



Finance Subcommittee Meeting

July 29, 2026, at 1:30 p.m. CT

Santa Rosa County Commission Chambers

6495 Caroline St., Milton, FL, 32570

1. Call to Order

2. Roll Call

3. Public Comment

4. Approval of the Agenda

Recommend the Subcommittee approve the July 29, 2026, meeting agenda.

5. Action Items

a. Approval of FY25 Annual Financial Audit Report

Recommend the Subcommittee approve the FY25 Annual Financial Audit Report.

b. Approval of FY25 990 Form

Recommend the Subcommittee approve, and authorize the Executive Director to sign, the FY25 990.

c. Approval of Quarterly Financial Statements

Recommend the Subcommittee approve Quarterly Financial Statements.

d. Approval of Proposed Draft FY27 Operating Budget

Recommend the Subcommittee approve the proposed draft FY27 Operating Budget.

6. Subcommittee Member Comments

7. Public Comment

8. Adjourn



Agenda Item 5.a.

Approval of FY25 Annual Financial Audit Report

Background: At the May 2026 Board Meeting, the Board approved the engagement letter with James Moore & Company to prepare PPBEP's FY25 annual financial audit and single audits, if required. Since then, James Moore's team and PPBEP have worked diligently to complete the audit. PPBEP did not trigger a federal nor state single audit for FY25.

After an extensive auditing process, PPBEP was found to have no deficiencies with compliance, recordkeeping, nor revenue and expense documentation.

The audit includes one finding related to the need to make adjustments to the accounting records subsequent to the start of the audit process. In February 2026, PPBEP management identified discrepancies in FY25 financial statements prepared by PPBEP's third-party bookkeeping firm, Carr, Riggs, and Ingram (CRI). Those discrepancies were presented to the firm, PPBEP's Chairman, Vice Chairman, and General Counsel. As a result, management issued the firm a Corrective Action Plan. Upon commencement of the audit, the firm did not satisfy all classification adjustments, requiring the audit firm and PPBEP to identify and recommend necessary adjustments.

This is not an uncommon finding for a new organization. PPBEP has already satisfied corrective actions, including termination of its relationship with CRI, and creating internal capacity with requisite skillsets to bring in-house financial management, accounting, and oversee compliance. In February 2026, PPBEP filled its Operations Manager position with an individual with over 25 years of grant compliance and financial management experience.

At FY25 year end, PPBEP remained in a net positive position with strong growth planned, and now realized, in FY26.

Recommendation: Recommend the Subcommittee approve the FY25 Annual Financial Audit Report.

Financial Impact: None.

Legal Review: General Counsel has reviewed the Audit Report.



Agenda Item 5.b.

Approval of FY25 990 Form

Background: James Moore & Co. prepared PPBEP's FY25 990 form. The 990 is required to be submitted to the IRS by August 15th.

Recommendation: Recommend the Subcommittee approve, and authorize the Executive Director to sign, the FY25 990.

Financial Impact: PPBEP's FY25 990 reflects \$2,093,649 in revenue and \$2,061,774 in expenses, with net assets of \$121,581.

Legal Review: General Counsel has reviewed the 990 Form.



Agenda Item 5.c.

Approval of Quarterly Financial Statements

Background: Financial statements for quarter 1 and 2 of FY26 reflect \$484,594.98 for total assets and \$484,594.98 for total liabilities and equity. While the quarterly financials reflect a negative revenue of \$27,741.12, this will be corrected next quarter with deposit of pending payments and contributions.

Please note, with adoption of the audit report, PPBEP will make the Adjusting Journal Entries to correct the work of PPBEP's third-party bookkeeping firm. Adjustments will be and corrected upon presentation of the quarter 3 financial statements at the September Board meeting.

Recommendation: Recommend the Subcommittee approve Quarterly Financial Statements.

Financial Impact: Financial statements for quarter 1 and 2 of FY26 reflect \$484,594.98 for total assets and \$484,594.98 for total liabilities and equity.

Legal Review: N/A



Agenda Item 5.d.

Approval of Proposed Draft FY27 Operating Budget

Background: Staff has prepared the enclosed proposed operating budget for FY2026-2027. The budget proposes one new grant funded position, a 3% cost of living increase for all staff, and salary adjustments.

Other operating costs are relatively flat or reduced compared to FY25-26.

Several decisions over the summer will ultimately inform the final operating budget presented to the Board for approval in September. That includes local government contribution determinations, announcement of several pending grant applications, and National Estuary Program enrollment.

