

**F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE  
CONSOLIDATED FINANCIAL STATEMENTS**

**Years Ended December 31, 2024 and 2023**

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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, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated 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, 2024 and 2023, 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.

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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 audits.

**Report on Supplementary Information**

The accompanying consolidating schedule of financial position as of December 31, 2024, 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  
July 10, 2025

**F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
December 31, 2024 and 2023**

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<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, including restricted cash of \$339,444 and \$139,855, respectively	\$ 1,061,921	\$ 1,549,881
Investments, including restricted cash	6,623,642	4,821,457
Accounts receivable	18,457	-
Prepaid expenses	81,356	56,097
Right of use lease asset (ROU), current	30,924	-
Other current assets	3,150	2,569
<b>TOTAL CURRENT ASSETS</b>	<b>7,819,450</b>	<b>6,430,004</b>
<b>NONCURRENT ASSETS</b>		
<b>RIGHT OF USE LEASE ASSET (ROU), NET OF CURRENT PROPERTY AND EQUIPMENT, NET</b>	<b>49,955</b>	<b>-</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>2,369,206</b>	<b>2,326,255</b>
<b>TOTAL ASSETS</b>	<b>\$ 10,238,611</b>	<b>\$ 8,756,259</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 69,970	\$ 79,588
Unearned revenue	94,907	-
Right of use (ROU) lease liability, current	30,924	-
Security Deposit	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>195,801</b>	<b>79,588</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	<b>-</b>	<b>-</b>
<b>RIGHT OF USE (ROU) LEASE LIABILITY, NET OF CURRENT</b>	<b>49,955</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>245,756</b>	<b>79,588</b>
<b>NET ASSETS</b>		
Without donor restrictions	9,632,652	8,419,686
With donor restrictions	360,203	256,985
<b>TOTAL NET ASSETS</b>	<b>9,992,855</b>	<b>8,676,671</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 10,238,611</b>	<b>\$ 8,756,259</b>

**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  
December 31, 2024 and 2023**

	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>CHANGES IN NET ASSETS</b>			
<b>SUPPORT AND REVENUE</b>			
Special event revenue	\$ 674,295	\$ -	\$ 674,295
Less: Direct benefits to donors	<u>(121,901)</u>	<u>-</u>	<u>(121,901)</u>
	552,394	-	552,394
Community Fund Drive	1,286,856	-	1,286,856
Contributions, individuals	339,730	-	339,730
Contributions, organizations	490,657	-	490,657
Contributions, foundations	284,600	(1,464)	283,136
In-kind contributions	302,668	-	302,668
Capital Campaign, Estates & Bequest	-	9,000	9,000
Other income	6,682	-	6,682
Net realized/unrealized gain/(loss)	28,732	51,664	80,396
Net investment return	<u>247,823</u>	<u>22,239</u>	<u>270,062</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>3,540,142</b>	<b>81,439</b>	<b>3,621,581</b>
Net assets released from restrictions	<u>(21,779)</u>	<u>21,779</u>	<u>-</u>
<b>TOTAL</b>	<b><u>3,518,363</u></b>	<b><u>103,218</u></b>	<b><u>3,621,581</u></b>
<b>EXPENSES</b>			
Program services	2,000,848	-	2,000,848
General and administrative	212,389	-	212,389
Fundraising	<u>92,160</u>	<u>-</u>	<u>92,160</u>
<b>TOTAL EXPENSES</b>	<b><u>2,305,397</u></b>	<b><u>-</u></b>	<b><u>2,305,397</u></b>
INCREASE (DECREASE) IN NET ASSETS	1,212,966	103,218	1,316,184
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>8,419,686</u></b>	<b><u>256,985</u></b>	<b><u>8,676,671</u></b>
<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 9,632,652</u></b>	<b><u>\$ 360,203</u></b>	<b><u>\$ 9,992,855</u></b>

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

2023		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 1,196,548	\$ -	\$ 1,196,548
(97,067)	_____	(97,067)
1,099,481	-	1,099,481
1,183,686	-	1,183,686
309,802	12,874	322,676
166,492	164,367	330,859
270,641	305,490	576,131
119,854	-	119,854
1,000	-	1,000
391,728	-	391,728
120,673	-	120,673
149,699	_____	149,699
3,813,056	482,731	4,295,787
720,912	(720,912)	_____
4,533,968	(238,181)	4,295,787
1,351,451	-	1,351,451
177,002	-	177,002
57,580	_____	57,580
1,586,033	_____	1,586,033
2,947,935	(238,181)	2,709,754
5,471,751	495,166	5,966,917
\$ 8,419,686	\$ 256,985	\$ 8,676,671

