

DEVIL'S GARDEN WATER CONTROL DISTRICT
BASIC FINANCIAL STATEMENTS
TOGETHER WITH ADDITIONAL REPORTS
YEAR ENDED
September 30, 2025

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Devil's Garden Water Control District
606 W. Sugarland Highway
Clewiston, Florida 33440

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Devil's Garden Water Control 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.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
General Fund	Unmodified

In our opinion, based on the results of our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Devil's Garden Water Control 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.

Matter of Emphasis

During the year ended September 30, 2025, the District implemented GASB Statement No. 101 "Compensated Absences" as further described in Note A. The net position was not required to be restated as of October 1, 2024.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

INTEGRITY SERVICE EXPERIENCE

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 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 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, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis ("MD&A") on pages 5 - 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 - management discussion and analysis (MD&A) 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 required supplementary information - management's discussion and analysis (MD&A) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Devil's Garden Water Control District's basic financial statements. The required supplementary information other than MD&A - budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The required supplementary information other than MD&A - budgetary comparison information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the required supplementary information other than MD&A - budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The Exhibit 1 - Management's Response to Independent Auditor's Report to Management and Exhibit 2 - Florida Rules of the Auditor General - Rule 10.554(l)(i)7-9 Compliance - Unaudited are not a required part of the basic financial statements but are required by Government Auditing Standards and/or Rules of the Auditor General, Section 10.554(i), respectively. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Section 218.415, Florida Statutes

In accordance with Section 218.415, Florida Statutes, we have also issued a report dated April 2, 2026, on our consideration of Devil's Garden Water Control District's compliance with provisions of Section 218.415, Florida Statutes. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and to provide an opinion on compliance with the aforementioned Statute. That report is an integral part of an audit performed in accordance with Sections 218.39 and 218.415, Florida Statutes in considering Devil's Garden Water Control District's compliance with Section 218.415, Florida Statutes.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 2, 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, contract and grant agreements and other matters. The purpose of that report is 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 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 Devil's Garden Water Control District's internal control over financial reporting and compliance.

HSC/Tuscan & Company, P.A.

HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
April 2, 2026

**MANAGEMENT'S DISCUSSION
AND ANALYSIS
(MD&A)**

Management's Discussion and Analysis

Devil's Garden Water Control District's (the "District") discussion and analysis is designed to offer readers of District's financial statements a narrative overview and analysis of the financial activities of the District for the year ended September 30, 2025. Readers are encouraged to read the Management's Discussion and Analysis in conjunction with the District's financial statements, which begin on page 10.

Financial Highlights

- * Total revenues decreased by \$139,570 or 28% in fiscal year 2025 as compared to fiscal year 2024. The decrease is attributable to more state owned land not paying the levied maintenance tax and tax rate was decreased from \$7.00 per acre to \$5.50 per acre.
- * Total expenses decreased by \$97,772 or 25% in fiscal year 2025 as compared to fiscal year 2024. Although general government expenses increased due to an increase in legal expense related to multiple lawsuits with state in an effort to collect levied maintenance taxes on state owned land, overall District expenses decreased \$97,772. The decrease was caused by water control operating expenses decreasing by \$129,990 as less maintenance was performed.
- * Total revenues increased by \$198,811 or 68% in fiscal year 2024 as compared to fiscal year 2023. The increase is attributable to the District increasing its maintenance tax from \$4 to \$7 per acre.
- * Total expenses increased by \$94,897 or 32% in fiscal year 2024 as compared to fiscal year 2023. The increase in expenses was due to an increase in canal repairs and maintenance, spraying and culvert work and legal costs resulting litigation directed at the State Landowner Department to force payment of the District's assessed maintenance tax.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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, increases or decreases in net position may serve as a useful 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 recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by non ad valorem maintenance tax assessments. The governmental activity of the District is water control.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains a general fund, its only fund, which is considered to be a major fund. Information for the general fund is presented separately for this fund in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance.

The District adopts an annual appropriated budget for its general fund. To demonstrate compliance with the adopted budget, budgetary comparison statements have been provided for all funds as *required supplementary information other than MD&A*. Required supplementary information other than MD&A can be found on pages 31 through 32 of this report.

The basic governmental fund financial statements can be found on pages 12 and 14 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 through 30 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Net assets exceeded liabilities by \$1,757,285 and \$1,696,369 as of September 30, 2025 and 2024, respectively.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Net assets exceeded liabilities by \$1,696,369 and \$1,593,655 as of September 30, 2024 and 2023, respectively.

As of September 30, 2025, approximately 54% of the District's Net Position is Net Investment in Capital Assets consisting of canals, pumps and culverts used in water management of \$941,509. The District uses these capital assets to carry out its statutory responsibilities; consequently, these assets are not available for future spending.

As of September 30, 2024, approximately 57% of the District's Net Position is Net Investment in Capital Assets consisting of canals, pumps and culverts used in water management of \$962,106. The District uses these capital assets to carry out its statutory responsibilities; consequently, these assets are not available for future spending.

The remaining unrestricted net position balance of \$815,776 and \$734,263 may be used to meet the District's ongoing obligations to citizens and creditors as of September 30, 2025 and 2024, respectively.

Following is a summary of the District's net position as found on page 10 of this report:

**Devil's Garden Water Control District's Net Position
September 30**

	Governmental Activities		
	2025	2024	2023
Assets:			
Current assets	\$ 892,997	\$ 803,471	\$ 637,670
Capital Assets	941,509	962,106	982,703
Total Assets	\$ 1,834,506	\$ 1,765,577	\$ 1,620,373
Liabilities:			
Current and other liabilities	\$ 77,221	\$ 69,208	\$ 26,718
Total Liabilities	77,221	69,208	26,718
Net Position:			
Net investment in capital assets	941,509	962,106	982,703
Unrestricted	815,776	734,263	610,952
Total Net Position	1,757,285	1,696,369	1,593,655
Total Liabilities and Net Position	\$ 1,834,506	\$ 1,765,577	\$ 1,620,373

At the end of fiscal years 2025, 2024, and 2023, the District was able to report positive net position.

