Homosassa River Restoration Project, Inc.

FINANCIAL STATEMENTS

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Homosassa River Restoration Project, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Homosassa River Restoration Project, Inc. (the Organization), 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 opinions.

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 the Organization'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

Our objectives are 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 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 generally accepted auditing standards and *Government 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 and *Government Auditing Standards*, we:

- 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 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 financial statements.
- 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.650, Rules of the Auditor General, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on 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 financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
September 30, 2026

Homosassa River Restoration Project, Inc.
Statement of Financial Position

December 31,		*2025*
Assets		
Current assets		
Cash	$	136,740
Grants receivable		2,036,383
Total assets	$	2,173,123
Liabilities and net assets		
Current liabilities		
Accounts payable	$	2,006,518
Total liabilities		2,006,518
Net assets, without donor restrictions		166,605
Total liabilities and net assets	$	2,173,123

The accompanying notes are an integral part of these financial statements.

Homosassa River Restoration Project, Inc.
Statement of Activities

For the year ended December 31,	*2025*
	Without Donor Restrictions
Revenue and other support	
State grants	$ 4,195,123
Local grants	140,000
Contributions - organizations and individuals	81,039
Interest income	214
Total revenue and other support	4,416,376
Expenses	
Program services	
Board of County Commissioners operations	140,000
Department of Environmental Protection operations	4,195,123
Total program services	4,335,123
Supporting services	
Administrative and general	6,784
Total expenses	4,341,907
Change in net assets	74,469
Net assets, beginning of year	92,136
Net assets, end of year	$ 166,605

The accompanying notes are an integral part of these financial statements.

Homosassa River Restoration Project, Inc.
Statement of Functional Expenses

For the year ended December 31, 2025

	Program Services			Supporting Services	
	Board of County Commissioners	Department of Environmental Protection	Total Program Services	Administrative & General	**Total Expenses**
Professional fees	$ -	$ -	$ -	$ 1,500	**$ 1,500**
Printing and publication	-	-	-	1,688	**1,688**
Office supplies and expense	-	-	-	511	**511**
Program supplies and expense	140,000	4,195,123	4,335,123	-	**4,335,123**
Training	-	-	-	981	**981**
Insurance	-	-	-	727	**727**
Bank charges and interest	-	-	-	183	**183**
Licenses	-	-	-	1,194	**1,194**
Total expenses	$ 140,000	$ 4,195,123	$ 4,335,123	$ 6,784	**$ 4,341,907**

The accompanying notes are an integral part of these financial statements.

Homosassa River Restoration Project, Inc.
Statement of Cash Flows

For the year ended December 31,		*2025*
Operating activities		
Cash received from state government	$	4,368,265
Cash received from local government		140,000
Cash from contributions and other sources		81,253
Cash paid for goods and services		(5,235,278)
Net decrease in cash		(645,760)
Cash, beginning of year		782,500
Cash, end of year	$	136,740
Reconciliation of change in net assets to net cash used by operating activities:		
Change in net assets	$	74,469
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Decrease in grants receivable		173,142
(Decrease) in accounts payable		(893,371)
Net cash used by operating activities	$	(645,760)

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF THE ORGANIZATION

Homosassa River Restoration Project, Inc. (the "Organization") is a nonprofit Florida corporation committed to restoring and preserving the ecological integrity of the Homosassa River System by both, instruction and application, of existing and future technologies. The Organization is primarily supported through grants from the State of Florida.

Program Services

The Organization's program services consist of the following:

Department of environmental protection operations – The Organization uses these funds to restore Homosassa River via cleanup of algal build up, replanting of river vegetation and preservation of the river.

Board of County Commissioners operations - The Organization uses these funds to restore Homosassa River via cleanup of algal build up, replanting of river vegetation and preservation of the river.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of expenses by function.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Grants Receivable

Grants and contractual receivables and the related revenue and support are recognized when the related service is performed or expense is incurred. The Organization has determined that an allowance for credit losses is not required as the balance is expected to be fully collected.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions represent net assets that are not subject to or are no longer subject to donor-imposed stipulations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restriction represent net assets whose use is limited by donor-imposed time and/or purpose restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions. The Organization does not receive any restricted contributions.

