

Financial Statements

Turtle Island Corporation

Years Ended, December 31, 2025 and 2024

Turtle Island Corporation
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Years Ended, December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Turtle Island Corporation
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Turtle Island Corporation (a Georgia nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Turtle Island Corporation 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 Turtle Island Corporation'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 Turtle Island Corporation'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 Turtle Island Corporation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited Turtle Island Corporation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 1, 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.

Mathews & Cripe, LLC

April 24, 2026

Turtle Island Corporation
Statements of Financial Position
December 31, 2025 and 2024

	<u>ASSETS</u>	
	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash	\$ 372,527	\$ 153,999
Inventory	5,763	10,409
Prepaid expenses	<u>5,512</u>	<u>9,243</u>
Total current assets	<u>383,801</u>	<u>173,651</u>
PROPERTY & EQUIPMENT		
Furniture & equipment	<u>10,050</u>	<u>10,050</u>
	10,050	10,050
Less: accumulated depreciation	<u>(9,860)</u>	<u>(8,190)</u>
Net property & equipment	<u>190</u>	<u>1,860</u>
OTHER ASSETS		
	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 383,991</u></u>	<u><u>\$ 175,511</u></u>

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Statements of Financial Position
December 31, 2025 and 2024

LIABILITIES AND NET ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT LIABILITIES		
Accounts payable & accrued expenses	\$ 24,363	\$ 36,709
Total Current Liabilities	<u>24,363</u>	<u>36,709</u>
Total Liabilities	<u>24,363</u>	<u>36,709</u>
NET ASSETS		
Without donor restrictions	359,628	138,802
With donor restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>359,628</u>	<u>138,802</u>
Total Liabilities and Net Assets	<u><u>\$ 383,991</u></u>	<u><u>\$ 175,511</u></u>

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Statement of Activities
For the Year Ended, December 31, 2025 with Comparative
Totals for the Year Ended, December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Information 2024
PUBLIC SUPPORT				
Donations	\$ 711,057	\$ -	\$ 711,057	\$ 574,440
	<u>711,057</u>	<u>-</u>	<u>711,057</u>	<u>574,440</u>
REVENUE				
Interest & misc.	688	-	688	50
	<u>688</u>	<u>-</u>	<u>688</u>	<u>50</u>
Total support and net revenue	<u>711,745</u>	<u>-</u>	<u>711,745</u>	<u>574,490</u>
EXPENSES				
Program services				
Turtle care	71,778	-	71,778	434,307
Support Services				
Management	26,356	-	26,356	4,672
Fundraising	392,785	-	392,785	343,442
Total expenses	<u>490,919</u>	<u>-</u>	<u>490,919</u>	<u>782,421</u>
Changes in Net Assets	220,826	-	220,826	(207,931)
Net assets - beginning of year	<u>138,802</u>	<u>-</u>	<u>138,802</u>	<u>346,733</u>
Net assets - end of year	<u>\$ 359,628</u>	<u>\$ -</u>	<u>\$ 359,628</u>	<u>\$ 138,802</u>

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Statements of Functional Expenses
For the Year Ended, December 31, 2025 with Comparative
Totals for the Year Ended, December 31, 2024

	<u>Program Services</u>		<u>Support Services</u>		<u>Total</u>	<u>Summarized Information 2024</u>
	<u>Turtle Care</u>		<u>Management & General</u>	<u>Fundraising</u>		
Agency fee	\$ 1,158	\$ 172	\$ 49,213	\$ 50,543	\$ 49,810	
Back-end	122	18	5,201	5,341	5,226	
Bank & finance charges	-	51	-	51	438	
Computer postal	364	54	15,460	15,878	883	
Data processing	354	53	15,044	15,451	13,045	
Depreciation	1,670	-	-	1,670	1,992	
Dues & registration	1,071	-	-	1,071	2,087	
Fulfillment	503	75	21,385	21,963	7,240	
Turtle research & rescue	30,918	-	-	30,918	372,449	
Legal & accounting	415	7,242	17,616	25,273	20,166	
List rental	284	42	12,060	12,386	16,152	
Mailhouse/laser	815	121	34,609	35,545	12,422	
Miscellaneous	7,894	-	-	7,894	13,069	
Medical and veterinarian	568	-	-	568	513	
Office supplies & postage	2,747	1,125	116,698	120,570	90,315	
Printing	2,026	301	86,059	88,386	112,575	
Supples & materials	832	-	-	832	-	
Wages & labor costs	-	17,102	19,440	36,542	36,711	
Taxes & licenses	1,009	-	-	1,009	165	
Travel, meals & lodging	19,028	-	-	19,028	27,162	
Total Functional Expenses	\$ 71,778	\$ 26,356	\$ 392,785	\$ 490,919	\$ 782,421	

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Statements of Cash Flows
For the Years Ended, December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 220,826	\$ (207,931)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	1,670	1,992
Net Change in:		
Inventory	4,646	(8,332)
Prepaid expenses	3,731	(7,186)
Accounts payable and accrued expenses	(12,345)	(13,380)
Total adjustments	(2,298)	(26,906)
Net Cash Provided (Used) by Operating Activities	<u>218,528</u>	<u>(234,837)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property & equipment	-	-
Net Cash Provided (Used) by Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities	-	-
NET INCREASE (DECREASE) IN CASH	218,528	(234,837)
CASH AT BEGINNING OF YEAR	<u>153,999</u>	<u>388,836</u>
CASH AT END OF YEAR	<u><u>\$ 372,527</u></u>	<u><u>\$ 153,999</u></u>

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Statements of Cash Flows
For the Years Ended, December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
SCHEDULE OF NON-CASH INVESTING AND FINANCING TRANSACTIONS		
Acquisition of equipment	\$ -	\$ -
Less: equipment loans	<u>-</u>	<u>-</u>
Cash Used for Acquisition of Equipment	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash Paid During the Year for:		
Interest	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditor's report and notes to the financial statements.

