



Timothy LeGendre CPA LLC

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REVIEWED FINANCIAL STATEMENTS

Wounded Waters, Inc.
(A Florida Nonprofit Corporation)

For the Year Ended December 31, 2025

*Modified Cash Basis of Accounting
(A Special Purpose Framework)*

See accompanying notes and independent accountant's review report.

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See accompanying notes and independent accountant’s review report.



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Independent Accountant’s Review Report

To the Board of Directors
Wounded Waters, Inc.
Vero Beach, Florida

I have reviewed the accompanying financial statements of Wounded Waters, Inc. (a Florida nonprofit corporation), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountant’s Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting described in Note 1. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant’s Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

See accompanying notes and independent accountant’s review report.

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.

Subsequent Event

As discussed in Note 7 to the financial statements, in February 2026, the Organization purchased a vessel from a related party. My conclusion is not modified with respect to this matter.

Timothy LeGendre, CPA

Handwritten signature of Timothy LeGendre in black ink.

Timothy LeGendre CPA LLC

Mount Dora, Florida

04/20/2026

See accompanying notes and independent accountant's review report.

Statement of Financial Position

**Wounded Waters, Inc.
Comparative Statements of Financial Position**

December 31, 2025 and 2024

(Modified Cash Basis)

See accompanying notes and independent accountant's review report.

	2025	2024
ASSETS		
<i>Cash and Cash Equivalents</i>		
Cash on hand	203.50	0.00
Marine Bank & Trust	57,554.49	16,754.13
Total Cash and Cash Equivalents	\$57,757.99	\$16,754.13
<i>Property and Equipment</i>		
Boat	33,000.00	33,000.00
Equipment	4,985.75	4,985.75
Furniture and fixtures	1,500.00	1,500.00
Less: accumulated depreciation	(26,459.35)	(26,459.35)
Net Property and Equipment	\$13,026.40	\$13,026.40
TOTAL ASSETS	\$70,784.39	\$29,780.53
NET ASSETS		
Without donor restrictions	\$70,784.39	\$29,780.53
With donor restrictions	0.00	0.00
TOTAL NET ASSETS	\$70,784.39	\$29,780.53

See accompanying notes and independent accountant's review report.

Statement of Activities

Wounded Waters, Inc.

Comparative Statements of Activities

For the Years Ended December 31, 2025 and 2024

*(Modified Cash Basis)**See accompanying notes and independent accountant's review report.*

	2025	2024
REVENUE AND SUPPORT		
<i>Contributions and Grants</i>		
Individual donations	109,403.65	97,236.71
Corporate and foundation grants	11,500.00	13,000.00
Total Contributions and Grants	\$120,903.65	\$110,236.71
<i>Special Events Revenue</i>		
Fishing tournament sponsorships	42,683.00	41,393.00
Fishing tournament deposits	29,404.18	12,900.40
Fishing tournament registrations	14,191.05	9,913.95
Total Special Events Revenue	\$86,278.23	\$64,207.35
<i>Other Revenue</i>		
Sales and product revenue	956.60	0.00
Total Other Revenue	\$956.60	\$0.00
TOTAL REVENUE AND SUPPORT	\$208,138.48	\$174,444.06
EXPENSES		
<i>Program Services</i>		
Program — food distribution	33,530.50	845.00
Fishing tournament expenses	41,482.40	45,205.96
Repairs and maintenance	16,044.19	11,385.33
Supplies and materials	12,492.56	4,795.52
Boat lease	5,970.00	6,167.00
Fuel	3,976.12	4,099.36
Fishing trip expenses	2,410.68	2,110.59
Boat insurance	1,822.04	1,675.59
Dive trip supplies	584.08	3,893.08
Charter captain license	429.25	429.00
Travel — retreats and programs	0.00	33,350.92
Total Program Services	\$118,487.93	\$113,957.35
<i>Management and General</i>		

See accompanying notes and independent accountant's review report.

Accounting and professional fees	24,850.00	26,836.31
Office expenses	13,397.72	17,171.35
Occupancy	70.70	1,086.00
Bank fees	41.95	0.00
Purchases	0.00	360.00
Total Management and General	\$40,858.88	\$46,090.72
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<i>Fundraising</i>		
Advertising and marketing	1,826.84	1,964.70
Promotional meals	1,628.68	1,791.33
Shirt design and inventory	2,111.00	4,550.50
Office expenses — fundraising	2,221.29	0.00
Total Fundraising	\$7,787.81	\$8,306.53
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TOTAL EXPENSES	\$167,134.62	\$167,717.54
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CHANGE IN NET ASSETS	\$41,003.86	\$6,726.52
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Net Assets, Beginning of Year	29,780.53	23,054.01
Net Assets, End of Year	\$70,784.39	\$29,780.53
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See accompanying notes and independent accountant's review report.

Statement of Functional Expenses

Wounded Waters, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2025

(Modified Cash Basis)

See accompanying notes and independent accountant's review report.

