

MOBILE BAYKEEPER, INC.

FINANCIAL REPORT

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mobile Baykeeper, Inc.
Mobile, Alabama

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Mobile Baykeeper, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mobile Baykeeper, Inc. as of December 31, 2024 and 2023, 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 Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Mobile Baykeeper, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Mobile Baykeeper, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my 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, I:

- 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 Mobile Baykeeper Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mobile Baykeeper Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Kim K. Enikeieff

November 4, 2025

MOBILE BAYKEEPER, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

ASSETS	2024	2023
Current assets		
Cash	\$ 129,850	\$ 799,054
Investments	370,713	420,081
Grants receivable	54,728	24,998
Prepaid expenses	10,988	3,401
Total current assets	566,279	1,247,534
Property, plant and equipment		
Boats	119,576	24,500
Furniture, fixtures and equipment	59,031	108,052
Vehicles	57,382	15,000
Leasehold improvements	5,794	5,794
Less accumulated depreciation	(104,325)	(138,071)
Total property and equipment	137,458	15,275
Right-of-use lease assets - operating lease	-	92,018
Less accumulated amortization	-	(82,787)
Total right-to-use assets	-	9,231
Total property, plant and equipment	137,458	24,506
Total assets	\$ 703,737	\$ 1,272,040
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 5,104	\$ 20,183
Current portion of lease liability - operating lease	-	9,231
Total current liabilities	5,104	29,414
Net assets		
Undesignated	654,032	511,004
Board designated endowment	44,601	39,622
Total without donor restrictions	698,633	550,626
With donor restrictions	-	692,000
Total net assets	698,633	1,242,626
Total liabilities and net assets	\$ 703,737	\$ 1,272,040

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Special events	\$ 14,500	\$ -	\$ 14,500	\$ 144,781	\$ -	\$ 144,781
Less cost of special events	8,885	-	8,885	31,075	-	31,075
Net special events	5,615	-	5,615	113,706	-	113,706
Membership and other contributions	1,355,221	-	1,355,221	726,639	600,000	1,326,639
Grants	348,781	-	348,781	368,060	92,000	460,060
Contract work	160	-	160	18,810	-	18,810
Investment income	36,691	-	36,691	30,253	-	30,253
Merchandise sales	5	-	5	215	-	215
Other income	3,200	-	3,200	-	-	-
Gain (loss) on disposal of fixed assets	(5,655)	-	(5,655)	-	-	-
Net assets released from restrictions	692,000	(692,000)	-	81,500	(81,500)	-
Total support and revenue	2,436,018	(692,000)	1,744,018	1,339,183	610,500	1,949,683
Expenses						
Program Services						
Communications	276,499	-	276,499	169,481	-	169,481
Programs	1,626,286	-	1,626,286	884,202	-	884,202
Total program services	1,902,785	-	1,902,785	1,053,683	-	1,053,683
Supporting Services:						
Management and general	148,393	-	148,393	100,003	-	100,003
Fundraising	236,833	-	236,833	261,352	-	261,352
Total supporting services	385,226	-	385,226	361,355	-	361,355
Total expenses	2,288,011	-	2,288,011	1,415,038	-	1,415,038
Change in net assets	148,007	(692,000)	(543,993)	(75,855)	610,500	534,645
Net assets, beginning of year	550,626	692,000	1,242,626	626,481	81,500	707,981
Net assets, end of year	\$ 698,633	\$ -	\$ 698,633	\$ 550,626	\$ 692,000	\$ 1,242,626

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services			General and Administrative	Fundraising	Total Expenses
	Communications	Programs	Total			
Accounting	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ 9,000
Bank charges	-	-	-	978	-	978
Baykeeper boat	-	6,799	6,799	-	-	6,799
Coalition work	-	403,019	403,019	-	-	403,019
Conference, meetings, and travel	1,056	59,302	60,358	2,308	17,845	80,511
Consulting and legal	11,065	73,473	84,538	-	-	84,538
Contractors	130,302	16,520	146,822	-	15,139	161,961
Design	189	-	189	-	-	189
Insurance	71	23,712	23,783	174	123	24,080
Marketing	27,879	1,358	29,237	-	100	29,337
Office supplies	-	18,064	18,064	6,628	-	24,692
Personnel costs	71,175	787,905	859,080	126,877	165,529	1,151,486
Postage	5,672	-	5,672	66	7,519	13,257
Printing	20,733	6,983	27,716	263	23,406	51,385
Program supplies and expenses	561	84,054	84,615	-	-	84,615
Rent	-	55,650	55,650	-	-	55,650
Repairs and maintenance	-	10,870	10,870	-	-	10,870
Technology	6,584	24,835	31,419	-	5,281	36,700
Telephone and communications	1,212	16,753	17,965	2,099	1,891	21,955
Utilities	-	15,753	15,753	-	-	15,753
Total expenses before depreciation	276,499	1,605,050	1,881,549	148,393	236,833	2,266,775
Depreciation	-	21,236	21,236	-	-	21,236
Total expenses	<u>\$ 276,499</u>	<u>\$ 1,626,286</u>	<u>\$ 1,902,785</u>	<u>\$ 148,393</u>	<u>\$ 236,833</u>	<u>\$ 2,288,011</u>

