VILLAGE ESTATES WEST
SPECIAL DEPENDENT TAX DISTRICT
Hillsborough County, Florida

for the year ended SEPTEMBER 30, 2025

FINANCIAL STATEMENTS

King & Walker, CPAs, PL

Certified Public Accountants

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VILLAGE ESTATES WEST
SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA

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KING & WALKER
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Independent Auditor's Report

To the Board of Trustees, Village Estates West Special Dependent Tax District,
Hillsborough County, Florida
Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village Estates West Special Dependent Tax District ("District"), Hillsborough County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Budgetary Comparison Schedule, and Note to Required Supplementary Information, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an 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 October 20, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District'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 District's, internal control over financial reporting and compliance.

King & Walker, CPAs

October 20, 2026
Tampa, Florida

As management of the Village Estates West Special Dependent Tax District, (District), Hillsborough County, Florida, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2025.

Background

The Village Estates West Special Dependent District, (District), Hillsborough County, Florida, was created by Hillsborough County Ordinance #89-39, pursuant to Section 189.4041(4), Florida Statutes, in November 1989, for the purpose of continued development, administration and maintenance of the common areas of Village Estates West, a subdivision in Hillsborough County, Florida.

The District is a special dependent tax district as defined in Section 189.403, Florida Statutes. The governing body of the District is the Board of Trustees, which is comprised of seven members. The general operating authority of the District is contained in Section 189.404, Florida Statutes.

Financial Highlights

- The assets of the District exceeded its liabilities (net position) at the close of the most recent fiscal year by $109,080.
- The District's total net position decreased by $7,213 from the prior fiscal year.
- The District's revenues from tax assessments remained materially unchanged.
- The District's general operating expenditures increased by $9,002 from the prior fiscal year primarily due to an increase in repairs and maintenance expense.

Overview of the Financial Statements

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

Government-Wide Financial Statements Reporting the District as a Whole.

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

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

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

The government-wide financial statements can be found on the pages that follow.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds.

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

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

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

The basic government fund financial statements can be found on the pages that follow.

Notes to the Financial Statements

The notes provide additional information that is essential to full understanding of the data provide in the government-wide and fund financial statements. The notes to the financial statements can be found following the government-wide financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Net Position, End of Year

	Governmental Activities		
	9-30-24	9-30-25	Increase (Decrease)
ASSETS			
Current Assets	$ 62,268	$ 14,492	$ (47,776)
Net Capital Assets	54,025	94,588	40,563
Total Assets	116,293	109,080	(7,213)
LIABILITIES			
Current Liabilities	-	-	-
Total Liabilities	-	-	-
NET ASSETS			
Net Investment in Capital Assets	54,025	94,588	40,563
Restricted	62,268	14,492	(47,776)
Total Net Position	$ 116,293	$ 109,080	$ (7,213)

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

Operating Results for the Year

	Governmental Activities		
	9-30-24	9-30-25	Increase (Decrease)
Revenues:			
Non-ad valorem Taxes	$ 14,333	$ 14,605	$ 272
Interest	558	354	(204)
Total Revenues	14,891	14,959	68
Expenses:			
Current Operations - Environment:			
Communication Services	1,406	1,424	18
Utilities	716	581	(135)
Insurance	1,197	1,196	(1)
Repairs and Maintenance	3,658	9,009	5,351
Other Charges & Fees	200	330	130
Office Supplies	707	230	(477)
Tax Collector Fees	-	289	289
Depreciation	5,286	9,113	3,827
Total Expenses	13,170	22,172	9,002
Increase/(Decrease) in Net Position	$ 1,721	$ (7,213)	$ (8,934)

The largest concentration of expenses is Repairs and Maintenance (41%). Repairs and Maintenance increased significantly in the current fiscal year due to fence repairs.

Other Information

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

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 14,492
Net Capital Assets	94,588
Total Assets	109,080
LIABILITIES	
Accounts Payable	-
Total Liabilities	-
NET POSITION	
Net Investment in Capital Assets	94,588
Restricted	14,492
Total Net Position	$ 109,080

The accompanying notes are an integral part of the basic financial statements.

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Expenses	Program Revenues	Net Revenue/ (Expense) and Change in Net Position Governmental Activities
Functions/Programs:			
Governmental Activities:			
Environmental	$ 22,172	$ -	$ (22,172)
General Revenues			
Taxes:			
Property			14,605
Interest			354
Total General Revenues			14,959
Change in Net Position			(7,213)
Net Position - Beginning			116,293
Net Position - Ending			$ 109,080

The accompany notes are an integral part of the basic financial statements.

