

**CARROLLWOOD RECREATION DISTRICT  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT  
SEPTEMBER 30, 2025**

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# **CARROLLWOOD RECREATION DISTRICT**

## **Board of Trustees**

3515 McFarland Road

Tampa, Florida 33618

## **PROFILE OF CARROLLWOOD RECREATION DISTRICT**

### **HISTORY**

With a vision and foresight, Matt Jetton achieved local and national fame in the early 1960's when he developed the Carrollwood Subdivision (now commonly referred to as Original Carrollwood), a deed restricted community. His company, Sunstate Builders, purchased 325+ acres of citrus grove and nursery land, just seven miles north of the City of Tampa. His vision was to create housing to relieve crowding in South Tampa; however, the residents of South Tampa did not care for the rural surroundings of Carrollwood. Located just 10 miles due west of the newly constructed University of South Florida, the Carrollwood Subdivision was discovered and embraced by the university academia, including University of South Florida's first president, John Allen.

By 1959, Carrollwood had become one of the foremost award-winning "Subdivisions" in the area and boasted amenities unheard of at the time, including air conditioned housing, a planned school, neighborhood parks, lake access for all residents, and an on-call handy man and repair services. The winding roads, many cul-de-sacs, and lake views added even more charm to this young community.

### **HISTORY OF THE BOARD**

Upon completion of the development of the Carrollwood Subdivision, Sunstate Builders eventually transferred responsibility of common area maintenance to the owners of those areas. The Common Areas known as White Sands Beach, Scotty Cooper Park, the Recreation Center, and adjoining Tennis Courts are private property owned by the Carrollwood Civic Association, Inc. Original Carrollwood Park (acquired later) is property of the District. All other common areas are owned by Hillsborough County. As the residents preferred a higher standard of maintenance for the County-maintained areas and wished for a more efficient way to fund maintenance of the privately owned common areas, the Carrollwood Recreation District and its governing Board of Trustees were conceived.

The District and Board of Trustees was created by an act of the Florida Legislature, Chapter 72-565. This act was amended and superseded from time to time, and all such amendments were eventually superseded by Chapter 99-418. These acts charged the Board of Trustees with maintenance of the County-owned common areas within the District under the provisions of its enabling legislation. The District leases properties owned by the Carrollwood Civic Association, and under this lease is required to maintain these properties to the owners' standards.

The maintenance responsibilities of the Board are funded by annual tax levies of all residential properties located in the District.

## **THE CARROLLWOOD RECREATION DISTRICT BOARD OF TRUSTEES**

The CRD Board of Trustees is comprised of nine uncompensated, resident, registered voters. Each trustee carries fiduciary responsibility to the 925 residences within the community. Seven committees have been formed to address all aspects of the community's needs:

- Executive committee (president, vice president, treasurer and secretary);
- Grounds Committee – maintenance and improvement of landscaping, irrigation, contract and supervise the lawn care contractor;
- Three park committees (Scotty Cooper Park, White Sands Beach, and Original Carrollwood Park) – rules enforcement, ascertaining and responding to the needs of the park (through communication with resident users and monitoring the parks' conditions);
- Recreation Center Committee – assisting in the hiring of a recreation center business office manager; supervising the manager; overseeing the rental of the rooms and grounds; guiding the tennis subcommittee; ascertaining and implementing the needs of the facility.
- Community Development Committee – responding to the need for development (structures) of the community; long-term property planning.

Committee chairs are entrusted to expend up to \$4,000.00 in budgeted expenses without board approval. Expenses between \$4,001.00 and \$8,000.00 require Board approval even if budgeted. Expenses over \$8,000.00 require solicitation of at least three competitive bids and Board approval. Each board member incurring debt on behalf of the CRD is required to inspect the invoice and indicate its legitimacy by initialing and dating the invoice prior to payment. Each committee chair is charged with submitting requests for appropriations to the treasurer for the annual budget preparation. The preparation process for the budget encompasses a three-month period wherein the treasurer compiles a statement of assets, liabilities, and cash requests for the upcoming fiscal year, and the board reviews and modifies the requests as needed. Adoption of the budget occurs annually on the second Monday of June for the following fiscal year, October through September.

## OVERVIEW OF CARROLLWOOD RECREATION DISTRICT FACILITIES

The common grounds consist of a recreation center (4,000 square feet), four tennis courts, a formal walled entry to the community, ten medians, nineteen islands and three parks, which are landscaped and irrigated.

### RECREATION CENTER

3515 McFarland Road



New Recreation Center (South Elevation)—officially opened June 16, 2007





Recreation Center, south elevation from the tennis courts



Covered patio outside multi-media room on north side



Entrance to lobby from McFarland Road



Entrance to lobby from tennis courts

The Original Carrollwood Recreation Center contains a business office, bathrooms, and two large rooms for meetings or social events.

## FEATURES

**OFFICE HOURS:** Monday – Friday: 9:00 am – 1:00 pm (keys required for entry to all rooms)

**ADDRESS:** 3515 McFarland Road, Tampa, Florida 33618 (*mailing address for the CCA and CRD*)

**PHONE NUMBER:** 813-932-1257

**E-MAIL ADDRESS:** [Office@OriginalCarrollwoodCRD.com](mailto:Office@OriginalCarrollwoodCRD.com)

- Multipurpose room (2,340 square feet) with carpeted space and dance floor and adjoining kitchen/serving room (165 square feet); 180 people max
- Multipurpose room may be configured into a smaller space without dance floor (1,366 square feet) with kitchen/serving room using outside entrance; 120 people max
- Meeting Room with tile flooring (493 square feet); 30 people max
- Business Office/CRD office with tiled flooring (140 square feet)
- Lobby with tiled flooring (500 square feet)
- Covered concrete patio outside multipurpose room
- Covered walkways
- Table and chairs available for rent
- Two ADA-compliant tiled lavatories. Lavatories accessible from both inside and outside (key required for outside access).
- Water fountains (both inside and outside)

- Fire sprinkler system
- Burglar alarm system (monitored security)
- Rules are posted on the bulletin board and printed on all rental forms.