Turtle Island Corporation
Notes to Financial Statements
Years ended, December 31, 2025 & 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND NATURE OF ACTIVITIES

Turtle Island Corporation (the Organization) is a non-profit 501(c)(3) organization, founded in 2018, and whose mission is to save turtles and tortoises through rescue, research, and rewilding. The Organization works in a variety of locations including the wilderness, streets of developing countries, zoos around the world and scientific centers in Austria.

The Organization's main support is from donations from the general public, and direct-mail donor contributions.

BASIS OF PRESENTATION

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

CONTRIBUTIONS

Contributions received are recorded as with, or without donor restrictions depending on the nature and existence of donor restrictions.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

INVENTORY

Inventory consists of supplies and is carried at cost using the first-in, first-out method (FIFO) method.

PROPERTY AND EQUIPMENT

Property and equipment are capitalized when the total purchase price exceeds \$500 and are carried at cost, less accumulated depreciation. Depreciation is provided using the straight-line method based upon the estimated useful lives of the asset. Furniture, fixtures, equipment, and vehicles are depreciated over 5-7 years. Buildings and leasehold improvements are depreciated using the straight-line method over 39 years.

INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Turtle Island Corporation
Notes to Financial Statements
Years ended, December 31, 2025 & 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAXES (continued)

The Organization's forms 990, *Return of Organization Exempt from Income Tax*, for the years 2023, 2024 and 2025 are subject to examination by the IRS, generally for three years after they were filed.

COSTS OF JOINT ACTIVITIES

FASB ASC 958-720-50-2, "*Accounting for Costs of Activities That Include Fund Raising*", establishes accounting standards for recording costs associated with joint activities (activities which are part fundraising and have elements of one or more other functions, such as program or general and administrative). The pronouncement requires that the criteria of purpose, audience and content be met in order to allocate any portion of the costs of joint activities to a functional area other than fundraising.

ESTIMATES

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

COMPENSATED ABSENCES

Vacation, personal, and sick pay are considered expenditures in the year paid, and do not carry over from year to year. Therefore, there are no accrued liabilities for compensated absences.

FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on assumptions market participants would use when pricing an asset. Generally accepted accounting principles provide 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 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.

Assets and liabilities that are required to be recorded at fair value on the balance sheet are categorized based on the inputs to valuation techniques as follows:

Turtle Island Corporation
Notes to Financial Statements
Years ended, December 31, 2025 & 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENTS (continued)

Level 1. These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access. As of December 31, 2025, there are no Level 1 assets or liabilities.

Level 2. These are assets and liabilities where values are based on the following inputs:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

As of December 31, 2025, there are no Level 2 assets or liabilities.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2025, there are no Level 3 assets or liabilities.

The carrying amounts reflected on the balance sheets for cash, receivables, and accounts payable approximate their respective fair values due to the short maturities of those instruments.

DONATED SERVICES

The Organization receives non-financial assets (in-kind contributions) of time and pro bono services from members of the community and volunteers related to program operations. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes non-financial revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

For the year ended, December 31, 2025, the Organization received \$-0- in donated services.

ADVERTISING

Advertising costs are expensed as incurred.

B. RELATED PARTY TRANSACTIONS

The Organization uses office space provided by the executive director at no cost.

Turtle Island Corporation
Notes to Financial Statements
Years ended, December 31, 2025 & 2024

C. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at various financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor per insured financial institution. Amounts in excess of insured limits on December 31, 2025, was \$-0-.

D. CONCENTRATIONS

Approximately 83% of the Organization's revenue is derived from the fundraising efforts of a professional fundraising company. In the event the professional fundraiser no longer performed services for the Organization, the current level of the Organization's operations and services would be negatively impacted. On December 31, 2025, there is no provision in the financial statements for such an event as a reasonable estimate cannot be made and no losses are anticipated.

E. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

Financial assets at year-end	<u>\$ 372,527</u>
Financial assets to meet cash needs for general expenditures within one year	<u>\$ 372,527</u>

F. INVENTORY

Inventory is stated at cost and consists of the following:

Supplies	<u>\$ 5,763</u>
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Turtle Island Corporation
Notes to Financial Statements
Years ended, December 31, 2025 & 2024

G. ALLOCATION OF JOINT ACTIVITIES

During the year ended, December 31, 2025, the Organization incurred joint costs of approximately \$383,437, for printing, postage and related costs primarily related to fundraising appeals. Pursuant to FASB ASC 958-720-50-2, these costs were allocated to the functional areas as follows:

Program services	\$	8,788
Management		1,304
Fundraising		<u>373,345</u>
	\$	<u>383,437</u>

H. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through April 24, 2026, the date which the financial statements were available to be issued.