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	Special Revenue Fund
ASSETS	
Cash	$ 14,492
Total Assets	$ 14,492
LIABILITIES	
Accounts Payable	$ -
Total Liabilities	-
FUND BALANCE	
Restricted	14,492
Total Fund Balance	14,492
Total Liabilities and Fund Balance	$ 14,492

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET POSITION OF GOVERNMENTAL ACTIVITIES:

Total Fund Balance - Governmental Fund	$ 14,492
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	94,588
Total Net Position - Governmental Activities	$ 109,080

The accompanying notes are an integral part of the basic financial statements.

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Fund
REVENUES	
Non-ad valorem taxes	$ 14,605
Interest	354
Total Revenues	14,959
EXPENDITURES	
Current Operations - Environment:	
Communication	1,424
Utilities	581
Insurance	1,196
Repairs and Maintenance	9,009
Other Charges & Fees	330
Office Supplies	230
Capital Improvements	49,676
Tax Collector Fees	289
Total Expenditures	62,735
Net Change in Fund Balance	(47,776)
Fund Balance - Beginning	62,268
Fund Balance - Ending	$ 14,492

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES:

Net Change in Fund Balance - Total Governmental Fund		$ (47,776)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental fund as expenditures. However, in the statement of activities, the cost of assets is allocated over their estimated useful lives as depreciation expense.		
Capital Outlays	49,676	
Depreciation Expense	(9,113)	40,563
Change in Net Position - Governmental Activities		$ (7,213)

The accompanying notes are an integral part of the basic financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Village Estates West Special Dependent Tax District, (District), Hillsborough County, Florida, was created by Hillsborough County Ordinance #89-39, pursuant to Section 189.4041(4), Florida Statutes, in November 1989, for the purpose of continued development, administration and maintenance of the common areas of Village Estates West, a subdivision in Hillsborough County, Florida.

The District is a special dependent tax district as defined in Section 189.403, Florida Statutes. The governing body of the District is the Board of Trustees, which is comprised of seven elected members who serve four-year terms of office. The general operating authority of the District is contained in Section 189.404, Florida Statutes.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2800 and 2600. These criteria were used to evaluate potential component units for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Based on the application of these criteria, no component units are included within the reporting entity of the District.

Basis of Presentation

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

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

The District operated one fund as follows:

GOVERNMENTAL FUND TYPE – Special Revenue Fund - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Basis of Accounting

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

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

The governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 30 days of the end of the current fiscal year.

Cash Deposits

Cash deposits consist of demand deposits held by banks qualified as public depositories under Florida law. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Capital Assets

The accounting and reporting treatment applied to the infrastructure associated with a fund is determined by its measurement focus. Infrastructure such as irrigation, lighting and signs are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund financial statements and capitalized in the government-wide financial statements. Capital assets are defined by the District as those costing more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

In accordance with GASB 34, the new statement implemented by the District as of October 1, 2001, the District is required to report and depreciate all new infrastructure from this date forward. The District has determined that depreciation of infrastructure is computed and recorded by the straight-line method over the useful life of the infrastructure.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The District does not have any items that qualify for reporting in this category.

Net Position and Fund Balance Classification

Government-wide Financial Statements

Net position is classified and reported in three components:

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

Fund Financial Statements

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

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

Revenue Sources

The District's primary source of revenue is a tax assessed in the Village Estates West Subdivision on all improved residential parcels. The District is authorized to levy a non-ad valorem tax on each improved residential parcel of property located within the District. Property taxes are recognized in the fiscal year when they become measurable and available. The taxes are collected by Hillsborough County and remitted to the District net of an early payment discount (4% starting in November and gradually decreasing by 1% per month until March) and net of a 2% fee retained by the Tax Collector. The District approved an assessment of $150 per improved parcel for the fiscal year.

Estimates

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

Subsequent Events

Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date these financial statements were available to be issued. Management determined there are no subsequent events which require disclosure.

