

Tampa Palms Open Space and Transportation Community Development District

Board of Supervisors

- Brad van Rooyen, Chairperson
- Jay Krause, Vice Chairman
- Fred Pfister, Assistant Secretary
- Leah Black, Assistant Secretary
- Bob Lennon, Assistant Secretary

Mark Vega, District Manager
Vivek Babbar, District Counsel
Scott Steady, Land Use Counsel
Tonja Stewart, District Engineer
Chet Benson, Clubhouse Manager
Ed Sanchez, Assistant Clubhouse Manager

Regular Meeting Agenda

Tuesday, April 16, 2024 – 5:15 p.m.

- 1. Roll Call**
- 2. Public Comments (3) Minute Time Limit**
- 3. Consent Agenda**
 - A. Approval of the Minutes of the March 19, 2024 Meeting (P. 2)
 - B. Approval of the February 2024 Financial Report (P.4)
 - C. Acceptance of the Final Fiscal Year 2023 Audit (P.17)
- 4. Staff Reports**
 - A. Engineer's Report
 - B. Attorney's Report
 - C. Manager's Report
 - D. Clubhouse Manager's Report
- 5. Supervisor Requests/New Business**
- 6. Public Comments (3) Minute Time Limit**
- 7. Adjournment**

The next Meeting is scheduled for Tuesday, May 21, 2024 at 5:15 p.m.

District Office:
Inframark, Community Management Services
210 N. University Drive, Suite 702
Coral Springs, FL 33071
813-991-1140

Meeting Location:
West Meadows Community Center
8401 New Tampa Boulevard
Tampa, Florida 33647
813-977-1160

**MINUTES OF MEETING
TAMPA PALMS OPEN SPACE AND TRANSPORTATION
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tampa Palms Open Space and Transportation Community Development District was held Tuesday, March 19, 2024 at 5:15 p.m. at the West Meadows Community Center, located at 8401 New Tampa Boulevard, Tampa, Florida.

Present and constituting a quorum were:

Brad van Rooyen	Chairperson
Jay Krause	Vice Chairman
Fred Pfister	Assistant Secretary
Leah Black	Assistant Secretary
Bob Lennon	Assistant Secretary

Also present were:

Mark Vega	District Manager
Chet Benson	Club Manager

Following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Vega called the meeting to order. The Supervisors introduced themselves and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comments (3) Minute Time Limit

None.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of the Minutes of the December 19, 2023, January 16, 2024, and February 20, 2024 Meeting**
- B. Approval of the January 2024 Financial Report**

On MOTION by Mr. Lennon, seconded by Ms. Black, with all in favor, the Minutes of the December 19, 2023, January 16, 2024, and February 20, 2024 Meeting and the January 2024 Financial Report was approved as presented. 4-0

FOURTH ORDER OF BUSINESS

Staff Reports

- A. Engineer's Report**
- None.

B. Attorney’s Report

None.

Let the record reflect Mr. van Rooyen joined the meeting in person.

C. Manager’s Report

Mr. Vega to email ethics training to the Board.

D. Club Manager’s Report

i. Consideration of Area 6 and area 7 Oak Tree Trimming Proposal

Mr. Benson presented the proposals.

FIFTH ORDER OF BUSINESS

Supervisor Requests/New Business

Mr. Lennon requested a pond reviewed on Richmond Place Drive.

Mr. Krause stated he observed homeless living in the woods in Area 6.

Ms. Black had no comment.

Mr. Pfister requested information on a possible second volleyball court in Area 7.

Mr. van Rooyen had no comment.

SIXTH ORDER OF BUSINESS

Public Comments (3) Minute Time Limit

Two audience members but no comments were received.

SEVENTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Lennon, seconded by Mr. van Rooyen, with all in favor, the meeting was adjourned. 5-0

Mark Vega (Secretary)

**Tampa Palms Open Space and Transportation
Community Development District**

Financial Report

February 29, 2024

Prepared by



Tampa Palms Open Space and Transportation
Community Development District

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**Tampa Palms Open Space and Transportation
Community Development District**

Financial Statements

(Unaudited)

