ECOSPHERE RESTORATION INSTITUTE
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL AND COMPLIANCE REPORTS FOR
THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION
STATEWIDE RESTORATION AND AQUACULTURE PROGRAM
FOR THE YEAR ENDED
DECEMBER 31, 2025

ECOSPHERE RESTORATION INSTITUTE
HILLSBOROUGH COUNTY, FLORIDA
THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION STATEWIDE RESTORATION AND AQUACULTURE PROGRAM

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ecosphere Restoration Institute
Hillsborough County, Florida

Report on the Schedule of Expenditures of State Financial Assistance of the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program

Opinion

We have audited the accompanying Schedule of Expenditures of State Financial Assistance, (the "Schedule"), of the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program, (contract LPA0282) of the Ecosphere Restoration Institute, Hillsborough County, Florida (the "Organization") for the year ended December 31, 2025, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, expenditures of the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program, (contract LPA0282) of the Organization for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements of Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Schedule section of our report. We are required to be independent of the Organization 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 Schedule

The Organization's management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America, and Chapter 10.650, Rules of the Auditor General; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is 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 GAAS, Government Auditing Standards issued by the Comptroller General of the United States of America, and Chapter 10.650, Rules of the Auditor General 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 Schedule.

In performing an audit in accordance with GAAS, Government Auditing Standards issued by the Comptroller General of the United States of America, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- 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 the Organization'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 Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2026, on our consideration of the Organization's compliance with requirements that could have a direct and material effect on the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program and on internal control over compliance in accordance with the project-specific audit requirements of Chapter 10.650, Rules of the Auditor General, for the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program. The report describes the scope of our testing of internal controls over compliance; however, it does not provide an opinion on internal control over compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over compliance.

Grau & Associates

August 27, 2026

ECOSPHERE RESTORATION INSTITUTE
HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
OF THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION
STATEWIDE RESTORATION AND AQUACULTURE PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2025

State Agency, *State Project*	*Grant Description*	CSFA Number	Contract Number	State Appropriation Category	Contract Amount	Current Year Expenditures
STATE FINANCIAL ASSISTANCE UNDER PROGRAM						
Florida Department of Environmental Protection						
Statewide Surface Water Restoration and Wastewater Projects - LI 1665A	*Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program*	37.039	LPA0282	140047	$ 5,000,000	$ 859,508
Statewide Surface Water Restoration and Wastewater Projects - LI 1732A	*Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program*	37.039	LPA0282	140047	1,000,000	304,909
Total Expenditures of State Financial Assistance Under Program						$ 1,164,417

See notes to the Schedule

ECOSPHERE RESTORATION INSTITUTE
HILLSBOROUGH COUNTY, FLORIDA
THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION STATEWIDE RESTORATION AND AQUACULTURE PROGRAM
NOTES TO THE SCHEDULE

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Ecosphere Restoration Institute, (the "Organization"), is a non-profit organization that was incorporated in 2007 and is located in Hillsborough County, Florida. The Organization was created in 2007 to foster public and private partnerships for environmental restoration. The Organization operates by building innovative partnerships that have secured $11 million in grants and $12 million in matching funds involving participants ranging from federal agencies, regional/local governments, and large industries to small businesses, community groups and citizen-volunteers.

The Organization is governed by a five-member Board of Directors.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance of Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program is reported using the accrual basis of accounting and presents the program expenditures incurred by the Organization for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the net assets, changes in net assets, or cash flows of the Organization.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION STATEWIDE RESTORATION AND AQUACULTURE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE PROJECT-SPECIFIC AUDIT REQUIREMENTS OF CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors
Ecosphere Restoration Institute
Hillsborough County, Florida

Report on Compliance with requirements that could have a direct and material effect on Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program

We have audited the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program, (contract LPA0282), of the Ecosphere Restoration Institute, Hillsborough County, Florida's (the "Organization") compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on its *Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program* for the year ended December 31, 2025.

Management's Responsibilities for Compliance

Management is responsible for compliance with the requirements of state statutes, laws, regulations, and the terms and conditions of its state awards applicable to the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program. Management is also responsible for the design, implementation, and maintenance of internal control relevant to compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on its Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Organization's compliance based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program. However, our audit does not provide a legal determination of the Organization's compliance with those requirements.

Opinion on the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program for the year ended December 31, 2025.

Report on Internal Control over Compliance

The management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of compliance requirements referred to above that could have a direct and material effect on the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program, and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State Project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State Project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State Project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Grau & Associates

August 27, 2026

ECOSPHERE RESTORATION INSTITUTE
HILLSBOROUGH COUNTY, FLORIDA
THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION STATEWIDE RESTORATION AND AQUACULTURE PROGRAM
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I – SUMMARY OF AUDIT RESULTS

Ecosphere Restoration Institute Submerged Aquatic Vegetation Statewide Restoration and Aquaculture Program (LPA0282) Project-Specific Audit

Type of auditor's report issued:				Unmodified
Internal control over program:				
Material weakness(es) identified?	Yes		No	x
Significant deficiencies identified that are not considered to be material weaknesses?	Yes		No	x
Any audit findings or questioned costs?	Yes		No	x
Amount of questioned cost(s)	$ -			

SECTION II – FINDINGS AND RESPONSES – THE ECOSPHERE RESTORATION INSTITUTE SUBMERGED AQUATIC VEGETATION STATEWIDE RESTORATION AND AQUACULTURE PROGRAM PROJECT-SPECIFIC AUDIT

Current Year

None.

Prior Year

None.