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TCRF RELEASES FISCAL YEAR 2012 FINANCIAL RESULTS – A
PRODUCTIVE YEAR

19 NOVEMBER 2012, Providenciales, TCI – The Turks & Caicos Reef Fund (TCRF) continues to demonstrate success in its efforts to raise money to support marine environmental programs throughout the Turks & Caicos Islands. In their second full fiscal year, which closed on 31 July 2012, the TCRF raised over \$21,000, a 55% increase compared to the previous fiscal year. This fiscal year's income came primarily from the sale of merchandise, such as tags for scuba divers and silicon wristbands, memberships and from donations from many different individuals.

“We are very pleased with the results for the fiscal year,” said Don Stark, Chairman of the TCRF. “We are seeing the formation of a solid base of support from the tourists and the local community to help fund our efforts. We also want to thank the dive operators across all of the islands as well as many of the other water sport operators for their great support and assistance. Without their efforts, we couldn't do the work we are undertaking.”

Added David Stone, Deputy Chairman of the TCRF, “we are very pleased with the project work we have accomplished this year. We were successful in adding new informational signage at the Bight Reef near Coral Gardens Resort. We funded the rehabilitation of 16 dive boat moorings around Grand Turk and Salt Cay. In addition, we recently obtained approval from the TCI Government's Department of Environment and Maritime Affairs (DEMA) to undertake a multi-year project replacing missing dive boat moorings around Provo, West Caicos,

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Pine Cay and French Cay, as well as adding new snorkel boat moorings near Leeward Passage (a joint effort with Big Blue Ltd.). We are continuing our efforts to improve the snorkel trails at both Smith's Reef and the Bight Reef. Also in the current fiscal year we will be working with Reef Ball Foundation to establish a coral nursery in the waters near the Bight Reef Snorkel Trail. This effort will help create a stock of healthy coral grown primarily from coral fragments broken off in storms and threatened by dredging projects which can be used to replenish other reefs."

For Fiscal Year 2012, the TCRF raised over \$21,000. Funds expended on specific projects were \$8,000, an increase of 32% over the prior fiscal year. Non-project (operating) expenses as a share of total income rose to 26% as a result of an increase in investment on fundraising activities. The organization ended the fiscal year with nearly \$15,000 in cash to fund work on dive boat and snorkel boat moorings, Smith Reef snorkel trail improvements and other projects. These financial results have been reviewed by a Certified Public Accountant.

About TCRF

Founded in 2010, the Turks & Caicos Reef Fund is an all volunteer-run organization that provides funding for education, research and conservation programs to individuals, organizations and agencies that help to preserve and protect the marine environment of the Turks & Caicos Islands. Our goal is to have at least 85% of all funds raised through voluntary contributions from divers and snorkelers visiting the Turks & Caicos Islands directed to the Fund's programs.

Anyone wishing to donate or assist the TCRF in any way can contact them through their website, www.TCReef.org. Scuba divers visiting the islands are encouraged to make a \$10 donation through the purchase of a dive tag that can be attached to their dive gear to show their support. Snorkelers visiting the islands can show their support through the \$5 purchase of a pink or blue silicone wristband. A complete list of outlets for TCRF merchandise can be found on the organization's website.

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Turks and Caicos Reef Fund
Profit and Loss Summary
August 2011 through July 2012

	Aug '11 - Jul '12	Aug '10 - Jul '11
Ordinary Income/Expense		
Income		
Dive Tag, Wristband and Sticker Sales	5,128	6,303
Gifts in Kind	-	2,830
Fundraiser	7,967	-
Raffle	2,180	620
Contributions - Unrestricted	1,798	2,460
Contributions - Restricted	1,128	750
Memberships	2,895	830
Lionfish Fishery Project	300	-
Total Income	21,396	13,793
Total COGS	815	908
Gross Profit	20,581	12,885
Expense		
Project Expense	7,791	5,882
Non-Project Expenses	4,775	2,271
Total Expense	12,566	8,153
Net Ordinary Income	8,015	4,733
Total Other Income	100	-
Total Other Expense	176	102
Net Other Income	(76)	(102)
Net Income	7,940	4,630

Turks and Caicos Reef Fund
Balance Sheet Summary
As of July 31, 2012

	Jul 31, '12	Jul 31, '11
ASSETS		
Current Assets		
Total Checking/Savings	14,391	17,059
Total Accounts Receivable	-	417
Other Current Assets		
Undeposited Funds	336	-
Inventory	3,079	2,541
Total Other Current Assets	3,415	2,541
Total Current Assets	17,805	20,017
Fixed Assets		
Customer Supplies	527	527
A/D Customer supplies	(278)	(102)
Total Fixed Assets	249	425
TOTAL ASSETS	18,054	20,442
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Total Accounts Payable	246	4,535
Total Credit Cards	(47)	427
Other Current Liabilities		
Deferred Contributions	4,336	9,900
Total Other Current Liabilities	4,336	9,900
Total Current Liabilities	4,535	14,862
Total Liabilities	4,535	14,862
Equity		
Retained Earnings	5,580	950
Net Income	7,940	4,630
Total Equity	13,520	5,580
TOTAL LIABILITIES & EQUITY	18,054	20,442