

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)**

**FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY INFORMATION**

**SEPTEMBER 30, 2025**

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable City Commission  
City of Bowling Green Community Redevelopment Agency  
Bowling Green, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and major fund of the City of Bowling Green Community Redevelopment Agency (CRA), a component unit of the City of Bowling Green, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2026, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

CS&L CPAs

**CS&L CPAs, P.A.**

February 13, 2026  
Bradenton, Florida

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the City of Bowling Green Community Redevelopment Agency (the CRA), we offer readers of the CRA's financial statements this narrative overview and analysis of the financial activities of the CRA for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with the basic financial statements.

Financial Highlights

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$310,126 (net position).
- The CRA's total net position increased by \$58,147 during the year.
- As of the close of the current fiscal year, the CRA's governmental fund reported an ending fund balance of \$97,968, a decrease of \$40,559 in comparison with the prior year. Of this amount, the entire fund balance is restricted for redevelopment purposes within the CRA's boundaries.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The CRA's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required 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 CRA's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the CRA's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses reported when incurred.

Accordingly, revenues are reported even when they may not be collected for several months after the end of the year and expenses are reported even though they may not have used cash during the current fiscal year.

Both of the government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The CRA is only involved in governmental activities.

The government-wide financial statements can be found on pages 8 and 9 of this report.

**Fund financial statements:** Funds are a group of self-balancing accounts. Funds are used to account for specific activities of the CRA. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

Because the focus of the governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental fund 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 CRA’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 the governmental fund and governmental activities.

The CRA adopts an annual appropriated budget for its governmental fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements, including reconciliations, can be found on pages 10 through 13 of this report.

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes should be read in conjunction with the financial statements.

**Government-wide Financial Analysis**

The following table presents a condensed statement of net position as of September 30, 2025 with comparative totals as of September 30, 2024.

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Current and other assets	\$ 106,032	\$ 138,647
Capital assets (net of depreciation)	722,375	113,452
<b>Total assets</b>	<b>828,407</b>	<b>252,099</b>
Current liabilities	53,590	120
Long-term liabilities	464,691	-
<b>Total liabilities</b>	<b>518,281</b>	<b>120</b>
Net position:		
Net investment in capital assets	212,158	113,452
Restricted	97,968	138,527
<b>Total Net Position</b>	<b>\$ 310,126</b>	<b>\$ 251,979</b>

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the CRA, assets exceeded liabilities by \$310,126 at the close of September 30, 2025.

The CRA’s net position include net investment in capital assets of \$212,158, which reflect its capital assets (e.g., machinery and equipment, and infrastructure), net of depreciation, less any related debt used to acquire those assets that are still outstanding.

The CRA uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the CRA's investment in 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. The CRA does not have any debt as of September 30, 2025.

The remaining fund balance is restricted for redevelopment purposes.

The following is a summary of the changes in net position for the year ended September 30, 2025, with comparative totals for the year ended September 30, 2024.

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Revenues:		
Program Revenues:		
Operating grants and contributions	\$ 48,625	\$ -
General revenues:		
Taxes	173,295	143,378
Other	198	59
Total revenues	<u>222,118</u>	<u>143,437</u>
Expenses:		
Culture and recreation	<u>163,971</u>	<u>128,818</u>
Total expenses	<u>163,971</u>	<u>128,818</u>
Change in Net Position	58,147	14,619
Net Position – Beginning	251,979	237,360
<b>Net Position – Ending</b>	<b><u>\$ 310,126</u></b>	<b><u>\$ 251,979</u></b>

Governmental activities increased the CRA's net position by \$58,147. Compared to the prior year, revenues increased \$78,681, primarily due to an increase in tax revenue of \$29,917 and an increase in operating grants and contributions of \$48,625. Culture and recreation expenses increased by \$35,153. This was largely due to grant related expenditures.

### **Financial Analysis of the Governmental Fund**

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements.

As of the end of the current fiscal year, the CRA's governmental fund reported an ending fund balance of \$97,968, a decrease of \$40,559 in comparison with the prior year. The entire fund balance is restricted for redevelopment within the CRA's boundaries.

Revenues for 2025 increased over 2024 by \$78,681 primarily due to an increase in tax revenue of \$29,917, and an increase in operating grants and contributions of \$48,625.