**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**  
**December 31, 2024 and 2023**

	2024				
	Program Services	General and Administrative	Fundraising	Direct	Total
				Benefits to Donors	
<b>EXPENSES</b>					
Salaries	\$ 463,359	\$ 124,037	\$ 22,579	\$ -	\$ 609,975
Payroll taxes	36,591	10,067	1,832	-	48,490
Benefits	71,529	19,201	3,495	-	94,225
<b>Total Salaries and Related Expenses</b>	<b>571,479</b>	<b>153,305</b>	<b>27,906</b>	<b>-</b>	<b>752,690</b>
Advertising	21,246	-	23,060	-	44,306
Bank and credit card fees	6,603	2,201	-	-	8,804
Business and professional fees	83,811	20,483	18,794	-	123,088
Client support	472,612	-	-	-	472,612
Computer expenses	61,000	2,604	1,736	-	65,340
Food pantry distributions	316,124	-	-	-	316,124
Insurance	51,957	17,365	-	-	69,322
Interest	-	-	-	-	-
Miscellaneous	556	113	1	-	670
Office expense	32,097	3,304	972	-	36,373
Offsite facility expense	20,674	2,568	99	-	23,341
Other food program expenses	28,155	-	-	-	28,155
Other program expenses	180,439	1,579	-	-	182,018
Postage	909	454	454	-	1,817
Printing	3,304	2,271	-	-	5,575
Promotion	23,314	-	-	-	23,314
Repairs and maintenance	45,426	1,085	29	-	46,540
Solicitation	-	-	17,970	-	17,970
Special event expenses	-	-	-	121,901	121,901
Telephone and answering service	23,249	774	533	-	24,556
Utilities	6,021	200	138	-	6,359
Van expenses	10,412	-	-	-	10,412
Volunteer and donor appreciation	-	3,445	-	-	3,445
Hurricane remediation expenses	-	-	-	-	-
	1,959,388	211,751	91,692	121,901	2,384,732
Depreciation	41,460	638	468	-	42,566
<b>Total Expenses</b>	<b>\$ 2,000,848</b>	<b>\$ 212,389</b>	<b>\$ 92,160</b>	<b>\$ 121,901</b>	<b>2,427,298</b>
			<b>Direct benefits to donors</b>	<b>(121,901)</b>	
			<b>Total Expenses - Statement of Activities</b>	<b>\$ 2,305,397</b>	

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

2023					
Program Services	General and Administrative	Fundraising	Direct Benefits to Donors	Total	
\$ 379,743	\$ 114,897	\$ 19,162	\$ -	\$ 513,802	
24,108	14,456	2,733	-	41,297	
<u>63,128</u>	<u>9,235</u>	<u>1,540</u>	<u>-</u>	<u>73,903</u>	
<u>466,979</u>	<u>138,588</u>	<u>23,435</u>	<u>-</u>	<u>629,002</u>	
8,356	1,480	8,356	-	18,192	
5,794	1,931	-	-	7,725	
18,941	7,999	8,114	-	35,054	
377,587	-	-	-	377,587	
55,987	2,361	1,574	-	59,922	
107,067	-	-	-	107,067	
24,872	8,291	-	-	33,163	
542	26	18	-	586	
13,299	652	-	-	13,951	
38,604	3,327	887	-	42,818	
12,751	2,493	96	-	15,340	
8,160	-	-	-	8,160	
108,336	-	-	-	108,336	
1,001	501	501	-	2,003	
3,071	2,267	-	-	5,338	
22,632	-	-	-	22,632	
35,972	2,739	47	-	38,758	
-	-	13,495	-	13,495	
-	-	-	97,067	97,067	
12,548	-	146	-	12,694	
4,008	276	11	-	4,295	
11,175	-	-	-	11,175	
-	605	745	-	1,350	
-	<u>3,254</u>	-	-	<u>3,254</u>	
<u>1,337,682</u>	<u>176,790</u>	<u>57,425</u>	<u>97,067</u>	<u>1,668,964</u>	
<u>13,769</u>	<u>212</u>	<u>155</u>	<u>-</u>	<u>14,136</u>	
<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.