## **PARKING**

Paved parking lot accommodates 50+ vehicles

## **PARTIES**

- Reservations must be secured through the **Rec Center** office.
- Party hosts are required to remove their trash and trash bags from premises.
- **[Download Reservation Form](#)** here.

## **GUESTS**

Guests are welcome if accompanied by a resident for the duration of the visit.

## **SECURITY**

No dogs are allowed at the Rec Center.

## TENNIS COURTS

Residents can enjoy tennis or pickleball on four lighted courts.

### FEATURES

**OPEN:** Daily, 7am – 10pm

**ADDRESS:** 3515 McFarland Road (located behind the Rec Center)

- Four lighted courts with center court shelter. (Pickleball welcome on Courts 1 & 2.)
- Home to ranked, traveling 10-woman team (September – May)
- Lavatories on the west side of Rec Center, accessed from outside – key required.

(Kindly lock the bathroom upon exit for security.)

### PARKING

The Rec Center offers a paved parking lot for 50+ vehicles.

### RESERVATIONS

Download “YourCourts” app, or access [www.YourCourts.com](http://www.YourCourts.com) online

(Facility name = Carrollwood Recreation District)

- Reservations may be secured no earlier than 48 hours in advance of play.
- Reservations will be posted specifying the start times between 7am and 9pm.
- Reservations are valid up to 10 minutes after the posted time.

### GUESTS

A guest must be accompanied by a resident for the duration of their visit.

### SECURITY

- Locked gates – Fob required (leagues may request a code)
- Gates may not be propped open.

- Fob or code required for exit.

## TENNIS COURT RULES

- Singles 1 ½ hours; Doubles 2 hours
- Appropriate tennis attire and conduct required
- No food or alcohol
- No bicycles, skateboards, or rollerblades
- No dogs
- Adults have priority during weekends and after 6:00 pm weekdays
- Juniors (under 18) have priority weekdays 3:00pm-6:00 pm
- Private lessons must be by an approved CRD instructor. Approval is granted after an instructor provides the CRD office proof of professional liability insurance (amount determined by the CRD).

**WHITE SANDS BEACH**  
11613 Carrollwood Drive



New pavilion, docks, and landscaping—May 2007 & April 2008



Residents enjoy access to Lake Carroll including a private beach, boat ramp, swimming area, volleyball court, and shaded pavilion with picnic tables. This neighborhood amenity was established in the late 1960's.

**FEATURES**

**OPEN:** Daily, sunrise to sunset

**ADDRESS:** 11613 Carrollwood Drive

- Entry through Vehicle and Pedestrian Gates with **Fob**
- Access to boating, fishing, picnicking, and swimming
- Concrete boat ramp for resident use — key and decal required
- Shaded pavilion with picnic tables

- Volleyball court
- Benches and grills
- Outside shower
- Two lavatories — key required
- Regularly groomed white sand beach

### **SPECIAL EVENTS**

- Several community events for residents are held here throughout the year
- Community picnic following the July 4th Parade
- December Boat Parade

### **PARKING**

Paved parking for 35 cars

### **PARTIES**

- Reservations must be secured through the Rec Center office.
- 25 person maximum
- No large rental equipment allowed (like Moon Walks).
- Party hosts are required to remove their trash and trash bags from park.
- Guest code assigned for party access.
- Download Park Reservation Form here.

### **GUESTS**

Guests are welcome if accompanied by a resident for the duration of the visit

### **SECURITY**

- Fob access daily, sunrise to sunset

- For residents without a Fob, present photo ID to Security Guard (on duty daily during peak season; only Fridays/Saturdays/Sundays during non-peak season)
- Cars left overnight may be towed
- Decals required for boat and trailer
- **Lavatory key needed**

### **BEACH & BOATING RULES**

- Alcohol not permitted
- No glass containers
- Appropriate bathing attire and conduct required
- Foot protection recommended (sharp shells in sand)
- No horseplay, pushing, playing tag, throwing sand, stones, shells, etc.
- Park privileges subject to suspension for inappropriate behavior
- A complete set of rules is available here: **White Sands Beach & Boat Rules**

### **PET POLICY**

Absolutely no pets allowed at White Sands Beach.

**SCOTTY COOPER PARK**  
**10717 Carrollwood Drive**



*Renovated pavilion and Playground—October, 2008*

**CCA SCP (master)**

**HISTORY**

Originally built in 1964, this park was renovated in October 2008 featuring iron gates, updated bathroom facilities, sweeping design to the structure and roofline, new sprinkler system, and fresh landscaping. The renovation also included new playground equipment, giant rocks, slides, swings, and various rides for younger children. Benches and picnic equipment were added along with mulch inside the playground area.

