



[www.gulfconsortium.org](http://www.gulfconsortium.org)

AGENDA  
THE GULF CONSORTIUM  
Board Meeting

June 25, 2025; 4:00 p.m. Eastern

GoToMeeting

<https://meet.goto.com/176854197>

United States: +1 (872) 240-3212

Access Code: 176-854-197

Board Members

Board Members, as listed at <https://www.gulfconsortium.org/directors-alternates>

Staff

Valerie Seidel, Dan Dourte, Richard Bernier, Amy Bainbridge (The Balmoral Group)  
Lynn Hoshihara, Evan Rosenthal (Nabors, Giblin & Nickerson, P.A.)

Item 1. Call to Order.

Chairman Christopher Constance will call the meeting to order.

---

Item 2. Roll Call.

Dan Dourte will call the roll.

---

Item 3. Additions or Deletions.

Any additions or deletions to the committee meeting agenda will be announced.

RECOMMEND: Approval of a final agenda

---

Item 4. Public Comments.

The public is invited to provide comments on issues that are on today's agenda. The meeting will be conducted electronically (or "virtually"). You may participate in the meeting electronically by joining the go to meeting at <https://meet.goto.com/176854197> or you may also dial in using your phone:

United States: +1 (872) 240-3212

Access Code: 176-854-197

*Please note: Individuals who have comments concerning a specific agenda item shall make an effort to communicate with staff prior to that agenda item.*

*(please see backup pages 4-5)*



[www.gulfconsortium.org](http://www.gulfconsortium.org)

---

**Item 5. Consent Agenda.**

The consent agenda items are presented for approval. Executive Committee members may remove any items from this agenda that they have questions on or would like to discuss in depth. Any items removed would then be included in the regular agenda in an order assigned by the Chair.

**Consent Agenda Items:**

- Minutes of the February 12, 2025 Board Meeting (please see backup pages 6-11)
- Report on delegated authority through May 1, 2025 (please see back up pages 12-15)

**RECOMMEND:** Approve Executive Committee Meeting Minutes and Delegated Authority Report

---

**Item 6. Audit Review**

The audit summary has been reviewed by the Audit Committee, Finance and Budget Committee, and the Executive Committee. It will be presented to the Full Board. (Please see back up 16-53)

**RECOMMEND:** Approve audit report

---

**Item 7. Review of Annual Cap and Management Actual Hours vs Contract Hours.**

Dan Dourte will present summary data relating to annual caps, actual management hours for grant and general administration and compared to contract hours. (Please see back up pages 54-57)

**RECOMMEND:** For information only

---

**Item 8. Policy Revisions**

Dan Dourte will summarize the policy updates for Full Board Approval. All policy revisions have been reviewed with the Policy Committee at two prior policy review meetings and at the Executive Committee meeting.

(Please see back up pages 58-61)

**RECOMMEND:** Approve Updated Policies

---

**Item 9. Grant Applications Status**

Dan Dourte will give an update on grant application status. 3 new applications were received and 5 awards are being amended. Total new funding requested: about \$17M. Upcoming subrecipient applications should be delivered to the Gulf Consortium by 8/15/2025. The status for all projects with active funding requests is regularly updated and can be accessed on P.7 of the interface at <https://datavisual.balmoralgroup.us/GulfConsortiumProjects>. (Please see back up pages 62-68).

**RECOMMEND:** Approve Grant Applications

---

**Item 10. Financial Report**

Richard Bernier will deliver updated financial reports. (Please see back up pages 69-73)

**RECOMMEND:** Approve Financial Reports

---



[www.gulfconsortium.org](http://www.gulfconsortium.org)

---

**Item 11. Project Highlight**

Walton County's project 4-1: Choctawhatchee Bay Septic to Sewer Conversion - Feasibility Study will be presented to explain objectives and progress. (Please see back up pages 74-79)

**RECOMMEND:** For information only

---

**Item 12. General Counsel Report**

Updates as needed from General Counsel. (Please see back up pages 80-81)

**RECOMMEND:** For information only

---

**Item 13. Manager's Report**

Dan Dourte will present an updated manager's report. (Please see back up pages 82-84)

**RECOMMEND:** For information only

---

**Item 14. Public Comments**

The public is invited to provide comments on relevant issues. (Please see back up 85-86)

---

**Item 15. Board Member Comments**

The Gulf Consortium Board Members are invited to provide comments on relevant issues. (Please see back up pages 87-88)

---

**Item 16. Upcoming Gulf Consortium Board Meeting**

Mid-September 2025

---

**Item 17. Adjourn**

---

## **AGENDA ITEM 4**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 4  
Public Comments**

**Statement of Issue:**

The public is invited to provide comments on issues that are on today's agenda.

**Attachments:**

None

**Prepared by:**

Amanda Clark  
The Balmoral Group  
Executive Assistant  
On: June 16, 2025

## **AGENDA ITEM 5a**

**Gulf Consortium Board Meeting  
June 5, 2025**

**Agenda Item 5a  
Approval of February 12, 2025  
Meeting Minutes**

**Statement of Issue:**

Request to approve the minutes of the February 12, 2025 meetings of the Gulf Consortium Board.

**Options:**

- (1) Approve the February 12, 2025 minutes as presented; or
- (2) Amend and then approve the minutes.

**Recommendation:**

Motion to approve Option 1.

**Prepared by:**

Amanda Clark, The Balmoral Group  
On: June 16, 2025

**Attachment:**

Draft Minutes, February 12, 2025 meeting of the Gulf Consortium Board

**Action Taken:**

Motion to: \_\_\_\_\_, Made by: \_\_\_\_\_;

Seconded by: \_\_\_\_\_.

Approved\_\_\_\_; Approved as amended\_\_\_\_; Defeated\_\_\_\_\_.

## **Gulf Consortium Board Meeting Minutes February 12, 2025; 4:00 pm Eastern**

**Call in info:** United States: [+1 \(872\) 240-3212](tel:+18722403212)

**Access Code:** 176-854-197

**GoTo Meeting:** <https://meet.goto.com/176854197>

---

**Members in Attendance:** Commissioner Robert Carroll (Bay County), Commissioner Christopher Constance (Charlotte County), Commissioner Diana Finegan (Collier County), Commissioner Ricky Jones (Franklin County), Commissioner Anthony Croom Jr., Alternate (Franklin County), Clay Smallwood (Gulf County), John Allocco (Hernando County), Commissioner Jessica Gramling (Jefferson County), Lisa Tennyson, Alternate (Monroe County), Commissioner Paul Mixon (Okaloosa County), Commissioner Jack Mariano (Pasco County), Kathleen Peters (Pinellas County), Joseph Kraus (Sarasota County), David Edwards (Wakulla County), Commissioner Danny Glidewell (Walton County).

**Also in Attendance:** Valerie Seidel, Richard Bernier, Dan Dourte, Grant Miller, Amy Bainbridge, Amanda Clark (The Balmoral Group), Lynn Hoshihara, Evan Rosenthal (Nabors, Giblin, & Nickerson).

---

### **Agenda item #1- Call to Order**

Chairman Commissioner Constance called the meeting to order at 4:03pm

---

### **Agenda item #2- Roll Call**

Dan Dourte called the roll; attendees as above

---

### **Agenda item #3- Additions or Deletions**

There were no additions or deletions to the agenda. Motion for approval made by Commissioner Carroll, second by Commissioner Jones.

---

### **Agenda item #4- Public comments**

No comments.

---

### **Agenda item #5- Elections**

The Gulf Consortium officer elections of 2025 are to be held at the Consortium's Board meeting on February 12, 2025. The three elected offices include: Chairman, Vice Chairman and Secretary/Treasurer.

Chairman and Secretary vote:

- Motion to elect Commissioner Constance as Chairman for 2025 made by Commissioner Edwards, second by Commissioner Jones
- Motion to elect Commissioner Mariano for secretary made by Commissioner Edwards, second by Commissioner Jones

Vice Chairman had two candidates. Commissioner Mixon introduced himself, he is in Okaloosa County and has been a Commissioner since 2020. He has served the Gulf Consortium as an alternate on the Executive Committee, and he appreciates the opportunity to continuously serve with the Gulf Consortium. Commissioner Jones introduced himself next, located in Franklin county; he has had the pleasure of serving his county as Commissioner since 2016 and he wants to increase his level of service



for the Gulf Consortium. Dan Dourte provided email addresses for Amanda & Grant for everyone to send their votes to.

- Commissioner Mixon elected for Vice Chair with the majority of votes.

**ACTION: APPROVED**

---

**Agenda Item #6- Consent agenda**

Commissioner Constance presents the minutes from the December 11<sup>th</sup>, 2024 Board meeting and the Report on Delegated Authority through January 20<sup>th</sup>, 2025 for approval. Motion for approval made by Edwards, second by Commissioner Mixon.

**ACTION: APPROVED**

---

**Agenda Item #7- Auditor Procurement**

Valerie discussed looking into procurement for auditing firms since prior contract was coming up for renewal. We received bids for 2 firms; audit committee has reviewed those bids – proposals & results in packet. The firm of James Moore is recommended for award. They received the higher score across all members of the committee. This has been reviewed by audit/finance committee. Staff will immediately commence auditing process. Motion for approval made by Commissioner Jones, second by Edwards.

**ACTION: APPROVED**

---

**Agenda Item #8- Committee Assignments**

Valerie- we have several separate committees that provide services to this board to take up detailed information items (Finance, Audit, Policy Committees). We are fortunate to have several generous members that have made themselves available to serve on these committees. New member information provided in the packet, we recommend approval of the proposed committee members. Motion for approval made by Edwards, second by Commissioner Mariano.

**ACTION: APPROVED**

---

**Agenda Item #9- Financial Report**

Richard Bernier presented updated financial reports. Hearing no questions; motion for approval made by Commissioner Jones, second from Edwards.

**ACTION: APPROVED**

---

**Agenda Item #10- Grant Application Status**

Dan Dourte provided an update on grant application status, presented one new amendment for grant applications of 1.4M for artificial reefs.

- Citrus County- How do I apply for grants?
- Dan- I'd be happy to point you in the direction if you want to schedule a call. There is additional information on the Gulf Consortium website and state expenditure plan that will point you to what projects are eligible.

Edwards approved to move funding request, second by Commissioner Constance.

**ACTION: APPROVED**

---

**Agenda Item #11- Proposed Investment Policy**

Valerie presents HESI funds options and recap of board request for research and results of research. Staff followed board direction of research and investment policy. Worked closely with Leon county to develop investment language. Language retains information to have external manager but staff does not suggest those at this time. Staff recommends approval of language as proposed. Motion for approval made by Commissioner Mixon, second by Commissioner Mariano.

**ACTION: APPROVED**

---

**Agenda Item #12- Recommend Alternative Investment for HESI Funds**

Valerie - based on approval of policy just completed, all listed funds are listed as safe funds based on other government funds who utilize them. If board approves today we can immediately invest in these funds. Motion to approve stagecoach sweep and money market mutual fund made by Commissioner Mariano, second by Edwards, passed unanimously.

**ACTION: APPROVED**

---

**Agenda Item #13- SEP Amendment #7**

Dan presents amendment update, minor changes in Levy, Manatee, and Taylor County. Larger changes in Dixie and Gulf County. Close to limit on compliance with 25% of infrastructure projects. Currently have 24% of total plan, any new project with primary activities being infrastructure may be potentially limited by amount that can be requested. Recommend to approve for submission to restore council. Motion to approve made by Commissioner Jones, second by Edwards.

**ACTION: APPROVED**

---

**Agenda Item #14- Project Highlight**

Dan presents Bayou Chico, was staging area during deep-water horizon response. Was working waterfront for long time, been a lot of design and sediment sampling over last several years. Lot of detailed sediment analysis and testing for dredging and depth. Planning and permitting nearly complete and finalizing dredging disposal area, preparing amendment to add 11M to fund dredging, co funded by bucket 2. Commissioner Constance notes looks like great project, no questions.

**This item was for information only**

---

**Agenda Item #15- General Counsel Report**

Lynn Hoshihara states there are no updates.

**This item was for information only**

---

**Agenda Item #16- Manager's Report**

Dan presented manager's report – During last period, we've resubmitted 2 applications and accepted 2 award amendments; RESTORE folks did a lot of work to do amendments right before holiday. We will be hosting the RESTORE Council staff; they will be here with us in a couple of weeks in office. We completed a documentation request for that visit – we sent off today. There were no questions or further comments.

