

**BLOOMINGDALE SPECIAL TAXING DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

BLOOMINGDALE SPECIAL TAXING DISTRICT
TABLE OF CONTENTS
SEPTEMBER 30, 2025

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	4
Government-Wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Governmental Financial Statements:	
Balance Sheet- Governmental Fund	10
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund	11
Notes to the Financial Statements	12

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Governmental Fund	19
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INTERNAL CONTROL AND COMPLIANCE

Independent Auditors' Report on Internal Control over Financial Reporting And on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	20
Management Letter Pursuant to the Rules of the Auditor General for the State of Florida	22
Independent Auditors' Report on Compliance with the Requirements of Section 218.415, Florida Statutes, Required by Rule 10.550(10), of the Auditor General of the State of Florida	25

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Bloomingdale Special Taxing District
3652 Erindale Drive
Valrico, FL 33568
Hillsborough County, Florida

Opinion

We have audited the accompanying financial statements of the Bloomingdale Special Taxing District (the "District"), Hillsborough County, Florida as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2025, on our consideration of the district's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Hamilton & Associates CPA, LLC

Brandon, Florida
November 12, 2025

**BLOOMINGDALE SPECIAL TAXING DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Our discussion and analysis of Bloomingdale Special Taxing District ("District"), Hillsborough County, Florida's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditors' Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

Financial Highlights

- Net assets of the District totaled \$439,583, consisting of \$79,500 net investment in capital assets and \$360,083 in unrestricted net assets.
- The District's total net position decreased by \$88,449 from the prior fiscal year.
- The District's total revenues were \$879,640 for the fiscal year ended September 30, 2025.
- The District's overall expenditures increased approximately \$80,000 from the prior fiscal year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include continued development, administration, and maintenance of properties for the area known as Bloomingdale.

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Fund Financial Statements – Continued

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

The District currently maintains one individual governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance for the special revenue fund, which is a major fund.

The District adopts an annual appropriated budget for its special revenue fund. A budgetary comparison schedule has been provided for the special revenue fund to demonstrate compliance with the budget.

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 financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. The following is a summary of the District's net position as of September 30, 2025 and 2024:

	Net Position, End of Year		
	<u>Governmental Activities</u>		
	<u>2025</u>	<u>2024</u>	<u>Increase / (Decrease)</u>
ASSETS			
Current assets	\$ 365,320	\$ 450,510	\$ (85,190)
Deposits	3,287	3,287	-
Capital assets, net	79,500	79,500	-
Right-to-use asset	229,851	255,204	(25,353)
Total assets	<u>\$ 677,958</u>	<u>\$ 788,501</u>	<u>\$ (110,543)</u>
LIABILITIES AND NET POSITION			
Liability for lease obligations, current portion	\$ 23,854	\$ 22,094	\$ 1,760
Liability for lease obligations, long-term	214,521	238,375	(23,854)
Total liabilities	238,375	260,469	(22,094)
NET POSITION			
Net investment in capital assets	\$ 79,500	\$ 79,500	\$ -
Unrestricted	360,083	448,532	(88,449)
Total net position	<u>439,583</u>	<u>528,032</u>	<u>(88,449)</u>
Total Liabilities and Net Position	<u>\$ 677,958</u>	<u>\$ 788,501</u>	<u>\$ (110,543)</u>

**BLOOMINGDALE SPECIAL TAXING DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS - UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Government-Wide Financial Analysis – Continued

Key elements of the changes in the District's net position for the fiscal years ended September 30, 2025 and 2024 are as follows:

	Operating Results for the Year		
	<u>Governmental Activities</u>		
	<u>2025</u>	<u>2024</u>	<u>Increase / (Decrease)</u>
REVENUES			
Assessments	\$ 850,894	\$ 850,199	\$ 695
Interest & other	28,746	36,256	(7,510)
Total revenues	<u>879,640</u>	<u>886,455</u>	<u>(6,815)</u>
EXPENSES			
General government	<u>968,089</u>	<u>888,038</u>	<u>80,051</u>
Total expenses	<u>968,089</u>	<u>888,038</u>	<u>80,051</u>
Change in Net Position	(88,449)	(1,583)	(86,866)
Net Position - Beginning	<u>528,032</u>	<u>529,615</u>	<u>(1,583)</u>
Net Position - Ending	<u><u>\$ 439,583</u></u>	<u><u>\$ 528,032</u></u>	<u><u>\$ (88,449)</u></u>