## **FEATURES**

**OPEN:** Private Park – daily, sunrise to sunset, **Fob access**

**ADDRESS:** 10717 Carrollwood Drive

- Fishing pier
- Shade pavilion with a concrete floor and picnic tables
- Fenced, mulched, grassy and shaded playground area
- Park benches
- Separate toddler play area
- Two lavatories, **keys required**
- Water fountain
- Open-air picnic and grilling area

## **PARKING**

Paved parking for 13 cars

## **PARTIES**

- Reservations must be secured through the **Rec Center** office.
- 25 person maximum

- No large rental equipment allowed (like Moon Walks).
- Party hosts are required to remove their trash and trash bags from park.
- Guest code assigned for party access.
- **Download Park Reservation Form** here.

## **SPECIAL EVENTS**

Annual Spring Egg Hunt held at Scotty Cooper Park

## **GUESTS**

Guests are welcome when accompanied by resident for the duration of the visit.

## **SECURITY**

Resident Fobs work sunrise to sunset. Bathrooms still **require key**.

## **RULES**

- Rules are posted on the park gate.
- No large rental equipment (like Moon Walks) permitted.
- Absolutely no dogs allowed at Scotty Cooper Park.

## **ORIGINAL CARROLLWOOD PARK**

11430 Orange Grove Drive



### **Original Carrollwood Park – September 2010**

Residents enjoy multiple parks and a dog park section. The parks have several shaded pavilions, picnic tables, and restrooms.

### **HISTORY**

Originally the site of a defunct wastewater treatment plant previously serving the Original Carrollwood Community, this land was acquired in 1992 by the Carrollwood Recreation District pursuant to a majority vote of the residents. In 2010, an open-air pavilion with bathroom was constructed with other amenities.

### **FEATURES**

**OPEN:** Daily, sunrise to sunset (key required)

**ADDRESS:** 11430 Orange Grove Drive

- Fully fenced ten-acre park
- 800 square foot open pavilion and 350 square foot storage and concession area for events. with lavatory (key required), running water, and electric
- Covered shade pavilion with water fountain
- Playground equipment
- Official sized baseball diamond
- Paved 1/3-mile walking/jogging path (1,827.5-foot loop)
- Fenced Dog Run and Dog Park (see below)
- Shade trees
- Park benches
- Bathroom — key required

## **PARKING**

The Rec Center across the street offers 50+ spots; crosswalk on Orange Grove Drive.

## **PARTIES**

- Reservations must be secured through the **Rec Center** office.
- 25 person maximum
- No large rental equipment allowed (like Moon Walks).
- Party hosts are required to remove their trash and trash bags from park.
- **Download Park Reservation Form** here.

## **GUESTS**

Guests are welcome when accompanied by resident for the duration of the visit.

## **SECURITY**

Entry gate remains locked at all times — key required

## **RULES**

- Rules are posted on gate
- No alcohol
- No motorized vehicles permitted inside the park
- Dogs must be leashed inside Original Carrollwood Park (including when walking to Dog Park outside of Dog Run)
- No league/organized team sports or practices without a written lease and insurance approved by CRD Board
- No group activities (including Scouts) without prior CRD Board approval
- No motorized vehicles in park

## **PETS INSIDE ORIGINAL CARROLWOOD PARK**

This is the only facility in the Original Carrollwood Community that permits dogs.

However, all dogs must remain on a leash, except when inside the Dog Run or Dog Park.

Of course, owners are required to clean up after their pets. The “on leash” rule is a

Hillsborough County ordinance and must be observed. The CRD Board enforces all dog

rules for the health and safety of its residents. Warnings will be given in writing to

residents not in compliance; repeat offenders may lose their park privileges.

## **DOG PARK FEATURES**

**OPEN:** Daily, sunrise to sunset (**Dog Park key required**)

**ADDRESS:** 11430 Orange Grove Drive

This play area is designated for four-legged Original Carrollwood residents. This one-acre property had previously been part of Original Carrollwood Park but now is separated. Just north of Original Carrollwood Park's entrance (across from Phoenix Circle) is a Dog Run connected to the Dog Park (located on Original Carrollwood Park's west side).

### **DOG PARK RULES**

- Keep your dog leashed if entering and exiting dog area through Original Carrollwood Park.
- Never leave dog unattended.
- Maintain voice commands with your dog at all times.
- Fill any holes dug by your dog.
- A resident may bring no more than three dogs per visit.
- Keep food out of dog park (people and dog food).
- Keep children under constant supervision.
- Failure to follow these rules may result in dog and owner being removed from park and possible suspension of Dog Park privileges.
- Download the [Dog Park Registration Form](#) **here**.

CARROLLWOOD RECREATION DISTRICT

BOARD OF TRUSTEES

	<u>TERM</u>
MARK SNELGROVE, PRESIDENT	2024 – 2025
ANNA BROWN, VICE-PRESIDENT & RECREATION CENTER/TENNIS	2024 – 2025
MARK GEORGIADES, TREASURER	2024 – 2025
KRISTY TAYLOR, SECRETARY	2024 – 2025
KEVIN SHIDLER, WHITE SANDS BEACH CHAIR	2024 – 2025
JARED BROWN, COMMUNITY DEVELOPMENT CHAIR	2024 – 2025
JACK GRIFFIE, SCOTTY COOPER PARK CHAIR	2024 – 2025
DAN SEELEY, GROUNDS CHAIR	2024 – 2025
MATTHEW J. LAVISKY, ORIGINAL CARROLLWOOD PARK CHAIR	2024 – 2025

INDEPENDENT AUDITORS' REPORT



# Brimmer, Burek & Keelan, LLP

## Certified Public Accountants

5601 Mariner Street, Suite 200 • Tampa, Florida 33609  
bbkm.com • (813) 282-3400 • Fax (813) 287-8369

### Independent Auditors' Report

The Board of Trustees  
Carrollwood Recreation District  
Tampa, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carrollwood Recreation District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Carrollwood Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of Carrollwood Recreation District as of September 30, 2025, and the respective changes in financial position thereof 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 (GAAS) 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 Carrollwood Recreation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Carrollwood Recreation District's 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.