**This item was for information only**

---

**Agenda Item #17- Public Comments**

No comments.

**This item was for information only**

---

**Agenda Item #18- Board Member Comments**

Commissioner Mariano and Commissioner Constance took a moment to thank everyone. It is a wonderful outcome of a tragedy. 11 lives were lost due to mismanagement and for us to take funds and turn it around, it is a great testament of what we can do when we work together. We have a very defined mission, but we have the opportunity as 23 coastal counties on the gulf region to talk about other things. We are dealing with very bad flooding and storm surge, we could do our own beach nourishment and come together to work on a schedule. This is just food for thought.

**This item was for information only**

---

**Agenda Item #19- Upcoming Gulf Consortium Board Meetings**

Upcoming meeting June 24-27<sup>th</sup>. Date/time TBD, it will be in person and online.

**This item was for information only**

---

**Agenda Item #20- Adjourn**

Chairman Commissioner Constance adjourned the meeting at 4:55PM.

**This item was for information only**

---

## **AGENDA ITEM 5b**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 5b  
Report on Delegated Authority  
Actions from December 22, 2024 – May 1, 2025**

**Summary:**

Staff report of actions carried out through delegated authority of the Board. A detailed listing of individual transactions follows.

<b>Submission Date</b>	<b>Action Taken</b>	<b>County</b>	<b>Project No.</b>	<b>Amount</b>
<b>1/7/2025</b>	Resubmitted Application	Citrus	13-5	139,822.00
<b>1/16/2025</b>	Draw Request	Adaptive Planning	24-1	15,361.69
<b>1/16/2025</b>	Draw Request	Citrus	13-1	1,015,241.71
<b>1/16/2025</b>	Draw Request	Santa Rosa	2-1	487,745.82
<b>1/16/2025</b>	Draw Request	Taylor	10-1	16,254.88
<b>1/16/2025</b>	Draw Request	Hernando	14-5	12,176.15
<b>1/16/2025</b>	Draw Request	Bay	5-2	5,954.28
<b>1/17/2025</b>	Resubmitted Application	Pasco	15-9	12,410,418.00
<b>2/6/2025</b>	Resubmitted Award Amendment (NCE)	Gulf	6-1	
<b>2/7/2025</b>	Submitted Award Amendment	Wakulla	8-1	4,726,000.00
<b>2/7/2025</b>	Resubmitted Award Amendment	Bay	5-2	4,915,771.00
<b>2/18/2025</b>	Draw Request	Adaptive Planning	24-1	3,573.07
<b>2/18/2025</b>	Draw Request	Manatee	18-2	5,827.99
<b>2/18/2025</b>	Draw Request	Pinellas	16-2	131,812.20
<b>2/18/2025</b>	Draw Request	Pinellas	16-1	13,830.82
<b>2/18/2025</b>	Draw Request	Bay	5-2	16,958.82
<b>2/18/2025</b>	Draw Request	Gulf	6-2	4,087.65
<b>2/18/2025</b>	Draw Request	Manatee	18-6	49,056.61
<b>2/19/2025</b>	Financial Report	Manatee	18-2	
<b>2/19/2025</b>	Financial Report	Pinellas	16-2	
<b>2/19/2025</b>	Financial Report	Escambia	1-1	
<b>2/19/2025</b>	Financial Report	Manatee	18-6	
<b>2/19/2025</b>	Financial Report	Okaloosa	3-4	
<b>2/19/2025</b>	Financial Report	Taylor	10-3	
<b>2/19/2025</b>	Financial Report	Bay	5-1	

<b>2/19/2025</b>	Financial Report	Hillsborough	17-2	
<b>2/19/2025</b>	Financial Report	Okaloosa	3-3	
<b>2/19/2025</b>	Financial Report	Sarasota	19-1	
<b>2/19/2025</b>	Financial Report	Bay	5-2	
<b>2/19/2025</b>	Financial Report	Walton	4-1	
<b>2/19/2025</b>	Financial Report	Citrus	13-2	
<b>2/19/2025</b>	Financial Report	Hernando	14-1	
<b>2/19/2025</b>	Financial Report	Levy	12-2	
<b>2/26/2025</b>	Submitted Performance Report	Bay	5-1	
<b>2/26/2025</b>	Submitted Performance Report	Levy	12-2	
<b>2/26/2025</b>	Submitted Performance Report	Pinellas	16-2	
<b>2/28/2025</b>	Submitted Performance Report	Manatee	18-6	
<b>2/26/2025</b>	Submitted Performance Report	Citrus	13-1	
<b>2/26/2025</b>	Submitted Performance Report	Okaloosa	3-4	
<b>2/26/2025</b>	Submitted Performance Report	Taylor	10-3	
<b>2/26/2025</b>	Submitted Performance Report	Okaloosa	3-3	
<b>2/26/2025</b>	Submitted Performance Report	Sarasota	19-1	
<b>2/26/2025</b>	Submitted Performance Report	Bay	5-2	
<b>2/28/2025</b>	Submitted Performance Report	Walton	4-1	
<b>2/26/2025</b>	Submitted Performance Report	Citrus	13-2	
<b>2/26/2025</b>	Submitted Performance Report	Hernando	14-1	
<b>2/26/2025</b>	Submitted Performance Report	Manatee	18-2	
<b>2/26/2025</b>	Submitted Performance Report	Escambia	1-1	
<b>2/26/2025</b>	Submitted Performance Report	Hillsborough	17-2	
<b>3/1/2025</b>	Accepted Award	Monroe	23-1	12,516,999.00
<b>3/13/2025</b>	Financial Report	Citrus	13-1	
<b>3/19/2025</b>	Draw Request	Adaptive Planning	24-1	8,885.67
<b>3/19/2025</b>	Draw Request	Escambia	1-1	493,119.08
<b>3/19/2025</b>	Draw Request	Manatee	18-1	103,636.08
<b>3/19/2025</b>	Draw Request	Okaloosa	3-3	35,219.22

<b>3/19/2025</b>	Draw Request	Citrus	13-2	75,016.92
<b>4/3/2025</b>	Accepted Award Amendment (NCE)	Citrus	13-3	
<b>4/9/2025</b>	Submitted Award Amendment (NCE)	Levy	12-2	
<b>4/9/2025</b>	Draw Request	Adaptive Planning	24-1	1,504.45
<b>4/9/2025</b>	Draw Request	Pinellas	16-3	1,255.35
<b>4/9/2025</b>	Draw Request	Collier	22-1	3,667.10
<b>4/9/2025</b>	Draw Request	Bay	5-2	11,056.87
<b>4/9/2025</b>	Draw Request	Hillsborough	17-1	1,600.48
<b>4/9/2025</b>	Draw Request	Gulf	6-2	2,944.02
<b>4/17/2025</b>	Final Financial Report	Collier	22-1	
<b>4/17/2025</b>	Accepted Award (NCE)	Gulf	6-1	
<b>4/21/2025</b>	Draw Request	Gulf	6-1	754,350.28
<b>4/23/2025</b>	Accepted Award	Citrus	13-5	139,822.00
<b>4/23/2025</b>	Accepted Award	Pasco	15-9	12,399,456.00
<b>4/23/2025</b>	Accepted Award	Bay	5-2	4,915,771.00
<b>4/25/2025</b>	Submitted Award Amendment	Gulf	6-2	2,756,913.00

## **AGENDA ITEM 6**



**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 6  
Consortium Audit**

**Statement of Issue:**

Board acceptance of the findings of the Consortium's Audit and Federal Single Audit.

**Background:**

A summary of the audit will be provided verbally to the full board.  
This has been presented also to the Audit/Finance committee and the Executive Committee.

**Options:**

- (1) Approve the Auditors report
- (2) Other Board Direction

**Recommendation:**

Approve Option 1.

**Attachments:**

Annual Financial Report and Independent Audit Report, through September 30, 2024

**Prepared by:**

Richard Bernier  
The Balmoral Group  
On: June 4, 2025

**Action Taken:**

Motion to: \_\_\_\_\_, Made by: \_\_\_\_\_;

Seconded by: \_\_\_\_\_.

Approved\_\_\_\_; Approved as amended\_\_\_\_; Defeated\_\_\_\_\_.

**GULF CONSORTIUM**  
**FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

DRAFT

**GULF CONSORTIUM  
TABLE OF CONTENTS  
SEPTEMBER 30, 2024**

Independent Auditors' Report.....	1 - 3
Management's Discussion and Analysis.....	4 - 6
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	8
Statement of Activities.....	9
Fund Financial Statements	
Balance Sheet—Governmental Fund.....	10
Statement of Revenues, Expenditures and Changes in Fund	
Balances—Governmental Fund .....	11
Notes to Financial Statements .....	12 - 19
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances –	
Budget and Actual – General Fund .....	20
Notes to the Required Supplementary Information.....	21
<b>Single Audit and Other Schedules</b>	
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill .....	22
Schedule of Expenditures of Federal Awards .....	23
Notes to the Schedule of Expenditures of Federal Awards.....	24
Schedule of Findings and Questioned Costs.....	25
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on	
Internal Control over Compliance in Accordance with Uniform Guidance .....	26 - 28
<b>Other Reports</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance	
and Other Matters Based on an Audit of Financial Statements in Accordance with	
<i>Government Auditing Standards</i> .....	29 - 30
Management Letter .....	31 - 33
Independent Auditors' Report on an Examination of Compliance Requirements	
In Accordance with Chapter 10.550, <i>Rules of the Auditor General</i> .....	34

## INDEPENDENT AUDITORS' REPORT

To the Governing Board,  
Gulf Consortium:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities and the general fund of the Gulf Consortium (the Consortium), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and general fund of the Consortium as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Consortium 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 Consortium's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' 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 auditors' report that includes our opinions. 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 and GAS 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 GAAS and GAS, 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 Consortiums' 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 Consortium'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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Consortium's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and schedule of receipts and expenditures of funds related to the *Deepwater Horizon* oil spill as required by as required by Chapter 10.557 (3)(f), Rules of the Auditor General, are presented for purposes of an additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards and schedule of receipts and expenditures of funds related to the *Deepwater Horizon* oil spill are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic 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 June 25, 2025, on our consideration of the Consortium'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 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 Consortium's internal control over financial reporting and compliance.

Daytona Beach, Florida  
June 25, 2025

*James Moore & Co., P.L.*

**GULF CONSORTIUM**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2024**  
(Continued)

We offer readers of the Gulf Consortium's (the Consortium's) financial statements this narrative overview and analysis of the financial activities of the Consortium for the fiscal year ended September 30, 2024.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year and prior year is required to be presented in the MD&A and is presented in the Financial Highlights.

**FINANCIAL HIGHLIGHTS**

- The Consortium's assets exceeded its liabilities by \$4,927,639 (net position), which represents an increase of \$90,643 from the prior year. Of this amount, \$4,759,488 is restricted for restoration and recovery projects and \$168,151 is unrestricted and may be used to meet the Consortium's ongoing obligations to its members and creditors.
- Program revenues consist of membership assessments paid by each of the 23 member counties, grant awards expended from the Oil Spill Impact Program, and a class action settlement payment related to the Deepwater Horizon oil spill. Total revenues recognized during fiscal year 2024 were \$7,810,028.
- The Consortium's governmental fund (the general fund) reported ending fund balance of \$4,927,639, which represents an increase of \$90,643 from the prior year. Ending unassigned fund balance of \$153,542 is available for spending at the discretion of the Board of Directors. Unassigned fund balance represents 1.99% of total expenditures for the general fund.

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

The Consortium is a legal entity and public body created pursuant to the provisions of Chapter 163, Florida Statutes (the Interlocal Act) in 2012 through an interlocal agreement between the 23 Florida counties with frontage along the Gulf of Mexico (the member counties), from Escambia County in the western panhandle of Florida to Monroe County on the southern tip of Florida.

The member counties formed the Consortium to join together for the purposes of implementing the consortia of local political subdivisions contemplated by the Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act of 2012 (the RESTORE Act). The Consortium's primary purpose is to develop a State Expenditure Plan (SEP) for the expenditure of the Oil Spill Restoration Impact Allocation required by the RESTORE Act following the *Deepwater Horizon* oil spill event in 2010.

