



# **Bartow Community Redevelopment Agency**

(a component unit of the City of Bartow, Florida)

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORTS

Fiscal year ended September 30, 2024

# Bartow Community Redevelopment Agency

## Table of Contents

### FINANCIAL SECTION

|                                    |   |
|------------------------------------|---|
| INDEPENDENT AUDITOR’S REPORT ..... | 1 |
|------------------------------------|---|

|  |   |
|--|---|
| MANAGEMENT’S DISCUSSION AND ANALYSIS ..... | 4 |
|--|---|

### BASIC FINANCIAL STATEMENTS

#### Government-Wide Financial Statements

|                                 |   |
|---------------------------------|---|
| Statement of Net Position ..... | 9 |
|---------------------------------|---|

|                               |    |
|-------------------------------|----|
| Statement of Activities ..... | 10 |
|-------------------------------|----|

#### Fund Financial Statements

|   |    |
|---|----|
| Balance Sheet – Governmental Fund ..... | 11 |
|---|----|

|   |    |
|---|----|
| Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net<br>Position ..... | 12 |
|---|----|

|   |    |
|---|----|
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental<br>Fund ..... | 13 |
|---|----|

|  |    |
|--|----|
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund<br>Balances – Governmental Fund to the Statement of Activities ..... | 14 |
|--|----|

|                                     |    |
|-------------------------------------|----|
| Notes to Financial Statements ..... | 15 |
|-------------------------------------|----|

### REQUIRED SUPPLEMENTARY INFORMATION

|   |    |
|---|----|
| Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget to Actual –<br>General Fund ..... | 28 |
|---|----|

### OTHER INFORMATION SECTION

|   |    |
|---|----|
| Data Elements required by Section 218.32(1)(e), <i>Florida Statutes</i> ..... | 29 |
|---|----|

### GOVERNMENT AUDITING SECTION

|   |    |
|---|----|
| Independent Auditor’s Report on Internal Control Over Financial Reporting and on<br>Compliance and Other Matters Based on an Audit of Financial Statements Performed in<br>Accordance with <i>Government Auditing Standards</i> ..... | 31 |
|---|----|

|   |    |
|---|----|
| Independent Accountant’s Report on Compliance with Florida Statute Section 218.415 –<br>Investments of Public Funds ..... | 33 |
|---|----|

|   |    |
|---|----|
| Independent Accountant’s Report on Compliance with Florida Statute Section 163.387(6)<br>and (7) – Redevelopment Trust Fund ..... | 34 |
|---|----|

|                         |    |
|-------------------------|----|
| Management Letter ..... | 35 |
|-------------------------|----|

Bartow Community Redevelopment Agency

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## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of the Community Redevelopment Agency (the CRA), a component unit of the City of Bartow, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA'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.

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To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

## INDEPENDENT AUDITOR'S REPORT

appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Data Elements required by Section 218.32(1)(e), Florida Statutes (the Data Elements), but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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 *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

*Purvis Gray*

June 24, 2025  
Sarasota, Florida

## **BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Management's Discussion and Analysis

September 30, 2024

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The Management's Discussion and Analysis (MD&A) is designed to provide an objective and easy to read analysis of the Bartow Community Redevelopment Agency's ("CRA") financial activities, a component unit of the City of Bartow, Florida ("City"). The analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the CRA's financial activity, identify the changes in the CRA's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues of concern.

Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the CRA's financial statements and independent auditor's report (beginning on Page 1).

### **Financial Highlights**

- The CRA's assets exceeded its liabilities at the close of fiscal year 2024 by \$3,206,948 (net position), all of which is invested in capital assets (\$1,123,750) or restricted for community redevelopment uses (\$2,083,198).
- The CRA's total net position decreased by \$336,295 or 10% for the year ended September 30, 2024.
- Total revenues increased by \$628,858 or 33% during the year ended September 30, 2024.
- Total expenses increased by \$1,971,585 or 224% for the year ended September 30, 2024.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements focus on both the CRA as a whole (government-wide) and on the major individual fund. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the CRA's accountability. The Statement of Net Position and Statement of Activities seek to give the user a combined overview of the CRA's financial position.

The financial statements use accrual accounting (which focuses on economic resources) in the government-wide statements, while maintaining modified accrual accounting (which focuses on current financial resources—budget basis) at the fund level (governmental funds only). This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

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

The Statement of Net Position presents information on all the CRA's assets, liabilities, and deferred inflows and outflows of resources with the residual measure 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 CRA is improving or deteriorating.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Management’s Discussion and Analysis

September 30, 2024

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The Statement of Activities presents information showing how the CRA’s net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by a private-sector business in that revenue is recognized when earned or established criteria are satisfied, and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the year, and expenses are reported even though they may not have used cash during the current fiscal year. Both government-wide financial statements are designed to distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The CRA does not engage in business-type activities and as such, no business-type activities are reported in the financial statements.

The governmental activities of the CRA are exclusively comprised of the community redevelopment function and interest expense. The government-wide financial statements can be found by referencing the table of contents of this report.

**Fund Financial Statements**

Fund financial statements: Funds are a group of self-balancing accounts. Funds are used to account for specific activities of the CRA, rather than reporting on the CRA as a whole. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: 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 a government’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 government’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 if there are any differences between the two.

The CRA maintains only one fund, a major governmental fund designated as the general fund.

The basic governmental fund financial statements can be found by referencing the table of contents 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 by referencing the table of contents of this report.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the CRA’s general fund budgetary comparisons. Required supplementary information can be found by referencing the table of contents of this report.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Management’s Discussion and Analysis

September 30, 2024

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Summary of Net Position** - As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. At the end of the current year, the CRA’s net position was \$3,206,948. The following table reflects a summary of net position compared to the prior year. For additional information, see the Statement of Net Position by referring to the table of contents of this report.