In 2025, The District's net position decreased \$88,449 as expenditures exceeded revenues. The increase in expenses compared with the previous was driven by increases in repairs and maintenance expenses and professional consulting fees. Assessments revenues remained consistent as there was no change to the non-ad valorem assessment rate. Interest income decreased \$7,510 due to a decrease in interest rates compared with the prior year and a decrease in average cash held in the District’s Florida PRIME investment account (see Note 2 for further information on the Florida PRIME fund).

The cost of all governmental activities during the fiscal year ended September 30, 2025 and 2024 was \$968,089 and \$888,038 respectively. Expenses reflect the costs to maintain the common grounds inside the District.

General Budgeting Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of County Commissioners.

The variances between budgeted and actual special revenue fund expenditures for the current fiscal year were material. The material differences resulted from reduced actual expenditures and an over budgeted amount for expenditures such as consulting services and repairs and maintenance, which were not incurred during the fiscal year ending September 30, 2025.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Capital Assets

At September 30, 2025, the District had a net investment in capital assets of \$79,500 for its governmental activities. The net investment consists entirely of infrastructure assets, which are comprised of the District's irrigation system and related fixtures. Equipment and leasehold improvements with a total cost value of \$19,565 have been fully depreciated, in the government-wide financial statements. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Other Events

It is anticipated that the general operations of the District will remain fairly constant. The fiscal year ending September 30, 2025 budget was adopted with no change in the assessment rate and total budgeted operating expenditures of approximately \$1,020,000.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Board of Trustees at Bloomingdale Special District, 3652 Erindale Drive, Valrico, FL 33596.

Other Information

Required supplementary information is required by the Governmental Accounting Standards Board and includes reports on internal control, compliance with laws and regulations, and budgeting comparisons. These reports are also an integral part of the audited financial statements.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 365,320
Deposits	3,287
Infrastructure	79,500
Right-to-use asset	<u>229,851</u>
TOTAL ASSETS	<u>\$ 677,958</u>
 <u>LIABILITIES AND NET POSITION</u>	
Liability for lease obligations, current portion	<u>\$ 23,854</u>
Total Current Liabilities	23,854
Long Term Liabilities	
Liability for lease obligations	<u>214,521</u>
Total Liabilities	<u>238,375</u>
Net Position	
Net investment in capital assets	79,500
Unrestricted	<u>360,083</u>
Total Net Position	439,583
TOTAL LIABILITIES AND NET POSITION	<u>\$ 677,958</u>

**BLOOMINGDALE SPECIAL TAXING DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Expenses	Program Revenues Charges for Services	Net (Expense) and Changes in Net Position Governmental Activities
Functions/Programs:			
Governmental activities:			
Physical environment	\$ 968,089	\$ 850,894	\$ (117,195)
Total Governmental Activities	968,089	850,894	(117,195)
General Revenues:			
Interest and other income			28,746
Total Other Revenues and Expenditures			28,746
Change in Net Position			(88,449)
Net Position - Beginning			528,032
Net Position - Ending			\$ 439,583

**BLOOMINGDALE SPECIAL TAXING DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
AS OF SEPTEMBER 30, 2025**

ASSETS

Cash and cash equivalents	\$ 365,320
Deposits	<u>3,287</u>
TOTAL ASSETS	<u><u>\$ 368,607</u></u>

FUND BALANCE

Unrestricted fund balance	<u>368,607</u>
TOTAL FUND BALANCE	<u><u>\$ 368,607</u></u>

**Reconciliation of the Balance Sheets - Governmental Fund
to the Statements of Net Position**

Fund Balance - Governmental Fund	\$ 368,607
Amounts reported for governmental activities in the statement of net position are different because:	
Lease assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund	229,851
Lease liabilities are not due and payable in the current period and therefore are not reported in the funds	(238,375)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental fund financial statements.	
Cost of capital assets	99,065
Accumulated depreciation	<u>(19,565)</u>
Capital assets, net	<u>79,500</u>
Net position of governmental activities	<u><u>\$ 439,583</u></u>