The Consortium's Board of Directors consists of one representative from each of the member counties. As a public agency, the Consortium must meet all state transparency requirements, including the Public Records Law and the Florida Sunshine Law. The Board of Directors meets on a quarterly basis to carry out its duties in administering the oil spill funds.

The Consortium executed a memorandum of understanding (MOU) with Florida Governor Rick Scott in 2013 to foster the development of the SEP, to enhance coordination and also to ensure consistency with the goals and objectives of the Gulf Coast Ecosystem Restoration Council's (the Restoration Council) Initial

**GULF CONSORTIUM**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2024**  
(Continued)

Comprehensive Plan. The MOU outlines cooperation elements between the Governor's Office and the Consortium and identifies the Consortium as the party responsible for the creation of the SEP.

**FINANCIAL ANALYSIS OF THE CONSORTIUM**

Our analysis of the Consortium begins with a measure of the Consortium's financial position or financial health by reporting its assets and deferred outflows of resources and liabilities and deferred inflows of resources and the difference between them, referred to as "net position". Over time, increases or decreases in net position are one indicator of whether its financial health is improving or deteriorating. However, other nonfinancial factors should also be considered in evaluating the Consortium's financial health.

Following is a summarized statement of net position as of September 30, 2024 and 2023:

	<b>Governmental Activities</b>		
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,928,634	\$ 467,010	\$ 4,461,624
Accounts receivable	-	4,725,817	(4,725,817)
Due from other governments	1,293,647	367,490	(264,193)
Prepays	14,609	21,828	(7,219)
Total assets	<u>\$ 6,236,890</u>	<u>\$ 5,582,145</u>	<u>\$ 654,745</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 13,379	\$ 745,149	\$ (731,770)
Due to other governments	1,295,872	-	1,295,872
Total liabilities	<u>\$ 1,309,251</u>	<u>\$ 745,149</u>	<u>\$ 564,102</u>
<b>NET POSITION</b>			
Restricted	4,759,488	4,725,817	33,671
Unrestricted	168,151	111,179	56,972
Total net position	<u>\$ 4,927,639</u>	<u>\$ 4,836,996</u>	<u>\$ 90,643</u>

The material portion of the Consortium's assets consists of cash received during the current year from a prior year class action settlement receivable. The remaining assets represent receivables relating primarily to SEP grants for reimbursements submitted and not yet paid.



**GULF CONSORTIUM  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024  
(Continued)**

Following is a summarized statement of changes in net position for the year ended September 30, 2024 and 2023:

	<b>Governmental Activities</b>		
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Revenues:			
Program Revenues:			
Membership assessments	\$ 124,122	\$ 124,122	\$ -
Class action settlement	-	4,725,817	(4,725,817)
Operating grants/contributions	7,651,792	3,135,485	4,516,307
General Revenues:			
Interest income (loss)	34,114	-	34,114
Total revenues	<u>7,810,028</u>	<u>7,985,424</u>	<u>(175,396)</u>
Expenses:			
Grant-funded expenses	7,651,791	3,135,485	4,516,306
Non-grant funded expenses	67,594	59,625	7,969
Total expenses	<u>7,719,385</u>	<u>3,195,110</u>	<u>4,524,275</u>
Increase (decrease) in net position	90,643	4,790,314	(4,699,671)
Beginning fund balance	4,836,996	46,682	4,790,314
Ending fund balance	<u>\$ 4,927,639</u>	<u>\$ 4,836,996</u>	<u>\$ 90,643</u>

The overall increase in the Consortium's net position was \$90,643 for fiscal year 2024. The increase in net position was primarily attributable to investment income on cash balances and membership assessments in excess of non-grant funded expenses.

#### **ECONOMIC FACTORS AND CURRENT YEAR FINANCIAL ISSUES AND CONCERNS**

The fiscal year 2025 budget adopted by the Board of Directors is \$44,701,491, which represents a decrease of less than 1% from the adopted budget for fiscal year 2024. The 2025 budget includes appropriations of \$108,008 for membership expenditures, \$93,476 for adaptive planning grant expenditures, and \$89,000,000 for SEP grant expenditures.

#### **CONTACTING THE CONSORTIUM'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Consortium's financial activities for the fiscal year ended September 30, 2024. Questions concerning any of the information provided in the report or requests for additional information should be addressed to The Balmoral Group, LLC, 165 Lincoln Avenue, Winter Park, Florida 32789.

## **BASIC FINANCIAL STATEMENTS**

These basic financial statements contain Government-wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements.

DRAFT

**GULF CONSORTIUM  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,928,634
Due from other governments	1,293,647
Prepays	14,609
Total assets	<u><u>\$ 6,236,890</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 13,379
Due to other governments	1,295,872
Total liabilities	<u><u>\$ 1,309,251</u></u>
<b>NET POSITION</b>	
Restricted for restoration and recovery	\$ 4,759,488
Unrestricted	168,151
Total net position	<u><u>\$ 4,927,639</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**GULF CONSORTIUM  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
General government	\$ 7,719,385	\$ -	\$ 7,775,914	\$ 56,529
Total governmental activities	<u>\$ 7,719,385</u>	<u>\$ -</u>	<u>\$ 7,775,914</u>	<u>56,529</u>
General revenues:				
Interest income (loss)				<u>34,114</u>
Total general revenues				<u>34,114</u>
Change in net position				90,643
Net position - beginning of year				4,836,996
Net position - ending of year				<u>\$ 4,927,639</u>

The accompanying notes to financial statements are an integral part of this statement.

**GULF CONSORTIUM  
BALANCE SHEET  
GOVERNMENTAL FUND  
SEPTEMBER 30, 2024**

	<u>General Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,928,634
Receivables, net	1,293,647
Prepaid items	14,609
<b>Total assets</b>	<u><u>\$ 6,236,890</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 27,804
Due to other governments	1,281,447
<b>Total liabilities</b>	<u><u>1,309,251</u></u>
<b>FUND BALANCES</b>	
Nonspendable:	
Prepaid items	14,609
Restricted for restoration and recovery	4,759,488
Unassigned	153,542
<b>Total fund balances</b>	<u><u>4,927,639</u></u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 6,236,890</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**GULF CONSORTIUM**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>General Fund</b>
<b>Revenues</b>	
Membership assessments	\$ 124,122
Planning grants	47,756
State expenditure plan (SEP) grants	7,604,036
Interest income (loss)	34,114
Total revenues	<u>7,810,028</u>
<b>Expenditures</b>	
Current:	
Membership expenditures:	
Management fees	58,033
Legal and other professional fees	3,763
Meetings and other operating expenditures	5,798
Total membership expenditures	<u>67,594</u>
Grant expenditures:	
Planning grants	47,756
SEP grants	7,604,035
Total grant expenditures	<u>7,651,791</u>
Total expenditures	<u>7,719,385</u>
<b>Net change in fund balances</b>	<u>90,643</u>
<b>Fund balances, beginning of year</b>	4,836,996
<b>Fund balances, end of year</b>	<u><u>\$ 4,927,639</u></u>

The accompanying notes to financial statements are an integral part of this statement

**GULF CONSORTIUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(1) Summary of Significant Accounting Policies:**

The financial statements of the Gulf Consortium (the Consortium), have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the Consortium's significant accounting policies:

(a) **Reporting entity**—The Consortium was created in response to the United States Resources and Ecosystems Sustainability, Tourist Opportunities and Revived Economies of the Gulf Coast States Act of 2012 (the RESTORE Act). The RESTORE Act was established as a mechanism for providing funding to the affected Gulf Coast states to restore ecosystems and rebuild local economies damaged by the *Deepwater Horizon* oil spill, which occurred on April 20, 2010. The RESTORE Act established the Gulf Coast Ecosystem Restoration Council (the Restoration Council), an independent entity, which is composed of certain federal officials and the state governors of Alabama, Florida, Mississippi, Louisiana and Texas. The RESTORE Act charges the Restoration Council with developing a comprehensive plan for ecosystem restoration in the Gulf Coast region (the Comprehensive Plan) that identifies projects and programs aimed at restoring and protecting the natural resources and ecosystems of the Gulf Coast region. The projects and programs are funded from a portion of the Gulf Coast Restoration Trust Fund, which is derived from administrative and civil penalties from responsible parties in connection with the explosion on, and sinking of, the mobile offshore drilling unit, *Deepwater Horizon*. In Florida, the RESTORE Act, pursuant to 33 U.S.C. Chapter 1321(t)(3), requires a consortia of local political subdivisions to develop a State Expenditure Plan (SEP), for the expenditure of the Oil Spill Restoration Impact Allocation Component of the Gulf Coast Restoration Trust Fund (the Trust Fund), as established in the RESTORE Act.

The Consortium was established as a separate legal entity pursuant to the provisions of Chapter 163, Florida Statutes (the Interlocal Act), in 2012 through an interlocal agreement between the 23 Florida counties with frontage along the Gulf of Mexico (the member counties). The Consortium's primary purpose is to 1) develop Florida's SEP; 2) prepare and process proposals for funding under the competitive program to be processed and administered by the Restoration Council; and 3) act as a resource and advocate for the member counties.

In 2015, the Restoration Council published its final rule on the RESTORE Act, Spill Impact Component allocation formula. The Spill Impact Component is comprised of 30% of funds in the Trust Fund. Amounts held in the Trust Fund represent 80% of the civil and administrative penalties paid out by the responsible parties as authorized by the Clean Water Act. The Spill Impact Component funding is expected to total \$1.6 billion. Florida's allocation of the Spill Impact Component is 18.36% of the total Spill Impact Component funding, or approximately \$293 million.

In 2015, the Consortium's planning grant application to prepare the SEP was submitted to the Restoration Council and was subsequently approved. The Consortium's SEP was approved by the Restoration Council in September 2018, and the Board of Directors (the Board) received approval to commence implementation activities in February 2019. The Board approved the first group of grant applications in March 2019, and the first project was awarded in September 2019. As of September 30, 2024, 37 projects have been awarded pursuant to the SEP.

**GULF CONSORTIUM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(b) **Government-wide and fund financial statements**—The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the primary government as a whole. As part of the consolidation process, all interfund activities are eliminated from these statements.

Net position, the difference between assets, deferred outflows, liabilities and deferred inflows, as presented in the statement of net position, are subdivided into three categories: net investment in capital assets, unrestricted net position and restricted net position. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation. Net investment in capital assets consist of capital assets, including leased assets, net of accumulated depreciation and amortization, reduced by outstanding balances of any debt and lease liabilities that is attributable to those assets.

The statement of activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment.

The focus of governmental fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements.

(c) **Measurement focus, basis of accounting, and financial statement presentation**—The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Consortium considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.



**GULF CONSORTIUM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

The Consortium reports the following major governmental fund:

**General Fund**—The General Fund is the general operating fund of the Consortium and is used to account for all financial resources except those required to be accounted for in another fund.

(d) **Budget**—An annual budget is adopted for the by the Consortium by the September meeting preceding the fiscal year, using the accrual basis of accounting. All annual appropriations lapse at the fiscal year end. No amendments are made to the adopted budget. The budget is prepared and controlled at the grant activity level.

(e) **Cash and cash equivalents**—The Consortium defines cash and cash equivalents as cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents.

(f) **Receivables**—After reviewing the individual account balances, the Consortium's management has determined that 100% of receivables are fully collectible as all amounts receivable consist of grants and other governmental revenues. Therefore, no allowance for doubtful accounts has been provided.

(g) **Membership assessments**—The Consortium levies an annual assessment on member counties to fund general administrative and management activities of the Consortium. The amount of the annual assessment is different for large counties than small counties. For the fiscal year ended September 30, 2024, the annual assessment for the 15 large counties was \$7,334, and the annual assessment for the 8 small counties was \$1,764.

(h) **Intergovernmental revenues**—The Consortium's intergovernmental revenues consist of federal program grant funding allocated for eligible projects. Once an eligible project is approved for funding by the Restoration Council, the revenue is recognized by the Consortium when eligible grant expenditures are incurred. Revenues and expenditures for pre-award management and administrative costs are recognized when invoices by the contracted service provider up to the limits specified in each grant agreement.

(i) **Grant Activities**—When grants are awarded, the entire amount of the award is recorded as a grant receivable with an offsetting accrued grant liability. This is done to track the total amount remaining on each grant award. Although this is the Consortium's policy, it is not in accordance with U.S. GAAP. Management records journal entries at year-end to adjust these amounts to be reported in according with U.S. GAAP.

