

Financial Statements

North Florida Land Trust, Inc.
Years Ended December 31, 2024 and 2023



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
North Florida Land Trust, Inc.
Jacksonville, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of North Florida Land Trust, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2024 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of North Florida Land Trust, Inc. as of December 31, 2024 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Florida Land Trust, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Florida Land Trust, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Florida Land Trust, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Florida Land Trust, Inc.'s ability to continue as a going concern for a reasonable period of time.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards, is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2025, on our consideration of North Florida Land Trust, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of North Florida Land Trust, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering North Florida Land Trust, Inc.'s internal control over financial reporting and compliance.

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

Report on 2023 Financial Statements

The financial statements of North Florida Land Trust, Inc. as of and for the year ended December 31, 2023 were audited by other auditors, and they expressed an unmodified opinion on them in their report dated June 17, 2024.

Mastros Smith & Wisby P.A.

Certified Public Accountants
Jacksonville, Florida

September 22, 2025

NORTH FLORIDA LAND TRUST, INC.

STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	December 31	
	2024	2023
Assets		
Cash and cash equivalents	\$ 402,694	\$ 421,339
Investments	3,672,882	4,473,301
Accounts receivable	217,173	-
Pledges receivable	5,500	98,000
Other assets	14,258	86,244
Property and equipment, net	1,323,312	1,208,152
Land held for conservation	22,871,640	14,827,811
Land available for sale	222,422	222,422
	\$ 28,729,881	\$ 21,337,269
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 156,546	\$ 310,829
Donation repayment payable	-	750,000
Deferred contract revenue	82,084	-
Notes payable	43,317	-
	281,947	1,060,829
Total Liabilities		
Net Assets:		
Net assets without donor restrictions:		
Undesignated	27,351,672	15,965,999
Board designated	274,185	841,549
Total net assets without donor restrictions	27,625,857	16,807,548
Net assets with donor restrictions	822,077	3,468,892
Total Net Assets	28,447,934	20,276,440
Total Liabilities and Net Assets	\$ 28,729,881	\$ 21,337,269

See notes to financial statements

NORTH FLORIDA LAND TRUST, INC.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenue:			
Contributions	\$ 573,840	\$ 789,982	\$ 1,363,822
Contributions non-cash	273,501	-	273,501
Government grants	8,583,527	-	8,583,527
Net investment gain	408,685	-	408,685
Program service revenue	449,028	-	449,028
Gain on sale of land	261,402	-	261,402
Other income	8,973	-	8,973
	10,558,956	789,982	11,348,938
Total Support and Revenue			
Net assets released from restrictions	3,436,797	(3,436,797)	-
Expenses:			
Program Services	1,865,708	-	1,865,708
Management and general	454,388	-	454,388
Fund development	857,348	-	857,348
	3,177,444	-	3,177,444
Total Expenses			
Change in Net Assets	10,818,309	(2,646,815)	8,171,494
Net Assets, Beginning of Year	16,807,548	3,468,892	20,276,440
Net Assets, End of Year	\$ 27,625,857	\$ 822,077	\$ 28,447,934

See notes to financial statements

NORTH FLORIDA LAND TRUST, INC.

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public Support and Revenue:			
Contributions	\$ 906,127	\$ 681,561	\$ 1,587,688
Government grants	2,011,429	-	2,011,429
Net investment gain	396,203	-	396,203
Program service revenue	473,989	-	473,989
Other income	40,140	-	40,140
	<hr/>	<hr/>	<hr/>
Total Support and Revenue	3,827,888	681,561	4,509,449
	<hr/>	<hr/>	<hr/>
Net assets released from restrictions	1,567,716	(1,567,716)	-
	<hr/>	<hr/>	<hr/>
Expenses:			
Program Services	3,661,943	-	3,661,943
Management and general	240,267	-	240,267
Fund development	892,963	-	892,963
	<hr/>	<hr/>	<hr/>
Total Expenses	4,795,173	-	4,795,173
	<hr/>	<hr/>	<hr/>
Change in Net Assets	600,431	(886,155)	(285,724)
	<hr/>	<hr/>	<hr/>
Net Assets, Beginning of Year, as restated	16,207,116	4,355,047	20,562,163
	<hr/>	<hr/>	<hr/>
Net Assets, End of Year	<u>\$ 16,807,548</u>	<u>\$ 3,468,892</u>	<u>\$ 20,276,440</u>

