Consolidated Financial Statements

Florida State Parks Foundation, Inc. and Subsidiary

Years ended December 31, 2025 and 2024
with Report of Independent Auditors



Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Financial Statements

Years ended December 31, 2025 and 2024

Contents

Report of Independent Auditors 1

Consolidated Statements of Financial Position 5

Consolidated Statements of Activities and Changes in Net Assets 6

Statement of Functional Expense 7

Consolidated Statements of Cash Flows 8

Notes to the Consolidated Financial Statements 9

Other Reports 20

Other Financial Information 23

Report of Independent Auditors

Board of Directors
Florida State Parks Foundation, Inc. and Subsidiary

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of the Florida State Parks Foundation, Inc. and Subsidiary (the Foundation) which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation, as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 7 to the consolidated financial statements, the 2024 consolidated financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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 Consolidated 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 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 the Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Florida State Parks Foundation, Inc. and Subsidiary's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 22, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating schedules 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 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 GAAS. In our opinion, the consolidating schedules are 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 August 21, 2026 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation'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 Foundation's internal control over financial reporting and compliance.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 21, 2026

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position

	December 31,	
	2025	2024 (As restated)
Assets		
Current assets:		
Cash and cash equivalents	$ 2,058,739	$ 1,649,241
Accounts receivable	225,000	853,010
Contributions receivable, current portion	10,000	10,000
Prepaid expenses and other assets	8,030	8,347
Total current assets	2,301,769	2,520,598
Investments	23,151,869	21,202,412
Contributions receivable, net of current portion	18,934	27,752
Total assets	$ 25,472,572	$ 23,750,762
Liabilities and net assets		
Current liabilities:		
Accounts payable	$ 211,723	$ 283,323
Total liabilities	211,723	283,323
Net assets:		
Without donor restrictions:		
Undesignated	23,030,415	21,203,672
With donor restrictions:		
Restricted for purpose or time	2,230,434	2,263,767
Total net assets	25,260,849	23,467,439
Total liabilities and net assets	$ 25,472,572	$ 23,750,762

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Activities and Changes in Net Assets

	Years ended December 31,			
	Without Donor Restriction	**With Donor Restriction**	**Total 2025**	**Total 2024 (As restated)**
Changes in net assets:				
Revenues and other support				
Contribution revenue	$ 158,961	$ 994,603	$ 1,153,564	$ 1,141,337
Grant revenue	-	965,167	965,167	1,435,132
Membership dues	31,403	-	31,403	38,370
Net investment income	2,409,589	-	2,409,589	1,859,351
Other revenue	46,332	7,064	53,396	64,420
Net assets released from restrictions	2,000,167	(2,000,167)	-	-
Total revenues and other support	4,646,452	(33,333)	4,613,119	4,538,610
Expenses:				
Fundraising	270,793	-	270,793	301,847
Program services	2,256,615	-	2,256,615	1,698,777
General and administrative	292,301	-	292,301	200,904
Total expenses	2,819,709	-	2,819,709	2,201,528
Change in net assets	1,826,743	(33,333)	1,793,410	2,337,082
Net assets at beginning of year	21,203,672	2,263,767	23,467,439	21,130,357
Net assets at end of year	$ 23,030,415	$ 2,230,434	$ 25,260,849	$ 23,467,439

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Statements of Functional Expenses

	For the years ended December 31,				
	2025				2024
	Fundraising	Program Services	General and Administrative	Total	Total
Functional expenses:					
Access for all	**$ -**	**$ 59,630**	**$ -**	**$ 59,630**	$ -
Accounting fees	**-**	**-**	**64,848**	**64,848**	64,938
Advertising	**12,748**	**12,722**	**2,059**	**27,529**	31,833
Bank and credit card fees	**25,139**	**2,088**	**-**	**27,227**	29,396
Computer services	**-**	**468**	**1,290**	**1,758**	2,412
Conferences and meetings	**1,442**	**13,517**	**14,870**	**29,829**	34,959
Disaster fund	**-**	**76,020**	**-**	**76,020**	-
Grant programs	**-**	**1,596,750**	**8,877**	**1,605,627**	1,361,358
Greener initiative	**-**	**246,869**	**-**	**246,869**	50,257
Held Funds		**1,732**		**1,732**	7,965
Insurance	**-**	**-**	**17,514**	**17,514**	15,737
Legal Services		**-**	**6,680**	**6,680**	10,300
Miscellaneous expenses	**-**	**-**	**1,178**	**1,178**	852
Office rental	**-**	**-**	**7,605**	**7,605**	6,943
Postage and shipping	**2,712**	**74**	**356**	**3,142**	4,413
Printing and copying	**17**	**1,296**	**4,857**	**6,170**	3,938
Salaries and related expenses	**211,240**	**230,127**	**154,811**	**596,178**	538,058
Specialty license plate	**17,318**	**-**	**-**	**17,318**	11,930
Subscriptions	**54**	**-**	**1,216**	**1,270**	5,554
Supplies	**123**	**87**	**2,394**	**2,604**	796
Travel	**-**	**1,981**	**3,746**	**5,727**	5,567
Volunteer and staff recognition	**-**	**13,254**	**-**	**13,254**	11,933
Yellow buses	**-**	**-**	**-**	**-**	2,389
Total functional expenses	**$ 270,793**	**$ 2,256,615**	**$ 292,301**	**$ 2,819,709**	$ 2,201,528