**F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Cash received from special events	\$ 674,295	\$ 1,196,548
Cash received from contributors	940,394	1,961,663
Cash received from other income	6,682	391,728
Interest received	270,062	149,699
Cash paid to employees and vendors	(2,238,475)	(1,393,868)
Cash paid for direct benefits to donors	(121,901)	(97,067)
Interest paid	-	(586)
Net Cash Provided By (Used In) Operating Activities	<u>(468,943)</u>	<u>2,208,117</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(19,017)	(2,047,151)
Proceeds from sale (purchase) of investments, net	-	(2,043,962)
Net Cash Provided By (Used In) Investing Activities	<u>(19,017)</u>	<u>(4,091,113)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on note payable	-	-
Net Cash Provided By (Used In) Financing Activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	(487,960)	(1,882,996)
Cash and cash equivalents, beginning of year	<u>1,549,881</u>	<u>3,432,877</u>
Cash and cash equivalents, end of year	<u>\$ 1,061,921</u>	<u>\$ 1,549,881</u>

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

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

	2024	2023
Change in net assets	\$ 1,316,184	\$ 2,709,754
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,566	14,136
Non cash donation of vehicle	(66,500)	-
Net realized and unrealized (gain) loss on investments	(1,483,216)	(120,673)
Stock contributions - non cash	(318,969)	(199,373)
(AIncrease) decrease in:		
Accounts receivable	(18,457)	-
Prepaid expenses	(25,259)	(44,492)
Other assets	(581)	(112)
Increase (decrease) in:		
Accounts payable	(9,618)	(118,123)
Unearned revenue	94,907	(33,000)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (468,943)</u>	<u>\$ 2,208,117</u>

SUMMARY OF NON CASH (IN-KIND) REVENUE AND

EXPENSES FOR THE YEARS ENDED DECEMBER 31:

AND 2023:

	2024	2023
Revenue:		
Donated goods	\$ 302,668	\$ 119,854
Donated event goods	23,170	6,334
Donated services	3,527	-
Donated investments (marketable securities)	318,969 *	199,373 *
	<u>\$ 648,334</u>	<u>\$ 325,561</u>
Expenses:		
Donated goods	\$ 259,338	\$ 126,188
Donated services	3,527	-
Items capitalized	66,500	-
	<u>\$ 329,365</u>	<u>\$ 126,188</u>

\* Recorded as investments until sold

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023****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, 2024 and 2023****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, 2024, or December 31, 2023.

**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, 2024 and 2023****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, 2024 or 2023.

**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, 2024 and 2023****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.

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.

**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.

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023****NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue Recognition, continued**

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 and services, 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 and services totaling \$648,334 and \$325,561 during the years ended December 31, 2024 and 2023, respectively.

The Organization receives significant contributions of time from volunteers in furtherance of the Organization's mission. During the year ended December 31, 2024, the Organization's volunteers donated 6,973 hours of service and drove 17,609 miles providing transportation and other program services, which collectively was valued at approximately \$232,215. 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. 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 \$44,306 and \$18,192 for the years ended December 31, 2024 and 2023, 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.

**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, 2024 and 2023, income tax expense of \$0 and \$0, respectively, and interest and penalties of

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income Taxes, continued**

\$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, 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 determined its office space lease agreements met the reporting criteria of ASU 2016-02 at December 31, 2024 but not at December 31, 2023. See Note K.

**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 at December 31, 2024 or 2023, respectively.

**Subsequent Events**

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 10, 2025, the date that the financial statements were available to be issued.

**NOTE C – CASH AND CASH EQUIVALENTS**

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

	2024	2023
Depository accounts	\$ 1,061,921	\$ 1,549,881
	<u><u>\$ 1,061,921</u></u>	<u><u>\$ 1,549,881</u></u>

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE C – CASH AND CASH EQUIVALENTS (continued)**

Cash and cash equivalents include restricted cash of \$339,444 and \$139,855 equal to restricted net assets and unearned revenue at December 31, 2024 and 2023, 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, 2024 and 2023, the uninsured balance was \$0 and \$0, 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.

The Organization’s bank balances were categorized by risk as follows of December 31:

	2024	2023
	Bank Balance	Bank Balance
Amount covered by Federal Depository Insurance	\$ 1,074,054	\$ 1,530,831
Amount uninsured	-	-
	<hr/> <u>\$ 1,074,054</u>	<hr/> <u>\$ 1,530,831</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.