Because expenditures at the fund level include capital outlay, the expenditures can vary significantly compared to expenses reported as governmental activities. At the fund level, expenditures increased by \$590,927 over the prior year. The increase was due to capital outlay which included the purchase of land and a building.

**Budgetary Highlights**

The original and final budgeted revenues of the CRA were \$216,596. The original and final budgeted expenditures were \$216,596. Actual revenues exceeded budget by \$5,522 and actual expenditures were less than budgeted by \$78,919 due largely to unused budgeted contingencies.

**Capital Assets**

The CRA’s capital assets for its governmental-type activities as of September 30, 2025, amounted to \$722,375 (net of accumulated depreciation). Capital assets includes machinery and equipment, and infrastructure and also includes land and a building purchased in 2025 for \$675,000. Capital assets, net of accumulated depreciation as of September 30, 2025 and 2024 are as follows:

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 141,631	\$ -
Building	480,032	-
Machinery and equipment	13,517	16,266
Infrastructure	87,195	97,186
Total	<u>\$ 722,375</u>	<u>\$ 113,452</u>

Additional information on the CRA’s capital assets can be found in note 2.

**Long-Term Liabilities**

The CRA purchased land and a building during 2025 for \$675,000 with a \$550,000 direct borrowing note payable. At the end of the current fiscal year, the CRA’s outstanding balance on the note is \$510,217. Additional information on the CRA’s capital assets can be found in note 2.

**Economic Factors and Next Year’s Budgets and Rates**

Budgeted revenues and expenditures for the CRA for the 2026 fiscal year are \$173,295 and have been amended as of February 13, 2026 to \$231,398.

**Requests for Information**

This financial report is designed to provide a general overview of the CRA’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Bowling Green, 104 Main Street, Bowling Green, Florida 33834.

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Restricted assets:	
Cash	\$ 106,032
Capital assets (net of accumulated depreciation):	
Land	141,631
Building	480,032
Machinery and equipment	13,517
Infrastructure	87,195
<b>Total Assets</b>	<b>828,407</b>
<b>LIABILITIES</b>	
Accounts payable	8,064
Non-current liabilities	
Due within one year	45,526
Due in more than one year	464,691
<b>Total Liabilities</b>	<b>518,281</b>
<b>NET POSITION</b>	
Net investment in capital assets	212,158
Restricted	97,968
<b>Total Net Position</b>	<b>\$ 310,126</b>

The accompanying notes are an integral part of these financial statements.

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

<b>Functions/Programs</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>	
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental activities:					
Culture and recreation	\$ 163,971	\$ -	\$ 48,625	\$ -	\$ (115,346)
Total governmental activities	\$ 163,971	\$ -	\$ 48,625	\$ -	\$ (115,346)
		General revenues:			
			Taxes	173,295	
			Interest	13	
			Miscellaneous revenues	185	
			Total general revenues	173,493	
			Change in net position		58,147
			Net Position – beginning		251,979
			Net Position – ending		<b>\$ 310,126</b>

The accompanying notes are an integral part of these financial statements.

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
BALANCE SHEET – GOVERNMENTAL FUND  
SEPTEMBER 30, 2025

**ASSETS**

Restricted Assets:

Cash and cash equivalents	\$ 106,032
Total assets	<u>\$ 106,032</u>

**LIABILITIES AND FUND BALANCE**

Liabilities

Accounts payable	<u>8,064</u>
Total liabilities	8,064

Fund balance:

Spendable:

Restricted	97,968
Unassigned	-
Total fund balance	<u>97,968</u>

Total liabilities and fund balance	<u>\$ 106,032</u>
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The accompanying notes are an integral part of these financial statements.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

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

Fund Balance – Governmental Fund	\$ 97,968
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.	722,375
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Direct borrowing note payable	<u>(510,217)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 310,126</u></u></b>

The accompanying notes are an integral part of these financial statements.