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services			General and Administrative	Fundraising	Total Expenses
	Communications	Programs	Total			
Accounting	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000
Bank charges	-	-	-	436	312	748
Baykeeper boat	-	1,134	1,134	-	-	1,134
Conference, meetings, and travel	353	18,517	18,870	7,902	20,411	47,183
Consulting and legal	9,626	15,840	25,466	8,499	247	34,212
Contractors	42,252	52,207	94,459	507	85,462	180,428
Contributions and gifts	-	-	-	-	315	315
Insurance	186	13,726	13,912	-	186	14,098
Marketing	6,741	350	7,091	-	995	8,086
Office supplies	-	432	432	13,844	313	14,589
Personnel costs	77,027	611,662	688,689	56,615	116,547	861,851
Postage	47	21	68	58	7,428	7,554
Printing	25,629	342	25,971	522	10,587	37,080
Program supplies and expenses	-	64,327	64,327	-	6	64,333
Rent	-	51,338	51,338	-	-	51,338
Repairs and maintenance	-	11,046	11,046	-	-	11,046
Technology	6,428	1,454	7,882	3,620	17,359	28,861
Telephone and communications	1,192	20,617	21,809	-	1,184	22,993
Utilities	-	12,652	12,652	-	-	12,652
Total expenses before depreciation	169,481	875,665	1,045,146	100,003	261,352	1,406,501
Depreciation	-	8,537	8,537	-	-	8,537
Total expenses	<u>\$ 169,481</u>	<u>\$ 884,202</u>	<u>\$ 1,053,683</u>	<u>\$ 100,003</u>	<u>\$ 261,352</u>	<u>\$ 1,415,038</u>

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (543,993)	\$ 534,645
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	21,236	8,537
Loss on disposal of equipment	5,655	-
Noncash portion of lease expense for operating lease	9,231	36,568
Repayment of lease liability for operating lease	(9,231)	(36,568)
Donated stocks and bonds	(279,165)	(4,660)
Net realized and unrealized (gain) loss on investments	(36,467)	(29,204)
(Increase) decrease in:		
Grants receivable	(29,730)	7,683
Prepaid expenses	(7,587)	4,165
Increase (decrease) in:		
Accounts payable and accrued expenses	<u>(15,079)</u>	<u>(21,335)</u>
Net cash (used) provided by operating activities	<u>(885,130)</u>	<u>499,831</u>
Cash flows from investing activities:		
Purchase of fixed assets	(149,074)	(2,197)
Purchase of investments	(460,000)	(250,000)
Distribution from investment accounts	<u>825,000</u>	<u>324,000</u>
Net cash provided by investing activities	<u>215,926</u>	<u>71,803</u>
Net (decrease) increase in cash	(669,204)	571,634
Cash, beginning of year	<u>799,054</u>	<u>227,420</u>
Cash, end of year	<u><u>\$ 129,850</u></u>	<u><u>\$ 799,054</u></u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Nature of Business

Mobile Baykeeper, Inc. (the "Organization") is a nonprofit organization located in Mobile, Alabama. The Organization provides citizens a means to protect the beauty, health, and heritage of the Mobile Bay Watershed. Revenues are derived mainly from memberships, contributions, fundraising and grant proceeds.

The Organization is directed by an active Board of Directors whose members serve without compensation.

Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared utilizing the accrual basis of accounting.

Cash and cash equivalents

Cash and cash equivalents include all demand deposit accounts, money market accounts and certificates of deposit.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are 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.