**Statement of Net Position (Summary)  
as of September 30,**

|                                  | <b>Governmental Activities</b> |                     |
|----------------------------------|--------------------------------|---------------------|
|                                  | <b>2024</b>                    | <b>2023</b>         |
| Current assets                   | \$ 2,960,909                   | \$ 2,448,568        |
| Capital assets                   | 1,242,690                      | 1,133,746           |
| <b>Total assets</b>              | <b>4,203,599</b>               | <b>3,582,314</b>    |
| Current liabilities              | 877,711                        | 39,071              |
| Non-current liabilities          | 118,940                        | -                   |
| <b>Total liabilities</b>         | <b>996,651</b>                 | <b>39,071</b>       |
| Net position:                    |                                |                     |
| Net investment in capital assets | 1,123,750                      | 1,133,746           |
| Restricted                       | 2,083,198                      | 2,409,497           |
| <b>Total net position</b>        | <b>\$ 3,206,948</b>            | <b>\$ 3,543,243</b> |

On September 30, 2024, approximately 35% of the CRA’s net position reflects its investment in capital assets (land and building) net of any related debt used to acquire those assets that are still outstanding, compared to 32% for the prior year. This component of net position is not available for future spending. The remaining balance of net position, \$2,083,198 or 65% of the CRA’s net position in 2024, is reported as restricted and can only be used for community redevelopment in accordance with Chapter 163, Florida Statutes and the community redevelopment plan.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Management’s Discussion and Analysis

September 30, 2024

**Statement of Activities** - The following table reflects a summary of the Statement of Activities which can be found by referring to the table of contents of this report.

**Statement of Activities (Summary)  
For the year ended September 30,**

|                          | <b>Governmental Activities</b> |                     |
|--------------------------|--------------------------------|---------------------|
|                          | <b>2024</b>                    | <b>2023</b>         |
| <b>Revenues:</b>         |                                |                     |
| <i>General revenues:</i> |                                |                     |
| Property taxes - CRA     | \$ 2,385,019                   | \$ 1,814,615        |
| Other                    | 132,079                        | 73,625              |
| <b>Total revenues</b>    | <u>2,517,098</u>               | <u>1,888,240</u>    |
| <b>Expenses:</b>         |                                |                     |
| Governmental activities: |                                |                     |
| Community redevelopment  | 2,853,393                      | 881,808             |
| <b>Total expenses</b>    | <u>2,853,393</u>               | <u>881,808</u>      |
| Change in Net Position   | (336,295)                      | 1,006,432           |
| Net position - Beginning | 3,543,243                      | 2,536,811           |
| Net position - Ending    | <u>\$ 3,206,948</u>            | <u>\$ 3,543,243</u> |

During 2024, the governmental activities’ net position decreased by \$336,295 (10%) compared to an increase of \$1,006,432 (40%) in the prior year. The main reason for the current year changes are as follows:

- Total property tax increment revenue increased by \$570,404 or 31% due to increased property values and increased millage rates within the CRA District.
- Total expenses increased by \$1,971,585 or 224% mainly due to the following:
  - Redevelopment project-related expenses within the CRA district increased by approximately \$1,736,000.
  - Professional services expense, including legal, accounting, auditing and other contract services, increased approximately \$217,000 or 81% mainly related to increased reimbursement to the City for services provided to the CRA.

**FINANCIAL ANALYSIS OF THE CRA’S FUNDS**

Governmental funds: The focus of the CRA’s governmental fund (general fund) statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA’s financing requirements.

As of the end of the current fiscal year, the CRA’s sole fund, the general fund, reported an ending fund balance of \$2,083,198, a decrease of \$326,299 in comparison with the previously reported balance in the prior year of \$2,409,497. The prior year change in fund balance was an increase of \$842,378. The entire fund balance of the CRA’s general fund is restricted for community development expenditures. The major changes in the current year in comparison to the prior year are detailed above in the statement of activities section

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Management’s Discussion and Analysis

September 30, 2024

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**FINANCIAL ANALYSIS OF THE CRA’S FUNDS**

Total revenue increased by \$628,858 or 33% mainly due to increased tax increment revenue caused by increased property values and increased millage rates within the CRA District.

Total expenditures increased by \$1,932,977 or 185% caused by those changes reported above in the Government Wide Financial Analysis section.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Actual revenues and other financial sources were greater than budgeted resources by \$137,668, actual expenditures were \$1,510,601 less than budgeted and other financing sources were \$135,440 more than budgeted resulting in an overall favorable budget variance of \$1,783,709. The general fund budget was amended during the year, but this amendment reappropriated budgeted expenditures between individual account line items and did not change the overall budgeted revenue or expenditures.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The CRA’s investment in capital assets included several parcels of land, a building and a right -to-use leased building whose cost, net of accumulated depreciation, totaled \$1,242,690 on September 30, 2024. This is compared to \$1,133,746 at the end of the prior year.

Additional information on the CRA’s capital assets can be found in Note 5 of the Notes to the Financial Statements.

**Long-term obligations.** The CRA reported a lease payable balance due on September 30, 2024 of \$118,940. No long-term obligations were reported at the end of the prior fiscal year.

Additional information on the CRA’s long-term debt can be found in Note 7 of the Notes to the Financial Statements.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

**Budget Highlights.** The following significant item will affect the 2025 fiscal year:

- The approved budget for the fiscal year 2024-25 provides for an increase in tax revenue of the general fund in the amount of \$215,084 or 9% when compared to 2024 actual tax revenue due to increases in the property values within the CRA district and an increase in the millage rates of the City and the County.
- The approved budget for the fiscal year 2024-25 provides for an increase in expenditures of the general fund in the amount of \$1,083,246 or 36% when compared to the 2024 actual expenditures. The increase is mainly due to increased project-related expenditures budgeted for 2024-25.