See notes to financial statements

NORTH FLORIDA LAND TRUST, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services		Total	Supporting Services		Total
	Land Protection	Land Stewardship		Management and General	Fund Development	
Salaries, benefits and taxes	\$ 550,392	\$ 364,051	\$ 914,444	\$ 239,825	\$ 571,093	\$ 1,725,362
Office expenses	54,144	57,735	111,878	47,514	116,851	276,243
Professional fees	194,396	-	194,396	137,711	1,334	333,440
Occupancy	34,491	77,324	111,816	13,796	34,812	160,424
Depreciation	6,537	184,397	190,934	2,615	5,858	199,407
Marketing	5,936	-	5,936	-	93,001	98,937
Stewardship	1,034	171,269	172,303	-	94	172,397
Due diligence	113,064	2,307	115,371	-	-	115,371
Event expenses	10,423	632	11,055	-	20,531	31,586
Professional development & training	5,136	5,388	10,524	695	4,536	15,755
Travel	23,320	3,731	27,051	12,232	9,239	48,522
Total Functional Expenses	\$ 998,873	\$ 866,835	\$ 1,865,708	\$ 454,388	\$ 857,348	\$ 3,177,444

See notes to financial statements

NORTH FLORIDA LAND TRUST, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services			Supporting Services		Total
	Land Protection	Land Stewardship	Total	Management and General	Fund Development	
Property distribution	\$ 1,634,324	\$ -	\$ 1,634,324	\$ -	\$ -	\$ 1,634,324
Salaries, benefits and taxes	418,125	289,973	708,098	95,229	558,097	1,361,424
Return of donor funds	750,000	-	750,000	-	-	750,000
Office expenses	37,342	27,345	64,687	11,767	135,558	212,012
Professional fees	75,929	145	76,074	97,916	30,066	204,056
Occupancy	54,480	60,827	115,307	16,827	31,675	163,809
Depreciation	9,976	112,597	122,573	3,571	6,721	132,865
Marketing	408	-	408	1,535	90,211	92,154
Stewardship	-	88,448	88,448	-	-	88,448
Due diligence	85,239	-	85,239	-	-	85,239
Event expenses	1,296	119	1,415	258	36,433	38,106
Professional development & training	2,086	1,744	3,830	9,723	2,115	15,668
Travel	11,040	500	11,540	1,483	1,677	14,700
Distribution to organization	-	-	-	1,958	410	2,368
Total Functional Expenses	\$ 3,080,245	\$ 581,698	\$ 3,661,943	\$ 240,267	\$ 892,963	\$ 4,795,173

See notes to financial statements

NORTH FLORIDA LAND TRUST, INC.

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
Cash Flows from Operating Activities:		
Change in net assets	\$ 8,171,494	\$ (285,724)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	199,407	132,865
Net investment (gain)	(408,685)	-
Gain on sale of land	(261,402)	-
Proceeds from the sale of property held for sale	626,429	-
Changes in operating assets and liabilities:		
Receivables	(124,673)	169,091
Other assets	71,986	51,636
Land acquisitions	(8,177,629)	(654,947)
Accounts payable and accrued liabilities	(154,284)	143,097
Donation repayment payable	(750,000)	750,000
Deferred revenue	82,084	-
	(725,273)	306,018
Net cash provided (used) by operating activities		
Cash Flows from Investing Activities:		
Proceeds from sale of investments	1,253,371	656,437
Purchase of securities	(44,266)	(653,701)
Purchase of property and equipment	(492,434)	(413,199)
	716,671	(410,463)
Net cash provided (used) by investing activities		
Cash Flows from Financing Activities:		
Repayments on note payable	(10,043)	-
	(10,043)	-
Net cash used by investing activities		
Net Change in Cash and Cash Equivalents	(18,645)	(104,445)
Cash and Cash Equivalents, Beginning of Year	421,339	525,784
Cash and Cash Equivalents, End of Year	\$ 402,694	\$ 421,339
<u>Non-Cash Investing and Financing Information:</u>		
Property and equipment acquired through notes payable	53,360	-

See notes to financial statements

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

A. Nature of Activities:

North Florida Land Trust, Inc. (the “Organization”) is a nonprofit corporation organized under the Florida Not-For-Profit Corporation Act. The Organization is committed to protecting and preserving the natural heritage of North Florida. We work to ensure our region’s treasured lands will be protected and enjoyed by future generations. Founded in 1999, the Organization focuses on preserving and enhancing quality of life by protecting North Florida’s irreplaceable natural environment, and throughout the years have protected tens of thousands of acres of environmentally significant land.