Governmental activities.

The District's net position increased by \$60,916 in fiscal year 2025. The District's net position increased by \$102,714 and decreased by (\$1,200) in fiscal years 2024 and 2023, respectively.

The District's net position was \$1,757,285, \$1,696,369 and \$1,593,665 at the end of fiscal years 2025, 2024 and 2023, respectively.

The following is a summary of the information presented in the Statement of Activities found on page 11 of this report:

**Devil's Garden Water Control District's Changes in Net Position
For the year ended September 30**

	Governmental Activities		
	2025	2024	2023
Revenues:			
General revenues:			
Non-ad valorem assessments	\$ 287,708	\$ 454,275	\$ 253,510
Other	64,631	37,634	39,588
Total Revenues	352,339	491,909	293,098
Expenses:			
General government administration	157,269	125,141	81,922
Water control	134,154	264,054	212,376
Total Expenses	291,423	389,195	294,298
Increase (decrease) in net position	60,916	102,714	(1,200)
Net position - beginning	1,696,369	1,593,655	1,594,855
Net position - ending	\$ 1,757,285	\$ 1,696,369	\$ 1,593,655

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's resources available for spending at the end of the fiscal year. The District has only one governmental fund - the general fund.

At September 30, 2025, the District's governmental funds, consisting entirely of the general fund, reported an ending fund balance of \$815,776, an increase of \$81,513 as compared with the prior year. Of the District's fund balance, \$2,213 is classified as nonspendable and \$250,000 has been assigned by the District's Board of Supervisors for emergency purposes. The remaining fund balance of \$563,563 is classified as unassigned and available for spending at the District's discretion.

At September 30, 2024, the District's governmental funds, consisting entirely of the general fund, reported an ending fund balance of \$734,263, an increase of \$123,311 as compared with the prior year. Of the District's fund balance, \$7,063 is classified as nonspendable and \$250,000 has been assigned by the District's Board of Supervisors for emergency purposes. The remaining fund balance of \$477,200 is classified as unassigned and available for spending at the District's discretion.

At September 30, 2023, the District's governmental funds, consisting entirely of the general fund, reported an ending fund balance of \$610,952, a decrease of \$(75) as compared with the prior year. Of the District's fund balance, \$6,857 is classified as nonspendable and \$250,000 has been assigned by the District's Board of Supervisors for emergency purposes. The remaining fund balance of \$354,095 is classified as unassigned and available for spending at the District's discretion.

General Fund Budgetary Highlights

The District's general fund FY 25 budget was amended during the fiscal year to increase carryforward amount to the audited FY 24 balance. Actual current year maintenance tax revenue was significantly less than budget by \$214,181. Specifically maintenance taxes - The District's maintenance tax budgeted revenue included an estimated \$230,825 for uncollected maintenance tax. This estimate was budgeted based on a certain State department refusing to pay the District maintenance tax assessed on land owned by the State.

For the year ended September 30, 2025, the significant variances in actual expenditures when compared with budgeted expenditures were as follows:

- * Maintenance tax - approximately \$(167,960) less than budget including the decrease in rate from \$7 to \$5.50 per acre and \$46,221 collection of prior year tax.
- * Canal usage paid to Collins Slough Water Control District (CSWCD) was approximately \$4,000 more than budgeted.
- * Canal maintenance was approximately \$13,000 more than budgeted.
- * Miscellaneous expense was \$8,870 higher than budget.
- * Legal expense was \$45,247 greater than budget due to the lawsuits noted previously.
- * Overall water control expenses were approximately \$83,000 less than budget.

For the year ended September 30, 2024, the significant variances in actual expenditures when compared with budgeted expenditures were as follows:

- * Maintenance tax - approximately \$56,512 higher than budget due to increase in rate from \$4 to \$7 per acre.
- * Canal usage paid to Collins Slough Water Control District (CSWCD) was \$63,490 less than budgeted.
- * Canal maintenance was approximately \$83,000 more than budgeted.

Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets, net of accumulated depreciation, as of September 30, 2025, 2024 and 2023 was \$941,509, \$962,106 and \$982,703, respectively. Capital assets include canals, water pumps and culverts necessary to control the water flow within the District. Capital asset purchases were \$0, \$0, and \$19,550, in fiscal years 2025, 2024 and 2023, respectively.

Devil's Garden Water Control District's Capital Assets

(net of depreciation)

September 30

	Governmental Activities		
	2025	2024	2023
Canals	\$ 640,000	\$ 640,000	\$640,000
Culverts, net	301,509	322,106	342,703
Total Assets	<u>\$ 941,509</u>	<u>\$ 962,106</u>	<u>\$982,703</u>

Additional information on the District's capital assets can be found in Note 3 on pages 27-28 of this report.

Long Term Debt

The District had no long term debt outstanding at September 30, 2025, 2024 and 2023, respectively.

Economic Factors

The District will continue to closely monitor legal and regulatory activities related to water issues. Costs and expenses may increase if such activities increase. Additionally, the District may incur additional costs to comply with legislation if passed. Continued interest in water quality and best management practices are expected to continue to impact the District's operations. The District levied a maintenance tax of \$5.50, \$7.00, and \$4.00 per acre for fiscal year 2025, 2024 and 2023, respectively. The District levied a maintenance tax of \$2.75 per acre for fiscal year 2026.

Contacting the District's Financial Management

This financial report is designed to provide the readers with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it manages. If you have questions about this report or need additional financial information, contact the Devil's Garden Water Control District at 606 W. Sugarland Highway, Clewiston, FL 33440.