BLOOMINGDALE SPECIAL TAXING DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

REVENUES	
Special assessments, net	\$ 850,894
Interest income	28,746
Total revenues	879,640
EXPENDITURES	
Professional services	50,372
Accounting and auditing	9,250
Other contractual services	126,128
Communications	1,971
Utilities	29,581
Rent and office	32,805
Insurance	4,897
Repairs and maintenance	683,755
Printing and binding	6,748
Other charges and obligations	1,082
Office supplies	1,227
Tax Collector Commissions	17,013
Total expenditures	964,829
Excess of revenues over expenditures	(85,189)
Fund Balance - Beginning of Year	453,797
Fund Balance - End of Year	\$ 368,608

**Reconciliation of the Statements of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Fund to the Statements of Activities**

Net change in fund balance - total governmental fund	\$ (85,189)
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount represents the change in the right-to-use asset.	(25,353)
The repayment of lease liabilities consumes current financial resources of governmental funds. However, the transaction has no effect on net position. This amount represents the change in the lease liability, net of interest expense.	22,094
in the statement of activities:	
Change in net position of governmental activities	\$ (88,448)

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature and Purpose of the Bloomingdale Special Taxing District

The Bloomingdale Special District (the "District"), was created by Hillsborough County ordinance #85-38, pursuant to Section 189.4041(4), Florida Statutes, for the purpose of continued development, administration, and maintenance of properties for the unincorporated area known as Bloomingdale Subdivision. The District's primary source of revenue is a property tax assessed in the Bloomingdale Subdivision on all improved residential parcels.

The District is a special dependent tax district as defined in Section 189.403, Florida Statutes. The District's governing body is the Board of Trustees ("Board"), which is comprised of seven elected members who serve four-year terms of office.

The Board has the responsibility for:

1. Setting the assessments.
2. Establishing budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.

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

Government-Wide and Fund Financial Statements

The government-wide financial statements, including the statement of net position and statement of activities, present information about the District as a whole.

The government-wide financial statements are prepared using the economic resources measurement focus. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented to better identify the relationship between the two types of statements.

The District reports the following major governmental fund: Special Revenue Fund - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized in the year in which they are levied.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation - continued

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

Budgets and Budgetary Accounting

The District prepares and adopts a budget for the Special Revenue Fund for the fiscal year commencing October 1, in accordance with Section 189.418(3), Florida Statutes. The operating budget is prepared on the accrual basis of accounting and presented as required supplementary information.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to June 1, the District submits to the Chief Deputy, Clerk of County Commissioners, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes the proposed expenditures for the upcoming year.
2. Prior to July 1, the budget is approved by the Board of County Commissioners.
3. The budget for the District is adopted on a basis consistent with generally accepted accounting principles (GAAP).
4. Any amendments to the budget must be approved by the Board of County Commissioners.

Cash and Cash Equivalents

The District's cash and equivalents consist of demand deposits and investment in a local government investment pool. Demand deposits are held by a commercial bank qualified as a public depository under Florida law. All deposits at this institution are insured by Federal depository insurance. The District also has holdings with the State Board of Administration Florida PRIME Fund, which are considered cash and equivalents (see Note 2 for more on Florida PRIME).

Capital Assets

Depreciable Capital assets, which include equipment and leasehold improvements, and non-depreciable infrastructure assets (irrigation system) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Capital Assets - continued

Equipment and leasehold improvements of the District are depreciated using the straight-line method over the estimated useful lives of the assets. Infrastructure assets are not depreciated since the District has an asset management system in place and has made a commitment to preserve infrastructure assets at certain condition levels.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Net Position and Fund Balance Classification

Government-Wide Financial Statements – Net position is classified and reported in three components:

1. *Net Investment in Capital Assets* - consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings attributed to the acquisition or improvement of those assets.
2. *Restricted Net Position* - consists of net position with constraints placed on their use either by external groups such as creditors, contributors, or laws or regulations of other governments.
3. *Unrestricted Net Position* - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements - GASB Codification Section 1800.142, Fund Balance Reporting and Governmental Fund Type Definitions, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

