.I.S.H. entered into a lease for office, program, and storage space that commenced on June 1, 2021, and was set to expire on October 1, 2024, with one three-year renewal option. Monthly rent payments were approximately \$2,200 and the Organization was also responsible for taxes, insurance and common area maintenance expenses. When Hurricane Ian hit on September 28, 2022, the building became unusable. At this time the landlord stopped requiring rent to be paid. Ultimately, F.I.S.H. cancelled the lease without penalty. F.I.S.H. renewed a lease at an off-island location effective November 1, 2023, for one year at a rate of \$1,310 per month. The lease was subsequently once-again renewed with a one year extension option at \$1,349 per month. Total rent expense (without CAM) was \$15,340 and \$12,624 for the years ended December 31, 2023 and 2022, respectively.

Future minimum lease payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2024	\$ 15,801
2025	<u>13,495</u>
	<u>\$ 29,296</u>

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022****NOTE K – LEASES CONTINUED**

F.I.S.H. purchased a building on Island during the year ended December 31, 2023. F.I.S.H. intends to renovate the building, then relocate all services to the facility and terminate all of its leased spaces.

As a result of its intent to terminate its leases F.I.S.H. believes its leases do not meet the recording criteria for ASC 842.

The Organization leased building space to a local restaurant tenant under an operating lease that expired on May 31, 2020, but included two three-year renewal options. The first renewal option was exercised during 2020 and the lease was extended through May 31, 2023. The lease was terminated when Hurricane Ian destroyed the respective building on September 28, 2022. Therefore, this lease did not meet the recording criteria of ASC 842.

NOTE L – RETIREMENT PLAN

Effective May 15, 2022, the Organization began providing retirement benefits to its employees through a third party administered defined contribution plan covering all employees who are at least 18 years old and have at least three months of eligible experience. The Organization may provide a discretionary matching contribution of 50% of up to 6% of employee contributions. Participants are immediately vested in any employer contribution. Total employer contributions to the Plan for the years ended December 31, 2023 and 2022, was \$6,212 and \$2,551, respectively.

NOTE M – ECONOMIC DEPENDENCE

The Organization received approximately 42% of its support and revenue from eight major donors during the year ended December 31, 2023, and 27% of its support and revenue from seven major donors during the year ended December 31, 2022. In addition, approximately 25% and 8% of support and revenue was raised from one special event during the years ended December 31, 2023 and 2022, respectively.

NOTE N – RELATED PARTY TRANSACTIONS

The Organization obtained marketing and design services from an advertising agency that is owned by a member of the Board of Directors. Total payments made to the agency were \$32,630 and \$17,532 for the years ended December 31, 2023 and 2022, respectively.

Also, a Board member is part of management of a bank used by F.I.S.H.

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

NOTE O – LIQUIDITY AND AVAILABILITY

The following represents the Organization’s financial assets at December 31:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,549,881	\$ 3,432,877
Investments	<u>4,821,457</u>	<u>2,457,449</u>
	6,371,338	5,890,326
Less amounts not available to be used within one year:		
Current liabilities	(79,588)	(230,711)
Net assets with donor restrictions	(256,985)	(495,166)
Board-designated building fund	(3,034)	(399,388)
Board-designated funds held in the Foundation	<u>(499,062)</u>	<u>(425,044)</u>
Financial assets available to meet cash needs for operating expenditures within one year	<u>\$ 5,532,669</u>	<u>\$ 4,340,017</u>

The Organization strives to maintain liquid assets in the form of cash targeted to cover 12 months of normal expenditures. Liquid assets in excess of this 12-month level are maintained in an investment account which is managed and reviewed in accordance with board policy. A review of the investment policy and objectives is undertaken no less frequently than annually in conjunction with the review of the Organization’s financial condition and circumstances.

NOTE P – UNITED WAY CONTRIBUTIONS

The Lee County United Way provided F.I.S.H. with annual allocated grants of \$52,500 for the year ended December 31, 2023, plus \$10,000 in Hurricane Ian relief funds and \$8,400 in FEMA FFSP administered by United Way. Lee County United Way provided F.I.S.H. with allocated grants of \$52,500 plus \$35,000 in Hurricane Ian relief funds and \$20,000 in FEMA FFSP for the year ended December 31, 2022.

