



OLDSMAR
TOP OF THE BAY

COMMUNITY REDEVELOPMENT AGENCY ANNUAL FINANCIAL REPORT

CITY OF OLDSMAR, FLORIDA

FISCAL YEAR ENDED
SEPTEMBER 30, 2025



Community Redevelopment Agency
CITY OF OLDSMAR, FLORIDA

ANNUAL FINANCIAL REPORT

Fiscal Year Ended
SEPTEMBER 30, 2025

CITY COUNCIL

KATIE GANNON, Mayor
STEVE GRABER, Vice-Mayor
VALERIE TATARZEWSKI, Council Member
ANDREW KNAPP, Council Member
SEAN SWAUGER, Council Member

CITY MANAGER

FELICIA DONNELLY

PREPARED BY:

ADMINISTRATIVE SERVICES DEPARTMENT

CYNTHIA S. NENNO
Director of Administrative Services

AMY RATLIFF
Accounting Administrator

GARRETT ZELIFF
Assistant Director of Administrative Services

COMMUNITY REDEVELOPMENT AGENCY
CITY OF OLDSMAR

For the fiscal year ended September 30, 2025

TABLE OF CONTENTS

Independent Auditors Report	i
Management's Discussion and Analysis	1
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet	11
Reconciliation of the Balance Sheet to the Statement of Net Position	
Governmental Funds	12
Statement of Revenues, Expenditures, and Changes in Fund Balance	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplementary Information:	
Budgetary Comparison Schedule	21
Other Reports:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	23
Independent Auditor's Management Letter	24
Independent Accountant's Report regarding Compliance Requirements in Rules of the Auditor General 10.556(10)f	26
Independent Accountant's Report Regarding Compliance Requirements in Rules of the Auditor General 10.556(10)a	27



Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and City Council Members
City of Oldsmar, Florida Community Redevelopment Agency

Report on the Audit of the Financial Statements**Opinions**

We have audited the accompanying financial statements of the governmental activities of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA), 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 of the City of Oldsmar, Florida's Community Redevelopment Agency, 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 Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-7 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.

Supplementary Information and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CRA's basic financial statements. The accompanying required supplementary information of the Budgetary Comparison Schedule – Community Redevelopment Agency (page 21) is not a required part of the basic financial statements. Although not a required part of these basic financial statements, this information is required by the Governmental Accounting Standards Board as the statement is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational and economic context. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 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.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026



Management's Discussion and Analysis

**COMMUNITY REDEVELOPMENT AGENCY
CITY OF OLDSMAR**

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Management’s Discussion and Analysis (MD&A) of the Community Redevelopment Agency (CRA) is designed to provide an objective and easy to read analysis for the fiscal year ended September 30, 2025.

The CRA was formally established in October 1994, with the adoption of Resolution No. 94-22 by the Oldsmar City Council. Pursuant to Section 163 Part III, Florida Statutes, the CRA is comprised of the five (5) members of the Oldsmar City Council. In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted, and the Oldsmar CRA Trust Fund was established.

The primary function of the CRA, under this Town Center Plan is the rehabilitation, conservation, redevelopment (or combination thereof) of the designated geographic area through the implementation of the City’s Community Redevelopment Plan. The Oldsmar City Council functions as the Community Redevelopment Agency Board and performs the legislative and governing duties and responsibilities of the Agency. The Planning and Redevelopment Director performs the day to day administrative duties as Director of the Agency under the oversight and supervision of the City Manager.

The information contained in this MD&A is only a component of the entire financial statement report. We encourage readers to consider the information presented here in conjunction with all sections of the report, including the notes and required supplementary information provided.

FINANCIAL HIGHLIGHTS

- The assets of the CRA exceeded its liabilities at the close of the most recent fiscal year by \$9,707,795 (net position).
- The CRA’s total net position increased by \$922,514 or 9.5%, primarily due to higher tax increment revenues combined with the timing of planned capital projects, which resulted in lower expenditures during the fiscal year.
- The CRA’s tax increment revenues – city portion increased by \$45,670 and the county portion increased by \$38,238, for a total increase of \$83,909 or approximately 9.6%.