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF NET POSITION
September 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents - unrestricted	\$ 883,227
Accounts receivable	-
Due from other governments	7,557
Prepaid expenses	<u>2,213</u>
Total current assets	<u>892,997</u>
Non-current assets:	
Capital assets:	
Non-depreciable canals	640,000
Depreciable water control structures (net of \$664,120 accumulated depreciation)	<u>301,509</u>
Total non-current assets	<u>941,509</u>
 TOTAL ASSETS	 <u>1,834,506</u>
 LIABILITIES	
Current liabilities:	
Accounts payable	21,240
Due to other governments	<u>55,981</u>
Total current liabilities	<u>77,221</u>
Commitments and contingencies	<u>-</u>
 TOTAL LIABILITIES	 <u>77,221</u>
 NET POSITION	
Net investment in capital assets	941,509
Unrestricted	<u>815,776</u>
 TOTAL NET POSITION	 <u><u>\$ 1,757,285</u></u>

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF ACTIVITIES
For the year ended September 30, 2025

	<u>Total Governmental Activities</u>
EXPENSES	
Governmental activities	
General government	
Administration	
Operating expenses	\$ 157,269
Total general government	<u>157,269</u>
Physical environment - water control	
Field operations	
Operating expenses	113,557
Depreciation	<u>20,597</u>
Total water control	<u>134,154</u>
TOTAL EXPENSES - GOVERNMENTAL ACTIVITIES	<u><u>291,423</u></u>
 GENERAL REVENUES	
Maintenance taxes - non ad valorem	287,708
Interest income	33,421
Other income - insurance	<u>31,210</u>
TOTAL GENERAL REVENUES	<u><u>352,339</u></u>
 INCREASE IN NET POSITION	 60,916
 NET POSITION - Beginning of the year	 <u><u>1,696,369</u></u>
NET POSITION - End of the year	<u><u>\$ 1,757,285</u></u>

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2025

	General Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 883,227	\$ 883,227
Accounts receivable	-	-
Due from other governments	7,557	7,557
Prepaid expenses	2,213	2,213
TOTAL ASSETS	<u>\$ 892,997</u>	<u>\$ 892,997</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 21,240	\$ 21,240
Due to other governments	55,981	55,981
TOTAL LIABILITIES	<u>77,221</u>	<u>77,221</u>
 FUND BALANCE		
Nonspendable	2,213	2,213
Assigned	250,000	250,000
Unassigned	563,563	563,563
TOTAL FUND BALANCE	<u>815,776</u>	<u>815,776</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 892,997</u>	<u>\$ 892,997</u>

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
September 30, 2025

	<u>Amount</u>	
Total fund balance for governmental funds	\$ 815,776	
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Capital assets not being depreciated:		
Canals	<u>640,000</u>	640,000
Capital assets being depreciated:		
Water control structures	965,629	
Less accumulated depreciation	<u>(664,120)</u>	<u>301,509</u>
Total net position of governmental activities		<u><u>\$ 1,757,285</u></u>

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the year ended September 30, 2025

	General Fund	Total Governmental Funds
REVENUES		
Maintenance taxes - non ad valorem	\$ 287,708	\$ 287,708
Interest income	33,421	33,421
Other income - insurance	31,210	31,210
TOTAL REVENUES	<u>352,339</u>	<u>352,339</u>
EXPENDITURES		
Current		
General government		
Administration		
Operating expenditures	157,269	157,269
	157,269	157,269
Physical environment - water control		
Field operations		
Operating expenditures	113,557	113,557
	113,557	113,557
Capital outlay	-	-
TOTAL EXPENDITURES	<u>270,826</u>	<u>270,826</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>81,513</u>	<u>81,513</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from disposition of capital assets	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>81,513</u>	<u>81,513</u>
FUND BALANCE - BEGINNING	<u>734,263</u>	<u>734,263</u>
FUND BALANCE - ENDING	<u>\$ 815,776</u>	<u>\$ 815,776</u>

The accompanying notes are an integral part of this statement.

**DEVIL'S GARDEN WATER CONTROL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS TO THE STATEMENT
OF ACTIVITIES**

For the year ended September 30, 2025

	<u>Amount</u>
Net change in fund balance (revenues in excess of expenditures) - total governmental funds	\$ 81,513
The increase in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Plus: expenditures for capital assets	-
Less: current year depreciation	<u>(20,597)</u>
	<u>(20,597)</u>
Change (increase/(decrease)) in net position of governmental activities	<u><u>\$ 60,916</u></u>

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Devil's Garden Water Control District (the "District") is an independent special district created by Circuit Court Order No. 71- 42 on May 4, 1971, as amended by House Bill 509 and Laws of Florida, Chapter 87-473, under the provisions of Florida Statute 298, and as further amended, reenacted and codified as Laws of Florida, Chapter 2000-481, effective July 5, 2000. The District was formed, initially, for the purpose of preserving and protecting water resources by drainage, irrigation, or water control management for approximately 126,698 acres in Hendry and Collier Counties. The District is governed by a three (3) member Board of Supervisors elected by the landowners of the District. The taxable acreage of the District is currently 85,492 acres, all of which is located in Hendry County.

During fiscal year 1996, Alico, Inc. sold approximately 22,000 acres of land to an unrelated water management district. As a condition of the sale, the 22,000 acres were eliminated as taxable acreage of the Devil's Garden Water Control District as were another approximately 10,000 acres that became non-contiguous land due to the sale. As approved by Circuit Court Order 97-104CA, the District's taxable acreage was reduced to approximately 95,626 acres beginning in fiscal year 1998. The District, subsequent to the sale and related boundary change, became wholly situated within Hendry County.

During fiscal year 1999, Alico, Inc. sold approximately 10,106 acres of land to an unrelated water management district. Again, as a condition of the sale the subject 10,106 acres were eliminated as taxable acreage of the Devil's Garden Water Control District. As approved by Senate Bill 2708, the taxable acreage within the District was reduced to approximately 85,556 acres effective for the fiscal year 2000 maintenance tax assessment.