Accreditation

The Organization has been accredited by the Land Trust Accreditation Commission, an independent program of the Land Trust Alliance since February 15, 2018. This accreditation indicates the Organization meets national quality standards for protecting important natural places and working lands forever and lets the public know that the accredited land trust has undergone an extensive, external review of the governance and management of its organization and the systems and policies it uses to protect land. In particular, it assures that the Organization fulfills its responsibility to conserve its land and easements in perpetuity. The Organization’s accreditation is effective through July 2029.

B. Summary of Significant Accounting Policies:

Basis of Accounting:

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which involve the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and net assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Recent Accounting Pronouncements Adopted:

In March 2022, the Financial Accounting Standards Board (the “FASB”) issued ASU 2022-02, Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures (“ASU 2022- 02”), which eliminates the accounting guidance on troubled debt restructurings (“TDRs”) for creditors in ASC 310, Receivables (Topic 310), and requires entities to provide disclosures about current period gross write-offs by year of origination. Also, ASU 2022-02 updates the requirements related to accounting for credit losses under ASC 326, Financial Instruments – Credit Losses (Topic 326), and adds enhanced disclosures for creditors with respect to loan refinancing and restructurings for borrowers experiencing financial difficulty. ASU 2022-02 was effective for the Organization January 1, 2023. The adoption of ASU 2022-02 did not have a material impact on the Organization’s financial statements.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(continued)

B. Summary of Significant Accounting Policies (continued):

Cash and Cash Equivalents:

For purposes of reporting total cash in the statement of financial position and statement of cash flows, cash includes operating checking accounts and bank money market accounts, which are subject to immediate withdrawal.

Pledges Receivable:

Contributions, including unconditional promises to give due in future periods, are recognized as revenues in the period made or received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or refusal, are not recognized until the conditions upon which they depend are substantially met. It is the Organization's policy to charge off uncollectible accounts when management determines the receivable will not be collected. As of December 31, 2024, management determined that no allowance for uncollectible contributions was needed.

Property and Equipment:

Property and equipment are stated at cost, if purchased. Donations of property and equipment are recorded at their estimated fair market value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and furnishings are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Expenditures for renewals or improvements that either materially add value or prolong the useful lives of assets are capitalized. Property and equipment are depreciated over the estimated useful lives (ranging from 5 to 27.5 years) of the assets. The capitalization policy requires assets of \$5,000 or greater be capitalized.

Investments:

Investments are presented at their fair values based on quoted values in published sources. Realized and unrealized gains and losses from investments are reflected in the statement of activities.

Conservation Easements:

The Organization accomplishes its land conservation objectives, in part, through the acquisition of interests in real property in the form of conservation easements that are either purchased or donated. Conservation easements are perpetual agreements between the Organization and private landowners through which the landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land. These agreements are binding on all future landowners of the property. Conservation easements accepted or purchased by the Organization are recognized as assets with \$1 in value in the accompanying statement of financial position under land held for conservation because the Organization does not have fee title to the properties and there are no expected future economic benefits that accrue to the Organization.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
(continued)

B. Summary of Significant Accounting Policies (continued):

Land Held for Conservation:

The Organization receives donations of conservation properties that are held by the Organization in furtherance of its mission. These donations are recorded at fair value which is estimated by reference to independent appraisals.

The Organization may also purchase real property. The Organization either retains title to the properties or transfers title to other organizations who will manage the lands for conservation purposes. Acquisitions of real property that are transferred to other organizations are reported as property acquisition expenses. Purchases of real property that are retained by the Organization are reported as assets at cost.