OVERVIEW OF THE FINANCIAL STATEMENTS

The CRA’s financial statements are comprised of three major components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Each is discussed below. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. **Government-wide Financial Statements.** The CRA’s government-wide financial statements provide a broad overview of the CRA’s finances, in a manner similar to that of a private-sector entity. This section does not discuss individual Funds, and instead, focuses on Governmental Activities and are prepared using the accrual basis of accounting. There are two statements:

- a. **Statement of Net Position** (pg. 9). The Government-wide Statement of Net Position presents information on all CRA's assets and liabilities, with the difference between the two reported as net position.
- b. **Statement of Activities** (pg. 10). The Government-wide Statement of Activities presents information on why the CRA's net position changed during the fiscal year (the difference between revenues received and expenses incurred). All changes in net position are reported as soon as an underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported even if cash is not received or paid.

The CRA's government-wide financial statements present functions of the CRA that are principally supported by tax increment financing (governmental activities). The governmental activities of the CRA include Transportation and Community Redevelopment. The CRA has no business-type activities.

- 2. **Fund Financial Statements.** These are designed to provide readers with a more precise view of financial activity, unlike the government-wide statements, which focus on the CRA as a whole. A fund is a collection of resources, where a grouping of related accounts is used to control them. They have been segregated for a specific activity or objective. The CRA uses fund accounting to demonstrate compliance with legal requirements and to enhance accountability. The CRA utilized only one fund for the fiscal year ended September 30, 2025.

Governmental Funds. The Governmental Funds are used to account for the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, these focus on short-term inflows and outflows of spendable resources, as well as on spendable resources available at year-end. This information is useful in evaluating the CRA's short-term financial condition.

The focus of the Fund Financial Statements is comparatively narrow (versus the government-wide), it is appropriate to compare fund information to its component counterpart in the governmental activities section of the government-wide financial statements. Doing so will assist the reader in understanding the long-term impact of the CRA's short-term decisions. The Governmental Funds Total column requires a reconciliation because of the difference in measurement focus, which is reflected on the page following each Governmental Fund Financial Statement (pages 12 and 14).

- 3. **Notes to the Financial Statements.** The notes provide additional information that is essential to the process of developing a complete understanding of the information presented in the government-wide and fund financial statements.

Required Supplementary Information (other than MD&A)

In addition to the basic financial statements described above, this report also presents certain required supplementary information, including a budgetary comparison schedule. The CRA adopts a budget for its governmental fund. The budgetary comparison statement has been provided with a legally adopted budget to demonstrate compliance with the budget and provides an analysis of significant budget variances (if any). Required supplementary information is located just after the notes to the financial statements (pg. 21).

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The CRA's total net position increased by \$922,514 at the close of fiscal year ended September 30, 2025.

The most significant component of net position for the CRA is net investment in capital assets, which reflects the value of capital assets held, net of accumulated depreciation, less any outstanding debt obligations associated with acquiring such capital assets. During fiscal year 2025, capital assets increased by \$18,231 due to continued progress on the St. Petersburg Drive Improvement project, a Forward Pinellas priority. Partially offsetting this increase, depreciation expense on such assets amounted to \$114,499.

The following table reflects a summarized version of the Statement of Net Position, when compared to the prior fiscal year.

Table 1
Statement of Net Position
As of September 30, 2025 and 2024

	Net Position	
	2025	2024
Current and other assets	\$ 5,028,313	\$ 3,651,341
Capital assets	4,683,434	5,144,353
Total assets	\$ 9,711,747	\$ 8,794,694
Current liabilities	\$ 3,952	\$ 10,413
Total liabilities	3,952	10,413
Net Position:		
Net investment in capital assets	4,683,434	5,144,353
Restricted	5,024,361	3,640,928
Total net position	9,707,795	8,785,281
Total Liabilities and net position	\$ 9,711,747	\$ 8,795,694

For more detailed information, see the Statement of Net Position (page 9).