During the year ended September 30, 2002, the District de-annexed 194 acres pursuant to Laws of Florida, Chapter 2002-340. Therefore, the taxable acreage of the District was reduced to approximately 85,362. It was subsequently determined by the District that the taxable acreage of the District was 85,540 acres.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Summary of significant accounting policies

The following is a summary of the significant accounting policies used in the preparation of these basic financial statements.

The basic financial statements of the District are comprised of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Reporting entity

The District adheres to Governmental Accounting Standards Board ("GASB") Statement Number 14, "Financial Reporting Entity," as amended by GASB Statement Number 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement Number 61, "The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements Numbers 14 and 34". These Statements require the basic financial statements of the District (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established in GASB Statement Number 14, as amended, there are no component units required to be included. Therefore, there are no component units included and/or required to be included in the District's basic financial statements.

Government-wide financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District and do not emphasize fund types. These governmental activities comprise the primary government. General governmental and intergovernmental revenues support the governmental activities.

The purpose of the government-wide financial statements is to allow the user to be able to determine if the District is in a better or worse financial position than the prior year. The effect of all interfund activity between governmental funds has been removed from the government-wide financial statements. Government-wide financial

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, CONTINUED**

Government-wide financial statements, continued

statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement Number 33, "Accounting and Financial Reporting for Non-exchange Transactions."

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability in the government-wide financial statements rather than as expenditures.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital improvements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District had no program revenues during the year ended September 30, 2025.

Fund financial statements

The District adheres to GASB Number 54, "Fund Balance Reporting and Governmental Fund Type Definitions".

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fund financial statements, continued

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the District's governmental fund are presented after the government-wide financial statements. The governmental fund financial statements display information about major funds individually and non-major funds, in aggregate, for governmental funds.

Governmental funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period.

The District's major fund is presented in a separate column on the governmental fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB Statement Number 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the governmental fund financial statements.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus and basis of accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, CONTINUED**

Measurement focus and basis of accounting, continued

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 a liability is incurred, regardless of the timing of related cash flows. Maintenance taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers tax revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Revenues susceptible to accrual are assessments, interest on investments, and intergovernmental revenues. Assessments and taxes are recorded as revenues in the fiscal year in which they are levied, provided they are collected in the current period or within sixty days thereafter. Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized when all eligibility requirements are met.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on the long-term debt, if any, is recognized when due; and (2) expenditures are generally not divided between years by the recording of prepaid expenditures.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, CONTINUED**

Non-current government assets/liabilities

GASB Statement Number 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as notes and bonds payable, to be reported in the governmental activities column in the government-wide Statement of Net Position.

Major funds - governmental

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District.

Budgetary information

The District has elected to report budgetary comparison of major funds as required supplementary information (RSI).

Capital assets

Capital assets, which include land (canals) and water control structures, are reported in the government-wide Statement of Net Position.

The District follows a capitalization policy which calls for capitalization of all capital assets that have a cost or donated value of \$1,000 or more and have a useful life in excess of one year.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date donated. Public domain (infrastructure) capital assets consisting of certain improvements other than buildings, including canals, culverts and excavations, are capitalized. The District has segregated the cost of constructing canals into the "canals" category of capital assets. Since the District continually maintains the canals and drainage systems, the District elected not to depreciate such systems; however, the District does capitalize and depreciate its water control structures. No debt-related interest expense is capitalized as part of capital assets in accordance with GASB Statement Number 34.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital assets, continued

Maintenance, repairs and minor renovations are not capitalized. The acquisition of land and construction projects utilizing resources received from Federal and State agencies are capitalized when the related expenditure is incurred.

Expenditures that materially increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement, the cost is eliminated from the respective accounts.

Expenditures for capital assets are recorded in the fund statements as current expenditures. However, such expenditures are not reflected as expenses in the government-wide statements but rather are capitalized and depreciated.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Water Control Structures	10 - 25

Budgets and budgetary accounting

The District has adopted an annual budget for the General Fund.

The District follows these procedures in establishing budgetary data for the General Fund.

1. During the summer (June) of each year, the Treasurer submits to the Board of Supervisors a proposed operating budget for the fiscal year commencing on the upcoming October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer/landowner comments.
3. The budget is adopted by approval of the Board of Supervisors.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and budgetary accounting, continued

4. Budget amounts, as shown in these basic financial statements, are as originally adopted or as amended by the Board of Supervisors.
5. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. The level of control for appropriations is exercised at the fund level.
7. Appropriations lapse at year-end.
8. The Board of Supervisors did amend (decrease) the budget in the amount of \$1,492 during the fiscal year ended September 30, 2025.

The Board of Supervisors assigned fund balance of \$250,000 for the payment of unanticipated emergency and/or disaster related expenses.

The Board of Supervisors adopted a resolution providing that any excess over originally budgeted items, as well as any budgeted contingencies, may be transferred between line items to offset insufficiently budgeted items as long as the overall budget was not in excess of the total appropriation.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because, at present, it is not necessary in order to assure effective budgetary control or to facilitate effective cash planning and control.

Net position

In the government-wide financial statements, no net assets have been identified as restricted. Restricted net assets are those net assets that have constraints as to their use externally imposed by creditors, through debt covenants, by grantors, or by law.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, CONTINUED**

Fund balances

The governmental fund financial statements the District maintains include nonspendable, assigned and unassigned fund balances. Nonspendable fund balances are those that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Criteria include items that are not expected to be converted into cash, such as prepaid expenses.

The District's assigned fund balances are a result of the District's Board approval. The District's intent is to maintain a minimum assigned fund balance level of \$250,000. This assigned fund balance will serve as the District's disaster reserve as recommended by the District's engineer.

The Board's intent is to maintain not less than three (3) months operating expenditures in unassigned fund balance.