**NOTE D – ACCOUNTS AND GRANTS RECEIVABLE**

Accounts receivable at December 31, 2024 and 2023, represent amounts due from the Compass 82 FEMA grant. As of December 31, 2024 and 2023, total amounts receivable was \$18,457 and \$0, respectively.

**NOTE E – INVESTMENTS**

Investments consisted of the following as of December 31:

	2024	2023
Money market funds	\$ 106,468	\$ 62,457
Exchange traded funds/mutual funds	544,997	395,731
Treasury bonds	<hr/> <u>5,972,177</u>	<hr/> <u>4,363,269</u>
	<hr/> <u>\$ 6,623,642</u>	<hr/> <u>\$ 4,821,457</u>

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE E – INVESTMENTS (continued)**

Investments include the Foundation's restricted investments of \$115,666 and \$117,130 equal to the Foundation's net assets with donor restrictions as of December 31, 2024 and 2023, respectively.

**NOTE F – PREPAID EXPENSES**

Prepaid expenses consisted of the following as of December 31:

	2024	2023
Event	\$ 39,612	\$ 14,175
Insurance	<u>41,744</u>	<u>41,922</u>
	<u><u>\$ 81,356</u></u>	<u><u>\$ 56,097</u></u>

**NOTE G – 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.

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.

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE G – FAIR VALUE MEASUREMENTS (continued)**

*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, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 106,468	\$ -	\$ -	\$ 106,468
Exchange traded funds - equities	544,997	-	-	544,997
Treasury bonds	5,972,177	-	-	5,972,177
	<u>\$ 6,623,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,623,642</u>

  

	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>

**NOTE H – PROPERTY AND EQUIPMENT**

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

	2024	2023
Construction in Progress - CIP	\$ 13,648	\$ -
Land	1,616,305	1,616,305
Building and improvements	624,860	621,976
Computer equipment and software	43,453	40,968
Vehicles	159,071	92,571
	<u>2,457,337</u>	<u>2,371,820</u>
Less: accumulated depreciation	(88,131)	(45,565)
	<u>\$ 2,369,206</u>	<u>\$ 2,326,255</u>

Depreciation expense was \$42,566 and \$14,136 for the years ended December 31, 2024 and 2023, respectively.

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE I – BOARD DESIGNATED ENDOWMENT FUNDS**

The Organization has two board designated endowment funds held by the Foundation, as part of the Foundation's investment account, 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:

	2024	2023
Endowment net assets, beginning of year	\$ 499,062	\$ 425,044
Contributions	209,000	31,800
Net investment return	73,903	54,744
Distributions and releases	(3,530)	(12,526)
Total endowment net assets, end of year	<u>\$ 778,435</u>	<u>\$ 499,062</u>

**NOTE J – NET ASSETS**

Net assets consisted of the following as of December 31:

	2024	2023
Building fund	\$ -	\$ -
Foundation MFP endowment fund - Presidential	678,578	425,517
Foundation endowment fund - operations	99,857	73,545
Total board designated net assets	778,435	499,062
Total unrestricted, undesignated	<u>8,854,217</u>	<u>7,920,624</u>
Total unrestricted net assets	<u><u>\$ 9,632,652</u></u>	<u><u>\$ 8,419,686</u></u>

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**NOTE J – NET ASSETS, (continued)**

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

	2024	2023
Helping Hands program and special assistance	\$ 244,537	\$ 139,855
Capital campaign	-	-
Building fund	-	-
Holiday program	-	-
Angel Fish projects	115,666	117,130
<b>Total net assets with donor restrictions</b>	<b><u>\$ 360,203</u></b>	<b><u>\$ 256,985</u></b>

**NOTE K – LEASES**

F.I.S.H. entered into a lease for office, program, and storage space that commenced on November 1, 2023, for one year at a rate of \$1,310 per month. The lease was subsequently once-again renewed with a two month extension option at \$1,349 per month. This lease terminated on December 31, 2024.

F.I.S.H. entered into two office leases with different terms commencing on September 1, 2024, and November 15, 2024, that meet the recording criteria for ASC 842. The Organization aggregated the leases for reporting purposes. The Organization uses discount rate of 8.50% and 7.75%, prime at the commencing date, to record present value of the future minimum payments as of the date of implementation.

Future minimum lease payments are as follows:

Years Ending <u>December 31</u>	Amount
2025	\$ 30,924
2026	31,822
2027	27,212
2028	<u>1,371</u>
	91,329
Impact of present value discount	(10,450)
<b>Present value</b>	<b><u>\$ 80,879</u></b>

Total rent expense (without CAM) was \$ 23,340 and \$15,340 for the year ended December 31, 2024 and 2023, respectively.