**REQUEST FOR INFORMATION**

This financial report is designed to provide users with a general overview of the CRA’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, P. O. Box 1069, Bartow, Florida 33831 or telephone (863) 534-0100. You can also access our website at [www.cityofbartow.net](http://www.cityofbartow.net).

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Statement of Net Position

September 30, 2024

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|                                       | <b>Governmental<br/>Activities</b> |
|---------------------------------------|------------------------------------|
| <b>ASSETS</b>                         |                                    |
| Equity in pooled cash and investments | \$ 2,833,207                       |
| Receivables, current:                 |                                    |
| Prepaid expenses                      | 127,702                            |
| Capital assets:                       |                                    |
| Non-depreciable                       | 736,896                            |
| Depreciable, net                      | 505,794                            |
| <b>TOTAL ASSETS</b>                   | <b>4,203,599</b>                   |
| <b>LIABILITIES</b>                    |                                    |
| Accounts payable and accrued expenses | 877,711                            |
| Long-term obligations:                |                                    |
| Due within one year                   | 56,680                             |
| Due in more than one year             | 62,260                             |
| <b>TOTAL LIABILITIES</b>              | <b>996,651</b>                     |
| <b>NET POSITION</b>                   |                                    |
| Investment in capital assets          | 1,123,750                          |
| Restricted for:                       |                                    |
| Community redevelopment               | 2,083,198                          |
| <b>TOTAL NET POSITION</b>             | <b>\$ 3,206,948</b>                |

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Statement of Activities

For the year ended September 30, 2024

| FUNCTIONS/PROGRAMS  | Expenses         | Program Revenues        |   |                                       | Net (Expense)<br>Revenue and Changes<br>in Net Position |
|---|------------------|-------------------------|---|---------------------------------------|---|
|   |                  | Charges for<br>Services | Operating<br>Grant and<br>Contributions | Capital<br>Grant and<br>Contributions |   |
| <b>Governmental activities:</b>                             |                  |                         |   |                                       |   |
| Economic environment  | \$ 2,853,393     | \$ -                    | \$ -                                    | \$ -                                  | \$ (2,853,393)  |
| <b>Total governmental activities</b>                        | <u>2,853,393</u> | <u>-</u>                | <u>-</u>                                | <u>-</u>                              | <u>(2,853,393)</u>                                      |
| <b>GENERAL REVENUES</b>                                     |                  |                         |   |                                       |   |
| Taxes:  |                  |                         |   |                                       |   |
| Property taxes, levied for community redevelopment purposes |                  |                         |   |                                       | 2,385,019   |
| Investment earnings   |                  |                         |   |                                       | 108,079   |
| Miscellaneous   |                  |                         |   |                                       | 24,000  |
| Total general revenues                                      |                  |                         |   |                                       | <u>2,517,098</u>  |
| <b>CHANGE IN NET POSITION</b>                               |                  |                         |   |                                       | <u>(336,295)</u>  |
| <b>NET POSITION, beginning of year</b>                      |                  |                         |   |                                       | <u>3,543,243</u>  |
| <b>NET POSITION, end of year</b>                            |                  |                         |   |                                       | <u>\$ 3,206,948</u>                                     |

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Balance Sheet – Governmental Fund

September 30, 2024

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|   | <u>General<br/>Fund</u>    |
|---|----------------------------|
| <b>ASSETS</b>                             |                            |
| Equity in pooled cash and investments     | \$ 2,833,207               |
| Prepaid expenditures                      | <u>127,702</u>             |
| <b>TOTAL ASSETS</b>                       | <b><u>\$ 2,960,909</u></b> |
| <b>LIABILITIES</b>                        |                            |
| Accounts payable                          | <u>877,711</u>             |
| <b>TOTAL LIABILITIES</b>                  | <b><u>877,711</u></b>      |
| <b>FUND BALANCE</b>                       |                            |
| Nonspendable:                             |                            |
| Prepays                                   | 127,702                    |
| Restricted for:                           |                            |
| Community redevelopment                   | <u>1,955,496</u>           |
| <b>TOTAL FUND BALANCES</b>                | <b><u>2,083,198</u></b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b><u>\$ 2,960,909</u></b> |

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net Position

September 30, 2024

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**Amounts reported for governmental activities in the statement of net position are different because:**

|  |           |                  |
|--|-----------|------------------|
| <b>FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>  | \$        | 2,083,198        |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.   |           | 1,242,690        |
| Long-term obligations are not due and payable in the current period and , therefore, are not reported in the governmental funds.<br>This is the amount of the long-term obligations. |           | (118,940)        |
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>   | <u>\$</u> | <u>3,206,948</u> |

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund

For the year ended September 30, 2024

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|  | <b>General<br/>Fund</b> |
|--|-------------------------|
| <b>REVENUES:</b>   |                         |
| Taxes  | \$ 2,385,019            |
| Other  | 132,079                 |
| Total revenues   | <u>2,517,098</u>        |
| <b>EXPENDITURES:</b>   |                         |
| Current:   |                         |
| Economic environment   | 2,349,298               |
| Capital outlay   | 135,440                 |
| Debt service:  |                         |
| Principal  | 16,500                  |
| Debt service subsidy to the City of Bartow, Florida          | 477,599                 |
| Total expenditures   | <u>2,978,837</u>        |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | <u>(461,739)</u>        |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                         |
| Leases   | 135,440                 |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                  | <u>135,440</u>          |
| <b>NET CHANGE IN FUND BALANCE</b>                            | (326,299)               |
| <b>FUND BALANCE, beginning of year</b>                       | <u>2,409,497</u>        |
| <b>FUND BALANCE, end of year</b>                             | <u>\$ 2,083,198</u>     |

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Fund to the Statement of Activities  
For the year ended September 30, 2024

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**Amounts reported for governmental activities in the statement of net activities are different because:**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (326,299)

Governmental funds report capital outlay as expenditures. However,  
in the statement of activities, the cost of these assets is allocated over  
their estimated useful lives and reported as depreciation expense.