Governmental Activities

Governmental activities increased the CRA's net position by \$922,514 in fiscal year 2025, primarily driven by increases in tax increment revenues resulting from rising property values, along with higher investment income and reduced operating expenditures due to the timing of projects. Program revenues increased by \$39,006 or 8.1%, due to an increase in impact fee revenue of \$767 and an increase in the County portion of the tax-increment revenue of \$38,239. General revenues saw a total increase of \$59,463 or 10.9%, with the City portion of the tax-increment revenue increasing \$45,670, and an increase in investment income totaling \$13,793.

Community redevelopment operational expenses decreased by \$103,036 or 49.1% due to reduced expenditures related to the prior year CRA feasibility study and lower spending on infrastructure-related items such as street signage. Depreciation expense decreased by \$9,450 or 7.6%.

The following schedule compares the revenues and expenses for the current and previous fiscal year.

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues:		
Charges for services	\$ 7,263	\$ 6,496
Capital Grants/Contributions	514,758	476,519
General Revenues:		
Property Taxes	445,760	400,090
Investment Income	158,394	144,601
Gain on Disposal	17,622	-
Total Revenues	1,143,797	1,027,706
Expenses		
Community Redevelopment	106,784	209,820
Depreciation	114,499	123,949
Total Expenses	221,283	333,769
Excess Revenue Over Expenses	922,514	693,937
Net Position, October 1	8,785,281	8,091,344
Ending Net Position	\$9,707,795	\$8,785,281

For more detailed information, see the Statement of Activities (page 10).

Fund Financial Statement Analysis

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. This information assists users in assessing the CRA's financing requirements.

Differences between Special Revenue Fund operations and governmental activities is the accounting presentation for capital outlay. Capital outlay is accounted for as an expenditure in the Special Revenue Fund and, to the extent it relates to capital asset additions (property and equipment), is replaced by depreciation expense on the statement of activities.

The increase in fund balance of \$1,383,433 was primarily driven by proceeds from the sale of capital assets and the timing of capital project expenditures, which were deferred to future periods.

BUDGETARY HIGHLIGHTS

Actual revenues realized in the amount of \$1,508,448 during FY 2025 were slightly below budget of \$1,534,000 resulting in a nominal -1.7% variance. Differences between the final budget and actual operating expenditure categories are summarized as follows:

Revenue & Expenditures	Original Budget	Final Budget	Variance Final to Original Budget	Actual	Variance Final to Actual Amounts
Revenues	1,066,000	1,534,000	468,000	1,508,448	(25,552)
Expenditures	2,755,290	3,496,735	741,445	125,015	(3,371,720)
Net Change	(1,689,290)	(1,962,735)	(273,445)	1,383,433	3,346,168

Original budget compared to final budget.

- The difference between the original and the final amended budget for appropriations (expenditures) in the CRA was an increase of \$741,445 due to encumbrance (purchase order) carryovers from the prior fiscal year of \$273,445 and a year-end budget adjustment of \$468,000 approved by Council to fund infrastructure reserves due to revenue from the sale of land.

Final budget compared to actual results.

- The expenditures in the CRA were under budget by \$3,371,720 reflecting a positive variance between the final amended budget for appropriations and the actual expenditure. Of this amount, savings of \$158,336 can be attributed to effective cost control measures and the timing of capital projects and the impact on operating expenditures. Additionally, there were savings of \$3,213,384 in capital expenditures due to the timing of planned capital projects.

CAPITAL ASSETS

Capital Assets

The CRA's investment in capital assets for its governmental activities as of September 30, 2025 was equal to \$4.68 million (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, improvements, and infrastructure. The net decrease in the CRA's investment in capital assets for the fiscal year was 9%, or \$460,919. This decrease was caused by the sale of land and buildings and depreciation expense on held capital assets during the fiscal year. These transactions reflect ongoing redevelopment activity and strategic repositioning of CRA-owned properties.

The CRA's investment in capital assets is summarized in the following table for the past two fiscal years.