Donald T. Keyes, CPA  
Kara K. Keyes, CPA  
Heather R. Kovalsky, CPA  
Susan W. Evans, CPA  
Cong C. Nguyen, CPA  
Terry R. Kuhn, CPA



Members of:  
American Institute of  
Certified Public Accountants

Florida Institute of Certified  
Public Accountants

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 Carrollwood Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Carrollwood Recreation 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 Carrollwood Recreation 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.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 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 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 introductory section but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Carrollwood Recreation District's basic financial statements. The introductory section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2026 on our consideration of Carrollwood Recreation 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 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 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 Carrollwood Recreation District's internal control over financial reporting and compliance.

BRIMMER, BUREK & KEELAN LLP



Certified Public Accountants

January 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(MD&A)

## Management Discussion and Analysis

The discussion and analysis of the Carrollwood Recreation District's (CRD) performance provide an overview of the CRD's financial activities for the fiscal year ended September 30, 2025. Consider the information presented in conjunction with the transmittal letter and financial statements.

### Financial Highlights

- The assets of the CRD exceeded its liabilities at the close of the most recent fiscal year by \$3,093,757 (net position). Of this amount \$630,658 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$87,281.
- As of the close of the current fiscal year the CRD's governmental funds reported ending fund balance of \$594,495, an increase of \$87,722 in comparison with the prior year. Substantially all of the fund balance is available for spending at the District's discretion (unassigned fund balance).

### Overview of the Financial Statements

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

**Government-wide financial statement.** The government-wide financial statements are designed to provide readers with a broad overview of the CRD in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRD'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 CRD is improving or deteriorating.

The government-wide financial statements of the CRD are principally supported by non-ad-valorem assessments.

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

**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 government fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to facilitate this comparison between governmental funds and governmental activities.

The CRD maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and facilities improvement fund. Only the general fund is considered a major fund. The facilities improvement fund was not utilized in 2025.

**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.

### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the CRD, assets exceeded liabilities by \$3,093,757 at the close of the most recent fiscal year.

By far the largest portion of the CRD's net position (83 percent) reflects its investment in capital assets (e.g. land, buildings, recreational facilities, parks, and equipment); less any related debt used to acquire those assets (reflected as long-term liabilities in the accompanying statement of net position). The CRD uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the CRD's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Carrollwood Recreation District Net Position**

	Governmental Activities	
	2025	2024
Current and other assets	\$ 637,031	\$ 542,524
Capital assets	2,463,099	2,470,441
Total assets	3,100,130	3,012,965
Long-term liabilities outstanding	-	-
Other liabilities	6,373	6,489
Total liabilities	6,373	6,489
Net position	\$ 3,093,757	\$ 3,006,476
Invested in capital assets, net of related debt	2,463,099	2,470,441
Restricted	-	-
Unrestricted	630,658	536,035
Total net position	\$ 3,093,757	\$ 3,006,476

The balance of unrestricted net assets, \$630,658 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the CRD is reporting a positive balance in net position.

**Governmental activities.** Governmental activities increased the CRD’s net position by \$145,110. Key elements in the Changes in Net Position activity follow:

**Carrollwood Recreation District Changes in Net Position**

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues		
Charges for services	\$ 20,739	\$ 28,601
Investment earnings (loss)	17,974	17,506
General revenues		
Special assessments	713,600	714,374
Other	30,628	19,345
Total revenues	782,941	779,826
Expenses:		
Administration	231,570	193,741
Parks and recreation	283,695	285,805
Grounds maintenance	180,395	155,171
Interest and refinance fees	-	-
Other income and expenses	-	-
Total expenses	695,660	634,717
Increase in net position	87,281	145,110
Net position, October 1,	3,006,476	2,861,366
Net position, September 30,	\$ 3,093,757	\$ 3,006,476

Special Assessments (i.e. taxes) (\$713,600) comprised 91 percent of the total revenues (\$782,941) during the year with the second largest source of revenue being Other revenues (including key and decal fees, and miscellaneous income) (\$30,628), the remaining revenues are from charges for services at \$20,739 and investment earnings at \$17,974 during the year. The increase in net position of \$87,281 was \$57,829 lower than 2024 due to more expenses incurred during the current year.

**Governmental funds.** The focus of the CRD’s governmental funds is to provide information on near term inflow, outflows, and balances of spendable resources. Such information is useful in assessing the CRD’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At September 30, 2025, the CRD’s governmental fund reported an ending fund balance of \$594,495, an increase of \$87,722 in comparison with the prior year. The entire fund balance is available for spending at CRD’s discretion. The general fund is the chief operating fund of the CRD. As a measure of the general fund’s liquidity, it may be useful to compare the fund balances to total fund expenditures. The total unassigned fund balance represents 80 percent of total general fund expenditures.

### Capital Asset and Debt Administration

**Capital assets.** The CRD’s investment in capital assets for its governmental activities as of September 30, 2025, amounts to \$2,463,099 (net of accumulated depreciation).

This investment in capital assets includes land, building, recreational facilities, parks, and landscaping. The total increase in the CRD’s investment in capital assets (before depreciation) for the current fiscal year was approximately 2%. The major capital asset event during the current fiscal was the acquisition of security cameras, metal fences, pick ball court updates , White Sand Beach and Original Carrollwood Recreation Center.