Management estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the District to make estimates and assumptions that affect the reported amounts of assets, liabilities, fund equity, and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Leases

During the year ended September 30, 2023, the District adopted GASB Statement No. 87 - Leases. This Statement required the recognition of certain lease assets and liabilities in the Statement of Net Position that previously were classified as operating leases. The District, however, determined that it had no operating lease agreements. Therefore, there was no effect from GASB Statement No. 87 at September 30, 2025.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, CONTINUED**

Accounting Guidance

*GASB 94: Public-Private and Public-Public Partnerships and Availability
Payment Arrangements*

In March 2020, the GASB issued Statement No. 94 (*Public-Private and Public-Public Partnerships and Availability Arrangements*) to bring a uniform guidance on how to report public-private and public-public partnership arrangements, will recognize receivables for installment payments, deferred inflows of resources, and, when applicable, capital assets. Operators will recognize liabilities for installment payments and intangible right-to-use assets, and when applicable, deferred outflows of resources and liabilities for assets being transferred.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangement in which a government compensates an operator for services such as designing, constructing, financing, maintaining, or operating an underlying asset for a period of time in an exchange or exchange-like transaction. The provisions of this Statement were effective for the District's financial statements for the year ended September 30, 2023. The District, however, had no arrangements that met this Statement's reporting criteria for the year ended September 30, 2025.

GASB 96: Subscription-Based Information Technology Arrangements (SBITAs)

In May 2020, the GASB issued Statement No. 96 (*Subscription-Based Information Technology Arrangements (SBITAs)*), which defined the SBITAs and provides accounting and financial reporting for SBITAs by governments. This Statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for the SBITAs. The provisions of this Statement are effective for the District's financial statements for the year ended September 30, 2023. The District, however, had no arrangements that met this Statement's reporting criteria for the year ended September 30, 2025.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

GASB 100: Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62

In June 2022, the GASB issued statement No. 100 (Accounting Changed and Error Corrections - an amendment of GASB Statement No. 62), which prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. The provisions of this Statement are effective for the District's financial statements for the year ended September 30, 2025. The District, however, did not have any accounting changes or error corrections to report for the year ended September 30, 2025. Therefore, the adoption of the Statement did not result in any changes to the District's accounting policies, financial reporting practices, or previously reported amounts.

GASB 101: Compensated Absences

In June 2022, the GASB issued Statement No. 101 (*Compensated Absences*) which defined compensated absences and established recognition and measurement guidance for liabilities related to compensated absences, such as vacation, sick leave, and similar employee benefits. The provisions of the Statement are effective for the District's financial statements for the year ended September 30, 2025. The adoption of the Statement 101 did not result in any changes to the District's accounting policies, financial reporting practices, or previously reported amounts as the District had no employees during the year ended September 30, 2025. Accordingly, there was no impact on beginning net position or fund balance, and no restatement of prior-period financial statements was required.

Reclassifications

Certain amounts in the financial statements have been reclassified to conform with the current presentation. These reclassifications had no effect on the results of operations or fund equity.

Subsequent events

Subsequent events have been evaluated through April 2, 2026, which is the date the basic financial statements were available to be issued.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 2 - CASH AND CASH EQUIVALENTS

At September 30, 2025, cash and cash equivalents were \$883,227.

Deposits

The District's deposit policy conforms to Florida Statute Chapter 218.415(17) and allows deposits to be held in demand deposit or money market accounts designated "public funds." District policy requires all depositories used by the District to be banks or savings institutions designated as qualified depositories by the State Treasurer.

At September 30, 2025, the carrying amounts and bank balances of the District's deposits were \$883,227 and \$893,264, respectively, in the General Fund. These deposits were entirely covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act (Florida Statute 280) of the State of Florida. All deposits were held in a qualified public depository at September 30, 2025, and designated "public funds" per District investment policy.

NOTE 3 - CAPITAL ASSETS ACTIVITY

The following is a summary of changes in capital assets activity for the year ended September 30, 2025:

	Balance October 1, 2024	Increases/ Additions	Decreases/ Retirements	Adjustments/ Reclassifications	Balance September 30, 2025
Capital Assets Not Being Depreciated:					
Canals	\$ 640,000	\$ -	\$ -	\$ -	\$ 640,000
Total Capital Assets Not Being Depreciated	640,000	-	-	-	640,000
Capital Assets Being Depreciated:					
Water Control Structures	965,629	-	-	-	965,629
Total Capital Assets Being Depreciated	965,629	-	-	-	965,629
Less Accumulated Depreciation:					
Water Control Structures	(643,523)	(20,597)	-	-	(664,120)
Total Accumulated Depreciation	(643,523)	(20,597)	-	-	(664,120)
Total Capital Assets Being Depreciated, Net	322,106	(20,597)	-	-	301,509
Capital Assets, Net	\$ 962,106	\$ (20,597)	\$ -	\$ -	\$ 941,509

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 3 - CAPITAL ASSETS ACTIVITY, CONTINUED

Depreciation expense was charged to the following functions during the year ended September 30, 2025:

	<u>Amount</u>
Physical environment - water control	\$ 20,597
Total Depreciation Expense	<u>\$ 20,597</u>

NOTE 4 - MAINTENANCE AND INSTALLMENT TAXES

Maintenance and installment taxes are generally levied on November 1 of each year, after formal adoption of the District's budget, and become due and payable upon receipt of the Tax Notice. Discounts are allowed for payment of maintenance taxes prior to March 1 of the following year. On April 1, any unpaid taxes become delinquent. If the taxes remain unpaid, tax certificates are then offered for sale to the general public. The billing, collection, and related recordkeeping of all maintenance and installment taxes is performed by Hendry County Tax Collector. Taxes are recognized as revenue when the proceeds are remitted from the Hendry County Tax Collector.