Please note the final proposed budget presented in September will change once actual projected carry forward amounts are determined based on third quarter expenditures, as well as the final project workplan is developed. The final budget will be presented to the Subcommittee and Board for final approval in September.

Recommendation: Recommend the Subcommittee approve the proposed draft FY27 Operating Budget.

Financial Impact: Financial impact will be submitted under separate cover with the draft budget proposal. As mentioned above, the final budget will be brought to the Board for final approval in September.

Legal Review: N/A

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
Revenue	
40000 Contributed income	\$96.50
45000 Corporate & foundation grants	
310007-45000 Corporate & foundation grants - FLRACEP	13,248.39
Total for 45000 Corporate & foundation grants	\$13,248.39
46000 Government grants & contracts	
310002-46000 Government grants & contracts - FDEP OWP02	-7,325.87
310003-46000 Government grants & contracts - UWF FY23-24 Appropriation	92,026.72
310004-46000 Government grants & contracts - NOAA IJJA Pensacola	26,367.59
310005-46000 Government grants & contracts - NOAA IJJA Perdido	75,528.09
310006-46000 Government grants & contracts - NOAA IJJA RAE	55,400.85
310008-46000 Government grants & contracts - DEP L0099	-3,693.50
310009-46000 Government grants & contracts - DEP RES13	6,176.90
310013-46000 Government grants & contracts - DEP DH019	15,463.07
310014-46000 Government grants & contracts - NFWF Orange Beach	35,000.00
Total for 46000 Government grants & contracts	\$294,943.85
47000 In-kind donations	
310000-47000 In-kind donations - Operating	17,500.00
Total for 47000 In-kind donations	\$17,500.00
Total for 40000 Contributed income	\$325,788.74
48000 Donations	
310001-48000 Donations - Donations	21,458.55
Total for 48000 Donations	\$21,458.55
49000 Membership Fees	
310000-49000 Membership Fees - Operating	267,350.00
Total for 49000 Membership Fees	\$267,350.00
87000 Investment income	
87100 Interest Income	
310000-87100 Interest Income - Operating	4,924.56
Total for 87100 Interest Income	\$4,924.56
Total for 87000 Investment income	\$4,924.56
Total for Revenue	\$619,521.85
Gross Profit	\$619,521.85

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
Expenditures	
60000 Payroll expenses	
60010 Salaries & wages	
310000-60010 Salaries & wages - Operating	94,327.82
310001-60010 Salaries & wages - Donations	0.00
310002-60010 Salaries & wages - FDEP OWP02	9,449.94
310003-60010 Salaries & wages - UWF FY23-24 Appropriation	36,624.66
310004-60010 Salaries & wages - NOAA IJJA Pensacola	23,063.13
310005-60010 Salaries & wages - NOAA IJJA Perdido	12,811.55
310006-60010 Salaries & wages - NOAA IJJA RAE	3,229.98
310007-60010 Salaries & wages - FLRACEP	3,983.09
310008-60010 Salaries & wages - DEP L0099	13,268.27
310009-60010 Salaries & wages - DEP RES13	3,737.76
310010-60010 Salaries & wages - Resilient FL	1,820.64
310011-60010 Salaries & wages - NOAA BWET	0.00
310013-60010 Salaries & wages - DEP DH019	4,417.39
310014-60010 Salaries & wages - NFWF Orange Beach	0.00
Total for 60010 Salaries & wages	\$206,734.23
60210 FICA tax	
310000-60210 FICA tax - Operating	3,244.31
310001-60210 FICA tax - Donations	0.00
310002-60210 FICA tax - FDEP OWP02	661.93
310003-60210 FICA tax - UWF FY23-24 Appropriation	2,599.65
310004-60210 FICA tax - NOAA IJJA Pensacola	1,644.99
310005-60210 FICA tax - NOAA IJJA Perdido	949.00
310006-60210 FICA tax - NOAA IJJA RAE	233.57
310007-60210 FICA tax - FLRACEP	277.21
310008-60210 FICA tax - DEP L0099	974.35
310009-60210 FICA tax - DEP RES13	264.87
310010-60210 FICA tax - Resilient FL	130.52
310011-60210 FICA tax - NOAA BWET	0.00
310013-60210 FICA tax - DEP DH019	306.91
310014-60210 FICA tax - NFWF Orange Beach	0.00
Total for 60210 FICA tax	\$11,287.31