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 678,357	\$ 678,357
Building	2,494,276	2,398,071
Improvements	1,018,426	1,018,425
Equipment	350,448	334,402
	<u>4,541,507</u>	<u>4,429,255</u>
Less: accumulated depreciation	<u>(2,078,408)</u>	<u>(1,958,815)</u>
Total	<u>\$ 2,463,099</u>	<u>\$ 2,470,440</u>

### Request for Information

This financial report provides a general overview of the CRD’s finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to Carrollwood Recreation District, 3515 McFarland Road, Tampa, FL 33618.

## BASIC FINANCIAL STATEMENTS

**CARROLLWOOD RECREATION DISTRICT  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 596,098
Receivables (net)	4,770
Prepaid expenses	36,163
Capital assets	
Land	678,357
Other capital assets, net of depreciation	1,784,742
Total capital assets	<u>2,463,099</u>
Total assets	<u>3,100,130</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	3,473
Rental deposits	2,900
Long-term liabilities	
Due within one year	-
Due in more than one year	-
Total liabilities	<u>6,373</u>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	2,463,099
Restricted	-
Unrestricted	630,658
Total net position	<u>\$ 3,093,757</u>

**CARROLLWOOD RECREATION DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Functions/Programs:				
	Total	Administration	Parks and Recreation	Grounds Maintenance	Debt Service
Expenses:					
Salaries, wages, and benefits	\$ 50,118	\$ -	\$ 50,118	\$ -	\$ -
Materials and supplies	11,195	10,695	500	-	-
Maintenance & repairs	293,482	-	137,968	155,514	-
Other program expenses	221,271	220,693	578	-	-
Depreciation	119,594	182	94,531	24,881	-
Capital Outlay	-	-	-	-	-
Interest on debt	-	-	-	-	-
Total expenses	<u>695,660</u>	<u>231,570</u>	<u>283,695</u>	<u>180,395</u>	<u>-</u>
Program revenues:					
Charges for services	20,739	-	20,739	-	-
Net program expense	<u>674,921</u>	<u>231,570</u>	<u>262,956</u>	<u>180,395</u>	<u>-</u>
General revenues:					
Taxes:					
Real estate	713,600				
Unrestricted investment earnings (loss)	17,974				
Miscellaneous	30,629				
Total general revenues	<u>762,203</u>				
Change in net position	87,282				
Net position - beginning of year	3,006,475				
Net position - end of year	<u>\$ 3,093,757</u>				

**CARROLLWOOD RECREATION DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 596,098	\$ 596,098
Due from other governments	4,770	4,770
Total Assets	\$ 600,868	\$ 600,868
<b>LIABILITIES</b>		
Accounts payable	\$ 3,473	\$ 3,473
Deposits payable	2,900	2,900
Total Liabilities	6,373	6,373
<b>FUND BALANCES</b>		
Unassigned fund balance	594,495	594,495
Total fund balances	594,495	594,495
Total liabilities and fund balances	\$ 600,868	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Expenditures recognized when paid in governmental activities are deferred as prepaid or receivables under the matching concept accrual accounting	36,163
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation of \$2,078,409	2,463,099
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	-
Net position of governmental activities	\$ 3,093,757

**CARROLLWOOD RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	General Fund	Total Governmental Funds
<b>REVENUES:</b>		
Charges for services	\$ 20,739	\$ 20,739
Investment income (loss)	17,974	17,974
Special assessments	713,600	713,600
Contributions	-	-
Other miscellaneous revenue	25,858	25,858
Refund of prior year expenditures	4,770	4,770
Total Revenues	782,941	782,941
<b>EXPENDITURES:</b>		
Current:		
Culture and recreation		
Personal services:		
Salaries	45,142	45,142
Workers' compensation	1,479	1,479
Payroll taxes	3,497	3,497
Total personal services	50,118	50,118
Other services and charges:		
Professional services	23,579	23,579
Contractual services	89,431	89,431
Travel	578	578
Telephone	2,304	2,304
Utilities	33,757	33,757
Rents and leases	52,000	52,000
Property taxes	459	459
Insurance	68,715	68,715
Repairs and maintenance	211,070	211,070
Other charges	500	500
Office supplies	10,695	10,695
Tax collector commission	14,272	14,272
Undesignated expenditures	25,489	25,489
Total other services and charges	532,849	532,849
Total culture and recreation	582,967	582,967
Capital outlay	112,252	112,252
Debt Service		
Principal retirement	-	-
Interest	-	-
Total expenditures	695,219	695,219
Excess (Deficiency) of revenues over (under) expenditures	87,722	87,722
<b>OTHER FINANCING SOURCES (USES):</b>		
Capital related debt issued	-	-
Net change in fund balances	87,722	87,722
Fund balances - October 1	506,773	506,773
Fund balances - September 30	\$ 594,495	\$ 594,495

**CARROLLWOOD RECREATION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Reconciliation of the change in fund balances - total governmental funds to the change in net position of governmental activities:

Net change in fund balances - total governmental funds		\$ 87,722
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital asset purchases capitalized	\$ 112,252	
Depreciation expense	<u>(119,594)</u>	
Net adjustment		(7,342)
Governmental funds report payments as expenditures. However, in the Statement of Activities, those costs are recognized in the period that is benefited:		
Change in prepaid expenses recognized		6,902
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Position:		
Principal payments made on long-term debt		-
Change in net position of governmental activities		\$ 87,282

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

The financial statements of Carrollwood Recreation District (“District”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental entities. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The codification of governmental accounting and financial reporting standards issued by GASB pronouncements are recognized as GAAP for state and local governments.