Grants

Grant revenue is recognized in the period when the eligible expenses are incurred for the program services. Resources received in advance related to program services to be provided are recorded as unearned revenue. The Organization receives funds from the State of Florida, which is administered by the Department of Environmental Protection, Division of Water Restoration Assistance. Grant revenues are recognized when the requirements under the grant have been fulfilled.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The statement of functional expenses reports certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Expenses not charged to a specific program or supporting function require allocation on a reasonable basis that is consistently applied as follows: office space rent, insurance, general postage and printing, certain professional fees, and training are treated as general expenditures recorded in the administrative and general function. Expenses are assigned directly to the program as expenditures are made.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. Currently, the Organization does not generate any unrelated business income.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting for interim periods, disclosure and transition. As of December 31, 2025, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 30, 2026, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and grants receivable to provide liquidity to ensure funds are available as the Organization's expenditures come due. As of December 31, 2025, the Organization had $2,173,123 of financial assets available within one year to meet needs for general expenditures. None of the financial assets are subject to donor restrictions. Accordingly, all such funds are available to meet the cash needs of the Organization in the next 12 months. The Organization regularly monitors liquidity required to meet its operational needs and other contractual commitments. Operating expenses are reviewed on a periodic basis and financial assets on hand are spent as necessary. As part of its liquidity management, the Organization monitors the water restoration progress to structure financial assets to be available as related expenditures, liabilities and other obligations become due. Cash needs of the Organization are expected to be met on a periodic basis from the state grant.

NOTE 4: OTHER CONCENTRATIONS

The Organization has one major vendor, Sea and Shoreline, LLC, that accounted for approximately 98% and $4,247,249 of cost of services for the year ended December 31, 2025. The Organization expects to maintain this relationship with Sea and Shoreline, LLC.

The Organization is dependent on the continuation of state and local government support. Such revenue amounted to $4,335,123 and constituted 98% of total support received by the Organization in 2025. Should the Organization fail to receive grant funding in the future, it would have a significant impact on their ability to continue their conservation efforts at current levels.

NOTE 5: CONCENTRATIONS OF CREDIT RISK

Financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization maintains its cash in bank deposits. At times, cash balances may be in excess of Federal Deposit Insurance Corporation (FDIC) insured limits, which provides $250,000 deposit coverage per qualified bank. The Organization maintains all of its cash investments with high-credit, quality financial institutions. Management does not believe there is any significant credit risk relative to these deposits.

SUPPLEMENTARY INFORMATION

Homosassa River Restoration Project, Inc.
Schedule of Expenditures of State Financial Assistance

For the year ended December 31, 2025	State CSFA Number	Contract Number	State Expenditures
State financial assistance			
State of Florida Department of Enviromental Protection:			
Florida Springs Grant Program	37.052	LPS0034	$ 2,000,000
Statewide Water Quality Restoration Projects	37.039	LPS0034	2,195,123
Total expenditures of state financial assistance			$ 4,195,123

Note: The Organization did not make sub-awards of state financial assistance during the year ended December 31, 2025.

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE:

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance includes the state grant activity of the Organization and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not represent the financial position of the Organization.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures are recognized following the cost principles contained in the Florida Single Audit Act.

The Organization does not participate in any loan or loan guarantee programs, nor did the Organization receive any non-cash state assistance in fiscal year 2025.

Additional Elements Required by the Rules of the Auditor General

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Homosassa River Restoration Project, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Homosassa River Restoration Project, Inc. (a nonprofit organization), 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, and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Homosassa River Restoration Project, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Homosassa River Restoration Project, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Homosassa River Restoration Project, Inc.'s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Homosassa River Restoration Project, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
September 30, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors
Homosassa River Restoration Project, Inc.

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Homosassa River Restoration Project, Inc. (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major state projects for the year ended December 31, 2025. The Organization's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 each major state project for the year ended December 31, 2025.

Basis for Opinion on Each Major State Project

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. Our responsibilities under those standards and Chapter 10.650, Rules of the Auditor General, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of

laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and Chapter 10.650, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit 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 in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
September 30, 2026

PART I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Type of auditor's report issued — Unmodified

2. Internal control over financial reporting:
   a. Material weaknesses identified? — No

   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

   c. Noncompliance material to the financial statements noted? — No

State Awards:

1. Type of auditor's report issued on compliance for major projects — Unmodified

2. Internal control over major projects:
   a. Material weaknesses identified? — No

   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General? — No

4. Identification of major projects:

CSFA Number	State Project
37.052	Florida Springs Grant Program
37.039	Statewide Water Quality Restoration Projects

5. Dollar threshold used to distinguish between type A and type B projects: $750,000

PART II – FINANCIAL STATEMENT FINDINGS

No matters are reportable.

PART III – STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters are reportable. Additionally, no other matters are reportable pursuant to Chapter 10.650, Rules of the Auditor General.

PART IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

There were no prior audit findings for the year ended December 31, 2024.