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
60300 Health insurance & accident plans	
310000-60300 Health insurance & accident plans - Operating	4,159.38
310001-60300 Health insurance & accident plans - Donations	45.09
310002-60300 Health insurance & accident plans - FDEP OWP02	1,266.99
310003-60300 Health insurance & accident plans - UWF FY23-24 Appropriation	3,875.33
310004-60300 Health insurance & accident plans - NOAA IJJA Pensacola	3,000.43
310005-60300 Health insurance & accident plans - NOAA IJJA Perdido	2,061.44
310006-60300 Health insurance & accident plans - NOAA IJJA RAE	582.05
310007-60300 Health insurance & accident plans - FLRACEP	630.31
310008-60300 Health insurance & accident plans - DEP L0099	2,077.33
310009-60300 Health insurance & accident plans - DEP RES13	568.39
310010-60300 Health insurance & accident plans - Resilient FL	328.34
310011-60300 Health insurance & accident plans - NOAA BWET	0.00
310013-60300 Health insurance & accident plans - DEP DH019	806.56
310014-60300 Health insurance & accident plans - NFWF Orange Beach	0.00
Total for 60300 Health insurance & accident plans	\$19,401.64
60301 HSA ER	
310000-60301 HSA ER - Operating	8,400.00
Total for 60301 HSA ER	\$8,400.00
60340 Reimbursement	
310000-60340 Reimbursement - Operating	136.00
310003-60340 Reimbursement - UWF FY23-24 Appropriation	1,655.43
310006-60340 Reimbursement - NOAA IJJA RAE	280.95
Total for 60340 Reimbursement	\$2,072.38
60400 Employee retirement plan	
310000-60400 Employee retirement plan - Operating	2,734.27
310001-60400 Employee retirement plan - Donations	382.87
310002-60400 Employee retirement plan - FDEP OWP02	863.76
310003-60400 Employee retirement plan - UWF FY23-24 Appropriation	2,513.47
310004-60400 Employee retirement plan - NOAA IJJA Pensacola	2,121.42
310005-60400 Employee retirement plan - NOAA IJJA Perdido	1,416.48
310006-60400 Employee retirement plan - NOAA IJJA RAE	405.21
310007-60400 Employee retirement plan - FLRACEP	951.59
310008-60400 Employee retirement plan - DEP L0099	1,961.62
310009-60400 Employee retirement plan - DEP RES13	606.07
310010-60400 Employee retirement plan - Resilient FL	421.83
310011-60400 Employee retirement plan - NOAA BWET	0.00
310013-60400 Employee retirement plan - DEP DH019	799.73
310014-60400 Employee retirement plan - NFWF Orange Beach	106.70
Total for 60400 Employee retirement plan	\$15,285.02
60500 Payroll fees	
310000-60500 Payroll fees - Operating	1,105.32
Total for 60500 Payroll fees	\$1,105.32
Total for 60000 Payroll expenses	\$264,285.90

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
62000 Occupancy	
62100 Rent	
310000-62100 Rent - Operating	35,000.00
310004-62100 Rent - NOAA IJJA Pensacola	200.00
Total for 62100 Rent	\$35,200.00
62300 Utilities	
310000-62300 Utilities - Operating	950.76
Total for 62300 Utilities	\$950.76
Total for 62000 Occupancy	\$36,150.76
63000 Travel	
63010 Airfare	
310003-63010 Airfare - UWF FY23-24 Appropriation	223.19
310006-63010 Airfare - NOAA IJJA RAE	387.54
Total for 63010 Airfare	\$610.73
63020 Conference expense	\$2,400.00
310000-63020 Conference expense - Operating	2,366.38
310003-63020 Conference expense - UWF FY23-24 Appropriation	-4,128.77
310006-63020 Conference expense - NOAA IJJA RAE	340.00
Total for 63020 Conference expense	\$977.61
63030 Hotels	\$290.26
310000-63030 Hotel - Operating	693.55
310003-63030 Hotel - UWF FY23-24 Appropriation	3,746.52
310006-63030 Hotel - NOAA IJJA RAE	411.70
310011-63030 Hotel - NOAA BWET	-32.26
Total for 63030 Hotels	\$5,109.77
63040 Parking & tolls	
310007-63040 Parking & tolls - FLRACEP	13.51
Total for 63040 Parking & tolls	\$13.51
63050 Vehicle rental	
310006-63050 Vehicle Rental - NOAA IJJA RAE	114.39
Total for 63050 Vehicle rental	\$114.39
Total for 63000 Travel	\$6,826.01
63100 Vehicle expenses	
63110 Vehicle gas & fuel	
310000-63110 Vehicle gas & fuel - Operating	514.59
Total for 63110 Vehicle gas & fuel	\$514.59
63112 Vehicle insurance	
310000-63112 Vehicle insurance - Operating	7,168.00
Total for 63112 Vehicle insurance	\$7,168.00
Total for 63100 Vehicle expenses	\$7,682.59

