

# **The Florida Aquarium, Inc. and Affiliate**

Consolidated Financial and Compliance Report  
September 30, 2024

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## Independent Auditor's Report

Board of Directors  
The Florida Aquarium, Inc.

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the consolidated financial statements of The Florida Aquarium, Inc. and Affiliate (collectively, the Aquarium), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Aquarium as of September 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Aquarium and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the 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 Aquarium's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Aquarium's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Aquarium's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025, on our consideration of the Aquarium's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Aquarium's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Aquarium's internal control over financial reporting and compliance.

*RSM US LLP*

Tampa, Florida  
January 31, 2025

The Florida Aquarium, Inc. and Affiliate

Consolidated Statements of Financial Position  
September 30, 2024 and 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 18,426,283	\$ 17,883,566
Investments	5,333,230	5,134,958
Accounts receivable, net of allowance for credit losses of \$9,200 as of September 30, 2024, and 2023	723,397	938,137
Grants receivable	910,528	538,557
Contributions receivable	2,152,133	1,376,683
Other current assets	411,376	269,496
<b>Total current assets</b>	<b>27,956,947</b>	<b>26,141,397</b>
Investments	1,767,199	1,323,068
Beneficial interest in assets held by Community Foundation	167,816	142,060
Contributions receivable, net	2,846,739	1,481,259
Right-of-use (ROU) assets—operating leases, net	257,117	313,458
Capital assets, net	27,798,232	26,500,523
<b>Total assets</b>	<b>\$ 60,794,050</b>	<b>\$ 55,901,765</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 3,729,802	\$ 3,355,086
Lease liabilities—operating, net	48,217	55,865
Deferred revenue	1,693,475	2,101,401
<b>Total current liabilities</b>	<b>5,471,494</b>	<b>5,512,352</b>
Lease liabilities—operating, net	207,801	256,018
Deferred revenue	118,400	-
<b>Total liabilities</b>	<b>5,797,695</b>	<b>5,768,370</b>
Commitments and contingencies (Note 8)		
Net assets:		
Without donor restrictions	47,701,801	45,629,557
With donor restrictions	7,294,554	4,503,838
<b>Total net assets</b>	<b>54,996,355</b>	<b>50,133,395</b>
<b>Total liabilities and net assets</b>	<b>\$ 60,794,050</b>	<b>\$ 55,901,765</b>

See notes to consolidated financial statements.

The Florida Aquarium, Inc. and Affiliate

Consolidated Statement of Activities  
Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Admissions	\$ 24,960,316	\$ -	\$ 24,960,316
Membership revenue	2,816,583	-	2,816,583
Gift shop sales, net	1,415,249	-	1,415,249
Restaurant sales, net	1,256,262	-	1,256,262
Parking revenue, net	1,577,017	-	1,577,017
Community programs revenue	650,137	-	650,137
Contributions and grants	3,788,223	3,676,019	7,464,242
Contributions of nonfinancial assets	27,000	-	27,000
Miscellaneous revenue	437,940	-	437,940
Net assets released from restrictions	1,355,190	(1,355,190)	-
<b>Total revenue and support</b>	<b>38,283,917</b>	<b>2,320,829</b>	<b>40,604,746</b>
Operating expenses:			
Program services:			
Animal care, health and conservation	11,757,578	-	11,757,578
Education and learning	3,202,111	-	3,202,111
Life support and facilities	6,452,277	-	6,452,277
Guest services	6,856,746	-	6,856,746
<b>Total program services</b>	<b>28,268,712</b>	<b>-</b>	<b>28,268,712</b>
Support services:			
Executive, finance and human resources	5,263,633	-	5,263,633
Development and membership	1,211,678	-	1,211,678
Marketing and sales	1,669,101	-	1,669,101
<b>Total support services</b>	<b>8,144,412</b>	<b>-</b>	<b>8,144,412</b>
<b>Total operating expenses</b>	<b>36,413,124</b>	<b>-</b>	<b>36,413,124</b>
<b>Operating income before other income</b>	<b>1,870,793</b>	<b>2,320,829</b>	<b>4,191,622</b>
Other income:			
Gain on disposal of capital assets	3,179	-	3,179
Change in value of beneficial interest in assets held by Community Foundation	-	25,756	25,756
Investment return, net	198,272	444,131	642,403
<b>Total other income</b>	<b>201,451</b>	<b>469,887</b>	<b>671,338</b>
<b>Change in net assets</b>	<b>2,072,244</b>	<b>2,790,716</b>	<b>4,862,960</b>
Net assets:			
Beginning	45,629,557	4,503,838	50,133,395
Ending	\$ 47,701,801	\$ 7,294,554	\$ 54,996,355

See notes to consolidated financial statements.

**The Florida Aquarium, Inc. and Affiliate**

**Consolidated Statement of Activities  
Year Ended September 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support:</b>			
Admissions	\$ 23,490,565	\$ -	\$ 23,490,565
Membership revenue	2,815,760	-	2,815,760
Gift shop sales, net	1,437,000	-	1,437,000
Restaurant sales, net	1,257,051	-	1,257,051
Parking revenue, net	1,167,799	-	1,167,799
Community programs revenue	740,624	-	740,624
Contributions and grants	7,119,051	2,230,113	9,349,164
Contributions of nonfinancial assets	26,755	-	26,755
Miscellaneous revenue	409,409	-	409,409
Net assets released from restrictions	284,090	(284,090)	-
<b>Total revenue and support</b>	<b>38,748,104</b>	<b>1,946,023</b>	<b>40,694,127</b>
<b>Operating expenses:</b>			
<b>Program services:</b>			
Animal care, health and conservation	10,147,209	-	10,147,209
Education and learning	2,887,833	-	2,887,833
Life support and facilities	5,521,445	-	5,521,445
Guest services	6,261,080	-	6,261,080
<b>Total program services</b>	<b>24,817,567</b>	<b>-</b>	<b>24,817,567</b>
<b>Support services:</b>			
Executive, finance and human resources	4,370,583	-	4,370,583
Development and membership	1,165,721	-	1,165,721
Marketing and sales	1,568,356	-	1,568,356
<b>Total support services</b>	<b>7,104,660</b>	<b>-</b>	<b>7,104,660</b>
<b>Total operating expenses</b>	<b>31,922,227</b>	<b>-</b>	<b>31,922,227</b>
<b>Operating income before other income</b>	<b>6,825,877</b>	<b>1,946,023</b>	<b>8,771,900</b>
<b>Other income:</b>			
Change in value of beneficial interest in assets held by Community Foundation	-	16,752	16,752
Investment return, net	124,235	215,647	339,882
<b>Total other income</b>	<b>124,235</b>	<b>232,399</b>	<b>356,634</b>
<b>Change in net assets</b>	<b>6,950,112</b>	<b>2,178,422</b>	<b>9,128,534</b>
<b>Net assets:</b>			
Beginning	38,679,445	2,325,416	41,004,861
Ending	\$ 45,629,557	\$ 4,503,838	\$ 50,133,395

See notes to consolidated financial statements.