	Program Services	Management and General	Fund-raising	Total
Food distribution — veterans	\$33,530.50	—	—	\$33,530.50
Fishing tournament expenses	\$41,482.40	—	—	\$41,482.40
Repairs and maintenance	\$16,044.19	—	—	\$16,044.19
Accounting and professional fees	—	\$24,850.00	—	\$24,850.00
Office expenses	\$2,679.54	\$13,397.72	\$1,786.37	\$17,863.63
Supplies and materials	\$8,744.79	\$2,498.51	\$1,249.26	\$12,492.56
Boat lease	\$5,970.00	—	—	\$5,970.00
Fuel	\$3,976.12	—	—	\$3,976.12
Fishing trip expenses	\$2,410.68	—	—	\$2,410.68
Shirt design and inventory	—	—	\$2,111.00	\$2,111.00
Advertising and marketing	—	—	\$1,826.84	\$1,826.84
Boat insurance	\$1,822.04	—	—	\$1,822.04
Promotional meals	\$814.34	—	\$814.34	\$1,628.68
Dive trip supplies	\$584.08	—	—	\$584.08
Charter captain license	\$429.25	—	—	\$429.25
Occupancy	—	\$70.70	—	\$70.70
Bank fees	—	\$41.95	—	\$41.95
Total Expenses	\$118,487.93	\$40,858.88	\$7,787.81	\$167,134.62

See accompanying notes and independent accountant's review report.

Statement of Cash Flows

Wounded Waters, Inc.

Comparative Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

(Modified Cash Basis)

See accompanying notes and independent accountant's review report.

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$41,003.86	\$6,726.52
Net Cash Provided by Operating Activities	\$41,003.86	\$6,726.52
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Used in Investing Activities	\$0.00	\$0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Used in Financing Activities	\$0.00	\$0.00
NET INCREASE IN CASH	\$41,003.86	\$6,726.52
Cash and Cash Equivalents, Beginning of Year	16,754.13	10,027.61
Cash and Cash Equivalents, End of Year	\$57,757.99	\$16,754.13

See accompanying notes and independent accountant's review report.

Notes to the Financial Statements

December 31, 2025 | Modified Cash Basis

Note 1 — Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization. Wounded Waters, Inc. (the “Organization”) is a Florida nonprofit corporation recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code (EIN 84-2290581). The Organization’s mission is to serve veterans and first responders through therapeutic fishing trips, dive programs, and food distribution. The Organization is governed by a Board of Directors and operates from Vero Beach, Florida.

Basis of Accounting. The financial statements are prepared on the modified cash basis of accounting, which is a special purpose framework. Under this framework, revenues are recognized when cash is received and expenses are recognized when cash is disbursed. The modifications from pure cash basis accounting are limited to the capitalization of property and equipment at cost when acquired and the recognition of accumulated depreciation recorded in prior periods.

Depreciation Policy. The Organization has elected not to record depreciation expense for the year ended December 31, 2025. Accumulated depreciation of \$26,459 carried on the statement of financial position represents amounts recorded in prior periods.

The modified cash basis of accounting differs from U.S. GAAP primarily because revenues and expenses are recognized on the basis of cash receipts and disbursements rather than on the accrual basis, and certain assets and all liabilities are not recognized in the financial statements.

Net Asset Classification. Net assets are classified as without donor restrictions or with donor restrictions based on the existence or absence of donor-imposed restrictions.

Functional Allocation of Expenses. The costs of providing programs and supporting services have been summarized on a functional basis. Expenses directly identifiable with a specific program or supporting service are charged to that function. Expenses benefiting more than one function have been allocated based on management’s assessment of the nature and purpose of each expenditure.

Income Tax Status. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is not a private foundation.

Note 2 — Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2025 consist of a checking account at Marine Bank & Trust (\$57,554) and cash on hand (\$204), totaling \$57,758.

Note 3 — Property and Equipment

Property and equipment at December 31, 2025 consist of a boat (\$33,000), equipment (\$4,986), and furniture and fixtures (\$1,500), less accumulated depreciation of \$26,459, for net property and equipment of \$13,026. No depreciation was recorded during the year (see Note 1). A boat was leased from the President during 2025 and subsequently purchased in February 2026 (see Note 7).

See accompanying notes and independent accountant’s review report.

Note 4 — Donor-Restricted Contributions

During 2025, the Organization received one donor-restricted contribution: a \$25,000 gift verbally designated for the purchase of market animals at the Indian River County Youth Livestock and Horticulture, Inc. auction during the Firefighters Fair. The restriction was satisfied during the year through the Organization's expenditure at that auction (see Note 5). No other 2025 contributions were donor-restricted. Net assets with donor restrictions were \$0 at both the beginning and end of the year.