Key dates in the maintenance and installment tax cycle (latest date, where appropriate) are as follows:

Prior to June 1	* Maintenance assessment annual tax levy resolution submitted to the Hendry County Property Appraiser
November 1	* Taxes are due and payable (levy date) with various discount provisions through March 31
April 1	* Taxes become delinquent
Prior to June 1	* Tax certificates sold by Hendry County

Under the provisions of Chapter 298.54 of the Florida Statutes, the Board of Supervisors of the District levied a uniform maintenance tax of \$5.50 per acre of land within the District to pay the operating costs for the year ended September 30, 2025.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 4 - MAINTENANCE AND INSTALLMENT TAXES, CONTINUED

These costs include field operations, surveys, engineering, legal and accounting fees and other expenses as judged necessary by the Board.

During the year ended September 30, 2021, the Hendry County Property Appraiser inadvertently didn't assess approximately 16,063 acres of land within the District because it was sold to the State. The District, therefore, did not collect revenues of approximately \$36,141 for the year ended September 30, 2021, that it had budgeted. The District is seeking available remedies for the year ended September 30, 2021.

For the year ended September 30, 2022, the District received tax revenue of approximately \$11,089 less than levied.

For the year ended September 30, 2023, the District received tax revenue of approximately \$88,458 less than levied.

For the year ended September 30, 2024, the District received tax revenue of approximately \$143,144 less than levied.

For the year ended September 30, 2025, the District received tax revenue of approximately \$230,825 less than levied.

NOTE 5 - SELF-INSURANCE PLAN

The District is a member of the Florida League of Cities (FMIT) self-insurers program for general/professional liability. The program purchases excess and other specific coverages from third party carriers. Members of the program are annually assessed and billed quarterly for their portion of the program and are not assessable for unanticipated losses incurred by the program. Maximum liability coverage is \$300,000. The premiums paid during the year ended September 30, 2025, totaled \$7,063.

NOTE 6 - RELATED PARTIES

A Board member of the District represents a majority landholder of the District that provides canal and road maintenance to the District at approximated market rates.

During the year ended September 30, 2025, the District paid the corporation \$0 for these services including \$0 payable at September 30, 2025.

DEVIL'S GARDEN WATER CONTROL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

NOTE 7 - CONTINGENCY

During the year ended September 30, 2024, the Florida Fish and Wildlife Conservation Commission (FWC) as part of the State of Florida, a landowner within the District, filed two legal proceedings against the District. The first action seeks to declare the land in question exempted from the District maintenance tax. The second action seeks compensation to rebuild a road that allegedly was removed by the District, therefore, preventing access to a portion of land in question. The District has filed suit against the State of Florida and FWC for collection of unpaid maintenance tax. The District intends to vigorously defend these claims. No outcome can be predicted at this time.

**REQUIRED SUPPLEMENTARY
INFORMATION
OTHER THAN MD&A**

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL - GENERAL FUND - SUMMARY STATEMENT
For the year ended September 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Maintenance taxes (net)	\$ 455,668	\$ 455,668	\$ 287,708	\$ (167,960)
Interest	38,000	38,000	33,421	(4,579)
Other - insurance proceeds	-	-	31,210	31,210
Prior year budgeted carryforward	735,755	734,263	-	(734,263)
TOTAL REVENUES	<u>1,229,423</u>	<u>1,227,931</u>	<u>352,339</u>	<u>(875,592)</u>
EXPENDITURES				
Current				
General government				
Administration				
Operating expenditures	<u>96,304</u>	<u>104,304</u>	<u>157,269</u>	<u>(52,965)</u>
	<u>96,304</u>	<u>104,304</u>	<u>157,269</u>	<u>(52,965)</u>
Physical environment - water control				
Field operations				
Operating expenditures	<u>205,000</u>	<u>197,000</u>	<u>113,557</u>	<u>83,443</u>
	<u>205,000</u>	<u>197,000</u>	<u>113,557</u>	<u>83,443</u>
Capital outlay	100,000	100,000	-	100,000
Reserve - assigned/non spendable	252,213	252,213	-	252,213
Reserve - unassigned	<u>575,906</u>	<u>574,414</u>	<u>-</u>	<u>574,414</u>
	<u>928,119</u>	<u>926,627</u>	<u>-</u>	<u>926,627</u>
TOTAL EXPENDITURES	<u>1,229,423</u>	<u>1,227,931</u>	<u>270,826</u>	<u>957,105</u>
EXCESS OF EXPENDITURES				
OVER (UNDER) REVENUES	<u>-</u>	<u>-</u>	<u>81,513</u>	<u>81,513</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from disposition of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER)				
EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>81,513</u>	<u>\$ 81,513</u>
FUND BALANCE - BEGINNING			<u>734,263</u>	
FUND BALANCE - ENDING			<u>\$ 815,776</u>	

The accompanying notes are an integral part of this statement.