The Florida Aquarium, Inc. and Affiliate

Consolidated Statement of Functional Expenses  
Year Ended September 30, 2024

	Program Services					Support Services					Total
	Animal Care, Health and Conservation	Education and Learning	Life Support and Facilities	Guest Services	Total Program Services	Executive, Finance and Human Resources	Development and Membership	Marketing and Sales	Total Services		
Operating expenses:											
Salaries and benefits	\$ 7,369,687	\$ 2,510,584	\$ 2,324,047	\$ 3,035,614	\$ 15,239,932	\$ 2,906,492	\$ 785,275	\$ 155,138	\$ 3,846,905	\$ 19,086,837	
Advertising and promotions	10,000	-	-	154,281	164,281	63,806	81,487	1,354,379	1,499,672	1,663,953	
Occupancy related	970,591	183,631	2,682,959	419,923	4,257,104	92,022	64,122	64,122	220,266	4,477,370	
Insurance	193,180	92,803	126,298	182,237	594,518	72,804	7,424	7,424	87,652	682,170	
Professional services	232,785	211,731	36,357	886,257	1,367,130	788,747	164,198	51,626	1,004,571	2,371,701	
Animals, plants and food	928,483	-	17,390	-	945,873	-	-	-	-	945,873	
Printing and postage	46,643	2,098	38,643	129	87,513	13,331	49,963	2,860	66,154	153,667	
Supplies and materials	651,741	103,107	522,278	272,602	1,549,728	111,389	20,540	9,992	141,921	1,691,649	
Travel and professional development	172,834	23,683	41,431	31,735	269,683	409,157	38,669	23,560	471,386	741,069	
Other expenses	151,506	-	5,241	50,193	206,940	802,178	-	-	802,178	1,009,118	
Depreciation	1,030,128	74,474	657,633	1,823,775	3,586,010	3,707	-	-	3,707	3,589,717	
<b>Total expenses</b>	<b>\$ 11,757,578</b>	<b>\$ 3,202,111</b>	<b>\$ 6,452,277</b>	<b>\$ 6,856,746</b>	<b>\$ 28,268,712</b>	<b>\$ 5,263,633</b>	<b>\$ 1,211,678</b>	<b>\$ 1,669,101</b>	<b>\$ 8,144,412</b>	<b>\$ 36,413,124</b>	

See notes to consolidated financial statements.

## The Florida Aquarium, Inc. and Affiliate

### Consolidated Statement of Functional Expenses Year Ended September 30, 2023

	Program Services					Support Services					Total
	Animal Care, Health and Conservation	Education and Learning	Life Support and Facilities	Guest Services	Total Program Services	Executive, finance and Human Resources	Development and Membership	Marketing and Sales	Total Support Services		
Operating expenses:											
Salaries and benefits	\$ 6,685,027	\$ 2,283,011	\$ 2,100,464	\$ 3,066,613	\$ 14,135,115	\$ 2,439,008	\$ 808,254	\$ 196,554	\$ 3,443,816	\$ 17,578,931	
Advertising and promotions	25,300	1,500	-	139,541	166,341	48,160	69,232	1,196,141	1,313,533	1,479,874	
Occupancy related	714,075	119,315	2,225,426	367,562	3,426,378	59,538	41,677	41,677	142,892	3,569,270	
Insurance	152,331	77,846	106,522	140,509	477,208	79,540	6,228	6,228	91,996	569,204	
Professional services	165,936	111,142	15,185	1,029,448	1,321,711	634,787	162,510	52,981	850,278	2,171,989	
Animals, plants and food	696,774	-	15,461	-	712,235	-	-	-	-	712,235	
Printing and postage	49,649	1,696	30,708	101	82,154	13,490	25,074	3,680	42,244	124,398	
Supplies and materials	664,497	208,274	483,026	230,055	1,585,852	98,024	22,557	24,835	145,416	1,731,268	
Travel and professional development	164,113	15,292	42,345	42,449	264,199	272,924	30,189	46,260	349,373	613,572	
Other expenses	126,184	-	3,156	63,293	192,633	713,991	-	-	713,991	906,624	
Depreciation	703,323	69,757	499,152	1,181,509	2,453,741	11,121	-	-	11,121	2,464,862	
<b>Total expenses</b>	<b>\$ 10,147,209</b>	<b>\$ 2,887,833</b>	<b>\$ 5,521,445</b>	<b>\$ 6,261,080</b>	<b>\$ 24,817,567</b>	<b>\$ 4,370,583</b>	<b>\$ 1,165,721</b>	<b>\$ 1,568,356</b>	<b>\$ 7,104,660</b>	<b>\$ 31,922,227</b>	

See notes to consolidated financial statements.