Table 3
Capital Assets at Year-end
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Land and land rights	\$ 2,937,100	\$ 3,255,455
Buildings	-	185,182
Improvements other than Buildings	2,872,206	2,872,206
Less: Accumulated Depreciation	<u>(1,971,348)</u>	<u>(1,995,735)</u>
Sub-Total	3,837,958	4,317,108
Work in Progress	845,476	827,245
Total	<u>\$ 4,683,434</u>	<u>\$ 5,144,353</u>

Additional information on all capital assets can be found in Note C of the notes to the financial statements.

(Space left blank intentionally)

ECONOMIC FACTORS

In accordance with the City Council's priorities for the fiscal year, the City placed significant importance on encouraging economic development. Redevelopment activity within the CRA continued throughout the fiscal year. Increasing residential property values is expected to contribute to improving overall economic conditions and realizing the Council's vision of a lively and prosperous downtown area. The area currently features several retail centers, a mixed-use facility, multiple restaurants, and hotels. In the upcoming year, the City will maintain its focus on engaging the community and developers in discussions about the vacant City-owned land near the Library and City Hall. These discussions will guide future efforts in the downtown area and have the potential to benefit both the community and the City's financial future.

FINANCIAL CONTACT

The CRA's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the CRA's finances and to demonstrate the CRA's accountability. If you have questions about the report or need additional financial information, contact the Director of Administrative Services or Accounting Administrator at City Hall at 100 State Street West, Oldsmar, Florida 34677-3655, telephone (813) 749-1100.

(Page left blank intentionally)



Basic Financial Statements

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION
(unaudited)

September 30, 2025

	Governmental Activities
	<u>2025</u>
ASSETS	
Current Assets	
Cash, pooled cash and cash equivalents	\$ 5,028,295
Prepaid Items	<u>18</u>
Total Current Assets	5,028,313
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,782,576
Depreciable, net of depreciation	<u>900,858</u>
Total Noncurrent Assets	<u>4,683,434</u>
TOTAL ASSETS	<u><u>\$ 9,711,747</u></u>
LIABILITIES	
Accounts payable	\$ 823
Accrued items	<u>3,129</u>
TOTAL LIABILITIES	3,952
NET POSITION	
Net investment in capital assets	4,683,434
Restricted For Community Redevelopment Agency	<u>5,024,361</u>
TOTAL NET POSITION	<u>9,707,795</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 9,711,747</u></u>

The accompanying notes to financial statements are an integral part of this statement.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

STATEMENT OF ACTIVITIES
(unaudited)

For the year ended September 30, 2025

Function/Program Activities	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	Governmental Activities
Primary Government				
Government Activities				
Transportation	\$ -	\$ 7,263	\$ -	\$ 7,263
Community Redevelopment	(221,283)	-	514,758	293,475
Total Governmental Activities	(221,283)	7,263	514,758	300,738
General Revenues				
Taxes				
Property taxes				445,760
Investment income				158,394
Gain on disposal of capital assets				17,622
Total general revenues				621,776
Change in Net Position				922,514
Net Position Beginning				8,785,281
Net Position Ending				\$ 9,707,795

The accompanying notes to financial statements are an integral part of this statement.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS
(unaudited)

September 30, 2025

	Special Revenue Fund
	Community Redevelopment
ASSETS	
Cash, pooled cash and cash equivalents	\$ 5,028,295
Prepaid items	18
TOTAL ASSETS	<u>\$ 5,028,313</u>
LIABILITIES AND FUND BALANCE	
Accounts payable	\$ 823
Accrued items	3,129
TOTAL LIABILITIES	<u>3,952</u>
FUND BALANCES	
Nonspendable:	
Prepaid items	18
Restricted for:	
Community Redevelopment	<u>5,024,343</u>
TOTAL FUND BALANCES	<u>5,024,361</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,028,313</u>

The accompanying notes to financial statements are an integral part of this statement.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

RECONCILIATION OF THE BALANCE SHEET TO THE
STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS
(unaudited)

September 30, 2025

Fund balances - total governmental funds	\$	5,024,361
--	----	-----------

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

Capital Assets used in government activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	\$	6,654,781	
Less accumulated depreciation		<u>(1,971,347)</u>	<u>4,683,434</u>

Net position of governmental activities	\$	<u><u>9,707,795</u></u>
---	----	-------------------------

The accompanying notes to financial statements are an integral part of this statement.