This is the amount of capital assets recorded in the current period. 135,440

This is the amount of depreciation/amortization expense recorded in the current period. (26,496)

Long-term obligations are reported as liabilities in the government-wide statement of  
net position but are not reported as liabilities in the governmental funds because  
they do not require the use of current financial resources:

This is the repayment of lease principal reported as expenditures in governmental funds. 16,500

This is the amount of the current year lease issued. (135,440)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ (336,295)

The accompanying notes are an integral part of these financial statements

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Bartow Community Redevelopment Agency's ("CRA") financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing U.S. GAAP for state and local governments through its statements (GASBS) and Interpretations (GASBI). The more significant accounting policies established by GAAP and used by the CRA are discussed below.

**A. REPORTING ENTITY**

The CRA is a dependent special district created by the City of Bartow, Florida (the "City") by City Ordinance 1547-A pursuant to Florida Statutes Chapter 163. The CRA was created to eliminate and prevent the spread of blight throughout the redevelopment area pursuant to the City of Bartow City Commission findings of blight, Chapter 163, Part III, of the Florida Statutes (The Florida Community Redevelopment Act) and the City of Bartow Community Redevelopment Plan adopted by the City of Bartow City Commission. The CRA's property taxes are levied under the taxing authority of the City and are included as part of the City's total tax levy. The Board of Directors of the CRA is comprised of seven citizens appointed by the City Commission.

While the City and the CRA are separate legal entities, the parties share the mutual goal of redevelopment within the CRA District. The City provides administrative support services in the same manner as provided by the City in the conduct of its own affairs or as otherwise provided by the CRA Plan. City Management has operational responsibility for the CRA.

For the year ended September 30, 2024, the City allocated \$60,000 of expenditures to the CRA for Main Street custodial services, \$130,028 for executive management, \$107,514 for police services and \$4,000 for general administrative services provided by the City. The CRA has also agreed to pay a portion of the debt service of a \$4.8 million City borrowing from 2005 in connection with a joint streetscape project between the City and the CRA and this totaled \$477,599 for the year ended September 30, 2024. See Note 7 for more information on the CRA's commitment to pay this debt service.

The accompanying financial statements present the CRA and its component units, entities for which the CRA is financially accountable. Criteria for determining if other entities are potential component units of the CRA which should be reported with the CRA's basic financial statements are identified and described in the GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The application of these criteria provides for identification of any entities for which the CRA is financially accountable and other organizations for which the nature and significance of their relationship with the CRA are such that exclusion would cause the CRA's basic financial statements to be misleading or incomplete. Based on these criteria, the financial reporting entity does not include or exclude any component units.

The City is financially accountable for the CRA and as such, the CRA is reported as a blended component unit in the City's basic financial statements.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont...)

**B. BASIS OF PRESENTATION**

The basic financial statements consist of the government-wide financial statements and fund financial statements.

**Government-wide Financial Statements** - The required government-wide financial statements are the Statement of Net Position and the Statement of Activities, which report information on all the nonfiduciary activities of the CRA. The effects of interfund activity would have been removed from these statements if there were any interfund activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from Business-type activities, which rely to a significant extent on fees and charges for support. The CRA does not engage in any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment, including depreciation. 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 or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements** - The financial transactions of the CRA are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows and outflows of resources, fund equity, revenues and expenditures/expenses. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Cod. Sec 2200 sets forth minimum criteria (percentage of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. Each major fund is presented in a separate column and all non-major funds are aggregated and presented in a single column. Due to the CRA's fund structure, there were no non-major funds.

The financial activities of the CRA are reported in a single governmental "general" fund. There are no other governmental funds, no proprietary funds nor any fiduciary funds.

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. Property 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 imposed by the provider have been met.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont...)

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 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual as revenue of the current period.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Imposed nonexchange resources (property taxes, fines) are reported as deferred inflows if received before the tax is levied or before the date when use is first permitted. Government mandated nonexchange transactions and voluntary nonexchange transactions are reported as liabilities until the eligibility requirements (excluding time requirements) are met and as deferred inflows if received before time requirements are met and all other eligibility requirements have been satisfied.

**D. ASSETS, LIABILITIES, AND NET POSITION/FUND BALANCE**

**CASH AND CASH EQUIVALENTS** - The City maintains a central pooled cash account that is used by all operating funds of the City, including the CRA. Interest income earned in the pooled cash and investments account is allocated to the individual funds based on their respective monthly balances. The CRA's "share" of the pooled cash and cash equivalent account is reported as a component of cash and cash equivalents on the accompanying balance sheet/statement of net position and includes a share of all deposits with banks and financial institutions including certificates of deposit and all highly-liquid investments (with original maturities of three months or less), including repurchase agreements, short-term commercial paper and investments in state pools of the City. The CRA also maintains two separate bank accounts outside of the City's centralized cash and cash equivalent pool.

**INVESTMENTS** – Investments are reported at fair value or amortized cost, which approximates fair value. Purchases and sales of investments are reflected on trade dates. Net realized gains or losses on sales of investments are based on the cost of investments applied on a first-in, first-out basis and are reflected in current operating results.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont...)