1. *Non-spendable* - fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). All non-spendable fund balances at year end relate to assets that are non-spendable in form.
2. *Restricted* - fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
3. *Committed* - fund balance that can be used only for the specific purposes determined by a formal action of the District's Board of Governance.
4. *Assigned* - fund balance that is intended to be used by the District's management for specific purposes does not meet the criteria to be classified as restricted or committed.
5. *Unassigned* - fund balance that is the residual amount for the District's general fund and includes all spendable amounts not contained in the other classifications.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue Sources

The District's primary source of revenue is a special assessment in the Bloomingdale Subdivision on all improved residential parcels. The District is authorized to levy non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. Assessments are recognized in the fiscal year when they become available and measurable. The fiscal year for which annual assessments are levied begins on October 1. The taxes are collected by Hillsborough County and remitted to the District net of an early payment discount (4% starting in November and gradually decreasing by 1% per month until March) and net of a 2% fee retained by the Tax Collector. The District approved an assessment of \$170 per parcel for the 2025 fiscal year.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Operating Lease

The District records its operating lease obligation in accordance with GASB Statement No. 87. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, based on the principle that leases are financings of the right to use an underlying asset. The lease liability and right-to-use asset are recognized in the government-wide financial statements.

Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Date of Management's Review

Management has evaluated subsequent events through November 12, 2025, the date on which the financial statements were available to be issued and found no significant events requiring disclosure.

NOTE 2 – CONCENTRATION OF CREDIT RISK

Deposits

At September 30, 2025, the carrying amount of the District's demand deposits was \$33,618. These deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Custodial Risk with deposits is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a custodial risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by the Federal Depository Insurance Corporation or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 2 – CONCENTRATION OF CREDIT RISK – Continued

Local Government Surplus Trust Funds Investment Pool

The District maintains funds in an account with the State Board of Administration Florida PRIME Fund (Florida PRIME). The District's investments in Florida PRIME are through shares owned in the funds and not the underlying investments. The Florida PRIME is rated AAAM by Standard & Poor's, the highest rating for a local government investment pool. Investment in the pool is not insured or guaranteed by any government or government agency. It is in compliance with Section 218.415, Florida Statutes.

The District's position in the investment pool is the same as the value of the pool shares, which approximates fair value. The Florida PRIME investments are subject to overnight withdrawal. There is a risk of loss of interest on the investments if there are changes in the underlying index base. Pool investments are reported as cash and cash equivalents. Interest income is recognized in the period in which it becomes available and measurable.

Credit risk is the possibility that an issuer of a fixed income security held by the Florida PRIME will default on the security by failing to pay interest or principal when due. If an issuer defaults, the Florida PRIME will lose money. Florida PRIME invests in top-tier, money market assets of the highest quality and has a Standard and Poor's rating of AAAM.

As of September 30, 2025, the District's balance in cash and cash equivalents consisted of the following:

	Amount
Petty Cash	\$ 150
Checking	33,618
Florida PRIME	331,552
Total cash and cash equivalents	\$ 365,320

NOTE 3 – CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Non-depreciable Capital Assets:</u>				
Infrastructure	\$ 79,500	-	-	\$ 79,500
Total capital assets, not being depreciated	79,500	-	-	79,500
<u>Depreciable Capital Assets:</u>				
Equipment	2,749	-	-	2,749
Leasehold improvements	16,816	-	-	16,816
Total capital assets, being depreciated	19,565	-	-	19,565
Less accumulated depreciation for:				
Equipment	2,749	-	-	2,749
Leasehold improvements	16,816	-	-	16,816
Total accumulated depreciation	19,565	-	-	19,565
Capital assets being depreciated, net	-	-	-	-
Governmental Activities Capital Assets, net	\$ 79,500	\$ -	\$ -	\$ 79,500

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 3 – CAPITAL ASSETS – Continued

Infrastructure assets not depreciated, consist of an irrigation system, pumps, wells, and other structures with a historical cost value of \$79,500. These infrastructure assets are maintained under the modified approach of GASB 34. The District maintains an up-to-date inventory of the irrigation system and obtained a Reserve Study in fiscal year 2019, to assess the overall condition. During 2022, an impairment write-off in the amount of \$114,091 was recorded based on the determination that certain assets were at the end of their useful lives. The District is committed to maintaining its infrastructure assets at or above the levels assessed in the Reserve Study. Expenditures to maintain these assets are expensed in the period incurred. Budgeted and actual expenditures over the previous five fiscal years for maintenance of the irrigation system are as follows:

	2025	2024	2023	2022	2021
Budgeted expenditures	\$ 35,000	\$ 30,000	\$ 28,000	\$ 28,000	\$ 18,000
Actual expenditures	31,302	28,520	25,847	15,361	21,937
(Over) under budget	<u>\$ 3,698</u>	<u>\$ 1,480</u>	<u>\$ 2,153</u>	<u>\$ 12,639</u>	<u>\$ (3,937)</u>

NOTE 4 – REVENUE

The 2025 fiscal year special assessment rate was \$170 per improved parcel, levied against a total of 5,148 parcels. The fiscal year assessments for the District were as follows:

	Amount
Gross non-ad valorem assessments collected	\$ 875,160
Less: Discounts	(31,930)
Plus: Excess fees and interest	7,664
Special Assessments, net	850,894
Less: Tax Collector commissions	(17,013)
Total remittances to the District	<u>\$ 833,881</u>

NOTE 5 – OPERATING LEASE

The District relocated its office location and entered into a lease agreement commencing June 1, 2023 for an initial ten-year period maturing June 30, 2033. Base monthly rent for the first twelve months are \$2,500, increasing by 3% for each successive twelve month period through maturity. The lease liability and right-to-use asset recorded at inception of \$285,829 was calculated as the net present value of the total expected payments to be made over the life of the lease, discounted by the risk-free rate or 10-year US Treasury Bond rate at June 1, 2023 of 3.61%.

**BLOOMINGDALE SPECIAL TAXING DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

NOTE 5 - OPERATING LEASE – Continued

Future minimum lease payments required under the operating lease are as follows:

<u>Year Ending September 31:</u>	<u>Amount</u>
2026	\$ 32,066
2027	33,028
2028	34,019
2029	35,039
2030	36,090
Thereafter	<u>104,818</u>
Total lease payments	\$275,060
Less: Interest	<u>(36,685)</u>
Present value of lease liabilities	<u><u>\$238,375</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**BLOOMINGDALE SPECIAL TAXING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original & Final			
REVENUES				
Assessments, net	\$ 830,594		\$ 850,894	\$ 20,300
Interest & other	30,000		28,746	(1,254)
Total revenues	860,594		879,640	19,046
EXPENDITURES				
Current:				
General government	1,020,194		964,829	55,365
Total expenditures	1,020,194		964,829	55,365
Excess (deficiency) of revenues over (under) expenditures	(159,600)		(85,189)	74,411
Fund Balance - Beginning			453,797	
Fund Balance - Ending			\$ 368,608	

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

Board of Trustees of the
Bloomingdale Special Taxing District
Hillsborough County, Florida

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

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and do not provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performing in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hamilton & Associates CPA, LLC

Brandon, Florida
November 12, 2025

**INDEPENDENT AUDITORS' MANAGEMENT LETTER
PURSUANT TO THE RULES OF THE AUDITOR GENERAL
FOR THE STATE OF FLORIDA**

Board of Trustees of the
Bloomingdale Special Taxing District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Bloomingdale Special Taxing District (the "District"), Hillsborough County, Florida as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated November 12, 2025.

Auditors' Responsibility

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; and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditors' 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* and Independent Accountants' Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated November 12, 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 annual financial audit report. There were no prior audit findings to report on.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the District did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the 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 that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided 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 units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

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

- a. There are no district employees compensated in the last pay period of the district's fiscal year.
- b. There are no independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year.
- c. There is no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency.
- d. There is no compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the district scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its budget, therefore there is no budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not notice 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, Hillsborough County, Florida, The Board of Trustees, and applicable management and is not intended to be and should not be used by anyone other than those specified parties.

Hamilton & Associates CPA, LLC

Brandon, Florida
November 12, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.550(10), OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Board of Trustees of the
Bloomingdale Special Taxing District
Hillsborough County, Florida

We have examined the Bloomingdale Special Taxing District's (the 'District') compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025.

Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Hamilton & Associates CPA, LLC

Brandon, Florida
November 12, 2025