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Years ended December 31,	
	2025	2024 (As restated)
Operating activities		
Change in net assets	$ 1,793,410	$ 1,852,122
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on investments	(1,504,076)	(974,262)
Realized loss on investments	84,061	49,127
Changes in operating assets and liabilities:		
Accounts receivable	628,010	(349,143)
Prepaid expenses and other assets	317	168
Accounts payable	(71,600)	267,233
Amounts held for the accounts of others	-	(30,239)
Contributions receivable	8,818	(37,752)
Net cash provided by operating activities	938,940	777,254
Investing activities		
Purchases of investments	(2,675,745)	(2,003,740)
Proceeds from sale of investments	2,146,303	616,255
Net cash used in investing activities	(529,442)	(1,387,485)
Increase (decrease) in cash and cash equivalents	409,498	(610,231)
Cash and cash equivalents at beginning of year	1,649,241	2,259,472
Cash and cash equivalents at end of year	$ 2,058,739	$ 1,649,241

See accompanying notes.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to the Consolidated Financial Statements

Years ended December 31, 2025 and 2024

1. Nature of Operations and Significant Accounting Policies

a. Nature of Activities

The Florida State Parks Foundation, Inc. and its subsidiary, the Florida State Parks Services, Inc. (collectively, the Foundation), are not-for-profit organizations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), with its central office located in Tallahassee, Florida. The primary purpose of the Foundation is to support and help sustain the Florida Park Service and to preserve the natural beauty and resources of the Real Florida for generations to come. The Foundation supports the entire Florida State Parks system through programs that preserve and protect state parks, educate visitors and provide financial support to supplement state funding. The Foundation's subsidiary is wholly-owned and consists of the Florida State Parks Services, Inc., which was formed on December 8, 2021.

b. Basis of Accounting

The Foundation uses the accrual basis of accounting. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies are described below.

c. Principles of Consolidation

The consolidated financial statements include the accounts of the Florida State Parks Foundation, Inc. and it's wholly-owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

1. Nature of Operations and Significant Accounting Policies (continued)

d. Concentration of Credit Risk

The Foundation's financial instruments exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, and investments. The Foundation maintains its cash and cash equivalents at one financial institution. Deposits with the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per FDIC-insured financial institution. Bank deposits at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

All investment transactions have credit exposure to the extent that a counterparty may default on an obligation to the Foundation. Credit risk is a consequence of carrying investment positions. To manage credit risk, the Foundation focuses primarily on higher quality, fixed income and equity securities, reviews the credit strength of all entities in which it invests, limits its exposure in any one investment, and monitors portfolio quality, taking into account credit ratings assigned by recognized credit rating organizations.

e. Cash and Cash Equivalents

Cash and cash equivalents consist of deposits with a financial institution and deposits in highly liquid money market funds.

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

1. Nature of Operations and Significant Accounting Policies (continued)

f. Contributions Receivable

The Foundation records unconditional contributions that are expected to be collected within one year at net realizable value. Contributions for future years are recorded initially and subsequent to initial recognition at fair value. The fair value of contributions receivable is determined by calculating the net present value using the U.S. Treasury Securities rate at a 5-year constant maturity, quoted on the investment basis. Although management uses its best judgment in estimating fair value of the contributions receivable, there are inherent limitations in any valuation technique. Therefore, the value is not necessarily indicative of the amount that could be realized in a current transaction. Future events will also affect the estimates of fair value. The Foundation determines the allowance for uncollectable contributions based on analysis and at December 31, 2025 and 2024, the allowance was $0.

g. Investments

Investments consist of equity securities and mutual funds. Investments are reported at fair value, which is based on quoted market values for these instruments. Net investment income is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment fees.

h. 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.

1. Nature of Operations and Significant Accounting Policies (continued)

h. Net Assets (continued)

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Donor-imposed restrictions can be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

i. Revenue and Revenue Recognition

Membership dues, which are nonrefundable, is considered an exchange transaction based on the value of benefits provided. The Foundation considers the benefits to be received and consumed simultaneously during the membership period, which coincides with the Foundation’s fiscal year.

The Foundation 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 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.

1. Nature of Operations and Significant Accounting Policies (continued)

j. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. The statements of functional expenses contain certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Some personnel-related expenses are allocated to the programs based on estimates of time and effort by individual employees. Expenses directly relating to or benefitting a program are allocated to that program. Otherwise, expenses are allocated to general and administrative.

k. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the IRC and has been classified as an other-than-private foundation. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Foundation is no longer subject to examinations by major tax jurisdictions for years ended December 31, 2021 and prior.

l. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

1. Nature of Operations and Significant Accounting Policies (continued)

m. Subsequent Events

The Foundation has evaluated subsequent events through August 21, 2026, the date the financial statements were available to be issued. During the period from December 31, 2025 to August 21, 2026, the Foundation did not have any material recognizable subsequent events.

2. Available Resources and Liquidity

The Foundation receives contributions, grants and investment income and considers these revenue streams to be without donor restrictions (if unspecified) and available to meet cash needs for general expenditures.

The table below presents financial assets available for general expenditures within one year at December 31:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	$ 2,058,739	$ 1,649,241
Accounts receivable	253,934	890,762
Investments	23,151,869	21,202,412
Total financial assets available to meet general expenditures	$25,464,542	$23,742,415

3. Contributions Receivable

Contributions receivable are reported at net present value using a discount rate of 3.73% for contributions entered into in 2025. Contributions receivable are summarized as follows at December 31:

	2025	2024
Contributions receivable	$ 30,000	$ 40,000
Discount on long-term contributions	(1,066)	(2,248)
	$ 28,934	$ 37,752

Future maturities of contributions receivable, net of present value discount were as follows at December 31:

	2025	2024
Less than one year	$ 10,000	$ 10,000
One to five years	18,934	27,752
	$ 28,934	$ 37,752

4. Investments

The Fair Value Measurement and Disclosures Topic of the FASB Accounting Standards Codification establishes a framework for measuring fair value. 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 the Fair Value Measurement and Disclosure Topic are described as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by the market data.
Level 3: Unobservable inputs that are not corroborated by market data.