**GULF CONSORTIUM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(j) **Fund balance**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Consortium is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

*Nonspendable* – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (inventories, prepaid expenditures) and items such as long-term amount of loans, property acquired for resale, as well as unrealized gains.

*Restricted* – Amounts that have externally enforceable limitations on use of resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Consortium Board of Directors, the Consortium’s highest level of decision making authority. Commitments may only be removed or changed by the Consortium Board of Directors taking the same formal action (resolution) that imposed the constraint originally.

*Assigned* – Amounts that are constrained by the Consortium’s intent to be used for specific purposes that are neither considered restricted or committed. The authority to assign fund balance lies with the Board.

*Unassigned* – The residual classification for the General Fund resources. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Consortium would typically use restricted fund balances first, followed by assigned, and unassigned.

(k) **Net position flow assumption**—Sometimes the Consortium will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the Consortium’s policy to consider restricted net position to have been used before unrestricted net position is applied.

**GULF CONSORTIUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(2) Reconciliation of Government-Wide and Fund Financial Statement:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

**(3) Cash and Investments:**

At September 30, 2024, the Consortium's cash on deposit in its bank accounts was placed on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts, and certificates of deposit, and is defined as public deposits. The Consortium's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, "Florida Security of Public Deposits Act", and are covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the Act. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level.

The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Any losses to the public depositories are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the deposit in default.

**(4) Risk Management:**

The Consortium is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Consortium purchases commercial insurance. There have been no significant reductions in insurance coverage during fiscal year 2024. There have been no settlements in excess of insurance coverage in the last three years.

**(5) Commitments and Contingencies:**

*Management Contract*

In 2017, the Consortium engaged The Balmoral Group, LLC (Balmoral) to serve as its full-time general manager. Contract services provided include administration of the Consortium's operations, as well as other administrative duties, including financial management, accounting services and annual budget preparation. The compensation for these services that are not eligible for reimbursement under federal grant awards is at a rate of \$175 per hour, not to exceed \$100,000 per fiscal year. Non-grant related expenditures under this contract for the year ended September 30, 2024, totaled \$58,033. The contract also recognizes certain management services may be eligible for grant reimbursement which can also be billed at a rate of \$175 per hour, not to exceed \$350,000 per fiscal year.

**GULF CONSORTIUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(5) Commitments and Contingencies:** (Continued)

Management expenditures relating to activities eligible for grant reimbursement for the year ended September 30, 2024, totaled \$241,635. In January 2021, the management contract with Balmoral was extended through April 30, 2023, with an additional one year automatic renewal period through April 30, 2024.

*Procurement Services*

The Consortium has an interlocal agreement with Leon County, Florida, to provide competitive procurement services, as needed. The level of effort related to these services was not significant during the year ended September 30, 2024, and as such, no expenditures or related revenue have been recorded.

*Fiscal Management Services*

The Consortium has an interlocal agreement with the Leon County Clerk of Circuit Court and Comptroller (Clerk) to provide distribution and paying agent services for payment of costs and expenditures associated with developing and implementing the SEP. Effective in March 2019, the Clerk performs these responsibilities for three basis points on each transaction processed. For the year ending September 30, 2024, the Clerk charged the Consortium \$858 for processing services under this agreement.

*Grants*

The Consortium participates in various federal and state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from federal or state audit may become a liability of the Consortium.

The Consortium is required to comply with various federal and state regulations issued by the U.S. Office of Management and Budget if the Consortium is a recipient of federal and state grants, contract, or their sponsored agreements. Failure to comply may result in questions concerning the allocability of related direct and indirect charges pursuant to such agreements. It is believed that the ultimate disallowance pertaining to these regulations, if any, will be immaterial to the overall financial condition of the Consortium.

Amounts received or receivable from the Restoration Council are subject to audit and adjustment. If expenditures are disallowed as a result of these audits, the claim for reimbursement to the Restoration Council would become a liability of the Consortium. In the opinion of management, any such adjustments would not be significant, and therefore, do not have a material adverse effect on the Consortium's financial position.

As of September 30, 2024, the Consortium had outstanding federal grant awards of approximately \$62.6 million for approved projects by the Restoration Council. The federal grant funding is not available to the Consortium until expenditures are incurred and, therefore, are not recorded as receivables. The grant expenditures are subject to audit to ensure compliance with conditions precedent to the awarding of grant funds. Any liability for reimbursement that may arise as the result of these audits is not believed to be material by management.

The schedule that follows shows the amounts expended and the funding remaining for open grant awards as of September 30, 2024:

**GULF CONSORTIUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(5) Commitments and Contingencies:** (Continued)

<b>Grantee(s)</b>	<b>Federal Award Identification Number</b>	<b>Award Amt</b>	<b>Funds Expended to Date</b>	<b>Award Funds Remaining</b>
Gulf	GNSSP20FL0010	3,065,101	180,672	2,884,429
Hillsborough	GNSSP20FL0012	5,132,239	3,342,089	1,790,150
Levy	GNSSP20FL0013	2,080,054	43,925	2,036,129
Collier	GNSSP20FL0097	820,516	-	820,516
Hernando	GNSSP20FL0110	778,622	636,529	142,093
Adaptive Planning	GNSSP21FL0020	604,602	209,499	395,103
Manatee	GNSSP21FL0022	689,687	27,827	661,860
Pinellas	GNSSP21FL0023	2,085,262	1,945,290	139,972
Escambia	GNSSP21FL0025	1,121,773	365,677	756,096
Manatee	GNSSP21FL0028	344,885	90,073	254,812
Franklin	GNSSP21FL0029	6,107,397	6,028,276	79,121
Citrus	GNSSP22FL0034	5,997,571	4,665,664	1,331,907
Santa Rosa	GNSSP22FL0036	3,460,834	705,124	2,755,710
Taylor	GNSSP22FL0037	1,075,161	15,604	1,059,557
Wakulla	GNSSP22FL0039	7,721,441	20,201	7,701,240
Okaloosa	GNSSP22FL0040	1,431,554	14,618	1,416,936
Pasco	GNSSP22FL0041	5,090,277	14,376	5,075,901
Manatee	GNSSP22FL0044	2,039,612	13,160	2,026,452
Taylor	GNSSP23FL0046	383,665	13,182	370,483
Citrus	GNSSP23FL0047	1,246,249	12,641	1,233,608
Pinellas	GNSSP23FL0048	3,374,518	10,569	3,363,949
Taylor	GNSSP23FL0049	621,686	39,113	582,573
Gulf	GNSSP23FL0050	889,017	45,252	843,765
Okaloosa	GNSSP23FL0052	1,620,624	26,613	1,594,011
Bay	GNSSP23FL0054	6,563,518	17,465	6,546,053
Hillsborough	GNSSP24FL0055	7,485,976	12,574	7,473,402
Hillsborough	GNTSP20FL0012	5,027,488	-	5,027,488
Okaloosa	GNTSP20FL0090	1,066,139	469,583	596,556
Pinellas	GNTSP20FL0091	1,237,121	1,158,927	78,194
Sarasota	GNTSP20FL0092	1,107,192	340,479	766,713
Collier	GNTSP20FL0097	820,516	332,585	487,931
Bay	GNTSP20FL0098	545,139	426,004	119,135
Walkton	GNTSP20FL0105	679,029	22,906	656,123
Citrus	GNTSP20FL0107	695,024	456,052	238,972
Hernando	GNTSP20FL0110	778,622	403,226	375,396
Taylor	GNTSP22FL0037	1,075,161	-	1,075,161
Hernando	GNSSP24FL0057	2,449,510	10,374	2,439,136
		<u>87,312,782</u>	<u>22,116,149</u>	<u>65,196,633</u>

**GULF CONSORTIUM**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(6) Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (“GASB”) has issued pronouncements that have effective dates that may impact future financial statements. The Organization has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the financial statements, does not believe that any other new or modified principles will have a material impact on the Organization’s reported financial position or operations in the near term.

(a) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB Statement No. 102 amends GASB Statement No. 62 regarding the disclosure of a government’s vulnerability to risks related to certain concentrations and constraints that limit its ability to acquire resources or control spending. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.

(b) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

**GULF CONSORTIUM**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Membership assessments	\$ 124,122	\$ 124,122	\$ 124,122	\$ -
Planning grants	82,516	82,516	47,756	(34,760)
State expenditure plan (SEP) grants	89,000,000	89,000,000	7,604,036	(81,395,964)
Interest income (loss)	-	-	34,114	34,114
Total revenues	89,206,638	89,206,638	7,810,028	(81,396,610)
<b>Expenditures</b>				
Current:				
Membership expenditures:				
Management fees	95,107	95,107	58,033	37,074
Legal and other professional fees	20,000	20,000	3,763	16,237
Meetings and other operating expenc	9,015	9,015	5,798	3,217
Total membership expenditures	124,122	124,122	67,594	56,528
Grant expenditures:				
Planning grants	82,516	82,516	47,756	34,760
SEP grants	44,500,000	44,500,000	7,604,035	36,895,965
Total expenditures	44,706,638	44,706,638	7,719,385	36,987,253
Net change in fund balances	44,500,000	44,500,000	90,643	44,409,357
<b>Fund balances, beginning of year</b>	4,836,996	4,836,996	4,836,996	-
<b>Fund balances, end of year</b>	<u>\$ 49,336,996</u>	<u>\$ 49,336,996</u>	<u>\$ 4,927,639</u>	<u>\$ 44,409,357</u>

See accompanying notes to financial statements.

**GULF CONSORTIUM  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**Budgetary Requirement and Basis**

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Consortium Board's policy. The budgeted revenues and expenditures reflect all amendments approved by the Board. Budgetary control is required at the fund (or grant) level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

DRAFT



**GULF CONSORTIUM**  
**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS**  
**RELATED TO THE *DEEPWATER HORIZON* OIL SPILL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Source	Amount Received in the 2023-2024 Fiscal Year	Amount Expended in the 2023-2024 Fiscal Year
<b>Gulf Coast Restoration Trust Fund</b>		
Oil Spill Impact Program	\$ -	\$ -

Note: This does not include funds related to the *Deepwater Horizon* Oil Spill that are considered Federal awards or State financial assistance. The Schedule of Expenditures of Federal Awards and State Financial Assistance includes \$7,645,041 of expenditures of Federal awards (included for Assistance Listing Number (ALN) 87.052), that are related to the *Deepwater Horizon* Oil Spill.

The accompanying notes to schedule of expenditures of federal awards are an integral part of this schedule.

**GULF CONSORTIUM**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<b>Federal Grantor / Pass-Through Grantor Program or Cluster Title, Contract No.</b>	<b>Assistance Listing Number</b>	<b>Grant or Contract Number</b>	<b>Expenditures</b>
<b>FEDERAL AGENCY</b>			
<b>Gulf Coast Ecosystem Restoration Council</b>			
Direct:			
Oil spill impact program	87.052	GNSSP21FL0020	\$ 47,756
Oil spill impact program	87.052	GNSSP21FL0023	1,325,109
Oil spill impact program	87.052	GNSSP21FL0025	(350)
Oil spill impact program	87.052	GNSSP21FL0028	72,388
Oil spill impact program	87.052	GNSSP21FL0029	(1,399)
Oil spill impact program	87.052	GNSSP21FL0030	-
Oil spill impact program	87.052	GNSSP22FL0034	4,406,618
Oil spill impact program	87.052	GNSSP22FL0036	631,473
Oil spill impact program	87.052	GNSSP22FL0037	3,284
Oil spill impact program	87.052	GNSSP22FL0039	3,678
Oil spill impact program	87.052	GNSSP22FL0040	438
Oil spill impact program	87.052	GNSSP22FL0041	394
Oil spill impact program	87.052	GNSSP22FL0044	(88)
Oil spill impact program	87.052	GNSSP23FL0046	4,517
Oil spill impact program	87.052	GNSSP23FL0047	3,101
Oil spill impact program	87.052	GNSSP23FL0048	4,336
Oil spill impact program	87.052	GNSSP23FL0049	31,923
Oil spill impact program	87.052	GNSSP23FL0050	25,836
Oil spill impact program	87.052	GNSSP23FL0052	15,019
Oil spill impact program	87.052	GNSSP23FL0054	16,495
Oil spill impact program	87.052	GNSSP24FL0055	12,574
Oil spill impact program	87.052	GNSSP24FL0057	10,374
Oil spill impact program	87.052	GNTSP20FL0090	4,554
Oil spill impact program	87.052	GNTSP20FL0091	118,444
Oil spill impact program	87.052	GNTSP20FL0092	318,868
Oil spill impact program	87.052	GNTSP20FL0097	78,732
Oil spill impact program	87.052	GNTSP20FL0098	121,750
Oil spill impact program	87.052	GNTSP20FL0105	3,257
Oil spill impact program	87.052	GNTSP20FL0106	-
Oil spill impact program	87.052	GNTSP20FL0107	275,042
Oil spill impact program	87.052	GNTSP20FL0110	60,433
Oil spill impact program	87.052	GNSSP20FL0012	7,333
Oil spill impact program	87.052	GNSSP20FL0013	8,088
Oil spill impact program	87.052	GNSSP20FL0010	28,497
Total Gulf Coast Ecosystem Restoration Council			<u>7,645,041</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>\$ 7,645,041</u></u>

The accompanying notes to schedule of expenditures of federal awards are an integral part of this schedule.