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
(unaudited)

For the year ended September 30, 2025

	<u>Special Revenue</u> <u>Community</u> <u>Redevelopment</u>
REVENUES	
Property taxes	\$ 445,760
Intergovernmental revenues	514,758
Investment income	158,394
Impact fees	<u>7,263</u>
TOTAL REVENUES	<u>1,126,175</u>
 CURRENT EXPENDITURES	
Community Redevelopment	106,784
Capital Outlay	<u>18,231</u>
TOTAL EXPENDITURES	<u>125,015</u>
 EXCESS OF REVENUES OVER EXPENDITURES	 <u>1,001,160</u>
 OTHER FINANCING SOURCES (USES)	
Proceeds from sale of capital assets	<u>382,273</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>382,273</u>
 NET CHANGE IN FUND BALANCES	 1,383,433
 FUND BALANCES BEGINNING	 <u>3,640,928</u>
 FUND BALANCES ENDING	 <u>\$ 5,024,361</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
(unaudited)

For the year ended September 30, 2025

Net change in fund balances - total governmental funds	\$	1,383,433
--	----	-----------

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 depreciated over their estimated useful lives.

Expenditure for capital assets	\$	18,231	
Less current year depreciation		<u>(114,499)</u>	<u>(96,268)</u>

Change in net position of governmental activities	\$	<u><u>922,514</u></u>
---	----	-----------------------

The accompanying notes to financial statements are an integral part of this statement.



Notes to the Financial Statement

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Oldsmar Community Redevelopment Agency (the CRA) was formally established in October 1994, with the adoption of Resolution No. 94-22 by the Oldsmar City Council, pursuant to Section 163 Part III, Florida Statutes. In 1996, the Oldsmar Community Redevelopment Plan (Town Center Plan) was adopted, and the Oldsmar CRA Trust Fund was established. Although legally separate, the five (5) members of the City Council serve as the CRA Board and City management has operational responsibility for the CRA.

The accounting and reporting policies of the CRA, relating to the funds included in the accompanying financial statements, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant of the CRA's governmental accounting and reporting policies.

Defining the Financial Reporting Entity: In accordance with Governmental Accounting Standards Board Statement Nos. 14 and 61, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable. The CRA has determined that there are no component units that meet the criteria for inclusion in the CRA's financial statement. The City of Oldsmar is considered to be financially accountable for the CRA, and therefore, has appropriately blended its component unit in the annual comprehensive financial report as a Special Revenue Fund. The separate financial statements can be obtained from the City website at myoldsmar.com.

Basic Financial Statements – GASB No. 34: The CRA's basic financial statements include both the government-wide (reporting the CRA as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as governmental.

The Government-wide Statement of Net Position presents in columnar format the Governmental activities of the CRA and reflects, on the full accrual basis, all long-term assets and receivables as well as long-term liabilities.

The Government-wide Statement of Activities presents the direct cost for each functional activity and applies program revenues and grants to arrive at a net cost for the identified functions. There are no indirect costs for allocation. Program revenues must be directly associated with the government function. Operating grants and contributions include operating-specific and discretionary (either operating or capital) grants and contributions, while the capital grants and contributions column reflects the Pinellas County portion of the tax increment revenue. The overall combined net costs of governmental functions are further supported by general revenues of the CRA.

Separate financial statements are provided for governmental funds. A reconciliation is provided which briefly explains adjustments necessary to reconcile the results of governmental fund accounting to the government-wide presentations.

Basis of Accounting and Measurement Focus: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied.

Governmental activities are accounted for in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. Conversely, governmental funds employ the current financial resources measurement focus and the modified accrual basis of accounting for these same activities.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected within 60 days after year-end to pay liabilities of the current

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

period. Expenditures are recognized at the time liabilities are incurred, if measurable. Interest and principal payments on general long-term debt are recognized when paid.