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
64000 Office expenses	
64050 Bank fees & service charges	\$39.00
310000-64050 Bank fees & service charges - Operating	1,222.48
Total for 64050 Bank fees & service charges	\$1,261.48
64100 Equipment lease & maintenance	
310000-64100 Equipment lease & maintenance - Operating	268.63
Total for 64100 Equipment lease & maintenance	\$268.63
64150 Memberships & subscriptions	
310000-64150 Memberships & subscriptions - Operating	1,712.43
310001-64150 Memberships & subscriptions - Donations	23.19
Total for 64150 Memberships & subscriptions	\$1,735.62
64200 Merchant account fees	-\$96.50
310001-64200 Merchant account fees - Donations	1,021.87
Total for 64200 Merchant account fees	\$925.37
64250 Office supplies	
310000-64250 Office supplies - Operating	1,149.43
310005-64250 Office supplies - NOAA IIJA Perdido	502.21
Total for 64250 Office supplies	\$1,651.64
64400 Shipping & postage	
310000-64400 Shipping & postage - Operating	110.12
310008-64400 Shipping & postage-L0099	156.00
Total for 64400 Shipping & postage	\$266.12
64450 Small tools & equipment	
310003-64450 Small tools & equipment - UWF FY23-24 Appropriation	1,480.16
310005-64450 Small tools & equipment - NOAA IIJA Perdido	758.27
310006-64450 Small tools & equipment-NOAA IIJA RAE	3,850.00
Total for 64450 Small tools & equipment	\$6,088.43
64500 Software & apps	\$399.00
310000-64500 Software & apps - Operating	1,661.22
310015-64500 Software & apps - Santa Rosa RESTORE	420.00
Total for 64500 Software & apps	\$2,480.22
Total for 64000 Office expenses	\$14,677.51
64275 Business license & fees	
310000-64275 Business license & fees - Operating	75.00
Total for 64275 Business license & fees	\$75.00
65000 Insurance	
310000-65000 Insurance - Operating	5,265.22
Total for 65000 Insurance	\$5,265.22
65100 Advertising & marketing	
310000-65100 Advertising & marketing - Operating	823.58
310004-65100 Advertising & marketing - NOAA IIJA Pensacola	1,399.69
65101 Social media	47.93
Total for 65100 Advertising & marketing	\$2,271.20

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
65700 Contract & professional fees	
310000-65700 Contract & professional fees - Operating	9,000.00
310004-65700 Contract & professional fees - NOAA IJJA Pensacola	62,836.53
310008-65700 Contract & professional fees - DEP L0099	0.00
65200 Legal fees	
310000-65200 Legal fees - Operating	1,835.00
Total for 65200 Legal fees	\$1,835.00
65300 Accounting fees	
310000-65300 Accounting fees - Operating	12,505.00
Total for 65300 Accounting fees	\$12,505.00
Total for 65700 Contract & professional fees	\$86,176.53
65800 Supplies	
310000-65800 Supplies - Operating	977.79
310003-65800 Supplies - UWF FY23-24 Appropriation	6,135.96
310005-65800 Supplies - NOAA IJJA Perdido	1,170.23
310007-65800 Supplies - FLRACEP	124.19
310008-65800 Supplies - FLDEP L0099	1,288.27
310011-65800 Supplies - NOAA BWET	1,564.05
Total for 65800 Supplies	\$11,260.49
65903 Meals 100%	
310001-65903 Meals 100% - Donations	500.00
Total for 65903 Meals 100%	\$500.00
66101 Awards & grants to others	
310002-66101 Awards & grants to others - FDEP OWP02	-16,300.21
310004-66101 Awards & grants to others - NOAA IJJA Pensacola	40,654.20
310005-66101 Awards & grants to others - NOAA IJJA Perdido	86,552.24
310006-66101 Awards & grants to others - NOAA IJJA RAE	35,722.28
310007-66101 Awards & grants to others - FLRACEP	6,575.76
310008-66101 Awards & grants to others - DEP L0099	44,130.71
Total for 66101 Awards & grants to others	\$197,334.98
66102 Community Involvement	
310001-66102 Community Involvement - Donations	11,823.12
Total for 66102 Community Involvement	\$11,823.12
Total for Expenditures	\$644,329.31
Net Operating Revenue	-\$24,807.46
Other Revenue	
71000 Other Income	
310000-71000 Other Income - Operating	1,318.00
Total for 71000 Other Income	\$1,318.00
Total for Other Revenue	\$1,318.00