Investments consist of the following at December 31, 2025:

	Cost	Unrealized Gains	Market and Carrying Value	Level 1
Equity securities	$ 421,360	$ 51,788	$ 473,148	$ 473,148
Mutual funds	19,400,552	3,278,169	22,678,721	22,678,721
Total	$ 19,821,912	$ 3,329,957	$ 23,151,869	$ 23,151,869

4. Investments (continued)

Investments consist of the following at December 31, 2024:

	Cost	Unrealized Gains (Losses)	Market and Carrying Value	Level 1
Equity securities	$ 2,651,724	$ (121,148)	$ 2,530,576	$ 2,530,576
Mutual funds	16,724,807	1,947,029	18,671,836	18,671,836
Total	$ 19,376,531	$ 1,825,881	$ 21,202,412	$ 21,202,412

Net investment income consists of the following at December 31:

	2025	2024
Interest and dividends	$ 1,081,490	$ 1,020,180
Net realized loss	(84,061)	(49,127)
Net unrealized gain	1,504,076	974,262
Investment fees	(91,916)	(85,964)
Total net investment income	$ 2,409,589	$ 1,859,351

5. Advertising

Advertising costs are charged to operations when incurred and are reported by functional allocation. Advertising expenses were $27,529 and $31,833 for the years ended December 31, 2025 and 2024, respectively.

6. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31:

	2025	2024
Subject to expenditure for specified purpose:		
Mizell-Johnson State Park grant	$ 2,606	$ 3,620
Access for All donations	2,784	2,781
Plant a Pine	313,344	277,079
Fort Mose Flight to Freedom Trail pt 2	6,018	6,018
Perkins House to Dudley State Park	905	905
Northrop Grumman - Interpretive Costs	-	28,393
License Plate Funds	469,101	332,951
Other minor grant programs	24,914	21,121
Athletic Brewing Company	22,026	33,740
Nextera Energy Foundation	7,024	190,000
Fidelity Foundation	-	150,000
Marine Resource Protection Program	-	20,000
Delores Barr Weaver Community Foundation	283,480	75,000
Jacksonville Jaguars	50,000	50,000
Lastinger Family Foundation	42,012	75,000
John Pennekamp Coral Reefs	-	25,000
Beyond the Matting	-	1,647
Wells Fargo	-	15,000
Florida Blue Foundation	-	10,000
Bailey Group	28,934	37,752
Fort Mose Historical Society	209,760	209,760
St. Johns County	-	200,000
John Pennekamp Vessel	-	20,000

6. Net Assets With Donor Restrictions (continued)

	2025	2024
Merry Graham	-	25,000
Community Foundation for Brevard	-	8,000
Indian River Community Foundation	-	10,000
The Al and Nancy Burnett Charitable Fund	-	10,000
JW Couch Foundation	-	70,000
Nextera Energy - Interpretive Elements	50,000	50,000
Sandefur Lancaster - Interpretive	20,000	20,000
Walton County	285,000	285,000
Jelks Family Foundation	50,000	-
Batchelor Foundation	25,000	-
Einstein Fund	9,424	-
Surfing Evolution	159,955	-
St. Joe Community Foundation	53,724	-
Topsail	114,423	-
	$ 2,230,434	$ 2,263,767

7. Prior Period Adjustment

During the current year, the Foundation identified an adjustment related to revenue attributable to the prior year that had not previously been recognized. Accordingly, the prior-year financial statements have been restated to recognize the related revenue and receivable. The adjustment increased accounts receivable, grant revenues, and ending net assets by $484,960, as of December 31, 2024.

The accompanying prior-year financial statements have been restated to reflect this adjustment.

Other Reports

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*

Board of Directors
Florida State Parks Foundation

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 Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Florida State Parks Foundation, which comprise the consolidated statements of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 21, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Florida State Parks Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida State Parks Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida State Parks Foundation's internal control.

Report on Internal Control over Financial Reporting (continued)

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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.*

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.

Report on Compliance and Other Matters (continued)

Our consideration of 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

As part of obtaining reasonable assurance about whether Florida State Parks Foundation's consolidated 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Thomas Howell Ferguson P.A.

Tallahassee, FL
August 21, 2026

Other Financial Information

Florida State Parks Foundation, Inc. and Subsidiary

Consolidating Schedule of Financial Position

December 31, 2025

	Florida State Parks Foundation, Inc.	Florida State Parks Services, Inc.	Total	Eliminations Debit	Eliminations Credit	Consolidated
Assets						
Current assets:						
Cash and cash equivalents	$ 1,882,237	$ 176,502	$ 2,058,739	$ -	$ -	$ 2,058,739
Accounts receivable	225,000	-	225,000	-	-	225,000
Intercompany receivable	-	129,910	129,910	-	129,910	-
Contributions receivable	10,000	-	10,000	-	-	10,000
Prepaid expenses and other assets	8,030	-	8,030	-	-	8,030
Total current assets	2,125,267	306,412	2,431,679	-	129,910	2,301,769
Investments	23,151,869	-	23,151,869	-	-	23,151,869
Contributions receivable, net of current portion	18,934	-	18,934	-	-	18,934
Total assets	$ 25,296,070	$ 306,412	$ 25,602,482	$ -	$ 129,910	$ 25,472,572
Liabilities and net assets						
Current liabilities:						
Accounts payable	$ 35,683	$ 176,040	$ 211,723	$ -	$ -	$ 211,723
Intercompany payable	129,910	-	129,910	129,910	-	-
Total liabilities	165,593	176,040	341,633	129,910	-	211,723
Net assets:						
Without donor restrictions	22,900,043	130,372	23,030,415	-	-	23,030,415
With donor restrictions	2,230,434	-	2,230,434	-	-	2,230,434
Total net assets	25,130,477	130,372	25,260,849	-	-	25,260,849
Total liabilities and net assets	$ 25,296,070	$ 306,412	$ 25,602,482	$ 129,910	$ -	$ 25,472,572