**GULF CONSORTIUM  
NOTES TO THE SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**(1) Basis of Presentation:**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Gulf Consortium (the Consortium), and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Consortium, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Consortium.

**(2) Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the modified-accrual basis of accounting. Such expenditures are recognized following the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Once an eligible project is approved for funding by the Restoration Council, revenue is recognized by the Consortium when eligible grant expenditures are incurred. Revenues and expenditures for pre-award management and administrative costs are recognized when invoiced by the contracted service provider up to the limits specified in each grant agreement.

Pass-through entity identifying numbers are presented where available.

**(3) De Minimis Indirect Cost Rate Election:**

The Consortium did not elect to use the 10% de minimis indirect cost rate as covered in §200.414, *Indirect (F&A) costs*, of the Uniform Guidance.

**GULF CONSORTIUM  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**A. Summary of Auditors' Results:**

***Financial Statements:***

Type of audit report issued on the basic financial statements: *Unmodified.*

Internal Control over Financial Reporting:

Material weakness(es) identified? \_\_\_\_\_ yes      X   no

Significant deficiency(ies) identified? \_\_\_\_\_ yes      X   none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes      X   no

***Federal Awards:***

Internal Control over Major Programs:

Material weakness(es) identified? \_\_\_\_\_ yes      X   no

Significant deficiency(ies) identified? \_\_\_\_\_ yes      X   none reported

Type of report issued on compliance for each major federal program: *Unmodified.*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes      X   none reported

Auditee qualified as a low-risk auditee?   X   yes    \_\_\_\_\_ no

Dollar threshold used to distinguish between type A and type B programs:           \$750,000          

Major program identification:

Assistance Listing Number	Program Name
87.052	Gulf Coast Ecosystem Restoration

**B. Financial Statement Findings:** None.

**C. Federal Award Findings and Questioned Costs:** None.

**D. Summary Schedule of Prior Audit Findings:** Not applicable; no prior year findings reported.

**E. Corrective Action Plan:** Not applicable as no findings have been reported.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN  
ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Governing Board,  
Gulf Consortium:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Gulf Consortium's (the Consortium) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget *Compliance Supplement* that could have a direct and material effect on each of the Consortium's major federal programs for the year ended September 30, 2024. The Consortium's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Consortium complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance 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 (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Consortium 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 federal program. Our audit does not provide a legal determination of the Consortium'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 Consortium's federal programs.

### ***Auditors' 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 Consortium'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 GAAS, *Government Auditing Standards*, Uniform Guidance 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 Consortium's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Consortium'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 Consortium'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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Consortium'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 federal program 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 federal program 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 federal program 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 Auditors' 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 that we consider to be material weaknesses, as defined above. 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Daytona Beach, Florida  
June 25, 2025

*James Moore & Co., P.L.*  
**DRAFT**

**INDEPENDENT AUDITORS' 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 Governing Board,  
Gulf Consortium:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and general fund of the Gulf Consortium (the Consortium), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements and have issued our report thereon dated June 25, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Consortium's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of the Consortium'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 the Consortium'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Daytona Beach, Florida  
June 25, 2025

James Moore & Co., P.L.

DRAFT

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED  
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA  
OFFICE OF THE AUDITOR GENERAL**

To the Governing Board,  
Gulf Consortium:

**Report on the Financial Statements**

We have audited the financial statements of the Gulf Consortium (the Consortium), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 25, 2025.

**Auditors' Responsibility**

We conducted our audit 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 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2025, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting Authority be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and consideration of component units of the reporting Authority is disclosed in Note 1 **Error! Reference source not found.** of the basic financial statements. There are no component units related to the Consortium.

## **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Consortium met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Consortium did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Consortium. It is management's responsibility to monitor the Consortium's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

## **Special District Specific Information – Gulf Consortium**

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Consortium reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: -0-.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: -0-.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: No such projects noted.

- f) No budget variances or amendments based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, the board of directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Daytona Beach, Florida  
June 25, 2025

*James Moore & Co., P.L.*

DRAFT



## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Officers and Members of the Board,  
of the Gulf Consortium:

We have examined the Gulf Consortium's (the Consortium) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* and Section 288.8018, Florida Statutes, *Gulf Coast Audits* (the Statutes), for the year ended September 30, 2024. Management is responsible for the Consortium's compliance with the Statutes. Our responsibility is to obtain reasonable assurance by evaluate the Consortium's compliance with the Statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Town's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the Gulf Consortium complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

*James Moore & Co., P.L.*

Daytona Beach, Florida  
June 25, 2025

## **AGENDA ITEM 7**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 7  
Review of Annual Cap and Management Actual Hours vs Contracted Hours**

**Statement of Issue:**

Presentation of total actual management hours for grant and general administration compared to contracted hours. The contract includes annual caps, which are required to be reviewed annually.

**Background:**

Management hours are contracted based on expected effort to handle the general administrative needs of the Consortium. This is funded through the County assessments. There are also contracted hours for expected management hours for the administration of grants; these costs are part of the grant funding.

**Update:**

Provided are graphs to compare the actual hours to contracted hours for both. This is the second completed contractual year, so the following information is provided:

- We had successfully decreased admin costs to the Counties the past two years but last year had cost increased due to increased grant activity.
- Adaptive planning admin hours are up 13%, due to increased grant activity (reporting, required subrecipient monitoring, etc.).
- The number of invoices has decreased from the prior year at a total of 63, or about 5 per month.

Note, contractual caps do not align perfectly with budgeted amounts, since the contract dates do not align with fiscal years. The budget is sufficient to cover costs regardless of the contract caps.

Reporting activity will continue to increase as each new grant requires regular financial and performance reporting as well as other compliance monitoring.

The contract allows for Executive Committee to approve increases up to 20% on the hourly rate and cap. In 2023, an increase of 7.5% was requested and granted due to cost increases, to ensure caps are not exceeded. No increase is needed for this year.

**Attachments:**

- a) Grant actual hours compared to contracted hours.

**Options:**

- 1) Approve as proposed – no change in rate or contract caps requested
- 2) Other Board Direction.

**Staff Recommendation:**

Motion to approve option 1

**Prepared by:**

Richard Bernier  
The Balmoral Group  
On: June 4, 2025

**Action Taken:**

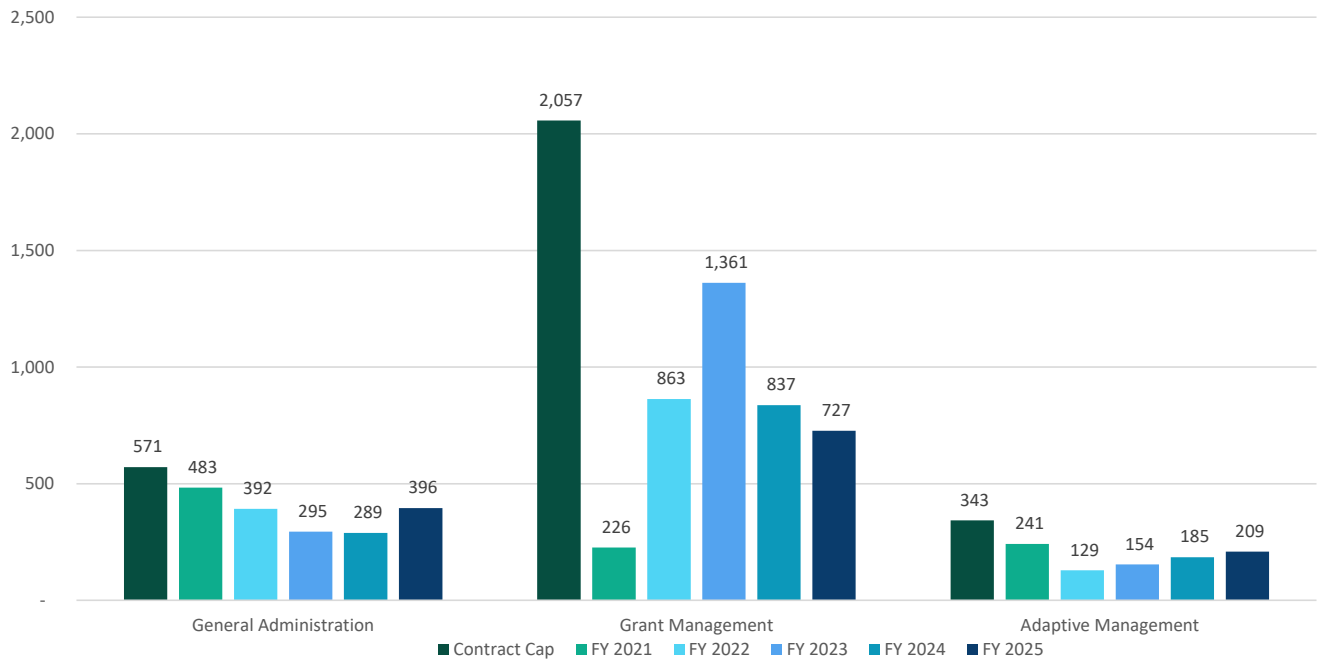
Motion to: \_\_\_\_\_, Made by: \_\_\_\_\_;

Seconded by: \_\_\_\_\_.

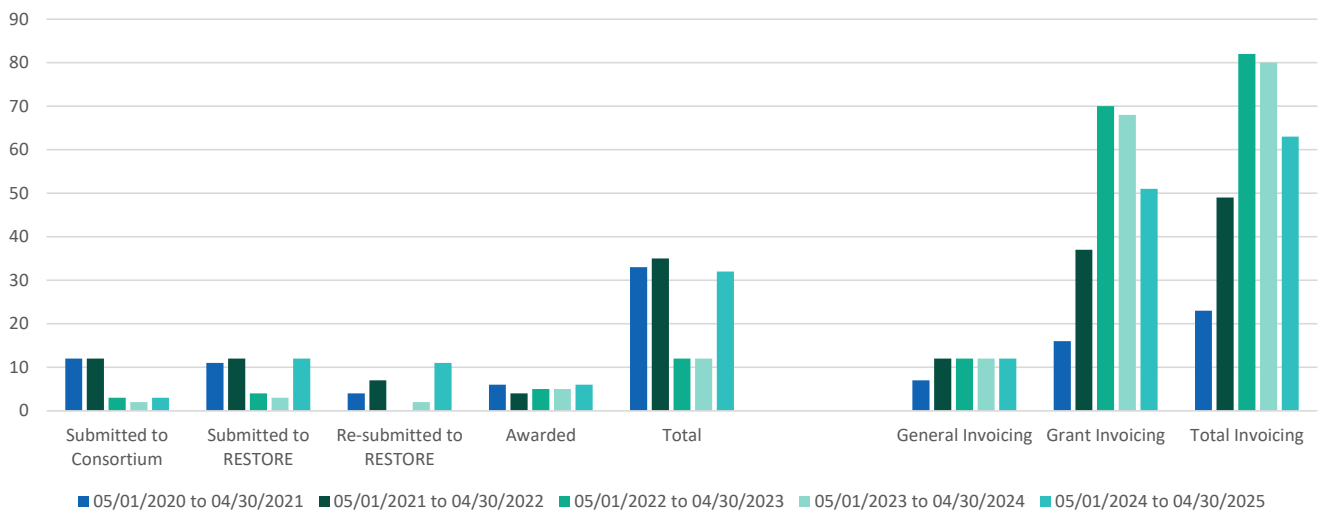
Approved\_\_\_\_; Approved as amended\_\_\_\_; Defeated\_\_\_\_\_.