Note 5 — Program Expense — Food Distribution

During 2025, the Organization expended \$33,531 to purchase market animals (three steers, one goat, one pig) at the youth livestock auction conducted by Indian River County Youth Livestock and Horticulture, Inc., a 501(c)(3) entity. The meat was processed and distributed to veteran and first-responder families in coordination with Dogs For Life, Inc. There is no affiliation between the Organization and either entity beyond this program activity.

Note 6 — Related-Party Transactions

Kevin Klepac serves as President and is the spouse of Stephanie Klepac, who serves as Executive Director. No other family or business relationships exist among directors.

Compensation — Stephanie Klepac. The Organization paid Mrs. Klepac approximately \$24,000 in compensation for services as Executive Director and bookkeeper, and approximately \$3,500 in reimbursement of out-of-pocket office expenses, for a combined total of \$27,500. The compensation arrangement was approved by the Board on October 26, 2022 pursuant to a written independent contractor agreement.

Boat Lease — Kevin Klepac. The Organization paid Mr. Klepac \$5,970 during 2025 under a written boat lease agreement dated January 1, 2022 for a 2008 ProKat 2360 vessel used in charitable operations. The monthly rate of \$497 was approved by the Board on November 17, 2021 and was set equal to Mr. Klepac's monthly boat loan payment. No independent fair-market-value assessment was performed at inception.

Reimbursement. The Organization reimbursed Mr. Klepac \$220 on July 3, 2025 for boat repair expenses.

The Organization does not currently have a written conflict-of-interest policy. The Board has indicated its intent to adopt one at a future meeting.

Note 7 — Subsequent Events

Management has evaluated subsequent events through **04/20/2026**, the date the financial statements were available to be issued.

Boat Purchase. On February 26, 2026, the Organization purchased the 2008 ProKat 2360 from Kevin Klepac for \$33,000, equal to the outstanding loan payoff on the vessel. The Board reviewed comparable vessel listings ranging from approximately \$64,000 to \$90,000; the purchase price represented a significant discount to estimated fair market value. The purchase was approved by the Board on January 21, 2026; Mr. Klepac recused himself from the vote. The purchase was financed

See accompanying notes and independent accountant's review report.

through a \$33,000 loan from First National Bank Coastal Community at 7.270% interest over seven years with monthly payments of approximately \$504. The boat lease arrangement was terminated upon closing.

Note 8 — Concentration of Contribution Revenue

During 2025, three donors accounted for approximately 39% of total contribution revenue: Robert W. Rollins (\$50,000), Kathleen Schumann (\$25,000), and American Legion Riders Chapter 39 (\$7,500). The Organization's continued operations depend, in part, on ongoing contributions.

Note 9 — Special Events

The Organization's primary fundraising event is an annual fishing tournament. For the year ended December 31, 2025, gross special events revenue was \$86,278, direct costs were \$41,482, and net special events revenue was \$44,796.

See accompanying notes and independent accountant's review report.

Supplementary Information — Significant Observations

The following observations arose during my review procedures. They do not affect my review conclusion but are provided for the Board and management.

1. Related-Party Governance

The Organization maintains ongoing financial arrangements with its President (\$5,970 boat lease, \$220 reimbursement) and Executive Director (\$24,000 compensation, \$3,500 reimbursements). Both arrangements have documented board approval and written agreements. In February 2026, the Organization purchased the leased vessel for \$33,000 at a significant discount to comparable listings (\$64K–\$90K). The President recused himself from the vote. The absence of a written conflict-of-interest policy is a gap the Board has committed to addressing.

2. Donor Concentration

Three donors accounted for approximately 39% of 2025 contribution revenue. Two gifts totaling \$75,000 were non-recurring. Absent these, revenue would have declined approximately 23% from the prior year.

3. Year-Over-Year Financial Trends

Total revenue increased 19.9% driven by large individual gifts. Total expenses were flat (+0.3%), with significant category shifts: the \$33,531 food distribution program replaced \$33,351 of prior-year retreat and travel expenses. **To Note:** 2024 Travel expenses (from the 2024 Statement of Activity): Travel: \$13,400.42 Florida Keys Retreat: \$19,950.50 Total: \$33,350.92 2025 Food Distribution (IRCYLH livestock purchase): Total: \$33,530.50

Repairs increased 253% due to aging boat motors. Tournament gross receipts grew 34%. The \$41,004 surplus was driven by non-recurring gifts; underlying operations were consistent with the prior year.

4. Liquidity

Cash declined to \$3,434 on December 17, 2025, one day before the \$50,000 Rollins gift stabilized year-end cash at \$57,758 (4.1 months of operating cash). The February 2026 boat purchase and \$504 monthly loan payment represent a new recurring obligation. Management has represented no liquidity concerns.

5. Information Return Compliance

No Form 1099-NEC was issued to the Executive Director for approximately \$24,000 in 2025 compensation. I have recommended the Organization consider filing a late Form 1099-NEC.

See accompanying notes and independent accountant's review report.