See report of independent auditors.

Florida State Parks Foundation, Inc. and Subsidiary

Consolidating Schedule of Activities and Changes in Net Assets

Year ended December 31, 2025

	Florida State Parks Foundation, Inc.	Florida State Parks Services, Inc.	Total	Eliminations		Consolidated
				Debit	Credit	
Changes in net assets:						
Revenues and other support:						
Without donor restrictions:						
Contribution revenue	$ 158,961	$ 2,370,591	$ 2,529,552	$ 2,370,591	$ -	$ 158,961
Membership dues	-	31,403	31,403	-	-	31,403
Net investment income	2,409,589	-	2,409,589	-	-	2,409,589
Other revenue	53,396	-	53,396	-	-	53,396
Net assets released from restrictions	2,000,167	-	2,000,167	-	-	2,000,167
Total without donor restrictions	4,622,113	2,401,994	7,024,107	2,370,591	-	4,653,516
With donor restrictions:						
Net assets released from restrictions	(2,000,167)	-	(2,000,167)	-	-	(2,000,167)
Contribution revenue	994,603	-	994,603	-	-	994,603
Grant revenue	965,167	-	965,167	-	-	965,167
Total with donor restrictions	(40,397)	-	(40,397)	-	-	(40,397)
Total revenues and other support	4,581,716	2,401,994	6,983,710	2,370,591	-	4,613,119
Expenses:						
Fundraising	270,793	-	270,793	-	-	270,793
Program services	2,256,615	1,985,886	4,242,501	-	1,985,886	2,256,615
General and administrative	292,301	384,705	677,006	-	384,705	292,301
Total expenses	2,819,709	2,370,591	5,190,300	-	2,370,591	2,819,709
Change in net assets	1,762,007	31,403	1,793,410	2,370,591	2,370,591	1,793,410
Net assets at beginning of year, as restated	23,368,470	98,969	23,467,439	2,186,762	2,186,762	23,467,439
Net assets at end of year	$ 25,130,477	$ 130,372	$ 25,260,849	$ 4,557,353	$ 4,557,353	$ 25,260,849

See report of independent auditors.

CERTIFIED PUBLIC ACCOUNTANTS

To Management and the Board of Directors
Florida State Parks Foundation, Inc

In planning and performing our audit of the financial statements of Florida State Parks Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

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.

Following are descriptions of identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Year-end Close and Financial Reporting Procedures

An effective year-end close process includes a comprehensive review of significant account balances and transactions to ensure that the financial statements are complete, accurate, and properly classified prior to the commencement of the audit. This process should include review of significant grants and contracts, consideration of amounts earned or receivable at year-end, evaluation of the proper classification and timing of revenue, and review of significant or unusual transactions and journal entries.

During the current-year audit, we identified several adjustments that were necessary to properly state the financial statements. These adjustments indicate that the year-end close process did not consistently identify all necessary adjustments or financial reporting considerations prior to the audit.

We recommend that management implement a formal year-end close process that includes:

- Review of significant balance sheet and income statement accounts for completeness, accuracy, and appropriate classification.
- Review of significant grants, contracts, and contribution arrangements to determine that revenue and related receivables or deferred amounts are recorded in the appropriate period and properly classified.
- Review of prior-year audit adjustments and other matters identified during the audit to determine whether similar adjustments are necessary in the current year.

A formal and well-documented year-end close process will help management identify necessary adjustments prior to the audit and reduce the risk that material transactions, balances, or financial statement classifications are incomplete or inaccurate.

This communication is intended solely for the information and use of management, the Borad of Directors, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 21, 2026

Florida State Parks Foundation Inc. and Subsidiaries
1700 N. Monroe Street, Suite 11 #200
Tallahassee, FL 32303-5535

Dear Board of Directors,

We are writing this letter in connection with our audit of the consolidated financial statements of Florida State Parks Foundation (Foundation) as of and for the years ended December 31, 2025 and 2024 as communicated to you in our engagement letter dated April 29, 2026.

We are required by our professional standards to have certain communications with you to promote effective two-way communication between us, in our role as independent auditor, and yourselves, in your role as those charged with governance of Florida State Parks Foundation. In this letter, we will provide you with timely observations arising from our audit of the consolidated financial statements of Florida State Parks Foundation, that are significant and relevant to your responsibility to oversee the financial reporting process.

Responsibilities

The respective responsibilities of ourselves and of management in relation to the audit of the consolidated financial statements are set out in our engagement letter dated April 29, 2026.

Our responsibility, as described by professional standards, is to form and express an opinion about whether the consolidated financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States.

We are responsible for performing the audit in accordance with generally accepted auditing standards (GAAS) and *Government Auditing Standards*. The matters that GAAS and *Government Auditing Standards* require to be communicated, therefore, include significant matters arising during the audit of the consolidated financial statements that are relevant to you in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate to you.