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

<b>REVENUES</b>	
Taxes	\$ 173,295
Grants	48,625
Interest	13
Miscellaneous	185
Total Revenues	222,118
<b>Expenditures:</b>	
Culture and recreation	73,508
Capital outlay	675,000
Debt service – principal	39,783
Debt service – interest	24,386
Total Expenditures	812,677
<b>Excess of Revenues Over (Under)</b>	
<b>Expenditures Before Other</b>	
<b>Financing Sources (Uses)</b>	(590,559)
<b>Other Financing Sources (Uses)</b>	
Finance of property purchase	550,000
Total Other Financing Sources (Uses)	550,000
Net Change in Fund Balance	(40,559)
<b>FUND BALANCE – Beginning</b>	138,527
<b>FUND BALANCE – Ending</b>	<b>\$ 97,968</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY**  
**(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

Net changes in fund balance – governmental fund	\$	(40,559)
<p>The governmental fund reports 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. This is the amount by which capital outlay additions in the current year exceeded depreciation expense.</p>		
Capital outlay		675,000
Depreciation		(66,077)
		608,923
<p>The issuance of long-term debt provides current financial resources to governmental funds, however, it does not effect net position.</p>		
		(550,000)
<p>The repayment of principal long-term debt consumes current financial resources of governmental funds. However, the transaction has no effect on net position.</p>		
		39,783
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>58,147</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS**

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

**REPORTING ENTITY**

The City of Bowling Green (the City) established the City of Bowling Green Community Redevelopment Agency (CRA) during the 2016 fiscal year. The City of Bowling Green Commission is the governing board of the CRA. As such, the CRA is considered part of the City's primary government. The CRA is responsible for carrying out the rehabilitation, conservation, and redevelopment of the Community Redevelopment Master Plan. Financing is provided primarily through tax increment funding from the City and Hardee County. All amounts within this fund are restricted to CRA activities.

The financial statements present the financial position and results of the operations solely of the CRA. In evaluating the CRA as a reporting entity, management has addressed all potential component units for which the CRA may or may not be financially accountable. No component units exist which would require inclusion in the CRA's financial statements.

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the CRA. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. These financial statements present only governmental activities, as the CRA conducts no business-type activities.

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements include a statement of net position and a statement of activities. The statement of net position reports all financial and capital resources of the CRA's governmental activities. It is presented in a net position format (assets and deferred outflows less liabilities and deferred inflows equal net position) and shown with three components: net investment in capital assets, restricted net position and unrestricted net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS**

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION – CONTINUED**

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the CRA.

**CASH AND INVESTMENTS**

Florida Statute 218.415 authorizes the CRA to invest surplus funds in the following:

- (a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest bearing time deposits or savings accounts in state-certified Qualified Public Depositories as defined in Section 280.02, Florida Statutes.
- (d) Direct obligations of the U.S. Treasury.

All CRA bank accounts and certificates of deposit are with banking institutions that post collateral as required by state statutes (Qualified Public Depositories). As a result, all amounts which exceed FDIC insured limits are collateralized pursuant to Chapter 280 of the Florida statutes.

The CRA does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, at September 30, 2025 the City only had demand deposits and time deposits.

**CAPITAL ASSETS**

Capital assets, which include machinery and equipment and infrastructure, are reported in the government-wide financial statements. Capital assets are defined by the CRA as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year.

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 asset lives are expensed as incurred.

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Machinery and equipment	7
Infrastructure	5

**NET POSITION**

Net position is reported in three parts as applicable: net investment in capital assets, restricted and unrestricted. When both restricted and unrestricted resources are available, restricted resources are used first, and then unrestricted resources, as they are needed. The CRA does not have unrestricted net position as of September 30, 2025.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS**

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

**FUND BALANCE**

The CRA follows Governmental Accounting Standards Board (GASB) Statement No. 54 which established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications are Non-spendable and Spendable. Spendable is then further classified as Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance.

The CRA classified governmental fund balances as follows:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

- Restricted – Includes amounts that can be spent only for specific purposes because of State or Federal laws or enabling legislation, or which are externally restricted by providers, such as creditors or grantors.
- Committed – Includes amounts that can be spent only for specific purposes that are approved by a formal action of the City Bowling Green Commissioners through a resolution or the budget process.
- Assigned – Includes amounts designated for a specific purpose by the City of Bowling Green Commissioners through a resolution or the budget process, which are neither restricted nor committed.
- Unassigned – Unassigned fund balance would include negative balances of the governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The CRA uses restricted amounts first when both restricted and unrestricted fund balance are available, unless there are legal documents or contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the CRA would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The CRA does not have a formal minimum fund balance policy.