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Activity

October 1, 2025-March 31, 2026

	TOTAL
Other Expenditures	
81000 Depreciation	
310000-81000 Depreciation - Operating	150.00
310002-81000 Depreciation - FDEP OWP02	2,351.31
310004-81000 Depreciation - NOAA IIJA Pensacola	1,602.51
310006-81000 Depreciation - NOAA IIJA RAE	147.84
Total for 81000 Depreciation	\$4,251.66
Total for Other Expenditures	\$4,251.66
Net Other Revenue	-\$2,933.66
Net Revenue	-\$27,741.12

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Financial Position

As of Mar 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 PPBEP GENERAL OPERATING ACCOUNT (7393)	1,423.48
10100 PPBEP PAYROLL ACCOUNT (7407)	34,678.82
10200 PPBEP GRANT FUND ACCOUNT (7431)	32,336.78
10300 PPBEP DONATION ACCOUNT (7423)	58,031.37
Total for Bank Accounts	\$126,470.45
Accounts Receivable	
12000 Accounts Receivable (A/R)	\$0.00
310002-12000 AR Grant - FDEP OWP02	29,539.39
310003-12000 AR Grant - UWF FY23-24 Appropriation	26,667.03
310004-12000 AR Grant - NOAA IJJA Pensacola	-0.28
310005-12000 AR Grant - NOAA IJJA Perdido	62,009.21
310006-12000 AR Grant - NOAA IJJA RAE	26,159.90
310007-12000 AR Grant - FLRACEP	3,013.07
310008-12000 AR Grant - DEP L0099	-0.01
310009-12000 AR Grant - DEP RES13	6,176.90
310010-12000 AR Grant - Resilient FL	40,319.53
310011-12000 AR Grant - NOAA BWET	5,573.97
310012-12000 AR Grant - EPA Trash Free Waters	219.00
310013-12000 AR Grant - DEP DH019	10,568.60
310014-12000 AR Grant - NFWF Orange Beach	35,000.00
Total for 12000 Accounts Receivable (A/R)	\$245,246.31
Total for Accounts Receivable	\$245,246.31
Other Current Assets	
12900 Payments to Deposit	0.00
13000 Prepaid Expenses	5,930.54
13400 Due from Donations Account	0.00
13450 Due from GOA/Payroll Account	0.00
13500 Due from Grant Account	0.00
14999 Payroll in Transit	0.00
Total for Other Current Assets	\$5,930.54
Total for Current Assets	\$377,647.30
Fixed Assets	
15100 Vehicles	47,026.00
15150 Boats	64,100.00
15200 Machinery & Equipment	11,957.00
15900 Accumulated Depreciation	-16,135.32
Total for Fixed Assets	\$106,947.68
Total for Assets	\$484,594.98

Pensacola and Perdido Bays Estuary Program, Inc.

Statement of Financial Position

As of Mar 31, 2026

		TOTAL
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable (A/P)		148,264.40
Total for Accounts Payable		\$148,264.40
Credit Cards		
20500 HW Purchasing Card		12,579.19
Total for Credit Cards		\$12,579.19
Other Current Liabilities		
21000 Accrued Payroll		0.00
21100 Accrued Payroll Taxes		0.00
22000 Payroll wages and tax to pay		\$0.00
22100 Payroll tax to pay		-14,188.05
22220 FL SUI payable		0.00
22300 Retirement contributions payable		-7,449.44
22400 HSA payable		-1,020.00
Total for 22000 Payroll wages and tax to pay		-\$22,657.49
23100 Insurance Payable		-4,932.69
24500 Deferred Revenue		
310002-24500 DR Grant - FDEP OWP02		53,134.91
310004-24500 DR Grant - NOAA IJJA Pensacola		146.34
Total for 24500 Deferred Revenue		\$53,281.25
26100 Due to Donations Account		0.00
26150 Due to GOA/Payroll Account		0.00
27100 Due to Grant Account		0.00
Total for Other Current Liabilities		\$25,691.07
Total for Current Liabilities		\$186,534.66
Total for Liabilities		\$186,534.66
Equity		
39000 Net Assets		325,801.44
Net Revenue		-27,741.12
Total for Equity		\$298,060.32
Total for Liabilities and Equity		\$484,594.98