The audit of the consolidated financial statements does not relieve management or those charged with governance of their responsibilities.

There were no changes in our previously communicated planned scope and timing.

Independence

We are not aware of any circumstances or relationships that would impair our independence and have complied with all relevant ethical requirements.

Audit Findings or Issues

Significant Accounting Policies

The significant accounting policies used by the Foundation are outlined in Note 1 to the consolidated financial statements. There are no significant accounting policies that include significant qualitative or subjective inputs from management. There were no significant changes in accounting policies.

We did not identify any significant transactions that have been recognized in the consolidated financial statements in a different period than when the transaction occurred.

We did not identify any alternative accounting policies that would have been more appropriate in the circumstances.

We did not identify any significant accounting policies in controversial or emerging areas.

Significant Accounting Estimates

Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. We identified the following significant estimates in the consolidated financial statements:

- Allocation of functional expenses
- Fair value of investments

Significant Financial Statement Disclosures

We did not identify any particularly significant or sensitive financial statement disclosures in the consolidated financial statements.

Significant Unusual Transactions

There were no significant unusual transactions encountered during our audit.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Disagreements with Management

There were no disagreements with management.

Circumstances that Affect the Form and Content of the Auditor's Report

During the course of our audit, we encountered circumstances that caused our auditor's report to differ from its expected form and content or required us to include additional information about the audit that was performed.

An emphasis-of-matter paragraph was included in the auditor's report to draw attention to the restatement of the 2024 consolidated financial statements resulting from additional information obtained during the current year. The matter is disclosed in Note 7 and does not result in a modification of the auditor's opinion.

Current Period Misstatements

We accumulated misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements.

Audit adjustments proposed by us and recorded by the Foundation are shown on the attached **Exhibit A**.

All identified misstatements for the current period have been corrected.

Prior Period Misstatements

We accumulated misstatements that we identified during our prior period audit and communicated them to management. We then requested that management correct these misstatements.

Audit adjustments proposed by us and recorded by the Foundation relating to the prior period are also shown on the attached **Exhibit A**.

Written Representations

We have requested a number of written representations from management in respect to their responsibility for the preparation of the consolidated financial statements in accordance with U.S. GAAP. A copy of those representations is attached to this letter at **Exhibit C.**

Internal Control and Compliance Matters

We have separately communicated significant deficiencies and material weaknesses in internal control and compliance findings over financial reporting identified during our audit of the financial statements as required by *Government Auditing Standards.* We did not identify any significant deficiencies or material weaknesses; however this communication is included in the Other Report section of the financial statements. We did, however, identify an internal control deficiency. This communication is attached as **Exhibit B**.

Restriction of Use

This letter is intended solely for the information and use of those charged with with governance of Florida State Parks Foundation and, if appropriate, management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
August 21, 2026

Florida State Parks Foundation
Year End: December 31, 2025
Adjusting journal entries