As of September 30, 2025, the CRA only had restricted fund balance. Restricted fund balance of \$97,968 is restricted through enabling legislation to be utilized on redevelopment within the CRA's boundaries.

**ESTIMATES**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles required management to make estimates and assumptions that affect reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS**

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

**BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with U.S. generally accepted accounting principles for the governmental funds. Expenditures should not exceed total appropriations. All annual appropriations lapse at fiscal yearend. Budget amendments are approved by the City of Bowling Green Commission.

The CRA follows the same procedures as established by the City of Bowling Green, Florida in establishing the budgetary data reflected in the financial statements. The legal level of budgetary control is at the fund level.

**NOTE 2 – DETAILED NOTES ON ALL FUNDS**

**CASH AND INVESTMENTS**

At September 30, 2025, the CRA's carrying amount of deposits was \$106,032. The CRA's deposits are held through a local banking institution cash account, which had a bank balance of \$106,032. All deposits are in State Certified Qualified Public Depositories.

**RESTRICTED ASSETS**

Restricted assets consist of the CRA's cash. The entire amount of the CRA's assets are restricted through enabling legislation for redevelopment purposes.

**CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ -	\$ 141,631	\$ -	\$ -	\$ 141,631
Total capital assets not being depreciated	<u>-</u>	<u>141,631</u>	<u>-</u>	<u>-</u>	<u>141,631</u>
Capital assets, being depreciated:					
Buildings	-	533,369			533,369
Machinery and equipment	19,244	-	-	-	19,244
Infrastructure	97,986	-	-	-	97,986
Total capital assets being depreciated:	<u>117,230</u>	<u>533,369</u>	<u>-</u>	<u>-</u>	<u>650,599</u>
Less accumulated depreciation for:					
Buildings	-	(53,337)	-	-	(53,337)
Machinery and equipment	(2,978)	(2,749)	-	-	(5,727)
Infrastructure	(800)	(9,991)	-	-	(10,791)
Total accumulated depreciation	<u>(3,778)</u>	<u>(66,077)</u>	<u>-</u>	<u>-</u>	<u>(69,855)</u>
Total capital assets being depreciated, net	<u>113,452</u>	<u>467,292</u>	<u>-</u>	<u>-</u>	<u>580,744</u>
Governmental activities capital assets, net	<u>\$ 113,452</u>	<u>\$ 608,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 722,375</u>

Depreciation expense was charged to the CRA's general government in the amount of \$66,077 in 2025.

**CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 – DETAILED NOTES ON ALL FUNDS – CONTINUED**

**LONG-TERM LIABILITIES**

In conjunction with the purchase of property, the CRA entered into a note payable with the former property holder. The initial amount financed was \$550,000, at an interest rate of 5.00%, with interest and principal to be paid in 120 annual payments. The outstanding amount as of September 30, 2025 is \$510,217. Future maturities on the note are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 45,526	\$ 24,477	\$ 70,003
2027	47,855	22,148	70,003
2028	50,304	19,699	70,003
2029	52,877	17,126	70,003
2030	55,583	14,420	70,003
2031 – 2035	258,072	27,775	285,847
	<u>\$ 510,217</u>	<u>\$ 125,645</u>	<u>\$ 635,862</u>

Long-term liability activity for the year ended September 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Direct borrowing note payable	\$ -	\$ 550,000	\$ (39,783)	\$ 510,217	\$ 45,526
Total long-term liabilities	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ (39,783)</u>	<u>\$ 510,217</u>	<u>\$ 45,526</u>

**NOTE 3 – RISK MANAGEMENT**

The CRA is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the CRA carries commercial insurance. There has been no significant reduction in coverage from the prior year. The CRA has not experienced any settlements in excess of coverage over the past three years.