Land Available for Sale:

Property and land donated to the Organization for the purpose of resale is recorded at fair value less cost to sell. Fair value is determined based on property-specific appraisals and broker opinions at the time of donation. It is management's intention to sell the land when an appropriate offer is received and to use the proceeds to fund the Organization's programs. The Organization does not revalue the land to fair value annually. The Organization recognized no impairment charges on land held for sale for the year ended December 31, 2024.

Net Assets:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These are presented as undesignated and board designated.

Undesignated net assets - Net assets and contributions not subject to donor-imposed stipulations or board designations. They do not have any donor restrictions associated with them.

Board designated net assets. Net assets subject to Board designation.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NORTH FLORIDA LAND TRUST INC.
NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
(continued)

B. Summary of Significant Accounting Policies (continued):

Release of Restricted Funds:

When donor-imposed restrictions are met, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. In the balance sheet, this reclassification is reflected by decreasing restricted net assets and increasing the liability account shown as Donation repayment payable on the statement of financial position. See Note J. for further detail.

Revenue Recognition - Contributions:

General

Contributions, including unconditional promises to give due in future periods, are recognized as revenues in the period made or received. Contributions received with donor-imposed restrictions that are met in the same year as the contribution are reported initially as revenues of net assets with donor restrictions, and a reclassification to net assets without donor restrictions is made to reflect the expiration of such restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date received.

Contributions are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Grants are recognized as revenue without donor restrictions to the extent expenses have been incurred under the terms of the respective grant agreements in the statement of activities. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases in net assets without donor restrictions unless their use is restricted by donor stipulation or law.

Contributed Services

During the year numerous individuals have volunteered their time performing a variety of tasks assisting the Organization, but these services do not meet the criteria for recognition as contributed services.

Revenue Recognition – Contracts with Customers:

All revenues from exchange transactions are recorded in accordance with ASC 606, which is recognized when: (i) a contract with a customer has been identified, (ii) the performance obligation(s) in the contract have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the contract, and (v) the Organization has satisfied the applicable performance obligation at a point in time or over time.

The following summarizes the Organization's disaggregated revenue from contracts with customers at December 31:

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
 (continued)

B. Summary of Significant Accounting Policies (continued):

Revenue Recognition – Contracts with Customers (continued)

	<u>2024</u>	<u>2023</u>
Hunting leases	\$ 33,525	\$ 33,125
Consulting services	284,542	290,724
Membership revenue, net	79,888	93,514
Fund raising events, net	51,016	49,096
Other	<u>57</u>	<u>7,530</u>
Total revenue from contracts with customers	<u>\$ 449,028</u>	<u>\$ 473,989</u>

Hunting leases and land rental on its conservation lands are accounted for under ASC 842, Leases. Consulting services for identifying properties to be acquired for conservation and handling the acquisition of properties and/or easement, and timber sales are accounted for under ASC 606. Revenue from the sale of services and timber predominantly contains a single delivery element and revenue for such sales is recognized when the customer obtains control, which is typically when the services are performed, or timber is harvested. Payment terms and conditions vary by contract, although terms generally include a requirement of payment for hunting licenses and timber at the time of the sale, and payment within 45 days for consulting services.

Donated Assets:

Noncash asset donations, including the free use of facilities, are recorded as contributions at their fair values at the date of donation.

Functional Allocation of Expenses:

The costs of programs and other activities have been summarized on a functional basis as follows:

Land Protection – The land protection program acquires land and conservation easements to be owned and managed by the Organization and facilitates the acquisition and protection of lands by other public sector organizations. Land protection personnel also participate in other projects, including water quality and wildlife preservation.

Land Stewardship – The stewardship program manages acquired lands and enforces conservation easements. Management includes restoration, enhancement, and improvements. In some cases, these activities may allow for public access.

Management and General – Activities that provide governance, oversight, business and financial management, financial recordkeeping, budgeting, legal, and human resource management services.

Fund Development – Activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting fundraising events, and any other activities that solicit contributions from corporations, Organizations, individuals and others. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(continued)

B. Summary of Significant Accounting Policies (continued):

Functional Allocation of Expenses (continued):

Expenses that can be identified with a specific function are charged directly to that function, whereas costs common to multiple functions have been allocated. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Facilities, telecommunications, office, printing, supplies and insurance expenses are allocated based on salary allocations.

