

GOING FURTHER

HILLSBOROUGH SOIL AND WATER
CONSERVATION DISTRICT

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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Independent Auditor's Report

**Board of Supervisors
Hillsborough Soil and Water Conservation District
Plant City, Florida**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of the Hillsborough Soil and Water Conservation District (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the District as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 and the budgetary comparison information on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026 on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.



Bradenton, Florida
January 12, 2026

Management's Discussion and Analysis

INTRODUCTION

The management of the Hillsborough Soil and Water Conservation District (the "District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented in this discussion and analysis in conjunction with the District's Independent Auditors' Report, basic financial statements, and accompanying notes.

FINANCIAL HIGHLIGHTS

- The District's assets exceeded its liabilities, resulting in an ending net position of the District at the close of its most recent fiscal year of \$17,320. This amount may be used to meet the government's ongoing operating obligations.
- The change in the District's total net position in comparison with the prior fiscal year was an decrease of \$1,840. The District's total expenses for all activities amounted to \$270,157 for the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, the increases or decreases in net assets may serve as an indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to record and maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund, the General Fund, a governmental fund.

Governmental Funds – are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This fund is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The notes to the financial statements provide additional information that is essential to a full understanding of a government's financial position and they are required by accounting professional standards.

FINANCIAL ANALYSIS

Assets exceeded liabilities by \$19,160 at the close of September 30, 2025, fiscal year. The unrestricted net position may be used to meet the District's ongoing operations.

The following table highlights the net position as of September 30, 2025 and 2024:

District's Net Position

| | <u>2025</u> | <u>2024</u> |
|---------------------|------------------|------------------|
| Total Assets | \$ 17,320 | \$ 19,160 |
| Net position | | |
| Unrestricted | 17,320 | 19,160 |
| Total net position | <u>\$ 17,320</u> | <u>\$ 19,160</u> |

The District's assets at September 30, 2025 consist entirely of cash deposits held in financial institutions. The District does not have liabilities outstanding at September 30, 2025. The District does not own capital assets.

The following table highlights the changes in net position for the year ended September 30, 2025 and 2024:

District's Net Position

Program revenues

| | | |
|----------------------------|------------|------------|
| Intergovernmental revenues | \$ 270,157 | \$ 296,111 |
| Conservation activities | - | 73,040 |
| Total revenues | 270,157 | 369,151 |

Expenses

| | | |
|--------------------|---------|---------|
| General government | 271,997 | 296,111 |
| Conservation | - | 73,040 |
| Total expenses | 271,997 | 369,151 |

| | | |
|---------------------------------|-----------|-----------|
| Change in net position | (1,840) | - |
| Net position, beginning of year | 19,160 | 19,160 |
| Net position, end of year | \$ 17,320 | \$ 19,160 |

Intergovernmental revenues consist of funds provided by Hillsborough County to cover the administrative costs for running the District's operations. The District did not receive any new intergovernmental revenue during the fiscal year 2025. See Note 5 to the financial statements.

The District has a single fund, the General Fund. The net position balance at September 30, 2025, is unrestricted and available for use in the District's operations at the discretion of the Board of Supervisors.

Budgetary Highlights

Actual expenditures were less than the budget by \$178,542 in the General Fund.

Request for Information

This financial report is designed to provide our readers with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources received. If you have questions about this report or need additional financial information, contact the Board of Supervisors at Hillsborough Soil and Water Conservation District, 4503 Coronet Road, Plant City, Florida, 33566.