**NOTE 4 – CONTINGENCIES**

From time to time, the CRA is involved in litigation with various parties. The outcome of these matters and potential losses to the CRA cannot be determined. As a result, no liability has been recorded in these financial statements. However, it is at least reasonably possible that a liability could result in the near term.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
GOVERNMENTAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>REVENUES</b>				
Taxes	\$ 173,295	\$ 173,295	\$ 173,295	\$ -
Grants	43,106	43,106	48,625	5,519
Interest	10	10	13	3
Miscellaneous	185	185	185	-
<b>Total Revenues</b>	<b>216,596</b>	<b>216,596</b>	<b>222,118</b>	<b>5,522</b>
<b>EXPENDITURES</b>				
Program expenditures	1,864	1,864	1,864	
Operating expenditures	139,863	139,863	73,508	66,355
Debt service	76,733	76,733	64,169	12,564
<b>Total Expenditures</b>	<b>216,596</b>	<b>216,596</b>	<b>137,677</b>	<b>78,919</b>
Net change in Fund Balance	-	-	84,441	(73,397)
<b>FUND BALANCE - Beginning</b>	138,527	138,527	138,527	-
<b>FUND BALANCE - Ending</b>	<b>\$ 138,527</b>	<b>\$ 138,527</b>	<b>\$ 222,968</b>	<b>\$ (73,397)</b>

**Note 1 – Budgetary Basis**

The governmental fund budget is presented on a basis consistent with U.S. generally accepted accounting principles with the exception of the purchase of property and related financing.

**Note 2 – Reconciliation of Differences Between Non-GAAP Budgetary Basis and GAAP (Modified Accrual) Basis**

	Actual On GAAP Basis	To Budgetary Basis	Actual On Budgetary Basis
Capital Outlay	\$ 675,000	\$ (675,000)	\$ -
Excess of Revenue Over (Under) Expenditures Before Other Financing Sources (Uses)	(590,559)	675,000	84,441
Finance of Property Purchase	550,000	(550,000)	-
Net Changes in Fund Balance	(40,559)	125,000	84,441
Fund Balance – Beginning	138,527	-	138,527
Fund Balance – Ending	<b>\$ 97,968</b>	<b>\$ 125,000</b>	<b>\$ 222,968</b>

**OTHER REPORTS**

**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***

**MANAGEMENT LETTER**

**INDEPENDENT ACCOUNTANT'S REPORT**

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

To the Honorable City Commission  
City of Bowling Green Community Redevelopment Agency  
Bowling Green, 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 the City of Bowling Green Community Redevelopment Agency (CRA), a component unit of the City of Bowling Green, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated February 13, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying schedule of findings as items 2025-01 and 2025-02.

### **The CRA's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the CRA's response to the findings identified in our audit and described in the accompanying schedule of findings. The CRA's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of This Report**

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

CS&L CPAs

**CS&L CPAs, P.A.**

February 13, 2026  
Bradenton, Florida

CITY OF BOWLING GREEN COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF THE CITY OF BOWLING GREEN, FLORIDA)  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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**2025-01    Transparency – Submission of Budget to the County**

Finding and recommendation 2025-01 is carried forward from finding and recommendation 2024-01 from the preceding annual financial audit.

**Criteria:** In accordance with Florida Statute 163.387(6)(b), the CRA is required to submit its annual budget to the Board of County Commissioners within 10 days after the adoption of the budget.

**Condition:** Although the City Manager did make a verbal presentation to the Board of County Commissioners on the CRA budget, the CRA could not provide evidence that the budget was submitted to the Board of County Commissioners within 10 days after the adoption of the budget.

**Content/Cause:** Audit procedures identified that the CRA did not retain support of the required submission.

**Effect:** The CRA did not appear to comply with Florida Statutes 163.387(6)(b).

**Recommendation:** We recommend that the CRA establish a policy and procedure to document that the final adopted budget is provided to the Board of County Commissioners within 10 days after the adoption of the budget.

**2025-02    Transparency – Budget on Website**

**Criteria:** In accordance with Florida Statute 189.016 (4), the CRA is required to post the final adopted budget on the City's website with 30 days after adoption, and it should remain on the website for at least two years.

**Condition:** During our audit, we noted that the final adopted budget for the CRA's 2024-25 fiscal year was not posted to the City's website.

**Content/Cause:** A review of the City's website as part of our audit procedures identified that the final adopted budget for the CRA's 2024-25 fiscal year was not posted to the City's website.