**NOTES RECEIVABLE** – Periodically the CRA will make loans to property owners to assist with mortgage down payments or to fund property improvements and these loans are secured by first mortgage liens on the related properties with payment terms extending to six years. In some cases, the notes will be forgiven if certain conditions are met by the property owner. Certain of the loans are non-interest bearing and have been discounted to reflect a 5% annual interest rate which is being amortized to income over the life of the related loans. There was no discount amortization for 2024. The notes, which have a face value of \$559,000, are reduced by an allowance representing management's estimate of uncollectible amounts which totaled \$559,000 on September 30, 2024 resulting in a carrying value of zero at September 30, 2024 and resulting in no charge to the community redevelopment expenditures/expense as no such loans were made during the year then ended.

**PREPAID ITEMS** – Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**CAPITAL ASSETS** - In the government-wide financial statements, capital assets may include land, buildings, improvements, construction in progress, and furniture and equipment.

The CRA often engages in the construction, renovation, and/or acquisition of capital assets which may include land, buildings, improvements or furniture and equipment. None of these assets are titled to the CRA and the CRA does not have operational oversight nor obligation for ongoing repair and maintenance of the assets rather the assets are transferred to the City upon acquisition or upon completion of construction or renovation.

For long term construction or renovation projects, the costs are capitalized as construction in progress in the governmental activities of the CRA and are transferred to the City upon completion. Capital assets that are donated to the City are reported as a functional expense in the statement of activities.

In the event that capital assets are purchased and titled to the CRA or if the CRA is obligated for ongoing operational responsibility of a capital asset, the CRA would report these at historical cost, if purchased and at estimated acquisition value if donated. Capital assets are defined by City policy as those assets with an individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major additions are capitalized while maintenance and repairs which do not improve or extend the life of the respective assets, are charged to expense.

In the fund financial statements, capital assets used in governmental fund operations or those that are, or will be, donated to the City are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Capital asset depreciation is recognized using the straight-line method over the estimated useful lives as follows:

| <u>Asset Type</u>            | <u>Years</u> |
|------------------------------|--------------|
| Buildings and improvements   | 40.00        |
| Right to use leased property | 2.25         |

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont...)

**INTEREST COSTS** - Interest costs are recognized as an expense in the period in which the cost is incurred in the statement of activities or as an expenditure on a basis consistent with governmental fund accounting principles in the statement of revenues, expenditures and changes in fund balance.

**LONG-TERM OBLIGATIONS** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Debt issuance costs are reported as an expense in the period incurred. Bond premiums and discounts are reported, net of amortization, in the related debt balances shown in the financial statements. For current refundings and advance refundings resulting in defeasance of debt reported by governmental activities, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is the shorter. Long-term debt for governmental funds is not reported as liabilities in the fund financial statements; rather the debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

**INDIRECT COST ALLOCATION** - The City allocates charges for indirect services provided by General Fund departments based on a cost allocation plan. The costs are included in the program expense reported by functional activity in the Statement of Activities.

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**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont...)

**EQUITY CLASSIFICATIONS -**

**Government-wide Statements** - The difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - Consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

**Fund Statements** - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the CRA is bound to honor the constraints on the specific purposes for which amounts in those funds can be spent. Spendable resources are to be shown as restricted, committed, assigned and unassigned as considered appropriate in the CRA's circumstances. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable* - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- *Restricted* — This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed* — This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the CRA Board of Directors. These amounts cannot be used for any other purpose unless the CRA Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (concluded)

- *Assigned* — This classification includes amounts that are constrained by the CRA's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the CRA Board of Directors or through the CRA Board of Directors delegating this responsibility to the City Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- *Unassigned* — This classification is used for (a) negative unrestricted fund balances in any governmental fund, or (b) fund balances within the general fund that are not restricted, committed, or assigned.

The details of the fund balances are included in the governmental fund's balance sheet. The CRA uses restricted funds first, followed by committed resources, and then assigned resources, as opportunities arise, but reserves the right to selectively spend unassigned resources first.

**LEASES - Lessee:** The CRA recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements when the initial, individual value of the lease liability is deemed to be material to the financial statements as a whole. For the year ending September 30, 2024, the CRA reports one right-to-use lease assets and related lease liability.

At the commencement of a lease, the CRA initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the CRA determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The CRA uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the CRA generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the CRA is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**USE OF ESTIMATES** – The preparation of the basic financial statements in conformity with generally accepted accounting principles, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the basic financial statements. Actual results could differ from estimates.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 2 - PROPERTY TAX CALENDAR AND INCREMENTAL PROPERTY TAX REVENUE**

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Polk County Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, the County, independent districts and the County School Board tax requirements. State statutes permit cities to levy property taxes at a rate of up to 10 mills.

The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and Polk County, Florida (the "County") multiplied by the increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The City and County are required to fund this amount annually by January 1 of each year without regard to tax collections or other obligations.

The City and County millage rates in effect for the fiscal year ended September 30, 2024 were 6.1080 and 6.6852, respectively.

The tax levy of the City/County is established by the City/County Commission prior to October 1 of each year. All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes are due and payable on November 1 (levy date) of each year and unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment as follows: 4% in of November, 3% in December, 2% in January, 1% in February. The taxes paid in March are without discount. Delinquent taxes on real and personal property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property.

**NOTE 3 - BUDGETARY LAW AND PRACTICE**

The budget is approved by the Board of Directors of the CRA and then formally adopted by Resolution on a City-wide basis for all City funds, including the CRA, on or before October 1 of each year as required by State Statute. Because the City has operational responsibility for the CRA, the CRA utilizes the City's budgetary level of control policy which establishes the legal level of budgetary control at the department level for all the CRA's funds. Expenditures may not exceed appropriations at this level. The budgets for all CRA funds are adopted on the modified basis of accounting.