**A. Reporting Entity**

The District is an independent special district of the State of Florida, created under the Laws of Florida, was organized for the purpose of continued development, administration, and maintenance of properties for recreational and related activities for the unincorporated area of Hillsborough County known as Carrollwood Subdivision. The governing body of Carrollwood Recreation District is a Board comprised of nine trustees elected for two-year terms by the qualified voters residing in Carrollwood Subdivision.

For financial reporting purposes, the District is required to include all entities and organizations that are controlled by or dependent upon the District as determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to influence operations, and accountability for fiscal matters. Under the provisions of GASB Statements, the District’s financial statements do not include any other component units.

**B. Basis of Presentation**

**Government-wide Financial Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental activities. None of the District activities has been classified as business activities. The governmental activities include general administration, parks and recreation, grounds maintenance and debt service.

In the government-wide Statement of Net Position, governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net assets are reported in three parts – invested in capital assets, net of related debt; restricted net position (if applicable); and unrestricted net position. The District policy first utilizes restricted resources, if any, to finance qualifying activities.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property assessments, charges and miscellaneous). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (recreational facility rentals). The District does not allocate indirect costs.

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories.

The funds maintained by Carrollwood Recreation District are described below:

**Major Governmental Funds**

**General Fund** - The General Fund is the general operating fund of the District, and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund. General operating expenditures, debt service and capital improvement costs that are not paid through other funds are paid from the General Fund.

**Non-Major Governmental Funds**

**Capital Projects Fund** - The Facilities Improvement Fund is used to account for resources restricted for the acquisition or construction of major capital facilities such as land, parks and recreational buildings. The District did not use this fund during the current reporting period.

**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 are recorded when a liability is incurred or economic asset is used, 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 grantor have been met.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

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. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures, including capital outlay, are recorded when the related fund liability is incurred.

**D. Assets, Liabilities, and Net Assets or Equity**

**Deposits and Investments**

Cash and cash equivalents are considered to be cash and short-term investments with maturities of three months or less. They consist of cash and investments with the State Board of Administration Investment Pool. Investments are reported at fair value.

**Receivables**

Receivables consist of revenues earned at year-end and not yet received. The major component of receivables is property tax revenues collected by the County Tax Collector but not yet received by the District, and refunds receivable. No allowance for uncollectible accounts receivable has been recorded since management believes that the receivables will be fully collectible.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The accounting treatment over capital assets, which include land, buildings, recreational facilities, parks and landscaping depends on whether the assets are reported in the government-wide or fund financial statements. None of the District assets are reported as infrastructure assets.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

**Government-wide Statements**

In the government-wide financial statements, fixed assets, including capitalized interest cost are accounted for as capital assets, and substantially all of the assets are valued at historical cost. Direct expenses are allocated to the program to which they are most closely associated, whereas indirect expenses are generally not allocated. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	10 – 40 years
Land Improvements	10 – 25 years
Equipment	5 – 15 years

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures upon acquisition.

**Long-term Debt**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities. The long-term debt consists of bonds payable.

Long-term debt of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest are reported as expenditures.

**Compensated Absences**

All District employees are considered hourly or part-time and are not eligible for vacation, sick pay, termination or postretirement benefits.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

**Property Taxes**

Florida law provides that the Board of Trustees shall, on or before August 1 of each year, by resolution fix the amount of assessment for the next ensuing year, and shall direct the property appraiser of Hillsborough County to assess and the tax collector of Hillsborough County to collect such tax as assessed upon each improved residential parcel of property within the District. By referendum dated August 23, 2022, the tax assessed shall not exceed \$1,200 per annum per residential parcel except upon approval by referendum of qualified voters of the District. The assessment is required to be collected in the manner and form as provided for collection of county taxes.

All property taxes become due and payable on November 1 of each year with an enforceable lien date of January 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4, 3, 2, and 1% in November through February, respectively. Delinquent taxes on real property may be paid after the date of delinquency but prior to the sale of a tax certificate by paying all taxes, costs, advertising charges, and interest. For all real property with delinquent taxes, the tax collector advertises as required by statute and sells tax certificates. All unsold certificates are issued to the County. Any persons owning real property upon which a tax certificate has been sold may redeem the property by paying the tax collector the face amount of the tax certificate plus interest and costs associated with the sale of the certificate.

After taxes have been delinquent (April 1) for two years, the owner of a tax certificate may file an application for tax deed sale. The County is able to do the same two years after taxes were due.

Pursuant to Florida Statutes, a fee is to be paid to the county tax collector and the county property appraiser for their services regarding the special assessments.

Total assessments on the 2024 Tax Roll are accounted for as follows:

Total assessments (926 units @ \$800)	\$ 740,800
Less: discounts	<u>(27,537)</u>
	713,263
Plus late payment interest	<u>336</u>
	<u><u>\$ 713,600</u></u>

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

**Equity Classifications**

**Government-wide Statements**

Equity is required to be classified as net assets and displayed in one or more of three components:

- a. Invested in capital assets, net of related debt – 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.
- b. Restricted – Consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or by law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**Fund Statements**

Governmental fund equity is classified as fund balance. The District has implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions.” This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources may be used:

Non-spendable – Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of the District enabling legislation, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority, amounts that cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned – Amounts a government intends to use for a specific purpose expressed by the governing body or by an official or body to which the governing body delegates authority.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

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

**Fund Statements - Continued**

Unassigned – Amounts that are available for any purpose; positive amounts are reported only in the general fund.