Hillsborough Soil and Water Conservation District

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET SEPTEMBER 30, 2025

| | General Fund | Adjustments | Statement of Net Position |
|---------------------------|-----------------------------|--------------------|--------------------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 17,320 | \$ - | \$ 17,320 |
| Total assets | <u>17,320</u> | <u>-</u> | <u>17,320</u> |
| Fund balances | | | |
| Unassigned | 17,320 | - | - |
| Total fund balances | <u>17,320</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u><u>\$ 17,320</u></u> | | |
| Net position | | | |
| Unrestricted | | - | 17,320 |
| Total net position | | <u>\$ -</u> | <u>\$ 17,320</u> |

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

Hillsborough Soil and Water Conservation District

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | <u>General Fund</u> | <u>Adjustments</u> | <u>Statement of Activities</u> |
|--|-------------------------|--------------------|------------------------------------|
| Expenditures/expenses | | | |
| General government | \$ 271,997 | \$ - | \$ 271,997 |
| Total expenditures/expenses | <u>271,997</u> | <u>-</u> | <u>271,997</u> |
| Program revenues | | | |
| Intergovernmental revenues: | | | |
| Charges for services | <u>270,157</u> | <u>-</u> | <u>270,157</u> |
| Net program expense | | | <u>(1,840)</u> |
| Deficiency of revenues under expenditures | (1,840) | - | - |
| Change in net position | - | - | (1,840) |
| Fund balances/net position | | | |
| Beginning of year | <u>19,160</u> | <u>-</u> | <u>19,160</u> |
| End of year | <u>\$ 17,320</u> | <u>\$ -</u> | <u>\$ 17,320</u> |

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

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Hillsborough Soil and Water Conservation District (the "District") have been prepared in conformity with generally accepted accounting principles as applicable to governmental units. The more significant of the District's accounting policies are hereafter described.

Reporting Entity

The Hillsborough Soil and Water Conservation District (the "District") is an independent special district created on August 5, 1946. The District was organized in accordance with Florida Statutes, Chapter 582. The purpose of the District is to "promote and encourage wise use, management and general conservation of soil, water and related natural resources".

The District is governed by an elected Board of five individuals from Hillsborough County. The operations of the District are carried out by employees of Hillsborough County and the U.S. Department of Agriculture as outlined in the Memorandum of Understanding.

The District's financial statements were prepared in accordance with the Governmental Accounting Standards (GAS). Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The District is a special-purpose government entity engaged in one primary activity, soil and water conservation. The District accounts for all financial resources in one fund, the General Fund, which includes all government activities of the District, which are supported primarily by intergovernmental revenues. Accordingly, the Government-wide and Governmental Fund Financial Statements of the District are combined using a columnar format that reconciles individual line items of General Fund financial data to Government-wide data in separate columns on the face of the financial statements. The Government-wide financial statements consist of the Statement of Net Position and the Statements of Activities.

Fund financial statements are presented for the District's General Fund. This fund is considered a major fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus/Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are generally recorded when liability is incurred, as under accrual accounting.

Cash and Cash Equivalents

The District's cash deposits are held by a commercial bank qualified as a public depository under Florida law. All deposits are insured by the Federal Deposit Insurance Corporation.

Fund Balances

In accordance with generally accepted accounting standards, the District classifies governmental fund balances as follows.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The District's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Budgets and Budgetary Accounting

The District used the following procedures to establish the budgetary data which is reflected in the financial statements:

The budget for the District is adopted on a basis consistent with generally accepted accounting principles (GAAP).

For those portions of the District's budget that are funded by Hillsborough County General Revenue, the budget is approved by the Board of County Commissioners (BOCC).

Any amendments to the County General Revenue budget contributions must be approved by the Board of County Commissioners.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of 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 financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2. CASH AND CASH EQUIVALENTS

The District's cash balance as of September 30, 2025, amounted to \$17,320, and it consisted of cash balances deposited at commercial checking accounts at the South State Bank.

NOTE 3. OPERATIONAL SUPPORT

By the end of fiscal year 2023, at the Board of Supervisors' request, Hillsborough County offered a decommissioned fire station for the use of the District. The County began rehabbing it at no cost to the District and District's staff moved in on April 1, 2024. All expenses for operating this facility are provided within the BOCC-supported operating budget.