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy that prioritizes the inputs to valuation techniques is used to measure the fair value. The hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The hierarchy is broken down into the following three levels, based on the reliability of the inputs:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are observable at the measurement date;

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and

Level 3: Significant unobservable inputs for the asset or liability that reflect the reporting organization's own estimates about the assumptions that market participants would use in pricing the asset or liability.

Summary of Significant Accounting Policies (continued)

Property and equipment

Property and equipment is stated at cost, or in the case of gifts, fair value at the date of donation. The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$1,000. Depreciation is provided principally on the straight-line method over the estimated useful lives of the depreciable assets.

Net assets

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or program restriction is accomplished, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

The Organization classifies donor-restricted contributions as net assets without donor restrictions if those restrictions are satisfied in the same reporting period.

Net assets with donor restrictions represent contributions which are restricted by donor stipulation.

Income taxes

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is not classified as a private foundation.

A policy for accounting for uncertainty in income taxes was adopted in prior years that require the Organization to determine whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position. The Organization has no uncertain tax positions that qualified for either recognition or disclosure in the financial statements at December 31, 2024 or December 31, 2023.

Cost allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses have been allocated between Program Services, General and Administrative, and Fundraising based on an analysis of personnel time and space utilized for the related activities.

Grant and cooperative agreements

The Organization receives grants and contracts from federal and state agencies, as well as from private organizations, to be used for specific programs. The Organization's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the financial position or changes in net assets of the Organization.

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.

Summary of Significant Accounting Policies (continued)

Donated materials and services

Donated materials or equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt. No amounts have been reflected in the statements for donated services as no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time in the Organization's program services.

Lease policies

Accounting Standards Update (ASU) 2016-02 requires that leases with a lease term of more than 12 months be classified as either finance or operating leases. Leases are classified as finance leases when the Organization expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, the Organization is not expected to consume a major part of the economic benefits of assets classified as operating leases. The lease classification effects both the pattern and presentation of expense recognized in the statement of activities, the categorization of assets and liabilities in the statement of financial position, and classification of cash flows in the statement of cash flows.

Total lease costs consist of two components; amortization expense related to the write-off of right-of-use assets, and interest expense from lease obligations.

The Organization has made a policy election not to capitalize certain short-term leases with a lease term of 12 months or less.

For finance leases, total lease cost is recorded on an accelerated basis and consists of two components; amortization expense and the related write-off of right-of-use assets, and interest expense from lease obligations. Interest expense is recorded using the effective interest method and right-of-use assets are amortized on a straight-line basis over the remaining lease term. For operating leases, total lease cost is measured and recorded on a straight-line basis over the lease term.

Non-lease components, such as common area maintenance (CAM) charges, are separated from lease components based on the terms of the related lease. Variable lease components consist of real estate taxes and insurance charges related to the real estate lease, and are recorded as lease expense as incurred.

Lease obligations are measured and recorded at the present value of future lease payments using a discount rate. Because the Organization generally does not have access to the rate implicit in each lease, lease obligations are measured using the incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate that would be paid to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment.

The Organization uses a portfolio approach to apply a single incremental borrowing rate of 4% to its equipment leases, real estate leases and finance leases.

Right-of-use assets are generally measured and recorded as the sum of the lease obligation, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date.

No additional leases were capitalized in 2024.

Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation. Such reclassifications had no effect on previously reported change in net assets.

Evaluation of subsequent events

The Organization has evaluated subsequent events through November 4, 2025, the date which the financial statements were available to be issued.

Restrictions on Net Assets

Net assets with donor restrictions are available for the following purposes or periods at December 31:

	2024	2023
Communications	\$ -	\$ -
Programs	-	692,000
Management and general	-	-
Fundraising	-	-
Total	<u>\$ -</u>	<u>\$ 692,000</u>

Investments

The Community Foundation of South Alabama holds and invests a portion of the Organization's investment portfolio. The funds are under the control of the Community Foundation of South Alabama and at the request of the Organization, the Foundation disburses funds as needed.