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL - GENERAL FUND - DETAILED STATEMENT
For the Year Ended September 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Maintenance taxes (gross)	\$ 469,761	\$ 469,761	\$ 472,312	\$ 2,551
Plus: Collection of prior year delinquent taxes	-	-	46,221	46,221
Less: Discounts	(14,093)	(14,093)	-	14,093
Less: Uncollectible Acres	-	-	(230,825)	(230,825)
Maintenance taxes (net)	455,668	455,668	287,708	(167,960)
Interest	38,000	38,000	33,421	(4,579)
Other - insurance proceeds	-	-	31,210	31,210
Prior year budgeted carryforward	735,755	734,263	-	(734,263)
TOTAL REVENUES	1,229,423	1,227,931	352,339	(875,592)
EXPENDITURES				
Current				
General government - administration				
Operating expenditures				
Fees - legal notices/banking/other	250	250	-	250
Accounting	10,000	10,000	10,000	-
Advertising	-	-	-	-
Tax collection fees	5,979	5,979	1,079	4,900
Engineering	12,000	12,000	16,435	(4,435)
Insurance - general	7,500	7,500	7,063	437
Membership fees	175	175	175	-
Consulting	8,400	8,400	8,400	-
Legal fees	45,000	55,000	100,247	(45,247)
Miscellaneous	7,000	5,000	13,870	(8,870)
TOTAL - ADMIN EXPENSES	96,304	104,304	157,269	(52,965)
Physical environment - water control				
Field operations				
Operating expenditures				
Canal Spraying/monthly maintenance	30,000	22,000	35,609	(13,609)
Canal Cleaning - Mechanical	50,000	50,000	-	50,000
Repairs & maintenance	75,000	75,000	23,933	51,067
Canal Usage & Capital Payments to CSWCD	50,000	50,000	54,015	(4,015)
TOTAL - FIELD OPERATIONS	205,000	197,000	113,557	83,443
Capital outlay	100,000	100,000	-	100,000
Reserve - assigned	252,213	252,213	-	252,213
Reserve - unassigned	575,906	574,414	-	574,414
	928,119	926,627	-	926,627
TOTAL EXPENDITURES	1,229,423	1,227,931	270,826	957,105
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	-	-	81,513	81,513
OTHER FINANCING SOURCES (USES)				
Proceeds from disposition of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	81,513	\$ 81,513
FUND BALANCE - BEGINNING			734,263	
FUND BALANCE - ENDING			<u>\$ 815,776</u>	

The accompanying notes are an integral part of this statement.

ADDITIONAL REPORTS

HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF BASIC
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Supervisors
Devil's Garden Water Control District
606 W. Sugarland Highway
Clewiston, Florida 33440

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 of America, the basic financial statements of the governmental activities and each major fund of Devil's Garden Water Control 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 and have issued our report thereon dated April 2, 2026.

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 opinion 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a

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INTEGRITY SERVICE EXPERIENCE

material misstatement of the basic 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, as defined previously. However, material weaknesses may exist that have not been identified.

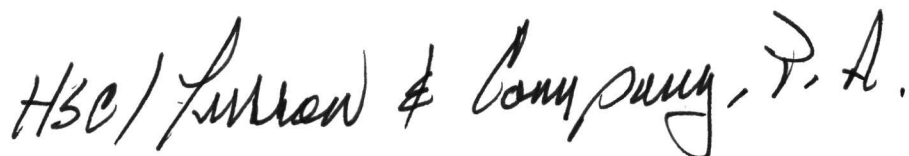
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Devil's Garden Water Control 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 an instance of noncompliance or other matters that are required to be reported under Government Auditing Standards.

See the other matter noted in our Independent Auditor's Report to Management dated April 2, 2026.

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.

A handwritten signature in black ink that reads "HSC/Tuscan & Company, P.A." in a cursive, slightly slanted script.

HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
April 2, 2026

HSC/Tuscan

& Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

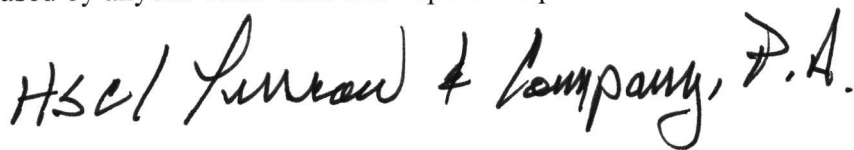
Board of Supervisors
Devil's Garden Water Control District
606 W. Sugarland Highway
Clewiston, Florida 33440

We have examined Devil's Garden Water Control District's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for Devil's Garden Water Control District's compliance with those requirements. Our responsibility is to express an opinion on Devil's Garden Water Control District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Devil's Garden Water Control District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Devil's Garden Water Control District's compliance with specified requirements.

In our opinion, Devil's Garden Water Control District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Devil's Garden Water Control District and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.



HSC/TUSCAN & COMPANY, P.A.
Fort Myers, Florida
April 2, 2026

INTEGRITY SERVICE EXPERIENCE

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT TO MANAGEMENT

Board of Supervisors
Devil's Garden Water Control District
606 W. Sugarland Highway
Clewiston, Florida 33440

We have audited the accompanying basic financial statements of Devil's Garden Water Control District (the "District") as of and for the year ended September 30, 2025, and have issued our report thereon dated April 2, 2026.

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 of America and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with Government Auditing Standards and Chapter 10.550, Rules of the Florida Auditor General. Disclosures in those reports, which are dated April 2, 2026, should be considered in conjunction with this report to management.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports:

- 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 annual financial audit report. There were no financially significant comments noted in the prior year.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. No such recommendations were noted to improve financial management.

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INTEGRITY SERVICE EXPERIENCE

- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- 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 the management letter, unless disclosed in the notes to the financial statements. The District discloses this information in the notes to the financial statements.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of 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(1) and 10.556(7), Rules of the Auditor General, we have 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. In connection with our audit, we determined that the District did not meet any of the criteria of a deteriorating financial condition described in Auditor General Rule Section 10.554(1)(i)(5).a.
- Pursuant to Section 10.554(1)(i)5.b(2), Rules of the Auditor General, if a deteriorating financial condition(s) is noted then a statement is so required along with the conditions causing the auditor to make such a conclusion. No such conditions were noted.
- Pursuant to Section 10.554(1)(i)5.c., Rules of the Auditor General, requires a statement indicating a failure, if any, of a component unit Special District to provide financial information necessary to a proper reporting of the component unit within the audited financial statements of this entity (F.S. Section 218.39(3)(b)). There are no known component special districts required to report within these financial statements.

- Pursuant to Section 10.554(1)(i)7, Rules of the Auditor General, requires disclosure of certain unaudited data. See Exhibit 2.
- Pursuant to Section 10.554(1)(i)8, Rules of the Auditor General, requires an independent special district that imposes ad valorem taxes to disclose certain related unaudited data. See Exhibit 2.
- Pursuant to Section 10.554(1)9, Rules of the Auditor General, requires an independent special district that imposes a non-ad valorem special assessment to disclose certain unaudited data. See Exhibit 2.
- Section 10.556(10)(a), Rules of the Auditor General, requires that the scope of our audit to determine the District's compliance with the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes as reported in our Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes dated April 2, 2026, included herein.