NOTE Q – COMMITMENTS AND CONTINGENCIES

The Organization is currently receiving and previously has received grants, contract, and other third party funds which are subject to special compliance audits by the grantor and other third party agencies that provide these reimbursements. These audits may result in disallowed expense amounts.

Disallowed amounts, if any, constitute a contingent liability of the Organization. Accordingly, such liabilities are not reflected within the financial statements of the Organization, as management does not believe any contingent liabilities that may exist to be material.

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022****NOTE R – SUBSEQUENT EVENT**

Subsequent to the year ended December 31, 2023, F.I.S.H. was awarded a \$7,000,000 federal grant to rebuild and improve its buildings and facilities.

NOTE S – HURRICANE IAN

Sanibel Island sustained historic damage as a result of the category 4+ Hurricane Ian that made landfall on September 28, 2022. F.I.S.H. suffered catastrophic damage to its operating locations due to flooding and wind. Losses of assets were recorded as a result, specifically:

2430 Periwinkle Way (property owned by F.I.S.H.): The main office location sustained 8+ feet of flood waters and was remediated down to the cinderblock and metal frame of the structure. Historically, the front portion of the building was leased to a restaurant tenant. This tenant has moved to a new location, and there is no plan for rebuilding the restaurant space. The entire building will be repurposed for sole use by F.I.S.H. as its administrative and food pantry operations (estimated completion 2026). Based on researched guidance for treatment of assets lost due to disaster, it was determined that it is best practice to remove the asset in the period of the loss, if it is assumed in good faith that the residual basis in the asset is less than the expected cost of reconstruction. Based on the reconstruction plans, the new asset will far exceed the residual value, and thus the loss was taken in 2023. The building is still without utilities and is in disrepair at this time.

2330 Pine Ridge Road (Property Leased by F.I.S.H.): The walk-in food pantry location sustained flood damage resulting in total loss of all associated assets, both equipment and lease hold improvements. Due to the extensive property damage, and undetermined length of time to rebuild, the owner of the property gave all tenants the option to vacate the leases with no penalty. It was decided by F.I.S.H. to take this opportunity and leave the property (terminate the lease) to explore options to meet urgent needs.

Occupancy Post-Storm:

15550 McGregor Blvd, Ste 204: In October 2022, an office location was secured in a one- year lease, with option for second year extension. This location served as the operation headquarters for all staff as the Island recovery began. In 2023, it was determined to extend the lease, as the space was needed and the rent expense was considered reasonable by management. The lease was later extended to an end date of December 31, 2024.

2422 Periwinkle Way: In August of 2023, the property adjacent to the 2430 Periwinkle property was acquired through purchase for approximately \$1,950,000 and the asset put into service in November of that year upon receiving certification of occupancy. This property serves as the food pantry and on Island offices for partial staff. The space provides needed island presence for the mission of the Organization.

Future Plans:

It is the intention to join the two properties at 2422 and 2430 Periwinkle into one campus to provide needed space for both administration and community service needs. It is further intended that the off-

**Notes to Consolidated Financial Statements
December 31, 2023 and 2022**

island lease space will be terminated once the on-island space is ready to house all staff; this project is therefore ongoing.

In October 2024, a lease agreement was entered into for 2330 Palm Ridge Road (unit 17) for expanded space on the Island as the rebuilding process of the main location proceeds.

NOTE T – COMMITMENTS

F.I.S.H. secured a short two-month lease for temporary space at 2330 Palm Ridge Road (unit 18) for the purpose of staging holiday gift/toy collection.

In April 2024, F.I.S.H. contracted with an engineering company for approximately \$41,650 for site development planning and construction plans to redevelop their current Periwinkle Road site.

