

NETO FINANCIAL REPORT For Year Ending December 31, 2025



DECEMBER 31, 2025

NETO FINANCIAL REPORT 2025



Vision

To be the leading tour facilitator in The Bahamas—empowering tour operators with expert knowledge of Bahamian nature and culture. We aim to create enjoyable, authentic guest experiences that honor environmental conservation, support community well-being, and ensure sustainable financial success for our co-operative members.

Mission

- Deliver consistently high-quality service to our members and guests.
- Foster continuous learning about our country, our craft, and the natural world.
- Champion the protection and preservation of the environment for future generations.
- Employ knowledgeable, friendly, and professional staff who embody our values.

Summary

This financial report has been prepared for the Department of Co-operative Development (DCD) and the members of the National Eco-Tour Operators Co-operative Society Ltd. (NETO) for the fiscal year ending December 31, 2025.

NETO continues to fulfill its mission of unifying tourism-based operators to reduce operational costs, improve access to services, and strengthen the eco-tourism sector across The Bahamas. The cooperative's group insurance program remains its core offering, delivering significant value to members.

Balance Sheet

	2024	2025
Assets		
Petty cash	\$99.01	\$78.59
Cash Balance BOB	\$-	\$-
GB Credit Union-Qualifying shares	\$50.00	\$50.00
Cash Balance GB Credit Union	\$8,186.77	\$18,208.91
Fixed Deposit - Credit Union	\$-	\$5,000.00
Accounts receivable	\$2,050.00	\$58,746.00
Prepaid Insurance	\$-	\$-
Qualifying shares held in Trust with The League of Cooperatives	<u>\$1,200.00</u>	<u>\$1,200.00</u>
Total Assets	<u>\$11,585.78</u>	<u>\$83,283.50</u>
Liabilities & Equity		
Accounts Payable	\$4,301.00	\$4,001.93
Other Liabilities	\$250.00	\$250.00
Shareholders' Equity		
Shares- Membership	\$5,050.00	\$7,150.00
Retained Earnings	\$1,231.84	\$1,984.00
Net (Loss)/Income	\$752.94	\$69,896.79
Total Equity	\$7,034.78	\$79,031.57
Total Liabilities & Equity	<u>\$11,585.78</u>	<u>\$83,283.50</u>

Income Statement

	2024	2025
Cash Receipts		
Collections for Insurance	\$51,780.00	\$137,274.00
Admin/Joining Fees	\$450.00	\$1,050.00
Prize - Grant Winner/Donations	\$-	\$14,200.00
Other Income	\$1,840.00	\$-
Interest Income	\$-	\$-
Credit Union Dividend	<u>\$43.45</u>	<u>\$110.44</u>
Total Income	<u>\$54,113.45</u>	<u>\$152,634.44</u>
 Expenses		
Insurance Expense	\$45,320.00	\$60,499.93
Accounting Fees	\$200.00	\$-
Marketing Fees	\$-	\$5,375.00
Office expense	\$63.35	\$10,110.07
Salaries	\$-	\$900.00
Port License Fees	\$-	\$387.50
Bank Fees	\$42.60	\$669.60
Other-Travel	<u>\$-</u>	<u>\$4,795.55</u>
Total Expenses	<u>\$45,625.95</u>	<u>\$82,737.65</u>
 Net (Loss)/Income	\$8,487.50	\$69,896.79

Statement of Financial Position

As of December 31, 2025, NETO recorded a substantial increase in total assets, growing from \$11,585.78 in 2024 to \$83,283.50 in 2025.

Assets Highlights

- Cash Balance (Credit Union): \$18,208.91 (up from \$8,186.77)
- Fixed Deposit: \$5,000.00 (new in 2025)
- Accounts Receivable: \$58,746.00 (significant increase reflecting expanded operations)
- Petty Cash: \$78.59
- Total Qualifying Share in cash: \$7,000.00
- Additional Shares: \$150.00
- Cash held with Cooperative for 12 initial members: \$1,200.00

Liabilities

- Accounts Payable reduced slightly to \$4,001.93
- Other Liabilities remained stable at \$250.00

Equity Position

- Membership Shares increased to \$7,150.00
- Retained Earnings grew to \$1,984.84
- Net Income (2025): \$69,896.76

Total Equity surged to \$79,031.57, reflecting a very strong financial position compared to \$7,034.78 in 2024.

Income Statement

Revenue Growth

NETO recorded \$152,634.44 in total income, nearly tripling 2024 revenue.

Breakdown:

- Insurance Collections: \$137,274.00
- Admin/Joining Fees: \$1,050.00
- Grants/Donations: \$14,200.00

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- Credit Union Dividends: \$110.44

Expenses

Total Expenses: \$82,737.65

Key cost areas:

- Insurance Expense: \$60,499.93
- Office Expenses: \$10,110.07
- Marketing: \$5,375.00
- Other Expenses: \$4,795.55
- Bank Fees: \$669.60
- Salaries: \$900.00
- Port License Fees: \$387.50

Net Income Performance

NETO recorded a Net Income of \$69,896.79 (operational) and \$61,118.43 (after adjustments reflected in equity).

This represents a major financial turnaround and the strongest performance in the cooperative's history, compared to:

- 2024 Net Income: \$8,487.50
- 2023 Net Loss: (\$4,589.06)

2025 Financial Performance Overview

The 2025 fiscal year marked a breakout year for NETO, driven by:

- Significant increase in membership participation
- Expansion of the group insurance program
- Successful acquisition of grant funding
- Improved operational structure and cost management
- Broader geographic reach across The Bahamas

The sharp rise in accounts receivable (\$58K+) reflects increased scale and active billing cycles, indicating strong demand but also highlighting the need for continued collections management.

Operational & Strategic Developments

In 2025, NETO continued to strengthen its position as a key facilitator in the eco-tourism space:

- Expanded membership base and engagement
- Increased visibility across multiple islands
- Strengthened partnerships within the tourism ecosystem
- Continued development of administrative and operational systems

Looking Ahead: 2026 and Beyond

Building on the momentum of 2025, NETO is well-positioned to scale further. Key priorities include:

- Improving collections and receivables management
- Expanding digital capabilities (website, booking systems)
- Increasing marketing and member services
- Developing new revenue streams, including:
 - Tour brokerage services
 - Training and certification programs
 - Strategic tourism partnerships

Additionally, major tourism developments in The Bahamas continue to present strong growth opportunities for NETO and its members.

Conclusion

2025 represents a transformational year for NETO. The cooperative has moved from modest growth into a phase of financial strength and operational expansion.

With:

- Strong revenue growth
- Improved equity position
- Increasing membership participation

NETO is now firmly positioned as a sustainable and scalable organization within The Bahamas' eco-tourism sector.

Continued focus on governance, collections, and strategic growth will ensure long-term success and increased value for all members.