Income Taxes

The Organization qualifies as an exempt organization for state and federal income tax purposes, under Internal Revenue Code Section 501(c)(3). The Organization is a public charity and contributions to it qualify as a charitable tax deduction for the contributor. Management evaluated the Organization's tax positions and concluded that the Organization has maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Accordingly, there is no provision or liability for income taxes included in the financial statements. The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ending 2021, 2022 and 2023 and the current year are subject to examination by the IRS.

C. Property and Equipment:

The following summarizes the Organization's property and equipment at December 31:

	2024	2023
Building and improvements	\$ 646,276	\$ 612,671
Furniture and equipment	648,427	634,427
Leasehold improvements	399,968	297,969
Vehicles	261,136	202,776
Total property and equipment	1,955,807	1,747,843
Less: accumulated depreciation	(632,495)	(539,691)
Property and equipment, net	\$ 1,323,312	\$ 1,208,152

Depreciation expense for the years ended December 31, 2024 and 2023 was \$199,407 and \$132,865, respectively.

D. Pledges Receivable:

Future maturities of pledges receivable are as follows as of December 31:

2025	5,500
Total Pledges Receivable	\$ 5,500

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
 (continued)

E. Investments:

Investments are reported at market value and are comprised of the following as of December 31, 2024:

	Cost	Market	Unrealized Gain (Loss)
Mutual funds	\$ 1,732,234	\$ 1,730,116	\$ (2,118)
Exchange-traded funds	467,248	610,757	143,509
Common stock	340,042	483,226	143,184
Money market funds	848,783	848,783	-
Total	<u>\$ 3,388,307</u>	<u>\$ 3,672,882</u>	<u>\$ 284,575</u>

Investments are reported at market value and are comprised of the following as of December 31, 2023:

	Cost	Market	Unrealized Gain (Loss)
Mutual funds	\$ 2,420,883	\$ 2,305,567	\$ (115,316)
Exchange-traded funds	554,492	838,362	283,870
Common stock	335,337	404,944	69,607
Money market funds	924,428	924,428	-
Total	<u>\$ 4,235,140</u>	<u>\$ 4,473,301</u>	<u>\$ 238,161</u>

F. Fair Value Measurement:

The FASB has established a framework for measuring fair value in ASC 820, *Fair Value Measurements*. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the assets; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(continued)

F. Fair Value Measurement (continued):

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds, money market funds, common stock and exchange-traded funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds or exchange-traded funds (“ETFs”) that are registered with the Securities and Exchange Commission. These funds are required to publish their daily price and to transact at that price. The mutual funds and ETFs held by the Organization are deemed to be actively traded.

Corporate bonds: Valued using matrix pricing. Matrix pricing is a mathematical technique used without relying exclusively on quoted prices for the specific investments, but rather on the investments’ relationship to other benchmark investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization’s investments at fair value as of December 31, 2024:

<u>December 31, 2024</u>	<u>Assets Measured at Fair Value</u>	<u>Fair Value Hierarchy Level</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 1,730,116	\$ 1,730,116	\$ -	\$ -
Exchange traded funds	610,757	480,727	-	130,030
Common stocks	483,226	483,226	-	-
Money market funds	848,783	848,783	-	-
Total investments at fair value	<u>\$ 3,672,882</u>	<u>\$ 3,542,852</u>	<u>\$ -</u>	<u>\$ 130,030</u>

The following table sets forth by level, within the fair value hierarchy, the Organization’s investments at fair value as of December 31, 2023:

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
 (continued)

F. Fair Value Measurement (continued):

<u>December 31, 2023</u>	<u>Assets Measured at Fair Value</u>	<u>Fair Value Hierarchy Level</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 2,305,567	\$ 2,305,567	\$ -	\$ -
Exchange traded funds	838,362	706,656	-	131,706
Common Stocks	404,944	404,944	-	-
Money market funds	924,428	924,428	-	-
Total investments at fair value	<u>\$ 4,473,301</u>	<u>\$ 4,341,595</u>	<u>\$ -</u>	<u>\$ 131,706</u>

G. Line of Credit:

The Organization had a \$980,000 revolving line of credit agreement with a financial institution that accrued interest at WSJ Prime + 1.0%, but not less than 4.25% per annum (9.75% as at December 31, 2023). The line of credit was renewed in March 2023 and matured in May 2024. There were no borrowings on the line of credit during the year ended December 31, 2024.