Exhibit A

Number	Date	Name	Entity	Account No	Debit	Credit	Type
1	12/31/25	REVENUE:Foundation Revenue	FL State Parks Services	4560-S		31,403	Reclassifying
1	12/31/25	Due To/From FSPF	FL State Parks Services	2010-S	31,403		Reclassifying
		To correct membership dues and record in the proper entity at yearend					
2	12/31/25	MEMBERSHIP DUES REVENUE:Membership Dues	Florida State Parks Foundation	4310	31,403		Reclassifying
2	12/31/25	OTHER ASSETS:Due To/From Services	Florida State Parks Foundation	1470		31,403	Reclassifying
		To correct membership dues and record in the proper entity at yearend					
3	12/31/25	GRANTS:Special Project Grants	Florida State Parks Foundation	4220	70,000		Normal
3	12/31/25	RETAINED EARNINGS	Florida State Parks Foundation	3900		70,000	Normal
		To remove the contribution already recorded in the PY					
4	12/31/25	GRANTS:Capital Projects Revenue:Fort Mose Project Income	Florida State Parks Foundation	4230a	484,960		Normal
4	12/31/25	RETAINED EARNINGS	Florida State Parks Foundation	3900		484,960	Normal
		To record the effects of the PY entry and correct the amount earned for Fort Mose					
5	12/31/25	RECEIVABLES	Florida State Parks Foundation	1100	125,000		Normal
5	12/31/25	GRANTS:Special Project Grants	Florida State Parks Foundation	4220		125,000	Normal
		To record the full contract associated with the Delores Weaver grant					
6	12/31/25	Retained Earnings	FL State Parks Services	3090-S		96,729	Normal
6	12/31/25	Due To/From FSPF	FL State Parks Services	2010-S	96,729		Normal
		To correct net assets					
7	12/31/25	OTHER ASSETS:Due To/From Services	Florida State Parks Foundation	1470		96,729	Normal
7	12/31/25	RETAINED EARNINGS	Florida State Parks Foundation	3900	98,977		Normal
7	12/31/25	Contributions receivable, current portion	Florida State Parks Foundation	THF115	10,000		Normal
7	12/31/25	Contributions receivable, net of current portion	Florida State Parks Foundation	THF120	30,000		Normal
7	12/31/25	Discount on contribution receivable	Florida State Parks Foundation	THF125		2,248	Normal
7	12/31/25	RECEIVABLES	Florida State Parks Foundation	1100		40,000	Normal
7	12/31/25	GRANTS:Special Project Grants	Florida State Parks Foundation	4220			Normal
7	12/31/25	RECEIVABLES	Florida State Parks Foundation	1100		50,000	Normal
7	12/31/25	RETAINED EARNINGS	Florida State Parks Foundation	3900	50,000		Normal
		To correct net assets and record the effects of PY entries					
8	12/31/25	Contributions receivable, net of current portion	Florida State Parks Foundation	THF120		10,000	Normal
8	12/31/25	Discount on contribution receivable	Florida State Parks Foundation	THF125	1,182		Normal
8	12/31/25	Contribution revenue - temp. rest.	Florida State Parks Foundation	THF311.110.02		1,182	Normal
8	12/31/25	RECEIVABLES	Florida State Parks Foundation	1100	10,000		Normal
		To properly adjust contributions receivable for the current year					
9	12/31/25	Adjustments	Florida State Parks Foundation	4.1.400.1		2,000,167	Normal
9	12/31/25	Adjustments	Florida State Parks Foundation	4.1.400.2	2,000,167		Normal
		To adjust net assets released from restrictions					
10	12/31/25	UNRESTRICTED NET ASSETS:Unrestricted net assets	Florida State Parks Foundation	30100	1,913,657		Reclassifying
10	12/31/25	TEMP. RESTRICTED NET ASSETS	Florida State Parks Foundation	31100		1,913,657	Reclassifying
		To adjust ending restricted net assets to actual					
Elim1	12/31/25	REVENUE:Foundation Revenue	FL State Parks Services	4560-S	2,370,591		Eliminating
Elim1	12/31/25	PROGRAM EXPENSES:Foundation Programs	FL State Parks Services	6010-S		1,091,598	Eliminating
Elim1	12/31/25	PROGRAM EXPENSES:Grant Programs	FL State Parks Services	6070-S		866,167	Eliminating
Elim1	12/31/25	PROGRAM EXPENSES:Held Funds	FL State Parks Services	6090-S		28,121	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Bank and Credit Card Fees	FL State Parks Services	8030-S		437	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Computer Services	FL State Parks Services	8060-S		2,879	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Travel & Meetings for Staff	FL State Parks Services	8080-S		11,689	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Postage & Shipping	FL State Parks Services	8130-S		1,571	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Office supplies	FL State Parks Services	8160-S		1,454	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Board Meeting	FL State Parks Services	8170-S		6,881	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Payroll expenses	FL State Parks Services	8180-S		302,261	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Other Miscellaneous Expenditure	FL State Parks Services	8190-S		13,012	Eliminating
Elim1	12/31/25	OPERATING EXPENSES: Foundation Services	FL State Parks Services	8400-S		35,764	Eliminating
Elim1	12/31/25	OPERATING EXPENSES:Insurance	FL State Parks Services	8090-S		8,757	Eliminating
		To eliminated intercompany balances					
PBC1	12/31/25	OTHER ASSETS:Due To/From Services	Florida State Parks Foundation	1470		175,577	Normal
PBC1	12/31/25	Topsail Hill Preserve Visitor & Nature Center	Florida State Parks Foundation	6078b	175,577		Normal
		PBC entry to record due to/from					
PBC2	12/31/25	Due To/From FSPF	FL State Parks Services	2010-S	175,577		Normal
PBC2	12/31/25	REVENUE:Foundation Revenue	FL State Parks Services	4560-S		175,577	Normal
PBC2	12/31/25	ACCOUNTS PAYABLE	FL State Parks Services	2000-S		175,577	Normal
PBC2	12/31/25	PROGRAM EXPENSES:Grant Programs	FL State Parks Services	6070-S	175,577		Normal
		To record FY25 liability					

Florida State Parks Foundation
Year End: December 31, 2025
Adjusting journal entries

Exhibit A

Number	Date	Name	Entity	Account No	Debit	Credit	Type
RJE1	12/31/25	Short Term Investments	Florida State Parks Foundation	THF1000	1,064,326		Reclassifying
RJE1	12/31/25	INVESTMENTS:SunTrust Investment Account	Florida State Parks Foundation	1510		1,064,326	Reclassifying
		For financial reporting purposes, to reclassify cash and cash equivalents held as investments to cash.					
RJE2	12/31/25	Investment Fees	Florida State Parks Foundation	THF311	91,916		Reclassifying
RJE2	12/31/25	GENERAL & ADMIN. EXPENSES:Investment Account Fees	Florida State Parks Foundation	8100		91,916	Reclassifying
		For financial reporting purposes, to reclassify investment fees from expenses to net with investment income.					
RJE3	12/31/25	UNREALIZED GAIN / LOSS:Unrealized gain/loss - inve	Florida State Parks Foundation	6810		84,061	Reclassifying
RJE3	12/31/25	Realized Gains	Florida State Parks Foundation	THF4.2.106.100	84,061		Reclassifying
		To reclassify realized loss from unrealized gains/loss for CFW presentation purposes					
RJE4	12/31/25	Services LLC Revenue	Florida State Parks Foundation	4560	362,712		Reclassifying
RJE4	12/31/25	Services LLC Charges	Florida State Parks Foundation	8400		362,712	Reclassifying
		To remove revenue and expenses that are duplicated					
RJE5	12/31/25	Fundraising Allocation	Florida State Parks Foundation	THF410.029	235,298		Reclassifying
RJE5	12/31/25	Program Allocation	Florida State Parks Foundation	THF410.068	253,483		Reclassifying
RJE5	12/31/25	General and administrative Allocation	Florida State Parks Foundation	THF410.035		488,781	Reclassifying
		To allocate out a portion of G&A to fundraising and program based on the functional allocations					
RJE6	12/31/25	GRANTS:Special Project Grants	Florida State Parks Foundation	4220	616,500		Reclassifying
RJE6	12/31/25	GRANTS:Capital Projects Revenue:Fort Mose Project Income	Florida State Parks Foundation	4230a	50,575		Reclassifying
RJE6	12/31/25	GRANTS:Capital Projects Revenue:Topsail Hill Preserve Visitor & Nature Center	Florida State Parks Foundation	4230b	145,000		Reclassifying
RJE6	12/31/25	Contribution revenue - temporarily restricted	Florida State Parks Foundation	311.110.02		812,075	Reclassifying
		To reclass contributions out of grants and into restricted contributions					
PY1	12/31/24	GRANTS:Capital Projects Revenue:Fort Mose Project Income	Florida State Parks Foundation	4230a		484,960	Normal
PY1	12/31/24	RECEIVABLES	Florida State Parks Foundation	1100	484,960		Normal
		To recognize the funds spent and earned on the Fort Mose project					