Actual vs Contractual Cap  
(Hours)



# of Grant Submissions & # of Invoices



## **AGENDA ITEM 8**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 8  
Gulf Consortium Policy Updates**

**Statement of Issue:**

Presentation of revised Gulf Consortium Policy and Procedures Manuals, which have been reviewed by the Procedures Review Committee. The annual update is part of preparing the Organizational Self-Assessment update. Committee selection occurred at the February 2025 Board meeting.

**Background:**

In November 2018, the Board approved Gulf Consortium Policies and Procedures (collectively, the “Procedures”) covering procurement, communications, conduct, internal controls, accounting and finance, grants, and procedure review. The Procedures Review Policy provides for the annual review and update of all Consortium policies in an effort to ensure that the policies are being implemented as intended, having the desired effect, and are still relevant and current. In accordance with this requirement, in Feb 2025, the Board appointed members to the Procedures Review Committee to oversee the process of reviewing and revising the various Procedures, in coordination with the General Manager and General Counsel.

The Committee is comprised of four members:

- Michelle Metcalf (Wakulla)
- Jane Evans (Okaloosa)
- Lawanda Pemberton (Taylor)
- Lynn Hoshihara (NGN: General Counsel)

The Gulf Consortium Policy Review Committee met by phone/web on two separate occasions to review changes to the Gulf Consortium policies. At each meeting, a subset of policies was reviewed and proposed revisions were discussed. Revisions generally fell into one of three categories:

- 1) Editorial revisions to address consistency or clarity of language
- 2) Revisions to more accurately reflect actual practice, as grant applications processing has evolved for efficiency and with additional guidance and recommendations from RESTORE Council
- 3) Revisions to address statutory matters, including updates to 2 CFR Part 200, and so forth.

A summary of only the substantive changes to the various Procedures Manual is provided as follows:

### ***Accounting and Financial Management***

- Definitions on the indirect cost rate were updated.
- AFM 1.6 - Updated language to reflect monthly reconciliation practice, which is and has been in place since receipt of HESI funds.
- AFM 6.1.2 - Added language memorializing the separate fund held at Fiscal Agent Leon County's depository, which is and has been in place.

### ***Communication and Public Records***

- No substantive changes

### ***Conduct***

- No substantive changes

### ***Grants Manual***

- GM 5.5.2 - \$750,000 revised to \$1,000,000 per Schedule of Expenditures of Federal Awards requirements.
- GM 6.1 - \$25,000 revised to \$30,000 per 2 CFR Part 200 changes. FSRS replaced with SAM.gov.
- GM 6.3.2 - updated language regarding treatment works for Davis-Bacon Act.

### ***Internal Controls***

- No substantive changes

### ***Procedures Review***

- No substantive changes

### ***Procurement***

- Minor edits including changes to outdated 2 CFR Part 200 references are proposed. No substantive changes.

### ***Subrecipient***

- S-5.c - Added language to reflect the need for Subrecipients to notify Gulf Consortium if they wish to employ their HESI funds, which are treated as co-funding.
- 9.1.a. - \$750,000 revised to \$1,000,000 per Schedule of Expenditures of Federal Awards requirements.
- 14.2.c.3. - \$750,000 revised to \$1,000,000 per Schedule of Expenditures of Federal Awards requirements.
- 14.4.b.4. - updated language to reflect treatment works for Davis-Bacon Act
- Changes to update statutory references throughout, including removing outdated 2 CFR Part 200 references.
- Definitions on the indirect cost rate were updated.

**Options:**

- (1) Approval of revisions to all Gulf Consortium Policy Manuals
- (2) Other Board direction

**Recommend:** Motion to approve option 1

**Attachments:**

- a) Online combined policies; see button “2025 – Combined Policies redlined” at <https://www.gulfconsortium.org/policies-and-procedures>

**Prepared by:**

Dan Dourte  
The Balmoral Group  
On: June 4, 2025

**Action Taken:**

Motion to: \_\_\_\_\_, Made by: \_\_\_\_\_;

Seconded by: \_\_\_\_\_.

Approved \_\_\_\_\_; Approved as amended \_\_\_\_\_; Defeated \_\_\_\_\_.

## **AGENDA ITEM 9**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 9  
Grant Applications**

**Statement of Issue:**

Reminder of upcoming grant application deadline. There are 3 new project funding requests and 5 projects adding additional funding with award amendments. About \$17M in additional RESTORE funding is requested for these new applications or amended awards.

**Background:**

The next recommended deadline for submission of grant application materials is 8/15/2025, to allow for staff time to prepare applications for the September 2025 Consortium Board Meeting. See project data dashboard (page navigation arrows at bottom of dashboard) for project and milestones lists:

<http://datavisual.balmoralgroup.us/GulfConsortiumProjects>. Please let us know if you have projects planned for later that could possibly start now; these can be reviewed by the Board if they are able to start sooner than originally planned.

Please consider what work you want to start in the next year; if you want Bucket 3 funded work to start by August 2026, you should start the funding application process now. Pre-award costs may be allowable but that brings some extra risk.

**Reminder - all active projects can be reviewed here:**

<https://datavisual.balmoralgroup.us/GulfConsortiumStoryMap>

That link includes access to all project deliverables (plans, permits, as-built documentation, etc.)

**Most Recent Activity:**

There is a new funding request for the following Dixie County projects:

Dixie 11-2 Shired Island Park Beach Project – about \$1.5M is requested for the acquisition of public and private land, as well as the construction and improvement of recreational park amenities, to enhance one of the few naturally occurring beaches in Dixie County.

Dixie 11-3 Suwannee Town Seawall – about \$2.4M is requested for the construction of the Suwannee Town Seawall, which will include three sections of roadway totaling 0.37 miles along SE 349 Highway

Dixie 11-4 Jena Highway Bridge Replacement/Restoration – about \$3.7M is requested the replacement and restoration of two bridges on Jena Highway (Highway 358).

Additionally, Pinellas County's project 16-3 Land Acquisition for Floodplain Restoration – about \$2.2M is requested for demolition and permitting (County is anticipating co-funding from FEMA)

Gulf County's project 6-2 was amended to add about \$2.8M in additional RESTORE funding to support the existing scope for coastal erosion protection measures.

Okaloosa County's project 3-4 – Roughly \$1.3M in additional funding is requested to cover lift station and force main upgrades

Taylor County's project 10-2 – Roughly \$1.8M in additional funding is requested to ensure construction will remain resilient in face of natural disasters.

Hernando County's 14-1 Project - Roughly \$1.3M in additional funding is requested to add construction to the scope of services to include the reef innovations, a pre-construction benthic survey, and post-construction monitoring

Hillsborough County's 17-2 Project – This project would like to change the location of this project to the Ruskin – Wimauma area; roughly 10 miles south. No additional RESTORE funding requested. Modifications will be made to recognize ARPA and FDEP co-funding.

**Attachments:**

- Grant applications summary table
- Infrastructure limits summary table & figure

**Options:**

- Approve these funding requests for submission as needed to the RESTORE Council
- Board direction

**Prepared by:**

Dan Dourte

The Balmoral Group, Grants Administrator

On: June 4, 2025



## Project Applications/Amendments Summary Table

County	Project Name	Milestones	Metrics	Amount	Subrecipient Amount	RESTORE est. start date	End Date
Dixie	11-2: Shired Island Park Beach	Planning & Implementation	HR013 - Wetland and Shoreline Habitat; HC003 - Acre acquired in fee; HC004 - Miles of shoreline acquired in fee	\$1,568,710	\$1,500,000	1/19/2026	12/31/2030
Dixie	11-3: Suwannee Town Seawall	Planning & Implementation	PRM011 - Number of E&D plans developed	\$2,459,578	\$2,400,000	1/19/2026	12/31/2029
Dixie	11-4: Jena Highway Bridge Replacement/Restoration	Planning & Implementation	PRM011 - Number of E&D plans developed; RES003 - Number of residential, commercial, and public facilities benefiting	\$3,726,688	\$3,657,330	1/19/2026	12/30/2030
Pinellas	16-3: Land Acquisition for Floodplain Restoration and Resiliency	Acquisition	HC003 - Acres acquired in fee HM06 - Improved management practices—Acres under improved management	\$5,639,725*	\$5,585,584	9/1/2025	3/31/2026
Gulf	6-2: St. Joseph Peninsula Coastal Erosion Control Project	Engineering & Design	PRM011 - # E&D Plans Developed; PRM013 - # compliance documents produced	\$5,822,014*	\$5,718,564	3/14/2020	12/15/2027
Okaloosa	3-4 Shoal River Headwaters Protection Program - Phase I	Construction	RES002 - # upgrades to stormwater and/or wastewater systems	\$2,773,360*	\$2,690,000	2/25/2022	6/30/2027

<b>Taylor</b>	10-2: Hodges Park Rehabilitation Project	Construction	RES007 - # of improvements to recreational habitat/infrastructure	\$1,855,529*	\$1,765,495	1/1/2022	3/31/2028
<b>Hernando</b>	14-1: Artificial Reef Program - E&D and Monitoring	Engineering & Design; Monitoring	PRM011 - Restoration planning/ design/ permitting - # E&D plans developed; PRM013 - # of environmental compliance documents; PRM005 - # monitoring plans developed; PRM006 - # of sites monitored	\$2,143,444*	\$2,062,717	12/20/2019	9/30/2027
<b>Hillsborough</b>	17-2: Delaney Creek - Palm River Septic to Sewer Conversion	Engineering & Design; Construction	RES002 - Upgrades to stormwater and/or wastewater systems	\$7,485,976*	\$7,405,706	7/30/2023	8/31/2028

\* Total funding shown – amendment amount is lower

Total Pot 3 funding request:

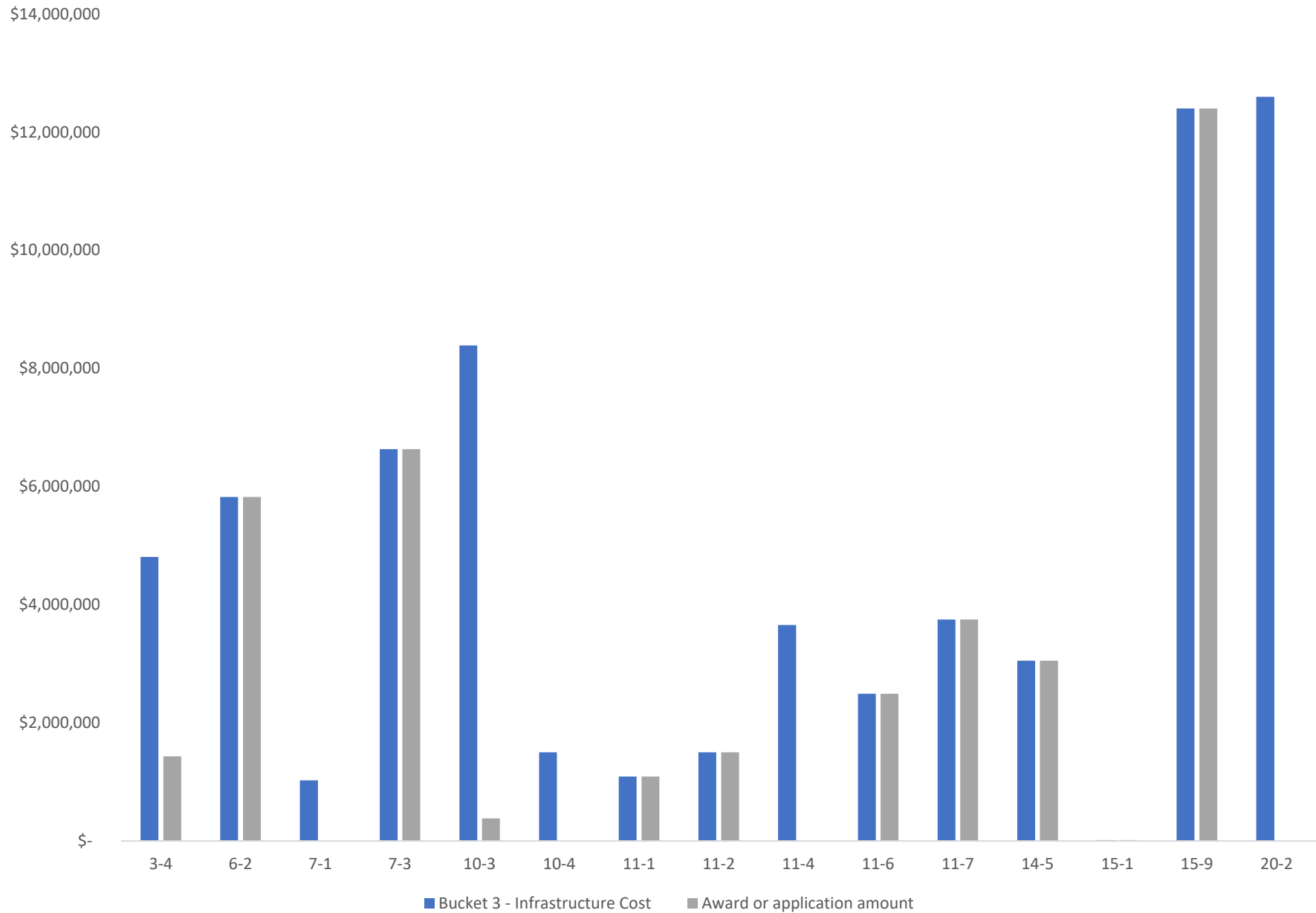
\$33,475,024    \$32,785,396

NOTE: See all project status on P. 7 of <http://datavisual.balmoralgroup.us/GulfConsortiumProjects>  
(navigation arrows at bottom of screen on that link)