Hillsborough County records operating expenditures and personnel expenditures, through the Board of County Commissioners, via an Interlocal Agreement. The BOCC handles the financial transactions, and accounts for them in its accounting records. Operating expenditures include travel expenses, accounting services, general liability insurance, fleet management expenses, automobile liability insurance, awards programs, professional licenses, training, membership dues, mileage, airfare, and others. Personnel expenses include employee benefits, salaries and wages, FICA/Medicare taxes, Florida Retirement system, short and long-term disability, Workers' Comp assessments.

NOTE 4. CONSERVATION ACTIVITIES

The District conducted site visits and phone consultations that resulted in referrals for technical assistance associated with cost-share programs to the following agencies:

- Southwest Florida Water Management District (SWFWMD).
- US Dept of Agriculture's Natural Resources Conservation Service (NRCS).
- Florida Department of Agriculture and Consumer Services.

NOTE 5. INTERGOVERNMENTAL REVENUES AND EXPENDITURES/ECONOMIC DEPENDENCY

Employees of the District are paid by Hillsborough County, Florida through the Board of County Commissioners. Additional operating costs are also covered by the BOCC. Such costs consist of salaries, wages, benefits, and other operating expenses incurred during the fiscal year.

Total expenditures provided for the fiscal year ending September 30, 2025, amounted to \$270,157. The District recognizes as revenues the amount of expenditure provided by the BOCC as intergovernmental revenues in the statement of revenues, expenditures, and changes in fund balance and as general government in the government-wide financial statements. This revenue amounted to 100% of the District's total revenue for the year ended September 30, 2025.

NOTE 6. CONTINGENCIES

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida Department of Agriculture and Consumer Services. Any disallowed claims, including amounts already collected, may constitute liability for the applicable funds.

NOTE 7. SUBSEQUENT EVENTS

The District's management has evaluated subsequent events through January 12, 2026, the date which the financial statements were available to be issued. No events were noted that may require recording or disclosure in the District's Financial Statements as of September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Hillsborough Soil and Water Conservation District

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budget Original and Final | Actual | Variance With Final Budget |
|--|--------------------------------------|------------------|---------------------------------------|
| REVENUES | | | |
| Intergovernmental | \$ 450,539 | \$ 270,157 | \$ (180,382) |
| Total revenues | <u>450,539</u> | <u>270,157</u> | <u>(180,382)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 450,539 | 271,997 | 178,542 |
| Total expenditures | <u>450,539</u> | <u>271,997</u> | <u>178,542</u> |
| Net change in fund balance | - | (1,840) | (1,840) |
| FUND BALANCE, beginning of year | <u>19,160</u> | <u>19,160</u> | <u>-</u> |
| FUND BALANCE, end of year | <u>\$ 19,160</u> | <u>\$ 17,320</u> | <u>\$ (1,840)</u> |

COMPLIANCE SECTION



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

**Board of Supervisors
Hillsborough Soil and Water Conservation District
Plant City, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Hillsborough Soil and Water Conservation District (the "District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Bradenton, Florida
January 12, 2026



Independent Auditor's Management Letter

**Board of Supervisors
Hillsborough Soil and Water Conservation District
Plant City, Florida**

Report on the Financial Statements

We have audited the financial statements of the Hillsborough Soil and Water Conservation District (the "District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 12, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 12, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

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

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

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

Specific Information

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

- a. There were two District employees compensated in the last pay period of the District's fiscal year.
- b. There were no independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$165,801 for the year ended.
- d. There were no compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, has been presented on page 13 of this report.

Additional Matters

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

Purpose of this Letter

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

Mauldin & Jenkins, LLC

Bradenton, Florida
January 12, 2026

Hillsborough Soil and Water Conservation District

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

yes no

Significant deficiencies identified not considered
to be material weaknesses?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2025 due to the total amount expended being less than \$750,000.

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

Not applicable.

SECTION IV PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2021-01 – Internal Control over Financial Reporting

Criteria - An entity's system of internal control over financial reporting should include controls over the prevention, detection and correction of misstatements in the audited financial statements.

Condition - The District relies on the external auditor to assist with preparing and explaining financial statements in conformity with generally accepted accounting principles (GAAP).

Status - Resolved