CONSERVATION FLORIDA INC.
Program-Specific Audit
Florida Department of Environmental Protection
Division of State Lands – Land Acquisition Projects
Catalog of State Financial Assistance (CSFA) No. 37.117
December 31, 2024
With Independent Auditor's Reports

Conservation Florida Inc.
Florida Department of Environmental Protection
Division of State Lands – Land Acquisition Projects - CSFA No. 37.117
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December 31, 2024

REPORT ON AUDIT OF SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA*

To the Board of Directors and Management of
Conservation Florida Inc.:

Report on the Audit of Schedule of Expenditures of State Financial Assistance

Opinion

We have audited the schedule of expenditures of state financial assistance for the Florida Department of Environmental Protection Division of State Lands – Land Acquisition Projects (the “State Project”) of Conservation Florida Inc. (the “Organization”) for the year ended December 31, 2024, and the related notes (the “Schedule”).

In our opinion, the accompanying Schedule presents fairly, in all material respects, the expenditures of state financial assistance for the State Project of the Organization for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“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 Chapter 10.650 *Rules of the Auditor General of the State of Florida* (the “Chapter 10.650 Rules”). Our responsibilities under those standards and the Chapter 10.650 Rules are further described in the Auditor’s Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is 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, *Government Auditing Standards*, and the Chapter 10.650 Rules of the Auditor General of the State of Florida 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 Schedule.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Chapter 10.650 Rules, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

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.

WithumSmith+Brown, PC

May 27, 2026

Conservation Florida Inc.
Florida Department of Environmental Protection
Division of State Lands – Land Acquisition Projects - CSFA No. 37.117
Schedule of Expenditures of State Financial Assistance
Year Ended December 31, 2024

State Grantor/Pass Through Grantor/Program Title	Contract Number	Catalog of State Financial Assitance	Grant Period	Grant Amount	Subrecipient Expenditures	Total Expenditures
Department of Environmental Protection						
Division of State Lands – Land Acquisition Projects	L2409	37.117	12/19/2024 - 7/01/2027	$ 3,782,000	$ -	$ 3,450,000
Total State Financial Assisstance					$ -	$ 3,450,000

See Independent Auditor's Report.
The Notes to Schedule of Expenditures of State Financial Assistance are an integral part of this statement.

1. GENERAL INFORMATION

The accompanying schedule of expenditures of state financial assistance (the "Schedule") presents the activities in all of the state financial assistance projects of Conservation Florida Inc. (the "Organization"). All financial assistance received directly from state agencies as well as financial assistance passed through other governmental agencies or non-profit organizations are included on the Schedule. The information in the Schedule is presented in accordance with the requirements of Chapter 10.650 *Rules of the Auditor General of the State of Florida* (the "Chapter 10.650 Rules"). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. BASIS OF ACCOUNTING

The accompanying Schedule is presented using the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Chapter 10.650 Rules, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The amounts reported in this Schedule as expenditures may differ from certain financial reports submitted to state funding agencies due to those reports being submitted on either a cash or modified accrual basis of accounting or the periods for which those reports cover.

3. INDIRECT COST RATE

The Organization does not use an indirect cost rate with regards to its expenditures of state financial assistance.

4. SUBRECIPIENTS

The Organization did not provide state financial assistance to any subrecipients.

REPORT ON COMPLIANCE FOR THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, DIVISION OF STATE LANDS - LAND ACQUISITION PROJECTS PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE WHEN USING THE PROGRAM-SPECIFIC AUDIT OPTION TO SATISFY THE AUDITOR GENERAL OF THE STATE OF FLORIDA RULES AUDIT REQUIREMENTS

To the Board of Directors and Management of
Conservation Florida Inc.:

Report on Compliance for Florida Department of Environmental Protection, Division of State Lands - Land Acquisition Projects Program

Opinion on Compliance for Florida Department of Environmental Protection, Division of State Lands - Land Acquisition Projects Program

We have audited Conservation Florida Inc.'s (the "Organization") compliance with the types of compliance requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on its Florida Department of Environmental Protection Division of State Lands – Land Acquisition Projects (CSFA # 37.117) (the "State Project") for the year ended December 31, 2024.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its State Project for the year ended December 31, 2024.

Basis for Opinion on Florida Department of Environmental Protection, Division of State Lands - Land Acquisition Projects Program

We conducted our audit of compliance 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*"); and State of Florida, Chapter 10.650, *Rules of the Auditor General*. (the "Chapter 10.650 Rules"). Our responsibilities under those standards and Chapter 10.650 Rules are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the State Project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's State Project.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Chapter 10.650 Rules 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 Conservation Florida Inc.'s compliance with the requirements of the State Project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Chapter 10.650 Rules, 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 Conservation Florida Inc.'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 Conservation Florida Inc.'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 Chapter 10.650 Rules, but not for the purpose of expressing an opinion on the effectiveness of Conservation Florida Inc.'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

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on its State Project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its State Project and to test and report on internal control over compliance in accordance with the Chapter 10.650 Rules, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state 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 state 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 state 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 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 Chapter 10.650 Rules. Accordingly, this report is not suitable for any other purpose.

Withum Smith+Brown, PC

May 27, 2026

Conservation Florida Inc.
Florida Department of Environmental Protection
Division of State Lands – Land Acquisition Projects - CSFA No. 37.117
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section 1 – Summary of Auditor's Results

State projects

Internal control over major state projects:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for the major state project:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650 Rules of the Auditor General of the State of Florida?	No

The following state projects were designated as major projects:

State CSFA #	Name of State Program or Cluster
37.117	Department of Environmental Protection, Division of State Lands – Land Acquisition Projects

Section 2 – State Project Findings and Questioned Costs

None.

Section 3 – Follow Up Prior Year Audit Findings

There were no audit findings in the prior year.