### Infrastructure Projects Summary Table

Project Number	County	Project Name	Bucket 3 - Infrastructure Cost	Award or application amount
3-4	Okaloosa	Shoal River Headwaters Protection Program	\$4,808,805	\$1,431,554
6-2	Gulf	Coastal Erosion Control Project	\$5,822,014	\$5,822,014
7-1	Franklin	Emergency Operations Center	\$1,027,775	
7-3	Franklin	Apalachicola Bay Cooperative Dredging Program	\$6,631,271	\$6,631,271
10-3	Taylor	Keaton Beach and Steinhatchee Boat Ramps By-Pass Project	\$8,389,239	\$383,665
10-4	Taylor	Coastal Dredging for Public Access	\$1,500,000	
11-1	Dixie	Horseshoe Beach Working Waterfront Project	\$1,091,800	\$1,091,800
11-2	Dixie	Shired Island Park Beach	\$1,500,000	\$1,500,000
11-4	Dixie	Coastal Public Access Program - Dixie	\$3,657,330	
11-6	Dixie	Suwannee Town Seawall	\$2,491,800	\$2,491,800
11-7	Dixie	Jena Highway Bridge Replacement-Restoration	\$3,749,130	\$3,749,130
14-5	Hernando	Coastal Stormwater Improvement - Calienta Street	\$3,052,661	\$3,052,661
15-1	Pasco	Port Richey Watershed Stormwater Management Project	\$15,000	\$15,000
15-9	Pasco	Channel Restoration and Water Quality Project	\$12,399,456	\$12,399,456
20-2	Charlotte	West Port Water Reclamation Facility Expansion Project	\$12,600,000	
		<b>Total</b>	<b>\$68,736,280</b>	<b>\$38,568,351</b>
		<b>% of total \$294,338,815</b>	<b>23%</b>	<b>13%</b>
		<b>Remaining infrastructure \$ allowable</b>	<b>\$4,848,424</b>	<b>\$35,016,353</b>

### Infrastructure Projects in the SEP



## **AGENDA ITEM 10**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 10  
Financial Statements**

**Statement of Issue:**

Presentation of the most recent monthly financial statements.

**Background:**

Financial Statements are produced monthly for the Consortium. Additionally, attachments include a listing of the cash receipts and cash disbursements since the last report date.

**Attachments:**

- a) Balance Sheet through April 30, 2025
- b) Income Statement from October 1, 2024 through April 30, 2025

**Action Required:**

- 1) Recommend approval of Financial Reports
- 2) Other Board direction

**Staff Recommendation:**

Approve as presented.

**Prepared by:**

Richard Bernier  
The Balmoral Group  
Finance Manager  
On: May 21, 2025

**Action Taken:**

Motion to: \_\_\_\_\_, Made by: \_\_\_\_\_;

Seconded by: \_\_\_\_\_.

Approved\_\_\_\_; Approved as amended\_\_\_\_; Defeated\_\_\_\_\_.

# Gulf Consortium

## Balance Sheet

As of April 30, 2025

	Apr 30, 2025
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash	
HESI Funds (Wells Fargo)	4,783,576.97
Grant Account (Wells Fargo)	755,615.61
Operating Account (United Comm)	222,427.07
Total Cash	5,761,619.65
Total Checking/Savings	5,761,619.65
Accounts Receivable	
Accounts Receivable	
Adaptive Planning	323,418.65
Grants Receivable (SEP)	84,078,955.81
Accounts Receivable (General)	9,392.00
Total Accounts Receivable	84,411,766.46
Total Accounts Receivable	84,411,766.46
Other Current Assets	
Other Current Assets	
Interest Receivable	15,062.13
Other Receivables	774,487.81
Prepaid Expenses	12,376.13
Total Other Current Assets	801,926.07
Total Other Current Assets	801,926.07
Total Current Assets	90,975,312.18
<b>TOTAL ASSETS</b>	<b>90,975,312.18</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	
Accounts Payable (Grants)	773,712.78
Accounts Payable (General)	16,011.00
Total Payables	789,723.78
Total Accounts Payable	789,723.78
Other Current Liabilities	
Accrued Liabilities	
Accrued Liabilities (Grants)	85,156,724.75
Total Accrued Liabilities	85,156,724.75
Total Other Current Liabilities	85,156,724.75
Total Current Liabilities	85,946,448.53
Total Liabilities	85,946,448.53
Equity	

Gulf Consortium  
Balance Sheet  
As of April 30, 2025

	Apr 30, 2025
Funds Transfers	(59,372.93)
Unrestricted Net Assets	4,987,011.86
Net Income	101,224.72
Total Equity	5,028,863.65
TOTAL LIABILITIES & EQUITY	90,975,312.18



**Gulf Consortium**  
**Profit & Loss**  
October 2024 through April 2025

	<u>Adaptive Planning</u>	<u>General Fund</u>	<u>HESI/Transocean Funds</u>	<u>SEP Grants</u>	<u>TOTAL</u>
<b>Income</b>					
Adaptive Planning Grant	22,346.97	-	-	-	22,346.97
Direct Contributions	-	108,008.00	-	-	108,008.00
Grant Funds - SEP	-	-	-	2,734,127.67	2,734,127.67
Interest and Other income	-	-	39,301.10	-	39,301.10
<b>Total Income</b>	<u>22,346.97</u>	<u>108,008.00</u>	<u>39,301.10</u>	<u>2,734,127.67</u>	<u>2,903,783.74</u>
<b>Expense</b>					
Adaptive Planning	22,346.97	-	-	-	22,346.97
SEP Grants	-	-	-	2,734,127.67	2,734,127.67
<b>General Consortium Expenses</b>					
Bank Fees	-	5.34	150.00	-	155.34
Meeting Expense	-	19.04	-	-	19.04
Management Fees	-	39,010.00	-	-	39,010.00
Legal Fees	-	6,900.00	-	-	6,900.00
<b>Total General Consortium Expenses</b>	<u>-</u>	<u>45,934.38</u>	<u>150.00</u>	<u>-</u>	<u>46,084.38</u>
<b>Total Expense</b>	<u>22,346.97</u>	<u>45,934.38</u>	<u>150.00</u>	<u>2,734,127.67</u>	<u>2,802,559.02</u>
<b>Net Income</b>	<u>-</u>	<u>62,073.62</u>	<u>39,151.10</u>	<u>-</u>	<u>101,224.72</u>

# **AGENDA ITEM 11**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 11  
Project Highlight**

**Statement of Issue:**

At the request of the Board, an SEP project implementation highlight will be presented at Board meetings.

**Discussion:**

Walton County's project "4-1: Choctawhatchee Bay Septic to Sewer Conversion – Feasibility Study" completed an environmental feasibility study to assess, prioritize, and provide scientific analysis of water quality improvements projects within the Choctawhatchee River and Bay watershed in Walton County, Florida. All deliverables are complete and the county has provided a watershed management plan for the Choctawhatchee River and Bay. The process included data collection, modeling and analysis, two (2) public meetings and a final BOCC public meeting. Melinda Gates serves as project manager with Walton County.

**Attachments:**

- Slides for project summary information

**Action Required:**

None; informational only.

**Prepared by:**

Dan Dourte, The Balmoral Group  
On: June 4, 2025



Project Highlight:

**4-1:**

Choctawhatchee  
Bay Septic to  
Sewer Conversion  
– Feasibility  
Study (**Walton  
County**)

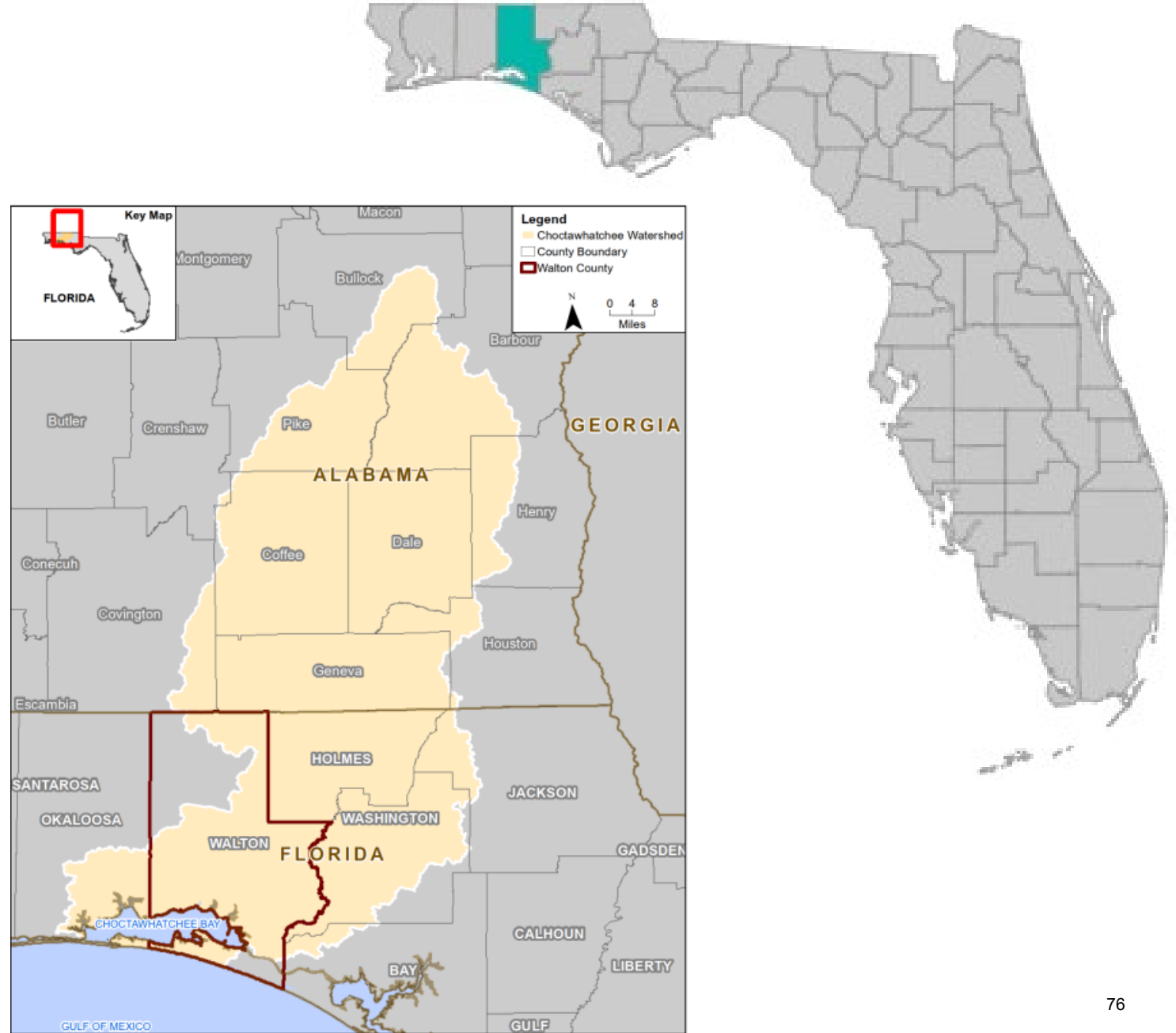


Figure 1-1. Choctawhatchee River and Bay Watershed Map

## Background:



- The greater Choctawhatchee Watershed covers over 5,000 square miles of northwest Florida and southern Alabama. Ecologically diverse, the watershed includes one of Florida's largest alluvial rivers, an expansive riverine floodplain, a 129-square mile estuary, tidal marshes, oyster reefs, and seagrass beds. Stormwater runoff, septic tanks, wastewater facilities, and industrial facilities, as well as contributions from the river system including erosion and sedimentation contribute to water quality degradation and habitat impacts.