Fund Accounting: In order to ensure observance of limitations and restrictions on the use of the resources available, the financial records and accounts are maintained in accordance with the principles of fund accounting. The financial transactions of the CRA are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, net position, revenues and expenditures.

The Fund Financial Statements are presented to emphasize the major funds of the CRA. GASB No. 34 sets forth criteria for the determination of major funds. Based on the criteria of GASB No. 34 the Community Redevelopment Agency Fund has determined that there are no separate major funds. Fund financial statements are prepared on the modified accrual basis for governmental activities and the accrual basis for business-type activities.

Non-current Governmental Assets and Liabilities: GASB No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

Interfund Receivables and Payables: There were no interfund receivables or payables during the year.

Cash and Cash Equivalents: The CRA considers all highly liquid investments (including restricted assets) with maturities of three months or less when purchased to be cash equivalents. Deposits with the FL CLASS, which are investments, are considered to be cash equivalents.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2025 are recorded as prepaid items under the consumption method of accounting.

Budgets and Budgetary Accounting: The CRA follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) In July, the City Manager submits to the City Council a proposed budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate.
- b) Public Hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c) The budget serves as legal authorization for all expenditures. Budgeted expenditures may not legally exceed appropriations on a departmental level.
- d) The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval.
- e) The budget is reviewed on a periodic basis, and revisions to the original budget may be approved by City Council when deemed necessary. Budget revisions were approved for fiscal year 2025 in the Community Redevelopment Agency Fund. All budget amounts presented in the accompanying supplemental information reflect the original budget and the amended budget.
- f) All appropriations lapse at fiscal year-end except for issued but unreceived purchase orders for capital expenditures, which become automatic re-appropriations in the new year unless canceled. These re-appropriations are included in the amended budget amounts in the budget to actual comparison schedules.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- g) Budgets are adopted on a financial flow basis (depreciation is excluded and capital outlay is included) and as a result is not consistent with GAAP.

Property Taxes: The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and the County multiplied by the increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The total taxable value of property in the redevelopment area has risen dramatically from 1996 through 2024. In 1996 (the base year), the taxable value of the redevelopment area applied to the City's millage rate was \$16,876,400 and in 2024 it was \$132,733,499. Similarly, in 1996 (the base year), the taxable value of the redevelopment area applied to the County's millage rate was \$16,876,400 and in 2024 it was \$133,003,674. Based upon the millage rates and the dramatic increase in taxable values the tax increment has grown significantly during the same period. The City portion of the tax-increment funds in Fiscal Year 2025 (based on the 2024 tax year) was \$445,760 and the County portion was \$514,758. The County portion is reflected as Capital Grants and Contributions in the Statement of Activities and as Intergovernmental revenue in the Statement of Revenues, Expenditures and Changes in Fund Balance.

Capital Assets: Capital assets are recorded at historical cost if purchased or at acquisition value if donated. The CRA has elected to capitalize infrastructure improvements such as streets, bridges and drainage systems. The CRA's capitalization levels are \$5,000 on tangible personal property and \$25,000 for land, buildings and improvements. Interest costs incurred during construction of infrastructure improvements is expensed as incurred as per GASB Statement No. 89. Costs incurred that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation on depreciable assets is provided on the straight-line method over the following estimated useful lives: Buildings – 20 to 50 years, Improvements – 7 to 50 years and Equipment – 3 to 12 years. Depreciation charged to expense for the year amounted to \$114,499.

Net Position: The government-wide financial statements utilize a net position presentation. Net Position is presented in three components – net investment in capital assets, restricted and unrestricted. The net investment in capital assets component consists of capital assets less accumulated depreciation and any related long-term debt. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position. When both restricted and unrestricted resources are available for use, it is the option of the CRA to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances: The CRA has implemented Governmental Accounting Standards Board Statement (GASB) No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective September 30, 2011. The CRA's fund balances are presented in the following categories:

Nonspendable: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventory, prepaid amounts or advances to other funds. The corpus or principal of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted: fund balances are reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: fund balances reported as committed represent amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority,

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

in this case by City Council adopted Ordinance. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. There was no interfund activity during the year.

NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS

The CRA maintains cash, pooled cash, and cash equivalent accounts.

Deposits: Florida Statutes require that all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. All of the CRA's deposits are covered by the Florida Security for Deposits Act, Chapter 280, and are considered insured for risk categorization. At year end, the carrying amount of the CRA's deposits was \$927,327.

Cash equivalents and investments: Florida Statutes authorize the CRA to invest in the local government investment pool, mutual fund securities limited to U.S. Government obligations, obligations of the U.S. Treasury and U.S. agencies, interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are at authorized public depositories that provide full collateralization, and money market funds of investment companies. In addition, the CRA, pursuant to Resolution 2018 – 01, may also invest in (1) Florida Municipal Investment Trust Funds, (2) Obligations of government-sponsored enterprises, and (3) Taxable or tax-exempt government bonds, notes or other obligations of investment grade quality. The CRA does not participate in any securities lending transactions nor has it used, held or written derivative financial instruments.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with the preservation of principal and liquidity. The CRA's amount on deposit with FLCLASS at September 30, 2025 is \$4,100,968.

Interest Rate Risk: The CRA minimizes interest rate risk, relating to the decline in fair value of securities due to rising interest rates, by investing funds in government investment pool, short-term certificates of deposit and government sponsored enterprise bonds, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of the FL CLASS at September 30, 2025 was 85 days.

Credit Rate Risk: The CRA minimizes credit risk losses due to default of a security issuer or backer by diversifying its investments between issuers and limiting investments to certificates of deposit, SBA Florida Prime, FL SAFE, FL CLASS and government sponsored enterprise bonds.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

A summary of cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Assets as of September 30, 2025, is summarized as follows:

	Carrying Amounts	Credit Rating
Deposits	\$ 927,327	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	4,100,968	AAAm (S&P)
Total	<u>\$ 5,028,295</u>	

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2025, is summarized as follows:

Cash, pooled cash and cash equivalents, current	<u>\$ 5,028,295</u>
---	---------------------

NOTE C - CHANGE IN CAPITAL ASSETS

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

	Beginning Balance 10/1/24	Additions	Transfers In (Out)	Ending Balance 9/30/25
Governmental activities				
Non-Depreciable Assets				
Land and land rights	\$ 3,255,455	\$ -	\$ (318,355)	\$ 2,937,100
Construction in progress	827,245	18,231	-	845,476
Depreciable Assets				
Buildings	185,182	-	(185,182)	-
Improvements	2,872,206	-	-	2,872,206
Totals at historical cost	<u>7,140,088</u>	<u>18,231</u>	<u>(503,537)</u>	<u>6,654,782</u>
Less accumulated depreciation for				
Buildings	(133,485)	(5,401)	138,886	-
Improvements	(1,862,250)	(109,098)	-	(1,971,348)
Total accumulated depreciation	<u>(1,995,735)</u>	<u>(114,499)</u>	<u>138,886</u>	<u>(1,971,348)</u>
Governmental activities capital assets, net	<u>\$ 5,144,353</u>	<u>\$ (96,268)</u>	<u>\$ (364,651)</u>	<u>\$ 4,683,434</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE D – NET POSITION

The government wide statement of net position reports \$5,024,361 of restricted net position. This amount represents resources restricted for redevelopment activities in accordance with Florida Statutes Chapter 163, Part III.

NOTE E - COMMITMENTS

At September 30, 2025, uncompleted construction projects totaled \$264,349 and that amount is included within the restricted fund balance for capital project commitments.

NOTE F – SUBSEQUENT EVENTS

The CRA has evaluated whether any events have occurred subsequent to September 30, 2025 and before the issuance of the financial statements that would have an impact on the CRA's financial condition as of September 30, 2025 or would influence the conclusions reached by a reader of the financial statements regarding the CRA's overall financial condition. Management has evaluated such events and determined there were no events through May 14, 2026 that should be disclosed.