All final budget amounts presented in the accompanying supplementary information have been adjusted for legally authorized amendments.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 4 - DEPOSITS AND INVESTMENTS**

**DEPOSITS IN FINANCIAL INSTITUTIONS** – As previously discussed, the amounts reported as cash and cash equivalents include the CRA’s claim on the cash and cash equivalent pool maintained by the City. The remainder of this note refers to City investment and risk policies. Because City Management has operational responsibility for the CRA and because a portion of the CRA funds is combined with other City funds for investment purposes, references to the City apply to the CRA because of this arrangement.

Municipalities in Florida are required by State Statute Chapter 280 - "Security for Public Deposits Act", to deposit operating funds only with financial institutions who are members of the State of Florida collateral pool ("qualified public depositories"). The State of Florida collateral pool is a multiple financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member financial institution fails. This ability provides protection which is similar to depository insurance.

The captions on the government-wide statement of net position for "equity in pooled cash and cash equivalents" is comprised of the following:

|   |                     |
|---|---------------------|
| Cash deposits in financial institutions:      |                     |
| Insured or fully collateralized bank deposits | \$ 1,893,137        |
| CRA's share of City cash and investments pool | <u>940,070</u>      |
| Total equity in pooled cash and investments   | <u>\$ 2,833,207</u> |

On September 30, 2024, 89% of the City’s cash and cash equivalents pool consisted of deposits in financial institutions and the remaining 11% consisted of investments in the Florida Safe and FLCLASS local government investment pools.

The "Florida Safe" and "FLCLASS" investment pools are similar to a money market investment in that they strive to maintain a net asset value of \$1.00 per share and meets the criteria in GASB Cod. Sec. In5 to measure all of pooled investments at amortized cost. The City’s investment in the pools is not exposed to custodial credit risk because the investments are not evidenced by securities that exist in physical or book entry form.

- The FL Safe Stable NAV Fund is S&P rated AAAM with a weighted maturity of 31 days as of September 30, 2024.
- The FLCLASS local government investment pool is rated AAAM with a weighted maturity of 30 days as of September 30, 2024.

All investments reported in the City’s cash and cash equivalent pool are reported at amortized costs and therefore are not required to be categorized in the fair value hierarchy established by GASB Cod. Sec. 3100.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 4 - DEPOSITS AND INVESTMENTS** (cont...)

**INVESTMENTS** - The types of investments that the City may invest are governed by the City's investment policy which sets forth the following allowable investments and certain other specific criteria related to maximum permitted concentrations, maturities (interest rate risk), and minimum credit quality ratings (credit risk):

| Authorized Investments  | Maximum<br>Portfolio<br>Concentration | Maximum<br>Maturity | Maximum<br>Issuer<br>Concentration | Lowest<br>Permitted<br>S&P<br>Rating |
|---|---------------------------------------|---------------------|------------------------------------|--------------------------------------|
| Florida Local Government Surplus Funds Trust Fund   | 100%                                  |                     |                                    |                                      |
| U. S. Government securities   | 100%                                  | 5 years             |                                    |                                      |
| U. S. Government Agency securities  | 50%                                   | 5 years             | 25%                                |                                      |
| Federal Instrumentalities securities  | 80%                                   | 5 years             | 40%                                |                                      |
| Non-negotiable interest-bearing deposits in<br>qualified public depositories                                  | 20%                                   | 2 years             | 15%                                |                                      |
| Repurchase agreements 102% secured by securities of<br>the U. S. Government its Agencies or Instrumentalities | 50%                                   | 90 days             | 25%                                |                                      |
| Commercial paper of any U. S. company   | 25%                                   | 270 days            | 15%                                | A-1                                  |
| Corporate notes of any U. S. company  | 15%                                   | 2 years             | 5%                                 | AA                                   |
| Bankers Acceptances   | 25%                                   | 180 days            | 10%                                | A-1                                  |
| State or local government obligations   | 20%                                   | 3 years             |                                    | AA                                   |
| Mutual funds (registered investment companies)  | 50%                                   | 90 days             | 25%                                | AAA                                  |
| Intergovernmental investment pools  | 20%                                   |                     |                                    |                                      |

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**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

**NOTE 5 - CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2024, was as follows:

|   | Balance<br>October 1,<br>2023 | Increases         | Decreases   | Balance<br>September 30,<br>2024 |
|---|-------------------------------|-------------------|-------------|----------------------------------|
| <b><u>Governmental Activities:</u></b>        |                               |                   |             |                                  |
| <b>Capital assets, not being depreciated:</b> |                               |                   |             |                                  |
| Land  | \$ 736,896                    | \$ -              | \$ -        | \$ 736,896                       |
| Total capital assets, not being depreciated   | <u>736,896</u>                | <u>-</u>          | <u>-</u>    | <u>736,896</u>                   |
| <b>Capital assets, being depreciated:</b>     |                               |                   |             |                                  |
| Buildings                                     | 457,905                       | -                 | -           | 457,905                          |
| Right to use leased property                  | -                             | 135,440           | -           | 135,440                          |
| Total capital assets, being depreciated       | <u>457,905</u>                | <u>135,440</u>    | <u>-</u>    | <u>593,345</u>                   |
| Less accumulated depreciation for:            |                               |                   |             |                                  |
| Buildings                                     | (61,055)                      | (11,448)          | -           | (72,503)                         |
| Right to use leased property                  | -                             | (15,048)          | -           | (15,048)                         |
| Total accumulated depreciation                | <u>(61,055)</u>               | <u>(26,496)</u>   | <u>-</u>    | <u>(87,551)</u>                  |
| Total capital assets being depreciated, net   | <u>396,850</u>                | <u>108,944</u>    | <u>-</u>    | <u>505,794</u>                   |
| Governmental activities capital assets, net   | <u>\$ 1,133,746</u>           | <u>\$ 108,944</u> | <u>\$ -</u> | <u>\$ 1,242,690</u>              |

*Depreciation expense and accumulated depreciation in the above table of Note 5 include amortization expense and accumulated amortization of the right to use leased property.*

Depreciation expense is allocated entirely to the economic environment function.