H. Notes Payable:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Note payable for vehicle purchase dated March 2024, payable in monthly installments of \$1,185 including interest at 3.15%, due March 1, 2028 secured by related vehicle	\$ 43,317	\$ -
	43,317	-
Less, Current Portion	13,021	-
Net, Long-Term Debt	<u>\$ 30,296</u>	<u>\$ -</u>

Maturities on the above note payable are payable as follows:

<u>December 31,</u>	<u>Amount</u>
2025	\$ 13,021
2026	13,437
2027	13,866
2028	2,993
Total	<u>\$ 43,317</u>

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(continued)

I. Net Assets without Donor Restrictions – Board Designated:

For the years ended December 31, 2024 and 2023, the Board had designated \$274,185 of net assets without donor restrictions to support the Stewardship Defense Fund (the “Stewardship Fund”). The Stewardship Fund was established to satisfy accreditation requirements related to accreditation described in Note A, and to support adequate legal defense reserves for conservation easements and other property owned by the Organization. Since being established in 2018, the Organization has not needed to use any of the funds.

For the year ended December 31, 2023, the Board also had designated \$567,364 of net assets without donor restrictions to support the Big Talbot Island land acquisitions. This amount represents the value of the Big Talbot Island properties over the donor restricted amount shown in Note J. This amount was undesignated in conjunction with the removal of the donor restriction as noted in Note J.

J. Net Assets with Donor Restrictions:

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

	2024	2023
Talbot Island	\$ -	\$ 2,905,000
Ocala to Osceola Corridor	77,395	62,158
Stewardship on Amelia Island	341,905	286,732
Restricted for membership and stewardship	-	76,149
Equipment	-	240
Stewardship infrastructure	178,652	-
Pledges receivable	5,500	98,000
Preservation fund	198,123	40,600
Conservation easements	13	13
Other	20,849	-
	\$ 822,437	\$ 3,468,892
Total		

As of December 31, 2023, the acquisition of Big Pine Preserve did not proceed as planned. As a result, the \$750,000 donation was returned on April 1, 2024. The Organization has reflected this as Donation repayment payable on the accompanying statements of financial position and the funds were released from restriction on the accompanying statements of activities as of and for the year ending December 31, 2023.

During 2024, as a result of a court order, the donor restriction for Talbot Island was removed and \$2,905,000 in donor restricted net assets were reclassified to unrestricted.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
 (continued)

K. Liquidity and Availability:

The Organization’s management monitors its liquidity so that it is able to cover operating expenses. The Organization budgets for such costs based on the prior year actual expenses and anticipated future expenses. Budgets are approved by the board of directors.

The Organization has the following financial assets available within one year of the balance sheet date for general expenditures as of December 31:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 402,694	\$ 421,339
Accounts and pledges receivable	222,673	98,000
Investments	3,672,882	4,473,301
Total financial assets	4,298,249	4,992,640
Less: Donor restricted net assets	(822,077)	(3,468,892)
	\$ 3,476,172	\$ 1,523,748

Donor restricted net assets for land acquisitions and conservation easements are not available for general expenditures. Therefore, these amounts are deducted from financial assets to arrive at the amount available for general expenditures. The Organization has structured its financial assets to be available as its general expenditures and liabilities come due. The Organization invests cash in excess of foreseeable cash needs in highly liquid investments.

L. Retirement Plans:

The Organization adopted a 403(b) retirement plan effective January 1, 2019. In July 2021, the Organization set up a 401(k) plan to replace the 403(b) Plan. Employees who are 21 and have worked 3 months are eligible to participate in the 401(k) plan. Participants may defer up to 80% of their compensation, subject to IRS limitations. The Organization will make a matching contribution of 100% of employee deferrals up to the first 3% of compensation for the year and 50% of the next 2% of compensation for the year and is immediately vested. Total contributions made to the plans by the Organization for the years ended December 31, 2024 and 2023 were \$46,545 and \$34,751 and are included in salaries expense on the statement of functional expense.