SUPPLEMENTARY INFORMATION

F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
Year Ended December 31, 2023

	F.I.S.H. of Sanibel - Captiva	F.I.S.H. Foundation	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,544,174	\$ 5,707	\$ -	\$ 1,549,881
Investments	4,210,972	610,485	-	4,821,457
Prepaid expenses	56,097	-	-	56,097
Other current assets	2,569	-	-	2,569
TOTAL CURRENT ASSETS	5,813,812	616,192	-	6,430,004
PROPERTY AND EQUIPMENT, NET	2,326,255	-	-	2,326,255
TOTAL ASSETS	\$ 8,140,067	\$ 616,192	\$ -	\$ 8,756,259
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ 79,588	\$ -	\$ -	\$ 79,588
Unearned revenue	-	-	-	-
Refundable advance	-	-	-	-
Security deposit	-	-	-	-
TOTAL CURRENT LIABILITIES	79,588	-	-	79,588
COMMITMENTS and CONTINGENCIES	-	-	-	-
NOTE PAYABLE	-	-	-	-
TOTAL LIABILITIES	79,588	-	-	79,588
NET ASSETS				
Without donor restrictions	7,920,624	499,062	-	8,419,686
With donor restrictions	139,855	117,130	-	256,985
TOTAL NET ASSETS	8,060,479	616,192	-	8,676,671
TOTAL LIABILITIES AND NET ASSETS	\$ 8,140,067	\$ 616,192	\$ -	\$ 8,756,259

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

**F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended December 31, 2023**

	F.I.S.H. of Sanibel - Captiva	F.I.S.H. Foundation	Eliminations	Total
CHANGES IN NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Special event revenue	\$ 1,196,548	\$ -	\$ -	\$ 1,196,548
Less: Direct benefits to donors	(97,067)	-	-	(97,067)
	1,099,481	-	-	1,099,481
Community Fund Drive	1,152,386	31,300	-	1,183,686
Contributions, individuals	322,176	500	-	322,676
Contributions, organizations	330,859	-	-	330,859
Contributions, foundations	587,854	-	(11,723)	576,131
In-kind contributions	119,854	-	-	119,854
Rental income	-	-	-	-
Capital Campaign, Estates & Bequest	1,000	-	-	1,000
Other income	391,728	-	-	391,728
Net realized/unrealized gain(loss)	54,703	65,970	-	120,673
Net Investment income	138,741	10,958	-	149,699
TOTAL PUBLIC REVENUES AND SUPPORT	4,198,782	108,728	(11,723)	4,295,787
EXPENSES				
Salaries	513,802	-	-	513,802
Payroll taxes	41,297	-	-	41,297
Benefits and costs	73,903	-	-	73,903
Advertising	16,712	1,480	-	18,192
Bank and credit card fees	7,725	-	-	7,725
Business and professional fees	34,993	61	-	35,054
Capital Campaign	-	-	-	-
Client support	377,587	-	-	377,587
Computer expenses	59,922	-	-	59,922
Depreciation	14,136	-	-	14,136
Fish/Foundation	-	11,723	(11,723)	-
Food pantry distributions	107,067	-	-	107,067
Insurance	33,163	-	-	33,163
Interest	586	-	-	586
Miscellaneous	13,951	-	-	13,951
Office expense	42,772	46	-	42,818
Offsite facility expense	15,340	-	-	15,340
Other food program expenses	8,160	-	-	8,160
Other program expenses	108,336	-	-	108,336
Postage	2,003	-	-	2,003
Printing	5,338	-	-	5,338
Promotion	22,632	-	-	22,632
Repairs and maintenance	38,758	-	-	38,758
Security	-	-	-	-
Solicitation	13,495	-	-	13,495
Telephone and answering service	12,694	-	-	12,694
Utilities	4,295	-	-	4,295
Van expenses	11,175	-	-	11,175
Volunteer and donor appreciation	1,350	-	-	1,350
Loss on disposal	-	-	-	-
Hurricane remediation expenses	3,254	-	-	3,254
TOTAL EXPENSES	1,584,446	13,310	(11,723)	1,586,033
INCREASE (DECREASE) IN NET ASSETS	2,614,336	95,418	-	2,709,754
NET ASSETS, BEGINNING OF YEAR	5,446,143	520,774	-	5,966,917
NET ASSETS, END OF YEAR	\$ 8,060,479	\$ 616,192	\$ -	\$ 8,676,671

**See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.**