Required Supplementary Information

COMMUNITY REDEVELOPMENT AGENCY

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
(unaudited)

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 445,000	\$ 445,000	\$ 445,760	\$ 760
Intergovernmental revenue	531,000	531,000	514,758	(16,242)
Impact fees	15,000	15,000	7,263	(7,737)
Investment income	75,000	158,000	158,394	394
Proceeds from sale of capital assets	-	385,000	382,273	(2,727)
AMOUNTS AVAILABLE FOR APPROPRIATION	1,066,000	1,534,000	1,508,448	(25,552)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Personal Services	75,660	81,795	81,053	(742)
Operating	179,630	183,325	25,731	(157,594)
Capital outlay	2,500,000	2,763,615	18,231	(2,745,384)
Reserve for improvements	-	468,000	-	(468,000)
TOTAL CHARGES TO APPROPRIATION	2,755,290	3,496,735	125,015	(3,371,720)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,689,290)	(1,962,735)	1,383,433	3,346,168
FUND BALANCE - BEGINNING OF YEAR	3,640,928	3,640,928	3,640,928	-
FUND BALANCE - END OF YEAR	\$ 1,951,638	\$ 1,678,193	\$ 5,024,361	\$ 3,346,168

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 1,508,448

Differences - budget to GAAP:

Proceeds from the sale of capital assets are inflows of budgetary resources
not revenues for financial reporting purposes.

(382,273)

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 1,126,175

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 125,015

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ 125,015

(This page left blank intentionally)



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*

The Honorable Mayor
and City Council Members
City of Oldsmar, Florida Community Redevelopment Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA) 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 May 14, 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) to determine the auditing 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 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free of 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and 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.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

(This page left blank intentionally)

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor
and City Council Members
City of Oldsmar, Florida Community Redevelopment Agency

Report on the Financial Statements

We have audited the financial statements of the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA), as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated May 14, 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 Florida 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*, and Independent Accountant's Reports on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.556(10)f and 10.556(10)a, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 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 significant findings and recommendations made in the preceding annual financial report. There were no such items pertaining to the CRA disclosed in the preceding annual financial audit report of the City of Oldsmar, Florida, Community Redevelopment Agency.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Oldsmar, Florida, Community Redevelopment Agency, was created pursuant to Florida Statute 163.356 and City Resolution 94-22. The CRA has no component units.

Financial Condition and Management

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

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 the same.

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

Property Assessed Clean Energy (PACE) Programs

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires the CRA provide a statement as to whether or not a PACE program authorized pursuant to Section 163.801 or 163.082, Florida Statutes was operated within the CRA's geographical boundaries during the fiscal year under audit. Such a program 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 with the audited financial statements of the county, municipality, or special district 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.

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

- a. The total number of district employees compensated in the last pay period of the Agency's fiscal year: One part-time employee.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year: None.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$61,494.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: None.
- 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: There was one such ongoing project – (1) St. Petersburg Drive Improvements \$18,231.
- 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 189.016(6), Florida Statutes: See page 21 of the CRA AFR as a Budgetary Comparison Schedule.

Additional Matters

Sections 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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, City Council Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

INDEPENDENT ACCOUNTANT'S REPORT
REGARDING COMPLIANCE REQUIREMENTS IN RULES OF
THE AUDITOR GENERAL 10.556(10)f

Honorable Mayor
and City Council Members
City of Oldsmar, Florida Community Redevelopment Agency

We have examined the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA's) compliance with the requirements of Section 163.387(6) and (7), Florida Statutes during the year ended September 30, 2025. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the CRA'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 CRA's compliance with specified requirements.

In our opinion, the City of Oldsmar, Florida Community Redevelopment Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

(This page left blank intentionally)

**INDEPENDENT ACCOUNTANT'S REPORT
REGARDING COMPLIANCE REQUIREMENTS IN RULES
OF THE AUDITOR GENERAL 10.556(10)a**

Honorable Mayor
and City Council Members
City of Oldsmar, Florida Community Redevelopment Agency

We have examined the City of Oldsmar, Florida's Community Redevelopment Agency (the CRA's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the CRA'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 CRA's compliance with specified requirements.

In our opinion, the City of Oldsmar, Florida's Community Redevelopment Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

