

FINANCIAL AND COMPLIANCE REPORTS FOR AGRICULTURE AND EDUCATION  
PROMOTIONAL FACILITY PROGRAM (CFSA 42.047)

GREATER HILLSBOROUGH COUNTY FAIR, INC.

March 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Greater Hillsborough County Fair, Inc.

### **Report on the Schedule of Expenditures of State Financial Assistance - Cash Basis**

We have audited the accompanying schedule of expenditures of state financial assistance - cash basis for the Agriculture Education and Promotional Facility State Project (CFSA 42.047) of Greater Hillsborough County Fair, Inc. for the year ended March 31, 2024, and the related notes (the financial statement).

### **Management's Responsibility for the Schedule of Expenditures of State Financial Assistance - Cash Basis**

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

### **Auditor's Responsibility for the Schedule of Expenditures of State Financial Assistance - Cash Basis**

Our responsibility is to express an opinion on this schedule based on our audit.

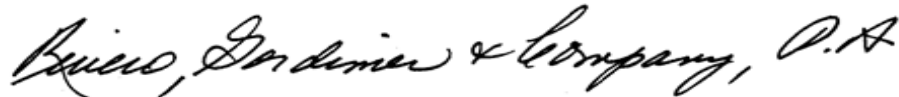
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Those standards and Chapter 10.650 require that we plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the schedule referred to above presents fairly, in all material respects, the expenditures of state financial assistance - cash basis for the Agriculture Education and Promotional Facility State Project (CFSA 42.047) of Greater Hillsborough County Fair, Inc. for the year ended March 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Buco, Gardner & Company, P.A." The signature is written in a cursive style with a large, stylized initial 'B'.

Tampa, Florida  
December 9, 2024

Greater Hillsborough County Fair, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - CASH BASIS

For the year ended March 31, 2024

State Grantor/Pass-Through Grantor/Program Title	State CSFA Number	Contract Number	State Expenditures	Transfers to Subrecipients
<b>Department of Agriculture and Consumer Affairs</b>				
Agriculture Education and Promotional Facility	42.047	28882	\$ 1,240,829	\$ -
Total Department of Agriculture and Consumer Affairs			<u>1,240,829</u>	<u>-</u>
Total Expenditures of State Financial Assistance			<u>\$ 1,240,829</u>	<u>\$ -</u>

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

Greater Hillsborough County Fair, Inc.

NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE -  
CASH BASIS

For the year ended March 31, 2024

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance - cash basis includes the state grant activity of Greater Hillsborough County Fair, Inc., and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements that are not a part of this report.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE STATE PROJECT AND  
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

GREATER HILLSBOROUGH COUNTY FAIR, INC.

March 31, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors  
Greater Hillsborough County Fair, Inc.

**Report on Compliance for the State Project**

We have audited Greater Hillsborough County Fair, Inc.'s compliance with the types of compliance requirements described in the State Projects Compliance Supplement that could have a direct and material effect on its Agriculture Education and Promotional Facility State Project (CFSA 42.047) for the year ended March 31, 2024.

***Management's Responsibility***

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of state projects applicable to the Agriculture Education and Promotional Facility State Project (CFSA 42.047).

***Auditor's Responsibilities***

Our responsibility is to express an opinion on compliance for Greater Hillsborough County Fair, Inc.'s Agriculture Education and Promotional Facility State Project (CFSA 42.047) based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance 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 the audit requirements of Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Those standards and Chapter 10.650 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the Agriculture Education and Promotional Facility State Project (CFSA 42.047) occurred. An audit includes examining, on a test basis, evidence about Greater Hillsborough County Fair, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for Greater Hillsborough County Fair, Inc.'s Agriculture Education and Promotional Facility State Project (CFSA 42.047). However, our audit does not provide a legal determination of Greater Hillsborough County Fair, Inc.'s compliance.





## Opinion on Compliance for Agriculture Education and Promotional Facility State Project (CFSA 42.047)

In our opinion, Greater Hillsborough County Fair, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its Agriculture Education and Promotional Facility State Project (CFSA 42.047) for the year ended March 31, 2024.

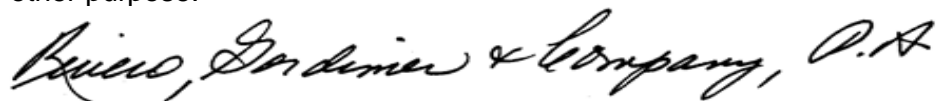
### Report on Internal Control Over Compliance

Management of Greater Hillsborough County Fair, Inc. 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 Greater Hillsborough County Fair, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on its Agriculture Education and Promotional Facility State Project (CFSA 42.047) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its Agriculture Education and Promotional Facility State Project (CFSA 42.047) and to test and report on internal control over compliance in accordance with the Chapter 10.650, 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 Greater Hillsborough County Fair, Inc.'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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Tampa, Florida  
December 9, 2024

Greater Hillsborough County Fair, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended March 31, 2024

**Section I - Summary of Auditor's Results**

**Financial Statement**

Type of auditor's report issued on whether the financial statement was prepared in accordance with cash basis accounting:

Unmodified

**State Project - Agriculture Education and Promotional Facility (CFSA 42.047)**

Internal control over state project:

Material weakness(es) identified?

           yes

  X   no

Significant deficiency(ies) identified?

           yes

  X   none reported

Type of auditor's report issued on compliance for state project:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656?

           yes

  X   no

**Section II - Financial Statement Findings**

No matters were reported for the year ended March 31, 2024.

**Section III - State Financial Assistance Findings and Questioned Costs**

No matters were reported for the year ended March 31, 2024.

**Other Issues**

- a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).
- b) A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to Federal programs or State projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.).