**NOTE 6 - LEASES**

In 2024 the CRA entered into a 27-month agreement as a lessee for the use of real property, including a building. The CRA is obligated to make quarterly principal and interest payments of \$16,500 through July 1, 2026, although its right to use the property extends until September 30, 2026. The CRA utilized an estimated incremental borrowing rate equal to the Federal Prime Rate plus 1% at the lease inception or 9.50% to determine the lease liability. The book value of this right-to-use asset at the end of the current fiscal year is \$120,392 and is being amortized on a straight-line basis over a 27-month term from the lease origination date of July 1, 2024.

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**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

**NOTE 7 - LONG-TERM OBLIGATIONS**

This is a summary of the changes in the long-term obligations of the CRA for the year ended September 30, 2024:

|  | Balance<br>October 1,<br>2023 | Increases  | Decreases   | Balance<br>September 30,<br>2024 | Amounts<br>Due within<br>One Year |
|--|-------------------------------|------------|-------------|----------------------------------|-----------------------------------|
| <b>Governmental Activities:</b>                        |                               |            |             |                                  |                                   |
| <b>Long-term obligations:</b>                          |                               |            |             |                                  |                                   |
| Leases payable   | \$ -                          | \$ 135,440 | \$ (16,500) | \$ 118,940                       | \$ 56,680                         |
| Total long-term obligations                            | -                             | 135,440    | (16,500)    | 118,940                          | 56,680                            |
| Total long-term obligations                            | \$ -                          | \$ 135,440 | \$ (16,500) | 118,940                          | \$ 56,680                         |
| Less amounts due in one year                           |                               |            |             | (56,680)                         |                                   |
| Total noncurrent obligations due in more than one year |                               |            |             | \$ 62,260                        |                                   |

The future principal and interest lease payments as of September 30, 2024, were as follows:

| Fiscal Year Ending | Principal  | Interest  | Total      |
|--------------------|------------|-----------|------------|
| 2025               | 56,680     | 9,320     | \$ 66,000  |
| 2026               | 62,260     | 3,740     | 66,000     |
| Total              | \$ 118,940 | \$ 13,060 | \$ 132,000 |

**Debt Service Subsidy to the City of Bartow, Florida** – The CRA had agreed to pay a portion of the debt service of a \$4.8 million City borrowing in 2005 in connection with a joint streetscape project between the City and the CRA.

The debt is an obligation of the City and not the CRA and the long-term liability related to this loan is reported by the City in their entity-wide financial statements and not reported in the CRA. The CRA paid the remaining total of this debt service commitment during the year ending September 30, 2024 in the amount of \$477,599. No further payments will be made related to this debt service commitment.

**NOTE 8 – RISK MANAGEMENT LITIGATION**

During the ordinary course of its operations, the CRA may be exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees, and natural disasters. The CRA is covered by the City’s insurance plans. The City maintains commercial insurance coverage in amounts management feels is adequate to protect and safeguard the assets of the City. In the opinion of the City’s management and legal counsel, legal claims and litigation are not anticipated to have material impact on the financial position of the CRA.

The CRA may be contingently liable with respect to lawsuits and other claims which arise in the ordinary course of carrying out its public service. Management believes that any losses not covered by insurance which may ultimately be incurred as a result of the suits and claims will not be material, with the exception of attorney’s fees which are not determinable.

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Notes to Financial Statements

September 30, 2024

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**NOTE 9 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*Compliance with Finance Related Legal and Contractual Provisions* - the CRA had no material violations of finance related legal and contractual provisions.

*Deficit Fund Balance or Net Position of Individual Funds* - As of September 30, 2024, no individual fund had a deficit fund balance or net position deficit.

*Excess of Expenditures Over Budget Appropriations in Individual Funds* - For the year ended September 30, 2024, no budgetary fund had an excess of expenditures over appropriations.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund

For the year ended September 30, 2024

|   | <u>Budgeted Amounts</u> |                       |                     | Variance with   |
|---|-------------------------|-----------------------|---------------------|---|
|   | <u>Original</u>         | <u>Final</u>          | <u>Actual</u>       | <u>Final Budget</u><br><u>Positive</u><br><u>(Negative)</u> |
| <b>REVENUES:</b>  |                         |                       |                     |   |
| Taxes   | \$ 2,379,430            | \$ 2,379,430          | \$ 2,385,019        | \$ 5,589  |
| Other   | -                       | -                     | 132,079             | 132,079   |
| Total revenues  | <u>2,379,430</u>        | <u>2,379,430</u>      | <u>2,517,098</u>    | <u>137,668</u>  |
| <b>EXPENDITURES:</b>  |                         |                       |                     |   |
| Economic environment  | 3,565,194               | 4,227,677             | 2,349,298           | 1,878,379   |
| Capital outlay  | -                       | -                     | 135,440             | (135,440)   |
| Debt service  | 236,761                 | 261,761               | 494,099             | (232,338)   |
| Total expenditures  | <u>3,801,955</u>        | <u>4,489,438</u>      | <u>2,978,837</u>    | <u>1,510,601</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b> | <u>(1,422,525)</u>      | <u>(2,110,008)</u>    | <u>(461,739)</u>    | <u>1,648,269</u>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                              |                         |                       |                     |   |
| Leases  | -                       | -                     | 135,440             | 135,440   |
| Total other financing sources (uses)                                | <u>-</u>                | <u>-</u>              | <u>135,440</u>      | <u>135,440</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>                                   | <u>\$ (1,422,525)</u>   | <u>\$ (2,110,008)</u> | <u>\$ (326,299)</u> | <u>\$ 1,783,709</u>   |

**Note 1 – Budgetary Procedures and Budgetary Accounting**

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the CRA Administrator submits, to the Board of Directors, a proposed operating budget for the General Fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means for financing them.