## The Florida Aquarium, Inc. and Affiliate

### Consolidated Statements of Cash Flows Years Ended September 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 4,862,960	\$ 9,128,534
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,589,717	2,464,862
Gain on disposal of capital assets	(3,179)	-
Write-off of uncollectible receivables	-	800
Contributions received for long-term purposes	(2,441,678)	(4,582,128)
Change in value of beneficial interest in assets held by Community Foundation	(25,756)	(16,752)
Unrealized gain on investments	(642,403)	(339,882)
Changes in operating assets and liabilities:		
Accounts receivable	214,740	(249,909)
Grants receivable	128,029	887,399
Contributions receivable	(2,140,930)	(1,998,871)
Other current assets	(141,880)	(111,458)
ROU lease assets—operating	56,341	52,128
Accounts payable and accrued expenses	(365,615)	5,534
Lease liabilities—operating	(55,865)	(53,703)
Deferred revenue	(289,526)	(230,520)
<b>Net cash provided by operating activities</b>	<b>2,744,955</b>	<b>4,956,034</b>
Cash flows from investing activities:		
Proceeds from sale of capital assets	4,000	-
Purchase of capital assets	(4,120,916)	(7,968,781)
<b>Net cash used in investing activities</b>	<b>(4,116,916)</b>	<b>(7,968,781)</b>
Cash flows from financing activities:		
Cash received from contributions for long-term purposes	1,914,678	4,277,039
<b>Net cash provided by financing activities</b>	<b>1,914,678</b>	<b>4,277,039</b>
<b>Net increase in cash and cash equivalents</b>	<b>542,717</b>	<b>1,264,292</b>
Cash and cash equivalents:		
Beginning	17,883,566	16,619,274
Ending	\$ 18,426,283	\$ 17,883,566
Supplemental schedules of noncash investing and financing activities:		
Purchases of capital assets included in accounts payable and accrued expenses	\$ 740,331	\$ 698,653
Grants received for long-term purposes in grants receivable	\$ 500,000	\$ 278,334
Contributions of nonfinancial capital assets	\$ 27,000	\$ 26,755
Supplemental disclosures of cash flow information:		
Operating lease ROU assets obtained and lease liabilities incurred as a result of adoption of Accounting Standards Codification (ASC) 842:		
ROU lease assets—operating	\$ -	\$ 365,586
Lease liabilities—operating	\$ -	\$ 365,586
Cash paid for operating leases	\$ 67,017	\$ 67,017

See notes to consolidated financial statements.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** The Florida Aquarium, Inc. was incorporated on December 12, 1986, in the state of Florida, as a nonprofit organization. The construction of an aquarium (the Facility) was completed and opened to the public in March 1995. In October 1996, The Florida Aquarium, Inc. sold the Facility and related assets to the City of Tampa, Florida (the City), and entered into an agreement with the City for management of the Facility (the Management Agreement). That Management Agreement expired on September 30, 2009. A new 30-year (with two automatic 10-year extensions) Lease and Operating Agreement (the Operating Agreement) was executed and became effective on October 1, 2009. The Operating Agreement defines the rights and obligations of the City and The Florida Aquarium, Inc. management. The Florida Aquarium, Inc.'s vision is to be Florida's leading conservation-based aquarium. It is committed to saving marine wildlife. It pursues this purpose by connecting people to marine life through an inspiring visit, bringing people together to learn how to protect it, and fighting to save it with impactful conservation actions.

The Florida Aquarium Foundation, Inc. (the Foundation) was incorporated on October 10, 1996, in the state of Florida, as a nonprofit organization. The Foundation was created to solicit and receive contributions or other support to be disbursed and used for charitable, educational and specific purposes, including the making of distributions for such purposes to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986, as amended. Unless otherwise determined by the Foundation's Board of Directors, the recipient of such distributions shall be the Florida Aquarium, Inc.

A summary of The Florida Aquarium, Inc. and the Foundation's significant accounting policies follows:

**Principles of consolidation:** The accompanying consolidated financial statements include the accounts for The Florida Aquarium, Inc. and the Foundation (collectively, the Aquarium). As the Foundation's Board of Directors are required to be appointed and elected by The Florida Aquarium, Inc.'s Board of Directors, and the purpose of the Foundation is to support The Florida Aquarium, Inc., a controlling financial interest exists, and the financial activities of The Florida Aquarium, Inc. and the Foundation have been consolidated. All significant intercompany balances and transactions have been eliminated in consolidation.

**Basis of presentation:** A nonprofit organization is required to report information regarding its financial position and activities in accordance to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, net assets of the Aquarium and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Contributions and other inflows of assets that are not subject to donor-imposed stipulations but may be designated for specific purposes by action of the Board of Directors (Board). Net assets without donor restrictions include expendable funds available to support operations, as well as net assets invested in property and equipment.

**Net assets with donor restrictions:** Contributions and other inflows of assets subject to donor-imposed stipulations that may or will be met by actions of the Aquarium or the passage of time or are permanently maintained by the Aquarium. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are released to net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Aquarium reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Operating activities:** The consolidated statements of activities include a subtotal for operating income. Items not considered operating activities represent gain on disposal of capital assets, change in value of beneficial interest in assets held by Community Foundation, and investment return, net.

**Use of estimates:** The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Fair value measurements:** The Aquarium measures investments and the beneficial interest in assets held by Community Foundation at fair value on a recurring basis. The Aquarium follows accounting guidance which defines fair value and specifies a hierarchy of valuation techniques used to measure fair value. The disclosure of fair value estimates is based on whether the significant inputs into the valuation are observable. In determining the level of hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs.

**Level 1:** Unadjusted quoted market prices for identical assets or liabilities in active markets which are accessible by the Aquarium.

**Level 2:** Observable prices in active markets for similar assets or liabilities. Prices for identical or similar assets or liabilities in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.

**Level 3:** Unobservable inputs based on the Aquarium's own judgment as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data.

The Aquarium evaluates the various types of financial assets and liabilities to determine the appropriate fair value hierarchy based upon trading activity and the observability of market inputs. The Aquarium employs control processes to validate the reasonableness of the fair value estimates of its assets and liabilities, including those estimates based on prices and quotes obtained from independent third-party sources.

While the Aquarium believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the report date.

During the years ended September 30, 2024 and 2023, there were no changes in the Aquarium's valuation techniques that had, or are expected to have, a material impact on its consolidated statements of financial position or activities.

**Liquidity:** Assets are presented in the accompanying consolidated financial statements according to their nearness to cash and liabilities according to their nearness to maturity and resulting use of cash.

**Cash and cash equivalents:** Cash and cash equivalents include cash held in commercial checking accounts and cash held in money market accounts with original maturities of three months or less.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Cash equivalents held for investment that are managed as part of the Aquarium's investments are reported within investments in the consolidated statements of financial position. Cash equivalents held for investments are excluded from cash and cash equivalents in the consolidated statements of cash flows as these funds are not used for operating needs.

**Concentration of credit risk:** The Aquarium maintains its cash balances at several financial institutions which, at times, may exceed federally insured limits. The Aquarium monitors its exposure associated with cash and cash equivalents, and has not experienced any losses in such accounts.

Concentrations of credit risk with respect to receivables exist. Approximately 62% and 76% of gross accounts receivable as of September 30, 2024 and 2023, respectively, were from three customers. Approximately 72% and 74% of grants receivable as of September 30, 2024 and 2023, respectively, were from two grantors. As of September 30, 2024 and 2023, 44% and 67% of contributions receivable were from one and three donors, respectively.