PRIOR YEAR COMMENTS:

There were no financially significant prior year comments noted.

CURRENT YEAR COMMENTS:

2025-01 Late Public Depositor Annual Report

During the audit, it was noted that the District submitted the required Public Depositor Annual Report to the Florida Department of Financial Services after November 30, the deadline required by Section 280.17(6), Florida Statutes. The report was submitted on February 27, 2026.

We recommend the District implement procedures to ensure timely compliance with statutory deadlines such as assigning responsibility for the report preparation and submission, or implementing a review process to verify all required reports are submitted and on time.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of Commissioners, management, the Auditor General of the State of Florida and other federal and state agencies. This report is not intended to be and should not be used by anyone other than these specified parties.

HSC/Tuscan & Company, P.A.

HSC/TUSCAN & COMPANY, P.A.

Fort Myers, Florida

April 2, 2026

EXHIBIT 1

DEVIL'S GARDEN WATER CONTROL DISTRICT

P.O. Box 265
Clewiston, FL 33440
(863) 983-8590

June 18, 2026

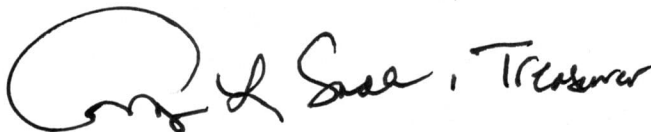
HSC/Tuscan & Company
1470 Royal Palm Square Blvd.
Fort Myers, FL 33919

In compliance with Chapter 10.550, Rules of the Auditor General, the following response is submitted to your Report to Management, dated April 2, 2026.

We accept the basic financial statements and have noted that there is one current year comment for Devil's Garden Water Control District.

2025-01 Late Public Depositor Annual Report

Sincerely,

A handwritten signature in black ink, appearing to read "R. L. Sae, Treasurer". The signature is written in a cursive style with a large initial "R".

Devil's Garden Water Control District

EXHIBIT 2

**UNAUDITED
COMPLIANCE WITH REPORTING REQUIRED BY:**

Auditor General Rule 10.554(1)(i)7

For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district as provided in Section 218.39(3)(a), Florida Statutes, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information):

- a. The total number of district employees compensated in the last pay period of the district's fiscal year being reported (see information required in Section 218.32(1)(e)2.a., Florida Statutes). **0**
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year being reported (see information required in Section 218.32(1)(e)2.b., Florida Statutes). **0**
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.c., Florida Statutes). (Total wage compensation for the fiscal year being audited). **0**
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.d., Florida Statutes). (Amounts paid that would be reported on a Form 1099 for FYE). **0**
- e. Each construction project with a total cost of at least \$65,000 approved by the district that was scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32(1)(e)2.e., Florida Statutes). **None**
- f. A budget variance report based on the budget adopted under section 189.016(4), Florida Statutes, before the beginning of the fiscal year reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes (see information required in Section 218.32(1)(e)3., Florida Statutes). If there were amendments then include budget variance (original budget vs. actual at FYE). See attached page 3.

Auditor General Rule 10.554(1)(i)8

For an independent special district that imposes ad valorem taxes, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information): (see information required in Section 218.32(1)(e)4., Florida Statutes).

- a. The millage rate or rates imposed by the district. **N/A**
- b. The current year gross amount of ad valorem taxes collected by or on behalf of the district. **N/A**
- c. The total amount of outstanding bonds issued by the district and terms of such bonds. **N/A**

Auditor General Rule 10.554(1)(i)9

For an independent special district that imposes non-ad valorem special assessments, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information): (see information required in Section 218.32(1)(e)5., Florida Statutes).

- a. The rate or rates of such assessment imposed by the district.
Maintenance Tax: **\$5.50 per acre**
- b. The total amount of special assessments collected by or on behalf of the district.
\$ 287,708
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds. **N/A**

DEVIL'S GARDEN WATER CONTROL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND
ACTUAL - GENERAL FUND - SUMMARY STATEMENT
For the year ended September 30, 2025

Page 3

	General Fund		
	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Maintenance taxes (net)	\$ 455,668	\$ 287,708	\$ (167,960)
Interest	38,000	33,421	(4,579)
Other - insurance proceeds	-	31,210	31,210
Prior year budgeted carryforward	735,755	-	(735,755)
TOTAL REVENUES	<u>1,229,423</u>	<u>352,339</u>	<u>(877,084)</u>
EXPENDITURES			
Current			
General government			
Administration			
Operating expenditures	96,304	157,269	(60,965)
	<u>96,304</u>	<u>157,269</u>	<u>(60,965)</u>
Physical environment - water control			
Field operations			
Operating expenditures	205,000	113,557	91,443
	<u>205,000</u>	<u>113,557</u>	<u>91,443</u>
Capital outlay	100,000	-	100,000
Reserve - assigned	252,213	-	252,213
Reserve - unassigned	575,906	-	575,906
	<u>928,119</u>	<u>-</u>	<u>928,119</u>
TOTAL EXPENDITURES	<u>1,229,423</u>	<u>270,826</u>	<u>958,597</u>
EXCESS OF EXPENDITURES			
OVER (UNDER) REVENUES	<u>-</u>	<u>81,513</u>	<u>81,513</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from insurance	-	-	-
TOTAL OTHER FINANCING			
SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND			
OTHER FINANCING SOURCES			
OVER (UNDER) EXPENDITURES			
AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ 81,513</u>	<u>\$ 81,513</u>
FUND BALANCE - BEGINNING		<u>734,263</u>	
FUND BALANCE - ENDING		<u>\$ 815,776</u>	

The accompanying notes are an integral part of this statement.