thf
CERTIFIED PUBLIC ACCOUNTANTS

Exhibit B

To Management and the Board of Directors
Florida State Parks Foundation, Inc

In planning and performing our audit of the financial statements of Florida State Parks Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

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.

Following are descriptions of identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Year-end Close and Financial Reporting Procedures

An effective year-end close process includes a comprehensive review of significant account balances and transactions to ensure that the financial statements are complete, accurate, and properly classified prior to the commencement of the audit. This process should include review of significant grants and contracts, consideration of amounts earned or receivable at year-end, evaluation of the proper classification and timing of revenue, and review of significant or unusual transactions and journal entries.

During the current-year audit, we identified several adjustments that were necessary to properly state the financial statements. These adjustments indicate that the year-end close process did not consistently identify all necessary adjustments or financial reporting considerations prior to the audit.

We recommend that management implement a formal year-end close process that includes:

- Review of significant balance sheet and income statement accounts for completeness, accuracy, and appropriate classification.
- Review of significant grants, contracts, and contribution arrangements to determine that revenue and related receivables or deferred amounts are recorded in the appropriate period and properly classified.
- Review of prior-year audit adjustments and other matters identified during the audit to determine whether similar adjustments are necessary in the current year.

A formal and well-documented year-end close process will help management identify necessary adjustments prior to the audit and reduce the risk that material transactions, balances, or financial statement classifications are incomplete or inaccurate.

This communication is intended solely for the information and use of management, the Borad of Directors, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Tallahassee, Florida
August 21, 2026

FLORIDA STATE PARKS FOUNDATION

Board of Directors

Officers

Matt Caldwell
President

Tom Pennekamp
Vice President

Don Philpott
Secretary

Jackye Maxey
Treasurer

Kathleen Brennan
Immediate Past President

Board Members
Derek Bruce
Lynn Cherry
Jose Felix "Pepi" Diaz
Audrine Finnerty
Richard Goldman
Tammy Gustafson
Emily Lewis
Liza McFadden
Avery McKnight
Andrew Power
Jose Romano
Wendy Spencer
Allison Tant
Greg Wilson
Gil Ziffer

Board Members Emeritus
Sally Hess
Marylou Klein
Don Philpott
Amy Rodriguez
Paula Russo

Florida State Parks Director
Chuck Hatcher

Chief Executive Officer
Julia Gill Woodward

August 21, 2026 Exhibit C

THF
2615 Centennial Blvd. Suite 200
Tallahassee, FL 322308

This representation letter is provided in connection with your audits of the consolidated financial statements of Florida State Parks Foundation, Inc. ("the Foundation"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), for the purpose of expressing an opinion on whether the consolidated financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. 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 financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of:

Consolidated Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 29, 2026, for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP.
- We acknowledge our responsibility 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.
- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve

recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.

- Significant judgments made in the making of accounting estimates have taken into account all relevant information of which we are aware.
- The methods, assumptions, and data used by us in making the accounting estimates are consistently and appropriately applied.
- The assumptions appropriately reflect our intent and ability to carry out a specific course of action on behalf of the entity when relevant to the accounting estimates and disclosures.
- Disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and reasonable in the context of the applicable financial reporting framework.
- Appropriate specialized skills or expertise have been applied in making the accounting estimates.
- No subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements.
- No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustments to, or disclosure in, the aforementioned financial statements, supplementary information, or in the schedule of findings and questioned costs.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- You have proposed adjusting journal entries that have been posted in the Foundation's accounts. We are in agreement with those adjustments.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- In accordance with your engagement letter, you assisted in the preparation of the financial statements and related disclosures and presentation of supplementary information. You also provided nonaudit services including:
    - Drafting of the financial statements
- With respect to those nonaudit services, we acknowledge our responsibility as it relates to those nonattest/nonaudit services, including:
    - Assuming all management responsibilities.
    - Maintaining oversight of the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed.
    - Accepting responsibility for the results of the services.

- We have reviewed, approved, and accepted responsibility for those financial statements and disclosures and supplementary information. These statements are fairly presented in accordance with U.S. GAAP.

Information Provided

- We have provided you with:
  - Financial records and related data;
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the consolidated financial statements such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the Foundation from whom you determined it necessary to obtain audit evidence.
- All material transactions have been recorded in the accounting records and are reflected in the consolidated financial statements.
- We have disclosed to you the results of our assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Foundation and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the consolidated financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Foundation's consolidated financial statements communicated by employees, former employees, analysts, regulators or others.
- We are not aware of any known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the consolidated financial statements.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the consolidated financial statements .
- We have disclosed to you the identity of the Foundation's related parties, if any, and all the related party relationships and transactions of which we are aware.
- There are no arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangement.