**Investments:** Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their estimated fair values in the consolidated statements of financial position. Investment income is reported in the consolidated statements of activities and consists of interest and dividend income and realized and unrealized gains and losses, less external investment expenses.

The Aquarium's investment policy authorizes investments in U.S. government obligations and direct obligations of U.S. government agencies, equities and short-term money markets composed of certificates of deposit, money market funds and repurchase agreements. The policy specifically prohibits investments in certain items such as derivatives, commodities, foreign securities listed solely outside the United States of America, direct real estate or mortgages and security loans.

The Aquarium invests in a professionally managed portfolio that contains common shares of publicly traded companies, mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market and credit.

**Accounts receivable:** The Aquarium offsets gross accounts receivable with an allowance for credit losses that do not bear interest. Accounts receivable consist of trade receivables related to admissions, gift store and restaurant sales, parking revenues and other various sources. The allowance for credit losses is the Aquarium's best estimate of the amount of probable credit losses in the Aquarium's existing accounts receivable and is based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in general and administrative expense.

Estimating credit losses based on risk characteristics requires significant judgment by the Aquarium. Significant judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Aquarium's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Aquarium reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets. Past due balances over 90 days and over a specified amount are reviewed individually for collectability.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Aquarium reviews its allowance monthly. The Aquarium has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for different aging categories (current, 1–30 days past due, 31–60 days past due, 61–90 days past due and more than 90 days past due). Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivable held at September 30, 2024, because the composition of the accounts receivable at those dates are consistent with those used in developing the historical credit-loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, management has set an allowance for \$9,200 as of both September 30, 2024 and 2023, respectively. There were no additional provisions for expected credit losses, charge-offs or recoveries during the year ended September 30, 2024.

**Grants receivable:** Grants receivable are stated less an allowance for doubtful accounts. Management's determination of an allowance is based on historical experience, knowledge of grantor and other circumstances. Management believes grants receivable to be fully collectible as of September 30, 2024 and 2023.

**Contributions receivable:** Contributions receivable due in one year or less are reported at net realizable value. Amounts due under contributions receivable over a period of more than one year at the date of donation are reported at net present value using the market discount rate in effect at the date of the unconditional promise to give. Receivables are stated less an allowance for doubtful accounts. Management's determination of an allowance is based on historical experience, knowledge of donor and other circumstances. Management believes contributions receivable to be fully collectible as of September 30, 2024 and 2023.

**Beneficial interest in assets held by Community Foundation:** In 2000, the Aquarium established an endowment fund that is perpetual in nature (the Fund) and transferred funds to the Community Foundation of Tampa Bay (Community Foundation), and named itself as the beneficiary. The terms of the fund agreements are considered reciprocal in nature and, therefore, the assets are recorded in the consolidated statements of financial position of the Aquarium. The Aquarium granted variance power to the Community Foundation, which allows the Community Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Community Foundation's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The fund is held and invested by the Community Foundation for the Aquarium's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the consolidated statements of activities.

Change in beneficial interest in assets held by Community Foundation that is restricted by the donor is reported as an increase in net assets with donor restrictions. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**Capital assets:** Capital assets are stated at cost if purchased, or at estimated market value at date of receipt if acquired by gift. Expenditures for capital assets in excess of \$5,000 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives (three to five years) of the respective assets.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Leasehold improvements are amortized over the shorter of their useful life or the lease term. Capital assets acquired with governmental funds are considered to be owned by the Aquarium while used in the program for which it was purchased, or in future authorized programs; however, its disposition, as well as the ownership of any proceeds therefrom, is subject to applicable regulations.

Construction in progress is not depreciated until placed in service.

Expenditure for renewals and improvements that significantly add to the productive capacity to extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. Upon retirement, sale or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the consolidated statements of activities.

**Impairment of long-lived assets:** The Aquarium evaluates the recoverability of its capital assets whenever adverse events and changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than previously anticipated. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. Management believes no indication of impairment existed at September 30, 2024 and 2023.

**Leases:** The Aquarium determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Aquarium also considers whether its service arrangements include the right to control the use of an asset.

The Aquarium recognizes most leases on its consolidated statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statements.

The Aquarium made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or October 1, 2022, for existing leases upon the adoption of Accounting Standard Codification (ASC) Topic 842, Leases). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the Aquarium made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.



## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Aquarium has made an accounting policy election to account for lease and nonlease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The nonlease components typically represent additional services transferred to the Aquarium, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

**Revenue recognition:** The Aquarium first determines if a transaction represents an exchange transaction and, if so, accounts for the transaction in accordance with Financial Accounting Standards Board (FASB) ASC 606, Revenue from Contracts with Customers (Topic 606), which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when or as performance obligations are satisfied.

The Aquarium's revenue streams under contracts with customers are composed of day-of admissions and programs/events, ancillary services (gift shop, restaurant, parking) and memberships. A portfolio approach to group contracts with similar characteristics is applied. For admissions, program/events and ancillary services, the Aquarium has the ongoing performance obligation to provide access to the building, exhibits and events, and the obligation to provide the experience described. Revenue for admissions is recognized at the point in time when the customer is admitted to the Facility, or upon expiration of prepaid tickets (which are nonrefundable and nontransferable). Prepayments are recorded as deferred revenue/contract liabilities when collected. Program revenue for enhanced visitor experiences and events are recognized when the service is provided.

Memberships purchased include a performance obligation to provide various benefits over the membership period, which is typically one year. The primary benefit included in all memberships is unlimited admission during the term. Other benefits are considered immaterial (newsletters or member events) or are tied to the admission (gift shop and restaurant discounts). Memberships are recorded as deferred revenue/contract liabilities and recognized as membership revenue ratably over the membership period.

Revenue recognized from gift shop and restaurant sales relate to sales of products or services for which the Aquarium receives revenue based on a contractually defined commission structure.