Investments are stated at fair value and are summarized as follows as of December 31:

2024				
Fair value measurements using				
	Measured at Fair Value	Level 1	Level 2	Level 3
Community Foundation of South Alabama	\$ 44,601	\$ 44,601	\$ -	\$ -
Bank Sweep	4,690	4,690	-	-
Fixed Income	190,053	190,053	-	-
Mutual Funds	131,369	131,369	-	-
Total	<u>\$ 370,713</u>	<u>\$ 370,713</u>	<u>\$ -</u>	<u>\$ -</u>

Investments (continued)

Investments are stated at fair value and are summarized as follows as of December 31:

2023				
Fair value measurements using				
	Measured at Fair Value	Level 1	Level 2	Level 3
Community Foundation of South Alabama	\$ 39,622	\$ 39,622	\$ -	\$ -
Bank Sweep	153,626	153,626	-	-
Fixed Income	100,939	100,939	-	-
Equities	1,183	1,183	-	-
Bond Funds	124,711	124,711	-	-
Total	<u>\$ 420,081</u>	<u>\$ 420,081</u>	<u>\$ -</u>	<u>\$ -</u>

Investment return for the years ended December 31 is summarized as follows:

2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 9,270	\$ -	\$ 9,270
Realized gains (losses)	-	-	-
Unrealized gains (losses)	27,961	-	27,961
Administrative fees	(540)	-	(540)
Total	<u>\$ 36,691</u>	<u>\$ -</u>	<u>\$ 36,691</u>
2023			
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 9,974	\$ -	\$ 9,974
Realized gains (losses)	(7,098)	-	(7,098)
Unrealized gains (losses)	27,828	-	27,828
Administrative fees	(451)	-	(451)
Total	<u>\$ 30,253</u>	<u>\$ -</u>	<u>\$ 30,253</u>

Governing Board Designations

Mobile Baykeeper, Inc.'s governing board has designated, from net assets without donor restrictions of \$698,633 and \$550,626 as of December 31, 2024 and 2023, respectively, net assets for the following purposes as of December 31:

	<u>2024</u>	<u>2023</u>
Quasi-endowment	\$ 44,601	\$ 39,622
Total	<u>\$ 44,601</u>	<u>\$ 39,622</u>

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.

	<u>2024</u>	<u>2023</u>
Financial assets at year-end	\$ 555,291	\$ 1,244,133
Less those unavailable for general expenditures within one year, due to:		
Board designations: Quasi endowment fund	44,601	39,622
Donor restricted	<u>-</u>	<u>692,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 510,690</u>	<u>\$ 512,511</u>

Leases

Amounts recognized as right-of-use assets related to operating leases are included in property, plant and equipment in the statement of financial position, while related lease liabilities are included in the current and long-term debt.

As of December 31, 2024 right-of-use assets and liabilities related to operating leases were as follows:

Right-of use assets:

	<u>Operating Lease</u>
Cost	\$ 92,018
Less: accumulated amortization	<u>(92,018)</u>
Total	<u>\$ -</u>

Leases (continued)

Lease liabilities:

	<u>Operating Lease</u>
Current portion	\$ -
Long-term portion	-
Total	<u>\$ -</u>

The Organization leases office space from a third party. The terms of the lease provide for annual base rent payments over four years in amounts ranging from \$44,150 to \$49,900 through April 2024, with no renewal options. In addition to base rent, the Organization pays a percentage of common area maintenance (CAM) charges, and real estate taxes and insurance. In the statement of functional expenses, CAM charges are classified as repairs and maintenance expense.

The Organization leased the space from April through December on a month-to-month basis. In August 2024 the Organization entered into a one year lease for the same space for the period January 1, 2025 to December 31, 2025 with the rent amounting to \$55,650.

In the normal course of business, the Organization leases program and storage space as needed on a short-term basis, typically on a month-to-month basis.

A summary of total lease cost, by component, and other lease information for the year ended December 31, 2024 follows:

Operating lease cost	\$ 9,600
Short term lease cost	46,050
Total lease costs	<u>\$ 55,650</u>

Maturity analysis and reconciliation to the statement of financial position:

A summary of the future payments for operating leases reconciled to the lease liability recorded at December 31, 2024 follows:

	<u>Operating Lease</u>
2025	\$ -
Total future lease payments	-
Less effects of discounting	-
Lease liability recorded at December 31, 2024	-
Less current portion	-
Long-term lease liability	<u>\$ -</u>

Employee Benefits

The Organization has a defined-contribution retirement plan in which substantially all employees are eligible to participate. For the participating employees, the Organization will match the employee contributions 100% on the first 5% of compensation. The Organization makes monthly contributions to this plan. The expense to the Organization under the Plan for the years ended December 31, 2025 and 2024 was \$28,611 and \$17,410, respectively.

Subsequent Event

On October 27, 2025, the Organization obtained a \$100,000 revolving line of credit, with a commitment of \$60,000 as of November 4, 2025.