## Goals:



- RESTORE Comprehensive Plan
  - Goal 2: Restore Water Quality and Quantity (primary)
  - Objective 2: Restore, Improve, and Protect Water Resources (primary)

This project aims to improve water quality in Choctawhatchee Bay, and restore marine habitats and living resources in the bay that may have been degraded by poor water quality.



## Approach:

- Provide quantitative water quality impact information both for the septic-to-sewer projects in the SEP and for other project types not included in Walton County's SEP projects.

## Choctawhatchee Bay and Watershed, Walton County

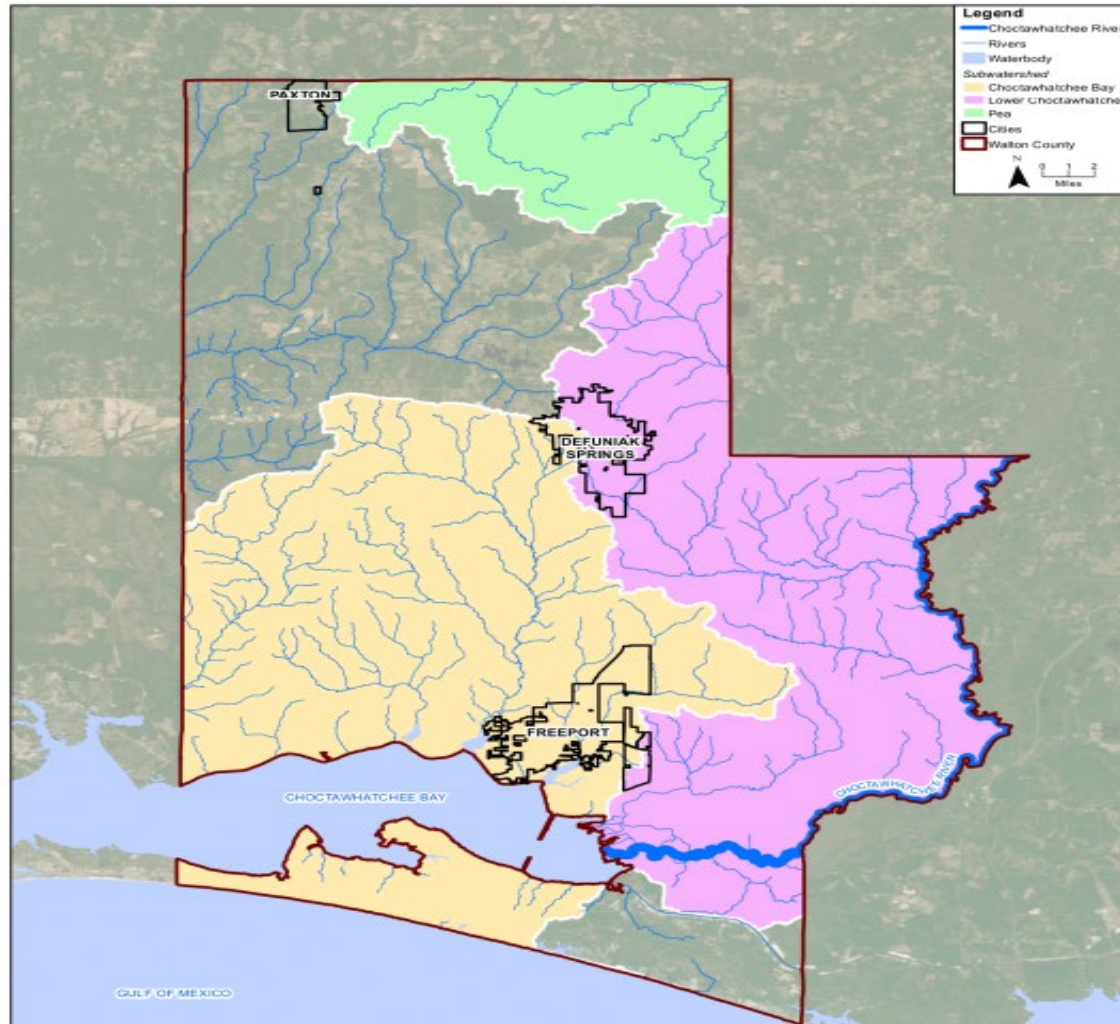


image credit: Jacobs Engineering

## Key Personnel:

- Melinda Gates (Walton County)

## Timeline:

- Awarded October 2018; all deliverables completed as of 1/30/2025

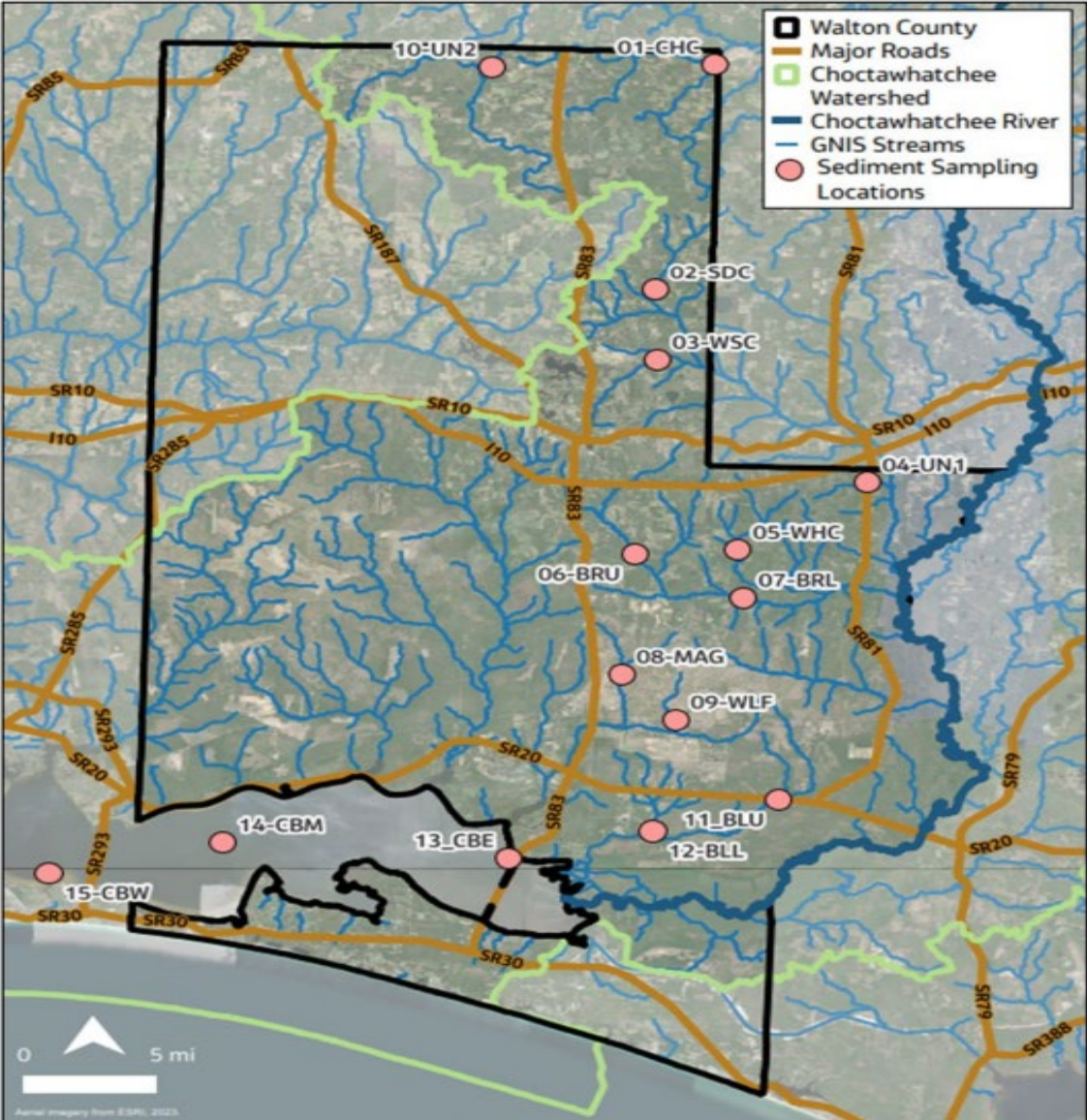
## Progress and status:

- Modeling and analysis complete
- Watershed Master Plan complete
- Closeout request has been submitted



# 4-1: Choctawhatchee Bay Septic to Sewer – Feasibility Study (Walton County)

*Sediment sampling  
locations  
Image credit: Jacobs  
Engineering*



## **AGENDA ITEM 12**



**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 12  
General Counsel's Report**

**Statement of Issue:**

As needed updates from General Counsel

**Action Required:**

None, informational only

**Prepared By:**

Amanda Clark  
Executive Assistant  
The Balmoral Group  
June 16, 2025

## **AGENDA ITEM 13**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 13  
Manager's Report**

**Statement of Issue:**

Consortium staff provides a report on updates to Consortium activities since the last Board meeting.

**Discussion:**

Staff submitted 21 draw requests totaling \$1.7 million, submitted 7 award amendments, accepted 4 awards totaling \$30 million (a new record), filed 16 Financial Reports and 15 Performance Reports, and closed out 1 award during the reporting period.

Policy Review meetings were conducted internally, and two policy review committees were conducted. Staff is extremely appreciative of our Committee members' time, and would like to acknowledge

As noted in previous items, the audit has been completed with the new contractor. Gulf Consortium is an unusual entity, and the new contractor's team demonstrated they were ready and willing to tackle the learning curve associated with the audit. Staff is pleased with the audit result.

RESTORE Council conducted a site visit on February 26, 2025. The site visit focused on follow-up to the August 2021 site visit of internal processes and subrecipient monitoring. In 2021, several non-substantive language items were identified within the subrecipient agreements that required revision, and RESTORE Council confirmed that all appropriate modifications had been made. RESTORE Council noted that:

*The Consortium/Balmoral demonstrated that they have a multilayered review and approval system in place. We have evaluated their operations and systems of internal controls through inquiry, observation and review of policies and procedures, audits and onsite visits over several years. Overall, they demonstrated they have adequate internal controls to effectively manage RESTORE grants and minimize risk for potential fraud or misuse of funds.*

A Final letter documenting their visit was received on April 20, 2025. Gulf Consortium is currently rated Medium Risk, and Council indicated that discussion would occur as to whether further reduction, to Low rating, could occur.

**Attachments:**

None.

**Action Required:**

None; informational only.

**Prepared by:**

Valerie Seidel, The Balmoral Group

On: June 5, 2025

## **AGENDA ITEM 14**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 14  
Public Comments**

**Statement of Issue:**

The public is invited to provide comments on issues that are NOT on today's agenda.

**Attachments:**

None

**Prepared by:**

Amanda Clark  
Executive Assistant  
The Balmoral Group  
On: June 16, 2025

## **AGENDA ITEM 15**

**Gulf Consortium Board Meeting  
June 25, 2025**

**Agenda Item 15  
Board Member Comments**

**Statement of Issue:**

Members of the full board are invited to provide comments on relevant issues.

**Attachments:**

None

**Prepared by:**

Amanda Clark  
The Balmoral Group  
On: June 16, 2025