In May 2022, the Aquarium outsourced its parking operation to the City under a contract where revenues received by the Aquarium are net of costs incurred by the City up to a base amount. Revenues earned over that base amount are then split based on a negotiated percentage.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Receivables and deferred revenues for revenue streams under contracts with customers are as follows as of September 30, 2024, 2023 and 2022:

	2024	2023	2022
Receivables:			
Admissions	\$ 201,511	\$ 151,740	\$ 101,742
Gift shop sales, net	83,081	90,865	91,711
Restaurant sales, net	162,131	296,447	271,588
Parking revenue	215,435	329,769	222,558
Community programs revenue	17,158	5,075	1,641
Miscellaneous revenue	53,281	73,441	9,788
Less allowance for credit losses	(9,200)	(9,200)	(10,000)
Total receivables	<u>\$ 723,397</u>	<u>\$ 938,137</u>	<u>\$ 689,028</u>
Deferred revenue:			
Admissions	\$ 285,049	\$ 432,012	\$ 759,535
Membership revenue	1,369,502	1,613,529	1,551,075
Restaurant sales, net	131,804	-	-
Community programs revenue	25,520	31,860	21,311
Miscellaneous	-	24,000	-
Total deferred revenue	<u>\$ 1,811,875</u>	<u>\$ 2,101,401</u>	<u>\$ 2,331,921</u>

The Aquarium performs an evaluation at contract inception focused on whether a performance obligation is satisfied over time or at a point in time. If a performance obligation meets certain specific criteria, the related revenue is recognized over time as the customer consumes and receives the benefit of the Aquarium's services as they are performed. If certain criteria is not met, the revenue is recognized at a point in time. The performance obligations for admissions, parking, community programs and miscellaneous revenues are satisfied at a point in time. The performance obligation for membership revenue is satisfied over time (typically over one year). As the Aquarium is acting as an agent for gift shop and restaurant sales, this revenue is shown net and recognized over time.

The revenue streams noted above do not include significant financing components as the performance obligations are typically satisfied within a year of receipt of payment. Economic downturns can affect the level of revenue for all the revenue streams or can have a positive impact on cash flows in good economic times.

Deferred revenue includes the unamortized portion of a total of \$134,038 received from the Aquarium's restaurant concessionaire for improvements to the food service operations. In accordance with the contract terms, the amount is amortized on a straight-line basis over 10 years. If the contract is terminated early, the Aquarium is responsible for refunding the unamortized balance to the concessionaire. The unamortized portion in current deferred revenue at September 30, 2024 is \$13,404 while the noncurrent portion is \$118,400.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Public support:** The Aquarium recognizes unconditional contributions when cash, securities, promises to give or other assets; or notification of a beneficial interest, is received. Unconditional contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction.

Conditional contributions are those contributions that certain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions are recorded as revenue when conditions are satisfied. Conditional contributions received in advance of satisfying conditions are recorded as refundable advances. If a conditional contribution with donor restrictions becomes unconditional in the same period that the donor restrictions are satisfied, it is reported as an increase in net assets without donor restrictions.

A portion of the Aquarium's non-exchange revenue is derived from cost-reimbursable contracts and grants, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenditures (i.e., contain meaningful barriers and rights of return). Amounts received are recognized as revenue when the Aquarium has provided certain services and incurred expenditures in compliance with specific contract or grant provisions. Cash received in excess of revenue recognized is recorded as refundable advances. There were no refundable advances at September 30, 2024 and 2023.

**Contributions of nonfinancial assets:** Donated materials are reflected in the accompanying consolidated financial statements at their estimated fair value at date of receipt. Donations of services are recorded as support at their estimated fair value if the services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Aquarium estimates the fair value on the basis of estimates of wholesale values that would be received from selling similar products, renting similar spaces, or acquiring similar services in the United States in line with FASB Topic 820, Fair Value Measurement. The Aquarium utilizes donated materials for their mission and does not monetize or sell the goods.

During the year ended September 30, 2024, contributed nonfinancial assets consisted of installation services valued at \$27,000 of the security camera equipment donated in fiscal 2023. These assets do not contain donor-imposed restrictions.

During the year ended September 30, 2023, contributed nonfinancial assets consisted of security camera equipment valued at \$26,755 used for operations. These assets do not contain donor-imposed restrictions.

Community members volunteer in all areas of Aquarium operations. The Aquarium has over 500 active volunteers who contributed 56,724 and 45,613 hours of service for fiscal years 2024 and 2023, respectively. A dollar valuation of this effort is not reflected in the consolidated financial statements given the nature of the services contributed.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Functional allocation of expenses:** The Aquarium tracks expenses by natural classification (salaries, utilities, etc.), department (animal care, health and conservation, etc.) and program, if applicable, as part of normal operations. Directly identifiable expenses are charged to program and support services. Expenses related to more than one function are allocated to program and support services based on various factors determined by management, including number of staff in each department, time charged to the function and use of capital assets. The Aquarium's program services are classified within the following: animal care, health and conservation (husbandry, conservation, veterinary care, dive operations, water quality and horticulture), education and learning (instructors, exhibit educators, community programs and reservations), life support and facilities (including graphics and exhibits) and guest services (admissions, reception, Eco tour boat, parking, safety and security and environmental services). The Aquarium's support services include the executive, finance and human resources functions (including volunteer services), marketing and sales functions and development and membership (responsible for all fundraising activities).

**Advertising:** Advertising costs are expensed as incurred.

**Income taxes:** The Florida Aquarium, Inc. and Foundation are recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the IRC. Income earned in furtherance of these entities' tax-exempt purposes is exempt from federal and state income taxes. As such, no provision for income tax expense has been made in the accompanying consolidated financial statements.

The Aquarium follows the accounting standard on accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Aquarium is no longer subject to U.S. federal or state income tax examinations by tax authorities for three years from the filing date of the respective returns.

**Recently adopted accounting pronouncement:** The Aquarium adopted ASC 326, Financial Instruments--Credit Losses, as of October 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include trade receivables, contract assets and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. The allowance for credit losses as of September 30, 2024, and change in the allowance for credit losses during the year ended September 30, 2024, was not material to the financial statements.

Prior to adoption of ASC 326, the Aquarium maintained an allowance for doubtful accounts to reserve for potentially uncollectible receivables. The allowance for doubtful accounts as of September 30, 2023, was not material to the financial statements.