The District policy considers the most highly restricted resources to be spent first, if any, to finance qualifying expenditures.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions, the actual results may ultimately differ from those estimates, and the differences may be material.

**NOTE 2 - DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS**

The following notes present detail information to support the amounts reported in the basic financial statements:

**A. Deposits and Investments**

The District's bank account is entirely covered by federal depository insurance or by collateral held by the State Treasurer under the provisions of Florida Statutes.

Florida Statutes restrict and provide various alternatives for the investment of District funds. Investments at September 30, 2025, are held in the Florida PRIME fund of the Local Government Surplus Funds Trust Fund created by Section 218.405, Florida Statutes, which is administered by the State Board of Administration (SBA).

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 2 - DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS - CONTINUED**

The SBA PRIME Fund is a “2a-7 like” pool in which the fair value of investment is determined by amortized cost, and securities lending cash collateral investments are recorded at fair value. The District is a voluntary participant in the pool and shares in the pool earnings based on its dollar-days participation. The fair value of the position in the pool is the same as the value of the pool shares. The Florida Prime is rated by Standard and Poors with a current rating of AAAM. Investment policies of the Prime Fund include limiting exposure of investments to short-term, high-quality fixed income securities and will limit exposure to a maximum of 25% exposure to any single industry sector. At least 50% of the investments must be invested in securities rated A-1+ or comparable and no more than 5% exposure to any single non-governmental issuer or 10% to any single money market mutual fund. The weighted average days to maturity of the Florida PRIME on September 30, 2025 is 47 days.

The PRIME Fund security composition on September 30, 2025 was as follows:

Bank instruments - fixed	25.8%
Asset Backed Commercial Paper - fixed	23.4
Corporate notes - floating	1.8
Bank instruments - floating	1.0
Asset backed Com. Paper – floating	9.0
Government	0.0
Mutual funds - money market	0.0
Repo	19.4
Corporate Commercial Paper-fixed	13.2
Corporate Commercial Paper-floating	6.4
	<u>100.00%</u>

The District’s adjusted investment value in the Florida Prime fund amounted to \$393,200 at September 30, 2025.

Interest rates on the PRIME fund varied from 4.25 % to 4.76 % during the year. Total interest earned on the SBA investment amounted to \$17,974.

**B. Receivables**

Receivables at year end consisted primarily of amounts due from the Hillsborough County tax collector. The District determined that no allowance for uncollectible amounts was necessary.

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 2 - DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS - CONTINUED**

**C. Capital Assets**

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

<u>Description</u>	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
<b>Governmental Activities:</b>				
Land	\$ 678,357	\$ -	\$ -	\$ 678,357
Construction-in-progress	-	-	-	-
Buildings	2,398,071	96,206	-	2,494,277
Improvements	1,018,425	-	-	1,018,425
Equipment	334,402	16,046	-	350,448
Total	<u>4,429,255</u>	<u>112,252</u>	<u>-</u>	<u>4,541,507</u>
Less accumulated depreciation				
Buildings	(1,028,005)	(66,377)	-	(1,094,382)
Improvements	(632,514)	(46,661)	-	(679,175)
Equipment	(298,296)	(6,555)	-	(304,851)
Total	<u>(1,958,815)</u>	<u>(119,593)</u>	<u>-</u>	<u>(2,078,408)</u>
Capital assets, net	<u>\$ 2,470,440</u>	<u>\$ (7,341)</u>	<u>\$ -</u>	<u>\$ 2,463,099</u>

Depreciation expense was charged to function/programs of the governmental activities as follows:

**Governmental activities:**

General government	\$ 182
Parks and recreation	94,531
Grounds maintenance	24,881
Total depreciation, governmental activities	<u>\$ 119,594</u>

During 2025, the District replaced concrete slabs, installed security cameras, metal fences, pickleball court improvements, and made parking lot improvements.

**D. Accounts Payable and Accrued Expenses**

Payables in the general fund are composed of the following:

Payables to vendors	\$ 3,473
Accrued salaries and benefits	-0-
	<u>\$ 3,473</u>

**CARROLLWOOD RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**NOTE 3 - OTHER NOTES**

**A. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Significant losses are covered by commercial insurance for all major areas. There have been no significant reductions in insurance coverage, nor have settlement amounts exceeded insurance coverage for the current year or the three prior years.

**B. License Agreement with Carrollwood Civic Association**

Under the terms of an irrevocable license agreement with the Carrollwood Civic Association, the District has the right to possess, use and maintain certain land and beaches owned by the Association located within the District for an annual fee, payable on April 1 of each year. The agreement authorized a fee of \$50,000 for the current year.

**C. Pension Plans**

All employees are considered hourly or part-time and do not participate in the State of Florida Retirement System.