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023**

**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, 2024, and 2023, were \$6,531 and \$6,212, respectively.

**NOTE M – ECONOMIC DEPENDENCE**

The Organization received approximately 29% of its support and revenue from eight major donors during the year ended December 31, 2024, and 42% of its support and revenue from seven major donors during the year ended December 31, 2023. In addition, approximately 15% and 25% of support and revenue was raised from one special event during the years ended December 31, 2024 and 2023, respectively.

**NOTE N – RELATED PARTY TRANSACTIONS**

The Organization obtained marketing, design, and other services from an advertising agency that is owned by a member of the Board of Directors. Total payments made to the agency were \$47,624 and \$32,630 for the years ended December 31, 2024 and 2023, respectively.

Also, a Board member is part of management of a bank used by F.I.S.H. to hold certain of its cash accounts.

**NOTE O – LIQUIDITY AND AVAILABILITY**

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

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,061,921	\$ 1,549,881
Investments	6,623,642	4,821,457
Accounts receivable	<u>18,457</u>	-
	7,704,020	6,371,338
Less amounts not available to be used within one year:		
Current liabilities	(164,877)	(79,588)
Net assets with donor restrictions	(360,203)	(256,985)
Board-designated building fund	-	(3,034)
Board-designated funds held in the Foundation	<u>(780,435)</u>	<u>(499,062)</u>
Financial assets available to meet cash needs for operating expenditures within one year	<u>\$ 6,398,505</u>	<u>\$ 5,532,669</u>

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023****NOTE O – LIQUIDITY AND AVAILABILITY (continued)**

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, 2024, plus \$12,020 in Phase 41 LRO Other Food funds administered by United Way. A total of \$64,520 was received from the United Way for the year ended December 31, 2024.

**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.

**NOTE R – 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 2022. 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.

**Notes to Consolidated Financial Statements**  
**December 31, 2024 and 2023****NOTE R – HURRICANE IAN, (continued)****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-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.

In January 2025, a lease agreement (Commencing February 1, 2025) was entered into for 2330 Palm Ridge Road (unit 18) for additional space on the Island for program and administrative staff as the rebuilding process of the main location proceeds.

**NOTE S – COMMITMENTS**

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.

**NOTE T – SUBSEQUENT EVENTS**

On September 4, 2024, F.I.S.H. was awarded a federal CDBG grant by Lee County, Florida in the amount of \$6,990,194 to reconstruct and harden F.I.S.H.’s new building. The grant starts January 1, 2025, and terminates December 31, 2027. This grant is on a reimbursement basis, for allowed expenses incurred and paid by the Organization prior to submission to the grantor for funding.

On May 28, 2025, F.I.S.H. entered into discussions to absorb an unrelated local nonprofit’s operations and assets. An agreement between the two organizations is being reviewed by both organizations, with a possible merge date of October 1, 2025. F.I.S.H. would continue operations as normal and expand services provided under the terms of the agreement as drafted. The other local nonprofit would cease operations.

**SUPPLEMENTARY INFORMATION**

**F.I.S.H. OF SANIBEL-CAPTIVA, INC. AND AFFILIATE**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**Year Ended December 31, 2024**