**Subsequent events:** The Aquarium has evaluated subsequent events through January 31, 2025, the date on which the consolidated financial statements were available to be issued.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

#### Note 2. Fair Value Measurements

The following tables summarize major categories of the Aquarium's assets measured at fair value on a recurring basis at September 30, 2024 and 2023:

	2024			
	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Recurring:				
Vanguard 500 Index mutual fund	\$ 1,661,488	\$ 1,661,488	\$ -	\$ -
Money market funds	5,333,230	5,333,230	-	-
Cash equivalents held for investment	98,401	98,401	-	-
Equities	7,310	7,310	-	-
Total investments	7,100,429	7,100,429	-	-
Beneficial interest in assets held by Community Foundation	167,816	-	-	167,816
Total assets	<u>\$ 7,268,245</u>	<u>\$ 7,100,429</u>	<u>\$ -</u>	<u>\$ 167,816</u>

	2023			
	Total	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Recurring:				
Vanguard 500 Index mutual fund	\$ 1,219,058	\$ 1,219,058	\$ -	\$ -
Money market funds	5,134,958	5,134,958	-	-
Cash equivalents held for investment	97,850	97,850	-	-
Equities	6,160	6,160	-	-
Total investments	6,458,026	6,458,026	-	-
Beneficial interest in assets held by Community Foundation	142,060	-	-	142,060
Total assets	<u>\$ 6,600,086</u>	<u>\$ 6,458,026</u>	<u>\$ -</u>	<u>\$ 142,060</u>

There were no liabilities measured at fair value on a recurring basis at September 30, 2024 and 2023. Level 1 investments are classified as such due to being valued based on quoted market prices.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 2. Fair Value Measurements (Continued)

The beneficial interest in assets held by Community Foundation is managed by an independent third-party trustee, and the Aquarium has no authority over investment decisions. Thus, the assets are classified as Level 3 within the fair value hierarchy level.

There were no transfers into or out of Level 3 investments and no issues or purchases of Level 3 investments for the years ended September 30, 2024 and 2023.

#### Note 3. Contributions Receivable

Contributions receivable at September 30, 2024 and 2023, are as follows:

	2024	2023
Due in:		
Less than one year	\$ 2,152,133	\$ 1,376,683
One to five years	3,504,333	1,712,967
	5,656,466	3,089,650
Less discount (.82% to 5.50%)	(657,594)	(231,708)
Contributions receivable, net	<u>\$ 4,998,872</u>	<u>\$ 2,857,942</u>

#### Note 4. Capital Assets

Capital assets at September 30, 2024 and 2023, are as follows:

	2024	2023	Estimated Useful Lives (in Years)
Furniture and equipment	\$ 3,146,037	\$ 2,761,046	3-5
Eco tour boat	1,251,814	1,245,796	3-5
Vehicles	553,166	429,377	3-5
			Shorter of useful life or lease term
Leasehold improvements	39,160,694	34,362,358	
Construction in progress	3,219,978	4,320,142	
	47,331,689	43,118,719	
Less accumulated depreciation	(19,533,457)	(16,618,196)	
Capital assets, net	<u>\$ 27,798,232</u>	<u>\$ 26,500,523</u>	

As per the Operating Agreement, through September 30, 2039, the Aquarium is leasing the Facility from the City for \$10 per year for a period of 30 years, unless sooner terminated, and provides further that the lease shall automatically be renewed for two successive 10-year terms unless any party gives the other party 180 days' notice of termination of the lease agreement prior to the expiration of any term.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 5. Line of Credit

To ensure cash liquidity and financial stability during challenging economic conditions or uncertain events, the Aquarium secured a \$5 million revolving line of credit with a financial institution on August 26, 2020, for a three-year term. The line of credit was renewed on June 29, 2023, for an additional two years, now expiring on August 26, 2025. Variable interest at a rate of one-month CME Term SOFR, plus 1.75%, with a rate floor of 3.50%, is payable monthly on any outstanding advance. All outstanding principal is payable at maturity. As of September 30, 2024 and 2023, no advances have been requested or disbursed.

#### Note 6. Leases

The Aquarium leases various office equipment and heavy machinery under operating lease agreements, which expire through 2027. There is also a 40-year operating lease on small parcels of land within the footprint of the Facility, expiring in 2052. Some leases include one or more options to renew, generally at the Aquarium's sole discretion. In addition, certain leases contain termination options where the rights to terminate are held by either the Aquarium, the lessor or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that Aquarium will exercise that option. The Aquarium's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the years ended September 30, 2024 and 2023:

	2024	2023
Operating lease cost	\$ 67,492	\$ 67,492
Variable lease expense	-	-
Short-term lease expense	-	-
Total lease expense	<u>\$ 67,492</u>	<u>\$ 67,492</u>

Supplemental consolidated statement of financial position information related to leases is as follows as of September 30, 2024 and 2023:

	2024	2023
Weighted-average remaining lease term (years)	17.12	15.63
Weighted-average discount rate (%)	3.88%	3.91%

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 7. Leases

The table below summarizes the Aquarium's scheduled future minimum lease payments for the years ending after September 30, 2024:

	Operating Leases
Years ending September 30:	
2025	\$ 57,236
2026	52,964
2027	24,577
2028	9,467
2029	8,821
Thereafter	197,737
Total lease payments	350,802
Less imputed interest	94,784
Total present value of operating lease liability	<u>\$ 256,018</u>

#### Note 8. Commitments and Contingencies

**Construction commitments:** Outstanding construction commitments totaled approximately \$4.5 million as of September 30, 2024, and consisted of various projects, including the Sea Change capital expansion project.

**Grant funding:** The Aquarium routinely enters into grant agreements and contracts with governmental agencies that provide for reimbursement of the eligible direct and indirect costs of providing certain of the Aquarium's program services. The grants and contracts are subject to audit or review and retroactive adjustment, based on a final determination by the grantor of eligible reimbursable expenditures. The effect of such adjustments, if any, on the Aquarium's consolidated financial statements cannot be determined at this time, and no provision has been made for any such adjustment in the accompanying consolidated financial statements.

**Insurance claims:** The Aquarium may be involved in certain claims arising from the ordinary course of operations, and has purchased commercial insurance policies to cover these risks. In the opinion of the Aquarium and legal counsel, the range of potential liabilities will not materially affect the financial position of the Aquarium.

**Paycheck Protection Program (PPP):** In prior years, the Aquarium received PPP loans that were subsequently forgiven. The U.S. Small Business Administration (SBA) has the ability to review the original PPP loan applications and forgiveness applications for six years to assess compliance with the Federal Coronavirus Aid, Relief and Economic Securities Act (CARES Act). Management believes the Aquarium is in compliance with the CARES Act, and does not anticipate repayment of any amounts forgiven.



## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions were as follows at September 30, 2024 and 2023:

	2024	2023
Donor restrictions for specified purposes or time:		
Education programs	\$ 69,649	\$ 145,325
Animal care and conservation projects	246,016	35,443
General operating support	1,375,470	931,253
Leasehold improvements	3,668,404	1,926,689
Total donor restrictions for specified purposes or time	<u>5,359,539</u>	<u>3,038,710</u>
Donor restrictions in perpetuity:		
General endowment	200,447	200,447
Beneficial interest in assets held by Community Foundation	167,816	142,060
Total donor restrictions in perpetuity	<u>368,263</u>	<u>342,507</u>
Unappropriated endowment earnings	1,566,752	1,122,621
Net assets with donor restrictions	<u>\$ 7,294,554</u>	<u>\$ 4,503,838</u>

Net assets of \$1,355,190 and \$284,090 were released from donor restrictions for the following purposes during the years ended September 30, 2024 and 2023, respectively:

	2024	2023
Education programs	\$ 136,563	\$ 70,600
Animal care and conservation projects	35,443	38,490
General operating support	290,000	70,000
Leasehold improvements	893,184	105,000
	<u>\$ 1,355,190</u>	<u>\$ 284,090</u>

#### Note 10. Endowments

FASB ASC Subtopic 958 205, Not for Profit Entities—Presentation of Financial Statements, provides guidance on the net asset classification of donor restricted endowment funds for a nonprofit organization that is subject to the Florida Uniform Prudent Management of Institutional Funds Act (UPMIFA). FASB ASC Subtopic 958 205 also requires enhanced disclosures about an organization's endowment funds, whether or not the organization is subject to an enacted version of UPMIFA. These disclosures shall enable users of financial statements to understand the net asset classification, net asset composition, changes in net asset composition, spending policy and related investment policy of its endowment funds (both donor-restricted and board designated).

**Interpretation of relevant law:** As of July 1, 2012, the Aquarium follows Florida UPMIFA. The Aquarium's management, in working with the Aquarium's and Foundation's Board of Directors, has interpreted UPMIFA as requiring the preservation of the original endowment gift value on the gift date by the donor, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Aquarium classifies as donor-restricted net assets in perpetuity: (a) the original value of gifts donated to the endowment held in perpetuity, (b) the original value of subsequent gifts to the endowment held in perpetuity and (c) although not applicable prior to July 1, 2012, any future accumulations to the endowment held in perpetuity that are made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 10. Endowments (Continued)

In accordance with Florida UPMIFA, the Aquarium considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the Aquarium and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Aquarium.
- The investment policies of the Aquarium.

**Fund deficiencies:** Florida UPMIFA includes guidelines about what constitutes prudent spending. Aquarium donors may place purpose restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds. If the fair value of assets associated with individual donor-restricted endowment funds falls below the level that Florida UPMIFA requires the Aquarium to retain as permanently restricted, these deficiencies are reported in net assets with donor restrictions. These deficiencies can result from unfavorable market conditions and fluctuations. There were no such deficiencies at September 30, 2024 or 2023.

**Return objective and risk parameters:** The investment objectives for the Aquarium are stated below in order of importance:

- a. Growth of capital—Emphasis on long-term growth of the investment assets. The returns should meet or exceed appropriate benchmark indices while incurring less risk than such benchmarks/indices.
- b. Preservation of purchasing power after spending—asset growth that exceeds spending, plus inflation, over a three-year period.
- c. The investment goal of the equity portfolio is that the annual return will match and/or exceed appropriate performance benchmark(s) by investment style to the asset managers selected.

The Aquarium's Board of Directors recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values) and the possibility of loss in purchasing power (due to inflation and U.S. dollar depreciation) are present to some degree in all types of investment vehicles. While high levels of risk are to be avoided, as evidenced by high volatility and low quality rated securities, the assumption of risk is warranted and encouraged in order to allow the asset manager the opportunity to achieve satisfactory long-term results consistent with the goals, objectives and character of the Aquarium. All assets selected for the portfolio must have a readily ascertainable market value, and must be readily marketable.

**Strategies employed for achieving objectives:** To meet the needs of the Aquarium, the Aquarium's investment strategy emphasizes a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends) by following the strategies outlined above.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

#### Note 10. Endowments (Continued)

**Spending policy and how the investment objective relates to spending policy:** The Aquarium's Board of Directors has adopted a spending policy that governs the annual distributions from the endowment funds that may be expended for current operations of the Aquarium. This policy authorizes the Aquarium to distribute from its endowment funds up to 5% of the value, excluding any illiquid securities or assets, at the beginning of the Aquarium's fiscal year in quarterly installments. No distributions from the endowment investments have ever been made. All income earned has been reinvested in endowment principal.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Aquarium has interpreted Florida UPMIFA to permit spending from underwater endowments in accordance with prudent measures by law. The Aquarium's policy is to allow spending from underwater endowments.

Changes in endowment funds consist of the following for the years ended September 30, 2024 and 2023:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Total endowment funds at September 30, 2023	\$ -	\$ 1,465,128	\$ 1,465,128
Investment return, net	-	444,131	444,131
Change in value of beneficial interests	-	25,756	25,756
Total endowment funds at September 30, 2024	\$ -	\$ 1,935,015	\$ 1,935,015
	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Total endowment funds at September 30, 2022	\$ -	\$ 1,232,729	\$ 1,232,729
Investment return, net	-	215,647	215,647
Change in value of beneficial interests	-	16,752	16,752
Total endowment funds at September 30, 2023	\$ -	\$ 1,465,128	\$ 1,465,128

#### Note 11. Retirement Savings Plan

Effective January 1, 1994, a retirement savings plan was established pursuant to IRC Section 403(b). Substantially all employees are eligible to participate in the plan. Contributions are made at the discretion of the Board of Directors. Contributions totaling \$59,679 and \$49,767, included in the accompanying consolidated statements of activities, were made for the years ended September 30, 2024 and 2023, respectively.

## The Florida Aquarium, Inc. and Affiliate

### Notes to Consolidated Financial Statements

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#### Note 12. Related-Party Transactions

Contributions and grants for the years ended September 30, 2024 and 2023, include the following:

	2024	2023
Board of directors and trustees	\$ 3,272,123	\$ 651,295
City of Tampa	437,400	437,400
	<u>\$ 3,709,523</u>	<u>\$ 1,088,695</u>

Contributions receivable from members of the Board of the Aquarium or companies or individuals with which the Board are affiliated were approximately \$3,500,000 and \$610,000 as of September 30, 2024 and 2023, respectively.