**D. Subsequent Events**

Management has considered the effects of events for possible disclosure occurring through January 23, 2026, which is the date that the financial statements were available for issuance.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CARROLLWOOD RECREATION DISTRICT  
REQUIRED SUPPLEMENTAL INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ 24,000	\$ 24,000	\$ 20,739	\$ (3,261)
Investment earnings	10,000	10,000	17,974	7,974
Special assessments	664,000	664,000	663,600	(400)
Other miscellaneous revenue	10,000	10,000	25,858	15,858
Refund of prior year expenditures	-	-	4,770	4,770
Other Revenue	50,000	50,000	50,000	-
Total Revenues	<u>758,000</u>	<u>758,000</u>	<u>782,941</u>	<u>24,941</u>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation				
Personal services:				
Salaries	43,000	43,000	45,142	(2,142)
Workers' compensation	3,000	3,000	1,479	1,521
Payroll taxes	4,000	4,000	3,497	503
Total personal services	<u>50,000</u>	<u>50,000</u>	<u>50,118</u>	<u>(118)</u>
Other services and charges:				
Professional services	27,250	27,250	23,581	3,669
Contractual services	83,000	83,000	89,431	(6,431)
Travel	925	925	578	347
Telephone	3,000	3,000	2,304	696
Utilities	33,000	33,000	33,757	(757)
Rents and leases	52,000	52,000	52,000	-
Property taxes	500	500	459	41
Insurance	72,250	72,250	68,715	3,535
Repairs and maintenance	231,600	231,600	211,070	20,530
Other charges	475	475	500	(25)
Office supplies	13,500	13,500	10,695	2,805
Tax collector commission	-	-	14,272	(14,272)
Undesignated expenditures	11,000	11,000	25,489	(14,489)
Total other services and charges	<u>528,500</u>	<u>528,500</u>	<u>532,851</u>	<u>(4,351)</u>
Total culture and recreation	<u>578,500</u>	<u>578,500</u>	<u>582,969</u>	<u>(4,469)</u>
Capital outlay	129,500	129,500	112,250	17,250
Debt Service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>708,000</u>	<u>708,000</u>	<u>695,219</u>	<u>12,781</u>
Excess (Deficiency) of revenues over (under) expenditures	50,000	50,000	87,722	37,722
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital related debt issued	-	-	-	-
Excess (Deficiency) of revenues over (under) expenditures and Other Financing Sources	50,000	50,000	87,722	37,722
Fund balances - October 1	506,774	506,774	506,774	-
Fund balances - September 30	<u>\$ 556,774</u>	<u>\$ 556,774</u>	<u>\$ 594,496</u>	<u>\$ 37,722</u>

**CARROLLWOOD RECREATION DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO THE BUDGETARY COMPARISON SCHEDULE  
SEPTEMBER 30, 2025**

**NOTE 1 - BUDGETARY ACCOUNTING**

Section 7 of Chapter 99-418, Laws of Florida (the special act of the Florida Legislature which governs the District) provides for advertising, public hearing, and adoption of an itemized budget on or before July 1 of each year. The act also gives the Board of Trustees the power to transfer funds between line items of the budget, after adoption, up to a maximum of twenty percent by majority vote of the trustees to meet unforeseen contingencies.

The budget is adopted on the modified accrual basis of accounting. All District activity is budgeted within the general fund, including activity for the capital projects fund. Consequently, the actual column includes both funds for ease of comparison with the budget.

Formal integration of budgetary accounts into the general ledger is not employed; however, monthly financial reports are presented to the Board of Trustees reflecting actual revenues and expenditures for the year-to-date, budgeted amounts, and the variance between the budgeted and actual amounts for each line item.

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



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### **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**

Board of Trustees  
Carrollwood Recreation District  
Tampa, Florida

Members of:  
American Institute of  
Certified Public Accountants

Florida Institute of Certified  
Public Accountants

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 each major fund of Carrollwood Recreation District as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Carrollwood Recreation District's basic financial statements and have issued our report thereon dated January 23, 2026.

#### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of Carrollwood Recreation 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 a combination of deficiencies in control such that there is a reasonable possibility that a material misstatement of the District'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 Carrollwood Recreation 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*.

We noted certain matters that we reported to management of the District in a separate management letter dated January 23, 2026.

#### Purpose of this Report

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

BRIMMER, BUREK & KEELAN LLP



Certified Public Accountants

January 23, 2026

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



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

Board of Trustees  
Carrollwood Recreation District  
Tampa, Florida

■  
Members of:  
American Institute of  
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Florida Institute of Certified  
Public Accountants

We have examined Carrollwood Recreation District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, 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 a 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 fiscal year ended September 30, 2025.

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

BRIMMER, BUREK & KEELAN LLP

Certified Public Accountants

January 23, 2026

## MANAGEMENT LETTER



# Brimmer, Burek & Keelan, LLP

## Certified Public Accountants

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## MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Board of Trustees  
Carrollwood Recreation District  
Tampa, Florida

### Report on the Financial Statements

We have audited the financial statements of the Carrollwood Recreation District, whose headquarters is located in Tampa, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 23, 2026.

### Auditor's Responsibility

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

### Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's 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 Florida Auditor General. Disclosures in those reports, which are dated January 23, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

The Rules of the Auditor General require 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 findings in the prior year report.

## Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General require 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. Such information has been disclosed in the notes to the financial statements.

## Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General require that we apply appropriate procedures and communicate the results of our determination as to whether or not Carrollwood Recreation District 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 Carrollwood Recreation District did not meet any of those conditions.

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 Carrollwood Recreation District. It is management's responsibility to monitor the Carrollwood Recreation 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.

## Specific Information

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as two.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as seventeen.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$45,142
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$452,667.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as zero.
- f. A 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, see page 25 in the September 30, 2025 audited financials.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Carrollwood Recreation District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as \$800 per residential parcel per annum.
- b. The total amount of special assessments collected by or on behalf of the district as \$713,600
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as \$-0-.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General require that we 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, Federal and other granting agencies, the Board of trustees, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

BRIMMER, BUREK & KEELAN LLP



Certified Public Accountants

January 23, 2026