- The methods and significant assumptions used to determine fair values of financial instruments are as follows: investment valuations determined by third party markets. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
- We do not plan to make frequent amendments to the pension or other postretirement benefit plans.
- We are not aware of other liabilities or loss contingencies that are required to be accrued or disclosed by U.S. GAAP.
- We are not aware of any gain contingencies that are required to be accrued or disclosed by U.S. GAAP.
- With respect to the consolidating schedules accompanying the consolidated financial statements:
    - We acknowledge our responsibility for the fair presentation of the consolidating schedules and, if applicable, the form and content of the consolidating schedules in accordance with relevant regulatory requirements.
    - We believe the consolidating schedules, including its form and content, is fairly stated in all material respects.
    - The methods of measurement or presentation have not changed from those used in the prior period.
    - We believe that the consolidating schedules complies, in all material respects, with the regulatory requirements.
    - We will make the audited consolidated financial statements readily available to the intended users of the consolidating schedules no later than the date of issuance by the entity of the reports on the consolidated financial statements and the supplemental information.
- We have recorded receivables in the consolidated financial statements that represent valid claims against debtors for sales or other charges arising on or before the balance sheet date.
- Adequate provisions and allowances have been accrued to appropriately reduce receivables to their estimated net realizable value.
- The Foundation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
- An outside party has provided us with fair value information used in the consolidated financial statements. We have reviewed this information and believe it is reliable and appropriately stated in accordance with ASC 820, *Fair Value Measurements*.We agree with the proposed adjusting journal entries to correct and restate prior
- period financial statements and have recorded them in the Foundation's

accounts. We believe the restated financial statements are presented in accordance with U.S. GAAP in all material respects.

- We have elected to measure financial instruments at fair value. We have recorded and disclosed this fair value measurement election appropriately in the consolidated financial statements.
- We are not aware of any bond claims or notice of other matters from our surety provider that require additional accrual or disclosure in the consolidated financial statements.
- We have no knowledge of concentrations existing at the date of the consolidated financial statements that make the Foundation vulnerable to the risk of severe impact that have not been properly disclosed in the consolidated financial statements. We understand that concentrations include individual or group concentrations of customers, suppliers, lenders, products, services, sources of labor or materials, licenses or other rights, or operating areas or markets. We further understand that severe impact means a significantly disruptive effect on the normal functioning of the Foundation.
- We believe that the carrying amounts of all material assets will be recoverable.
- We have properly recorded and disclosed all written and oral guarantees for which the Foundation is contingently liable.
- Management has evaluated all significant leases for capital versus operating treatment and believes the accounting is appropriate.
- A valuation allowance against deferred tax assets at the financial position date is not considered necessary because it is more likely than not the deferred tax asset will be fully realized.
- We do not have any asserted and unsettled income tax contingencies or unasserted income tax contingencies caused by uncertain tax positions in our income tax returns filed with the Internal Revenue Service and state tax authorities that are probable of assertion by such tax authorities under the provisions of FASB ASC 450, Contingencies. Furthermore, we have not received either written or oral tax opinions that are contrary to our assessment.
- We are not aware of any uncertain tax positions the Foundation has taken on any corporate tax returns for open tax years.
- We have disclosed to you all terms of contracts with customers that affect the amount and timing of revenue recognized in the consolidated financial statements. We have recorded all revenue in accordance with our revenue recognition policies disclosed in the consolidated financial statements.
- We have made all management decisions and performed all management functions in relation to the non-attest services provided by THF, as listed below. We have designated Julia Woodward, Executive Director, with

suitable skill, knowledge, and experience to oversee the services received. Furthermore, we have established and maintained internal controls, including monitoring activities related to the non-attest services provided by THF, and we have evaluated and accept responsibility for the adequacy and results of the non-attest services received. The non-attest services provided by THF are listed below:

  - Drafting of the financial statements

- We have made available to you all minutes of the meetings of the directors and committees of directors or agendas and summaries of actions of recent meetings for which minutes have not yet been prepared through the date of this letter.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
- We agree with the restatement of the 2024 financial statements as a result of additional information obtained during 2025 related to grant revenue earned in the prior period.
- We have complied with all contractual agreements, grants, and donor restrictions.
- The Company has properly recorded, classified, and disclosed the existence or absence of donor-imposed restrictions on contributions received that would have a material effect on net assets with donor restrictions in the financial statements in accordance with the applicable financial reporting framework.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- Classification and/or reclassifications between net asset classes are proper.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The entity is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the entity's tax-exempt status, and all activities subject to tax on unrelated business income, excise, or other tax, have been disclosed to you. All required filings with taxing authorities are up-to-date.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- The entity maintains a system of internal controls designed to provide reasonable assurance that:
  - transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary to: a.

permit preparation of financial statements in conformity with generally accepted accounting principles, and b. maintain accountability for assets;
    - access to assets is permitted only in accordance with management's general or specific authorization; and
    - the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any differences.
- Contributions receivable represents valid irrevocable, unconditional promises to give arising on or before the statement of financial position date and have been appropriately discounted and reported at their estimated net realizable value in the financial statements in accordance with U.S. GAAP.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance.

Single audit

- Foundation is not subject to the requirements of Office of Management and Budget Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, or Title 45 U.S. CFR Part 75.501 because it did not expend more than $750,000 in federal awards during the year.

Julia Woodward

Julia Gill Woodward
Chief Executive Officer

Heather Sherman

Heather Sherman
Fiscal Team