NOTE 2: CASH DEPOSITS

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

NOTE 3: CHANGES IN CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated:				
Improvements	$ 153,104	$ 49,676	$ -	$ 202,780
Total Capital Assets	153,104	49,676	-	202,780
Less Accumulated Depreciation for:				
Improvements	(99,079)	(9,113)	-	(108,192)
Total Accumulated Depreciation	(99,079)	(9,113)	-	(108,192)
Governmental Activities Capital Assets, Net	$ 54,025	$ 40,563	$ -	$ 94,588

NOTE 4: REVENUE

The 2024 tax roll assessments for the Village Estates West Special Dependent Tax District were as follows:

	Amount
Non-ad Valorem Taxes Assessed	$ 15,000
Excess Fees and Interest	150
Less: Discounts	(545)
Total Non-ad Valorem Tax Revenue	14,605
Less: Tax Collector Fees	(289)
Total Remittances to the District	$ 14,316

NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in insurance coverage and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BUDGETARY COMPARISON STATEMENT - GOVERNMENTAL FUND - Unaudited
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original/ Final Budget	Actual	Variance with Final Budget Positive/ (Negative)
REVENUES			
Non-ad valorem Taxes	$ 14,222	$ 14,605	$ 383
Interest	564	354	(210)
Total Revenues	14,786	14,959	173
EXPENDITURES			
Accounting & Auditing	250	-	250
Communication	900	1,424	(524)
Utilities	740	581	159
Rentals/Leases	230	-	230
Insurance	1,200	1,196	4
Repairs and Maintenance	7,000	9,009	(2,009)
Other Charges & Fees	175	330	(155)
Office Supplies	300	230	70
Capital Improvements	50,000	49,676	324
Tax Collector Fees	600	289	311
Total Expenditures	61,395	62,735	(1,340)
Net Change in Fund Balance	(46,609)	(47,776)	(1,167)
Fund Balance - Beginning	62,744	62,268	(476)
Fund Balance - Ending	$ 16,135	$ 14,492	(1,643)

See Independent Auditor's Report.

VILLAGE ESTATES WEST SPECIAL DEPENDENT TAX DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2025

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

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

KING & WALKER
CERTIFIED PUBLIC ACCOUNTANTS

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Report on Internal Control Over Financial Reporting and Compliance and on Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees, Village Estates West Special Dependent Tax District,
Hillsborough County, Florida
Tampa, 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 each major fund of Village Estates West Special Dependent Tax District ("District"), Hillsborough County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 20, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.



October 20, 2026
Tampa, Florida

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Independent Auditor's Management Letter

To the Board of Trustees, Village Estates West Special Dependent Tax District,
Hillsborough County, Florida
Tampa, Florida

Report on the Financial Statements

We have audited the financial statements of the Village Estates West Special Dependent Tax District ("District"), Hillsborough County, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated October 20, 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 on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated October 20, 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 financial audit report. The District did not have findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Village Estates West Special Dependent Tax District was established by Hillsborough County Ordinance #89-39, pursuant to Section 189.4041(4), Florida Statutes, in November 1989, for the purpose of continued development, administration and maintenance of the common areas of Village Estates West. The District does not have any 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 District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District 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 District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Property Assessed Clean Energy (PACE) Programs

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

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, the District is required to include a list of all program administrators and third-party administrators that administered the program. The District did not operate a PACE program within the District's geographical boundaries.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, the District is required to include the full names and contact information of each such program administrator and third-party administrator. The District did not operate a PACE program within the District's geographical boundaries.

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 Statues.

Specific Information

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

a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as shown on page 17.

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 has occurred, or is likely to have occurred, that has 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 had one finding noted below:

2025-01 – Late Annual Financial Audit: Florida Statute 218.39(1)(i) states that a special district with revenues or expenditures between $50,000 and $100,000 and that has not been subject to a financial audit for the preceding two financial years shall have an annual financial audit completed within 9 months after the end of its fiscal year. The District had $62,735 in expenditures for the 2024-25 fiscal year and has not had an annual financial audit for the preceding two fiscal years. The District is therefore subject to the above referenced statute to have a financial audit for the 2024-25 fiscal year. The District's financial audit for the 2024-25 fiscal year was completed 13 months after fiscal year end. We recommend the Board review procedures to monitor total revenue and expenditures to ensure they are in compliance with the Florida Statutes requirement to complete its annual financial audit in a timely manner.

Management's Response: The Board will review and modify the procedures to monitor total revenue and expenditures to ensure they are in compliance with the Florida Statutes requirement to complete its annual financial audit in a timely manner.

Purpose of this Letter

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

King & Walker, CPAs

October 20, 2026
Tampa, Florida