M. Commitments and Contingencies:

The Organization is a party to various litigation arising out of the normal conduct of its operations. In the opinion of the Organization’s management, the ultimate resolution of these matters will not materially affect the financial position, changes in net assets, or cash flows of the Organization.

NORTH FLORIDA LAND TRUST INC.

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023
(continued)

M. Commitments and Contingencies (continued):

Operating Lease

The Organization negotiated a five-year lease agreement with the City of Jacksonville Downtown Investment Authority (“DIA”) beginning September 15, 2019. The Organization may elect to extend the lease for two additional five-year terms. In consideration for funding and construction improvements necessary for occupancy, the Organization will not be required to make monthly lease fee payments of \$5,925 for the first 66 months of the lease. This amounts to a total annual credit against the lease fee of up to \$71,100, with a total maximum aggregate lease abatement of \$350,000 plus accrued interest thereon of \$41,050, calculated at the 5-year Treasury rate + 3.0%. As a result, the Organization reported \$350,000 of renovation costs as prepaid rent, which will be amortized over 66 months at \$5,303 per month. Prepaid rent is included in other assets on the accompanying statements of financial position and totaled \$10,608 and \$74,244 as of December 31, 2024 and 2023. In addition, the Organization is not obligated to make any lease payments for the remainder of the non-cancelable term of the lease.

This lease expired in February of 2025, the Organization has been paying \$5,925 monthly while a new lease is being negotiated.

N. Subsequent Events:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor’s report which is the date the financial statements were available to be issued.

O. Concentrations:

The Organization received 76% and 45% of total support from government sources for the years ended December 31, 2024 and 2023, respectively.

ADDITIONAL INFORMATION

NORTH FLORIDA LAND TRUST, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

Federal Grantor Agency Program Title	Assistance Listing Number	Contract/Grant Number	Federal Expenditures	Transfers to Subrecipient
Department of Agriculture				
Regional Conservation Partnership Program	10.932	NR184209XXXXC044	\$ 24,945	\$ -
Regional Conservation Partnership Program	10.932	PPA 1924-A-0030	285,741	114,997
Department of Defense				
Army National Guard Army Compatible Use Buffer Program	12.021	W9133L-19-2-3092	8,239,356	-
TOTAL FEDERAL EXPENDITURES			<u>\$ 8,550,042</u>	<u>\$ 114,997</u>

See notes to schedule of awards

NORTH FLORIDA LAND TRUST, INC,

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

A. Basis of Presentation:

The schedule of expenditures of federal awards (the "Schedule") is prepared on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance, Audits of State and Local Governments and Non-Profit Organizations. Because the Schedule presents only a selected portion of the operations of North Florida Land Trust, Inc. (the "Organization"), it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Organization.

B. Summary of Significant Accounting Policies:

Expenditures reported on the Schedule are reported on an accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, Cost Principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Organization has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

C. Subrecipients:

Of the federal expenditures presented in the Schedule, the Organization provided federal awards to subrecipients as follows:

<u>CFDA No.</u>	<u>Federal Program</u>	<u>Amount</u>
10.932	Regional Conservation Partnership Project	\$ 114,997

As a subrecipient, the Organization has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these sub-awards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award's performance goals.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited , in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standard issued by the Comptroller General of the United States, the financial statements of North Florida Land Trust, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 22, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control and compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Organization's internal control and compliance. Accordingly, this communication is not intended for any other purpose.

mcstarr, Smith + Wisby P.A.

Certified Public Accountants

Jacksonville, Florida

September 22, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
North Florida Land Trust, Inc.
Jacksonville, Florida

Opinion on Each Major Federal Programs

We have audited North Florida Land Trust, Inc.'s (the "Organization"), compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2024. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

Masters, Smith & Wisby P.A.

Certified Public Accountants
Jacksonville, Florida

September 22, 2025

NORTH FLORIDA LAND TRUST, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2024

Section I - Summary of Auditor's Results

<u>Financial Statements</u>	<u>Results</u>
Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No
<i>Federal Awards</i>	
Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	No

Identification of Major Federal Programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
12.021	Army National Guard Army Compatible Use Buffer Program
	<u>Federal Awards</u>
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Summary Schedule of Prior Year Audit Findings

None

Section V - Corrective Action Plan

None