#### Note 13. Availability and Liquidity

Financial assets available for general expenditures that are without donor or other restrictions limiting their use within one year of the consolidated statements of financial position date are comprised of the following at September 30, 2024 and 2023:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 18,426,283	\$ 17,883,566
Investments	7,100,429	6,458,026
Accounts receivable, net of allowance for credit losses of	723,397	938,137
Grants receivable	910,528	538,557
Contributions receivable, net	4,998,872	2,857,942
Beneficial interest in assets held by Community Foundation	167,816	142,060
	<u>32,327,325</u>	<u>28,818,288</u>
Less amounts unavailable for general expenditures within one year due to:		
Donor-imposed restrictions:		
Restricted for specific purpose or time	(5,359,539)	(3,038,710)
Less expected time restriction release	2,152,133	440,000
Donor—restricted endowments	(1,935,015)	(1,465,128)
	<u>\$ 27,184,904</u>	<u>\$ 24,754,450</u>

When establishing the business plan and annual budget each year, Aquarium management and the Board of Directors evaluate financial assets available to meet general expenditures over the year with predictable sources of earned revenue. These revenue sources are estimated from expected attendance levels and ticket sales, annual membership sales, ancillary revenues from retail sales and food and beverage commissions, other added value experiences based on historical capture rates on attendance, and expected annual contributions through fundraising efforts. A balanced annual budget is required. Cash flow is then carefully managed in accordance with the annual budget approved by the Board of Directors, and financial assets are structured to be available as general expenditures, liabilities and other obligations come due.

**The Florida Aquarium, Inc. and Affiliate**

**Notes to Consolidated Financial Statements**

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**Note 14. Conditional Promises to Give From Grantors**

The Aquarium has conditional promises to give from grantors of approximately \$1,500,000 and \$577,000 as of September 30, 2024 and 2023, respectively. Future payments or recognition of conditional promises to give are contingent upon the Aquarium carrying out certain stipulations of the grant or contract.

**The Florida Aquarium, Inc. and Affiliate**

**Schedule of Expenditures of Federal Awards  
Year Ended September 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<b>Research and Development Cluster:</b>				
<b>U.S. Department of Defense</b>				
Passed Through the University of Miami Research and Technology Development	12.910	HR00112220041	\$ -	\$ 204,864
<b>Total U.S. Department of Defense</b>			<u>-</u>	<u>204,864</u>
<b>U.S. Department of Commerce</b>				
National Oceanic and Atmospheric Administration Passed Through The University of Florida Coral Reef Conservation Program	11.482	NA23NOS4820298	-	37,950
Passed Through National Marine Fisheries Service (NMFS) Coral Reef Conservation Program	11.482	NA22NMF4820207	-	45,869
<b>Total Coral Reef Conversation Program and U.S. Department of Commerce</b>			<u>-</u>	<u>83,819</u>
<b>Total Research and Development Cluster</b>			<u>-</u>	<u>288,683</u>
<b>U.S. Department of Commerce</b>				
National Oceanic and Atmospheric Administration Direct Habitat Conservation	11.463		165,289	189,346
Passed Through The National Marine Sanctuary Foundation Habitat Conservation	11.463	NA20NMF4630328	-	62,183
<b>Total Habitat Conservation</b>			<u>165,289</u>	<u>251,529</u>
Direct NOAA Mission-Related Education Awards	11.008		-	52,440
Passed Through Florida Fish and Wildlife Conservation Commission (FWC) Bipartisan Budget Act of 2018	11.022	NA19NMF0220003	-	473,067
<b>Total U.S. Department of Commerce</b>			<u>165,289</u>	<u>777,036</u>
<b>U.S. Department of the Interior</b>				
U.S. Fish and Wildlife Service Passed Through Florida Fish and Wildlife Conservation Commission (FWC) State Wildlife Grants	15.634	F23AF02629-00	-	78,076
<b>Total U.S. Department of the Interior</b>			<u>-</u>	<u>78,076</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 165,289</u>	<u>\$ 1,143,795</u>

See notes to schedule of expenditures of federal awards

## **The Florida Aquarium, Inc. and Affiliate**

### **Notes to Schedule of Expenditures of Federal Awards**

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#### **Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of The Florida Aquarium, Inc. under programs of the federal government for the year ended September 30, 2024. 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 Florida Aquarium, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of The Florida Aquarium, Inc.

#### **Note 2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

#### **Note 3. Indirect Cost Rate**

The Florida Aquarium, Inc. has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**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***

**Independent Auditor's Report**

Board of Directors  
The Florida Aquarium, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of The Florida Aquarium, Inc. and Affiliate (the Aquarium), which comprise the Aquarium's consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), and have issued our report thereon dated January 31, 2025.

**Report on Internal Control Over Financial Reporting**

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

*RSM US LLP*

Tampa, Florida  
January 31, 2025

**Report on Compliance for Each Major Federal Program and  
Report on Internal Control Over Compliance  
Required by the Uniform Guidance**

**Independent Auditor's Report**

Board of Directors  
The Florida Aquarium, Inc.

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

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

We have audited The Florida Aquarium, Inc. and Affiliate's (the Aquarium) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Aquarium's major federal programs for the year ended September 30, 2024. The Aquarium's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Aquarium 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Aquarium 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 Aquarium'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 Aquarium's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Aquarium'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*, and the 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 Aquarium'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 Aquarium'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 Aquarium'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 Aquarium'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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*RSM US LLP*

Tampa, Florida  
January 31, 2025

**The Florida Aquarium, Inc. and Affiliate**

**Schedule of Findings and Questioned Costs  
Year Ended September 30, 2024**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

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Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ Yes	X	No
_____ Yes	X	None Reported

Noncompliance material to the financial statements noted?

_____ Yes	X	No
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**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ Yes	X	No
_____ Yes	X	None Reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

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Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes	X	No
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Identification of major federal programs:

Assistance Listing Number(s): \_\_\_\_\_

11.022

Name of Federal Program or Cluster: \_\_\_\_\_

Bipartisan Budget Act of 2018

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

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Auditee qualified as low-risk auditee?

_____ X _____ Yes		_____ No
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**Section II—Financial Statement Findings**

No matters were reported.

**Section III—Federal Awards Findings and Questioned Costs**

No matters were reported.

**The Florida Aquarium, Inc. and Affiliate**

**Summary Schedule of Prior Audit Findings  
Year Ended September 30, 2024**

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The prior year single audit disclosed no findings in the Schedule of Findings and Questioned Costs and no uncorrected or unresolved findings exist from the prior audit's Summary of Prior Audit Findings.