The CRA budget is also include in the City’s budget and is presented to the City Commission for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revision that alters the total expenditures must be approved by the CRA Board. Legal level of budgetary control is maintained at the department level.

See Auditors’ Report

## **OTHER INFORMATION**

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Data Elements required by Section 218.32(1)(e), *Florida Statutes*

September 30, 2024

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| <u>Data Element</u>   | <u>Reference</u>           | <u>Comment</u>                               |
|---|----------------------------|--|
| The total number of CRA employees compensated in the last pay period of the CRA's fiscal year being reported.   | Section 218.32(1)(e)(2)(a) | The CRA has no employees.                    |
| The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year being reported.  | Section 218.32(1)(e)(2)(b) | 7  |
| All compensation earned by or awarded to CRA employees, whether paid or accrued, regardless of contingency.   | Section 218.32(1)(e)(2)(c) | The CRA has no employees.                    |
| All compensation earned by or awarded to CRA nonemployee independent contractors, whether paid or accrued, regardless of contingency.   | Section 218.32(1)(e)(2)(d) | \$118,453                                    |
| Budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amended a final adopted budget under Section 189.016(6), Florida Statutes. | Section 218.32(1)(e)(3)    | See page 30 of this annual financial report. |
|   |                            | Project                      Amount          |
|   |                            | None                        n/a              |
| Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project.             | Section 218.32(1)(e)(2)(e) |  |

Continued...

**BARTOW COMMUNITY REDEVELOPMENT AGENCY**

(A Component Unit of the City of Bartow, Florida)

Data Elements required by Section 218.32(1)(e), *Florida Statutes* (concluded)

September 30, 2024

Bartow Community Redevelopment Agency budget variance report for the year ended September 30, 2024, based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported, if the CRA amended the final adopted budget under Section 189.016(6), *Florida Statutes*.

|   | <b>Original<br/>Budget</b> | <b>Actual</b>       | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|---------------------|---|
| <b>REVENUES:</b>  |                            |                     |   |
| Taxes   | \$ 2,379,430               | \$ 2,385,019        | \$ 5,589                                    |
| Other   | -                          | 132,079             | 132,079                                     |
| Total revenues  | <u>2,379,430</u>           | <u>2,517,098</u>    | <u>137,668</u>                              |
| <b>EXPENDITURES:</b>  |                            |                     |   |
| Economic environment  | 3,565,194                  | 2,349,298           | 1,215,896                                   |
| Capital outlay  | -                          | 135,440             | (135,440)                                   |
| Debt service  | 236,761                    | 494,099             | (257,338)                                   |
| Total expenditures  | <u>3,801,955</u>           | <u>2,978,837</u>    | <u>823,118</u>                              |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b> | <u>(1,422,525)</u>         | <u>(461,739)</u>    | <u>960,786</u>                              |
| <b>OTHER FINANCING SOURCES (USES):</b>                              |                            |                     |   |
| Leases  | -                          | 135,440             | 135,440                                     |
| Total other financing sources (uses)                                | <u>-</u>                   | <u>135,440</u>      | <u>135,440</u>                              |
| <b>NET CHANGE IN FUND BALANCE</b>                                   | <u>\$ (1,422,525)</u>      | <u>\$ (326,299)</u> | <u>\$ 1,096,226</u>                         |

See Auditors' Report

Bartow Community Redevelopment Agency

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**GOVERNMENT AUDITING SECTION**

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

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Community Redevelopment Agency (the CRA), a component unit of the City of Bartow, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 24, 2025.

**Report on Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the CRA's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Purvis Gray*

June 24, 2025  
Sarasota, Florida

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

We have examined the Community Redevelopment Agency's (the CRA), a component unit of the City of Bartow, Florida, compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2024, as required by Section 10.556 (10)(a), *Rules of the Auditor General*. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal, and other granting agencies and pass-through entities, the CRA Board members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

June 24, 2025  
Sarasota, Florida

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## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 163.387(6) AND (7) – REDEVELOPMENT TRUST FUND

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

We have examined the Community Redevelopment Agency's (the CRA), a component unit of the City of Bartow, Florida, compliance with Section 163.387(6) and (7), Florida Statutes, during the fiscal year ended September 30, 2024, as required by Section 10.556 (10)(a), *Rules of the Auditor General*. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal, and other granting agencies and pass-through entities, the CRA Board members, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

June 24, 2025  
Sarasota, Florida

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## MANAGEMENT LETTER

To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

### Report on the Financial Statements

We have audited the financial statements of the Community Redevelopment Agency (the CRA), a component unit of the City of Bartow, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 24, 2025.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Reports on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 24, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no such recommendations made in the preceding financial audit report.

### Official Title and Legal Authority

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

### Financial Condition and Management

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

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To the Board of Directors  
Community Redevelopment Agency  
City of Bartow, Florida

## MANAGEMENT LETTER

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

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

### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the CRA's geographical boundaries during the fiscal year under audit.

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component unit that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### **Specific Information**

For information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, please see the supplementary schedule on page 29. This information was provided by the CRA's management and is unaudited. Accordingly, we do not express an opinion or provide any assurance on the information.

### **Additional Matters**

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

### **Purpose of this Letter**

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

*Purvis Gray*

June 24, 2025  
Sarasota, Florida