**Effect:** The CRA did not appear to comply with Florida Statute 189.016 (4).

**Recommendation:** We recommend that the CRA establish a policy that ensure the final adopted budget is posted on the City's website pursuant to Florida Statutes. In addition, the CRA should update its website for past budgets to comply with the statute.

## MANAGEMENT LETTER

To the Honorable City Commission  
City of Bowling Green Community Redevelopment Agency  
Bowling Green, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the City of Bowling Green Community Redevelopment Agency (CRA), a component unit of the City of Bowling Green, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 13, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings, 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 Auditor General. Disclosures in those reports, and schedule, which are dated February 13, 2026, 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. Finding 2025-01 is a continuation of Finding 2024-01.

### **Official Title and Legal Authority**

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

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific conditions met. In connection with our audit, we determined that the CRA was not in a state of financial emergency as it did not meet 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 CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and 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, Findings 2025-01 and 2025-02 are included in the schedule of findings.

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

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

**Special District Component Units**

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

**Specific Information for a Dependent Special District**

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

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year was 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year was 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was \$0, as there were no such projects.
- 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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes. The budget variance is presented on page 19.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste 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 note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the City of Bowling Green Commission, and applicable CRA management, and is not intended to be and should not be used by anyone other than these specified parties.

*CS&L CPAs*

**CS&L CPAs, P.A.**

February 13, 2026  
Bradenton, Florida



104 East Main Street  
Bowling Green, FL 33834

CITY OF  
**Bowling Green**

Telephone: (863) 375-2255  
<https://bowlinggreenflorida.net>

February 13, 2026

State of Florida  
Office of the Auditor General  
P. O. Box 1735  
Tallahassee, FL 32305-1735

Re: Response to CRA Audit Findings – Fiscal Year Ended September 30, 2025

To Whom it May Concern:

On behalf of the City of Bowling Green Community Redevelopment Agency, please accept this letter as our formal response to the Schedule of Findings for the fiscal year ended September 30, 2025. The CRA appreciates the professionalism of the audit process and has taken immediate corrective action on each finding. All matters have been reviewed, corrective measures have been implemented, and internal procedures have been strengthened to prevent recurrence.

**Finding 2025-01 – Transparency: Submission of Budget to the County**

This issue occurred under prior administration and has since been addressed and corrected. A formal protocol has been implemented requiring documentation of submission, and the City Clerk transmitted the current fiscal year CRA budget to the Board of County Commissioners within 10 days of adoption by the CRA Board. Procedures are now in place to ensure continued statutory compliance.

**Finding 2025-02 – Transparency: Budget on Website**

The City of Bowling Green's prior website was directed to be shut down in October 2024 due to ADA compliance concerns, and the new website was not brought online until July 2025. The City Clerk has now been formally directed to ensure the final adopted budget is posted to the City's website within 30 days of approval and maintained in accordance with Florida Statute 189.016(4). Procedures have been established to ensure ongoing compliance.

The City of Bowling Green CRA remains committed to transparency, accountability, and compliance with all applicable statutes and policies. We appreciate the guidance provided through the audit process and will continue to monitor these corrective actions to ensure sustained compliance.

Sincerely,

Dawn Page  
City Manager  
City of Bowling Green Community Redevelopment Agency

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

To the Honorable City Commission  
City of Bowling Green Community Redevelopment Agency  
Bowling Green, Florida

We have examined the City of Bowling Green Community Redevelopment Agency's (CRA), a component unit of the City of Bowling Green, Florida, compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, and Sections 163.387(6) and (7), Florida Statutes, regarding community redevelopment agencies, during the year ended September 30, 2025. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

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

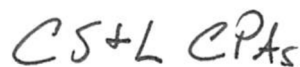
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

Our examination disclosed that the CRA did not submit the adopted budget to the Board of County Commissioners within ten days as required by Florida Statute 163.387(6)(b) or include a copy of the adopted budget on the City's website as noted in Findings 2025-01 and 2025-02, respectively, in the schedule of findings.

In our opinion, except for the item described in the preceding paragraph, the CRA complied, in all material respects, with the specified requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the CRA 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.



CS&L CPAs, P.A.

February 13, 2026  
Bradenton, Florida