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	F.I.S.H. of Sanibel - Captiva	F.I.S.H. Foundation	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 1,050,208	\$ 11,713	\$ -	\$ 1,061,921
Investments	5,739,254	884,388	-	6,623,642
Accounts receivable	18,457	-	-	18,457
Prepaid expenses	81,356	-	-	81,356
Right of use lease asset, current	30,924	-	-	30,924
Other current assets	3,150	-	-	3,150
<b>TOTAL CURRENT ASSETS</b>	<b>6,923,349</b>	<b>896,101</b>	<b>-</b>	<b>7,819,450</b>
<b>NONCURRENT ASSETS</b>				
<b>RIGHT OF USE LEASE ASSET, NET OF CURRENT</b>	<b>49,955</b>	<b>-</b>	<b>-</b>	<b>49,955</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>2,369,206</b>	<b>-</b>	<b>-</b>	<b>2,369,206</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>2,419,161</b>	<b>-</b>	<b>-</b>	<b>2,419,161</b>
<b>TOTAL ASSETS</b>	<b>\$ 9,342,510</b>	<b>\$ 896,101</b>	<b>\$ -</b>	<b>\$ 10,238,611</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 69,970	\$ -	\$ -	\$ 69,970
Unearned revenue	92,907	2,000	-	94,907
Right of use lease liability, current	30,924	-	-	30,924
Refundable advance	-	-	-	-
Security deposit	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>193,801</b>	<b>2,000</b>	<b>-</b>	<b>195,801</b>
<b>COMMITMENTS and CONTINGENCIES</b>				
<b>NOTE PAYABLE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RIGHT OF USE LEASE LIABILITY, NET OF CURRENT</b>	<b>49,955</b>	<b>-</b>	<b>-</b>	<b>49,955</b>
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>49,955</b>	<b>-</b>	<b>-</b>	<b>49,955</b>
<b>TOTAL LIABILITIES</b>	<b>243,756</b>	<b>2,000</b>	<b>-</b>	<b>245,756</b>
<b>NET ASSETS</b>				
Without donor restrictions	8,854,217	778,435	-	9,632,652
With donor restrictions	244,537	115,666	-	360,203
<b>TOTAL NET ASSETS</b>	<b>9,098,754</b>	<b>894,101</b>	<b>-</b>	<b>9,992,855</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,342,510</b>	<b>\$ 896,101</b>	<b>\$ -</b>	<b>\$ 10,238,611</b>

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, 2024**

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	F.I.S.H. of Sanibel - Captiva	F.I.S.H. Foundation	Eliminations	Total
<b>CHANGES IN NET ASSETS</b>				
<b>PUBLIC SUPPORT AND REVENUES</b>				
Special event revenue	\$ 674,295	\$ -	\$ -	\$ 674,295
Less: Direct benefits to donors	(121,901)	-	-	(121,901)
	552,394	-	-	552,394
Community Fund Drive	1,286,856	-	-	1,286,856
Contributions, individuals	339,730	-	-	339,730
Contributions, organizations	490,657	200,000	(200,000)	490,657
Contributions, foundations	284,600	(1,464)	-	283,136
In-kind contributions	302,668	-	-	302,668
Capital Campaign, Estates & Bequest	-	9,000	-	9,000
Other income	6,682	-	-	6,682
Net realized/unrealized gain/(loss)	28,732	51,664	-	80,396
Net Investment income	247,823	22,239	-	270,062
<b>TOTAL PUBLIC REVENUES AND SUPPORT</b>	<b>3,540,142</b>	<b>281,439</b>	<b>(200,000)</b>	<b>3,621,581</b>
<b>EXPENSES</b>				
Salaries	609,975	-	-	609,975
Payroll taxes	48,490	-	-	48,490
Benefits and costs	94,225	-	-	94,225
Advertising	42,470	1,836	-	44,306
Bank and credit card fees	8,804	-	-	8,804
Business and professional fees	121,399	1,689	-	123,088
Capital Campaign	-	-	-	-
Client support	472,612	-	-	472,612
Computer expenses	65,340	-	-	65,340
Depreciation	42,566	-	-	42,566
Fish/Foundation	200,000	-	(200,000)	-
Food pantry distributions	316,124	-	-	316,124
Insurance	69,322	-	-	69,322
Interest	-	-	-	-
Miscellaneous	670	-	-	670
Office expense	36,368	5	-	36,373
Offsite facility expense	23,341	-	-	23,341
Other food program expenses	28,155	-	-	28,155
Other program expenses	182,018	-	-	182,018
Postage	1,817	-	-	1,817
Printing	5,575	-	-	5,575
Promotion	23,314	-	-	23,314
Repairs and maintenance	46,540	-	-	46,540
Security	-	-	-	-
Solicitation	17,970	-	-	17,970
Telephone and answering service	24,556	-	-	24,556
Utilities	6,359	-	-	6,359
Van expenses	10,412	-	-	10,412
Volunteer and donor appreciation	3,445	-	-	3,445
Loss on disposal	-	-	-	-
Hurricane remediation expenses	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>2,501,867</b>	<b>3,530</b>	<b>(200,000)</b>	<b>2,305,397</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>1,038,275</b>	<b>277,909</b>		<b>1,316,184</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>8,060,479</b>	<b>616,192</b>	<b>-</b>	<b>8,676,671</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 9,098,754</b>	<b>\$ 894,101</b>	<b>\$ -</b>	<b>\$ 9,992,855</b>

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