February 29, 2024

TAMPA PALMS OPEN SPACE AND TRANSPORTATION

Community Development District

Balance Sheet
 February 29, 2024

ACCOUNT DESCRIPTION	GENERAL FUND	GENERAL FUND AREA 3	GENERAL FUND AREA 6	GENERAL FUND AREA 7	TOTAL
ASSETS					
Cash - Checking Account	\$ 1,708,302	\$ -	\$ -	\$ -	\$ 1,708,302
Accounts Receivable	-	-	-	121	121
Due From Other Funds	-	1,712,562	1,418,107	2,142,268	5,272,937
Investments:					
Money Market Account	3,617,897	-	-	-	3,617,897
Deposits	-	-	585	-	585
Utility Deposits - TECO	-	5,082	20,523	32,960	58,565
TOTAL ASSETS	\$ 5,326,199	\$ 1,717,644	\$ 1,439,215	\$ 2,175,349	\$ 10,658,407
LIABILITIES					
Accounts Payable	\$ -	\$ 11,419	\$ 16,511	\$ 30,606	\$ 58,536
Accrued Expenses	-	-	-	1,800	1,800
Accrued Taxes Payable	-	-	-	153	153
Deposits	-	-	366	14,746	15,112
Due To Other Funds	5,272,937	-	-	-	5,272,937
TOTAL LIABILITIES	5,272,937	11,419	16,877	47,305	5,348,538
FUND BALANCES					
Nonspendable:					
Deposits	-	5,082	21,108	32,960	59,150
Assigned to:					
Operating Reserves	-	115,177	140,351	246,805	502,333
Reserves - Clubhouse	-	-	-	100,592	100,592
Reserves - Clubhouse/Cabana	-	-	2,385	-	2,385
Reserves - Court Amenities	-	-	24,466	11,761	36,227
Reserves - Fences	-	-	68,217	-	68,217
Reserves - Irrigation/Landscape	-	38,500	3,466	90,020	131,986
Reserves - Monuments/Signage	-	14,644	41,618	-	56,262
Reserves - Other	-	-	86,864	196,280	283,144
Reserves - Parking Lots	-	-	28,202	-	28,202
Reserves - Playground	-	-	-	60,876	60,876
Reserves - Ponds	-	354,238	20,422	90,020	464,680
Reserves - Highwoods Streetl.	-	-	68,012	-	68,012
Reserves - Swimming Pools	-	-	5,292	177,900	183,192
Unassigned:	53,262	1,178,584	911,935	1,120,830	3,264,611
TOTAL FUND BALANCES	\$ 53,262	\$ 1,706,225	\$ 1,422,338	\$ 2,128,044	\$ 5,309,869
TOTAL LIABILITIES & FUND BALANCES	\$ 5,326,199	\$ 1,717,644	\$ 1,439,215	\$ 2,175,349	\$ 10,658,407

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
REVENUES					
Interest - Investments	\$ 5,937	\$ 2,474	\$ 35,917	\$ 33,443	604.97%
Interest - Tax Collector	-	-	691	691	0.00%
Special Assmnts- Tax Collector	197,893	185,760	186,600	840	94.29%
Special Assmnts- Developer	36,430	36,430	-	(36,430)	0.00%
Special Assmnts- Discounts	(7,916)	(5,990)	(7,366)	(1,376)	93.05%
TOTAL REVENUES	232,344	218,674	215,842	(2,832)	92.90%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	8,000	3,333	2,467	866	30.84%
FICA Taxes	612	255	189	66	30.88%
ProfServ-Engineering	12,000	5,000	1,229	3,771	10.24%
ProfServ-Legal Services	12,000	5,000	4,339	661	36.16%
ProfServ-Mgmt Consulting	40,152	16,730	16,703	27	41.60%
ProfServ-Special Assessment	9,664	9,664	8,787	877	90.93%
Auditing Services	3,993	3,993	-	3,993	0.00%
Postage and Freight	165	69	268	(199)	162.42%
Insurance - General Liability	13,010	13,010	19,595	(6,585)	150.61%
Printing and Binding	100	42	64	(22)	64.00%
Legal Advertising	1,500	625	798	(173)	53.20%
Miscellaneous Services	500	208	148	60	29.60%
Misc-Assessment Collection Cost	3,958	3,246	3,585	(339)	90.58%
Office Supplies	75	31	41	(10)	54.67%
Annual District Filing Fee	54	54	54	-	100.00%
Total Administration	105,783	61,260	58,267	2,993	55.08%
Field					
Florida Retirement System	6,667	2,778	3,139	(361)	47.08%
ProfServ-Field Management	12,000	5,000	7,395	(2,395)	61.63%
Contracts-Landscape	139,822	58,259	55,249	3,010	39.51%
Contracts-Ponds	8,980	3,742	3,854	(112)	42.92%
Electricity - Streetlights	134,000	55,833	55,614	219	41.50%
R&M-Irrigation	13,948	5,812	9,340	(3,528)	66.96%
R&M-Landscape Renovations	8,000	3,333	5,137	(1,804)	64.21%
Holiday Decoration	6,500	6,500	6,500	-	100.00%
Op Supplies - General	2,500	1,042	1,654	(612)	66.16%
Total Field	332,417	142,299	147,882	(5,583)	44.49%
TOTAL EXPENDITURES	438,200	203,559	206,149	(2,590)	47.04%

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending February 29, 2024

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
Excess (deficiency) of revenues					
Over (under) expenditures	(205,856)	15,115	9,693	(5,422)	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	(205,856)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(205,856)	-	-	-	0.00%
Net change in fund balance	\$ (205,856)	\$ 15,115	\$ 9,693	\$ (5,422)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	1,696,532	1,696,532	1,696,532		
FUND BALANCE, ENDING	\$ 1,490,676	\$ 1,711,647	\$ 1,706,225		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 2024

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
REVENUES					
Interest - Investments	\$ 20,310	\$ 8,463	\$ 35,919	\$ 27,456	176.85%
Interest - Tax Collector	-	-	691	691	0.00%
Special Assmnts- Tax Collector	676,985	457,631	638,353	180,722	94.29%
Special Assmnts- Other	2,270	2,270	-	(2,270)	0.00%
Special Assmnts- Discounts	(27,079)	(18,753)	(25,200)	(6,447)	93.06%
TOTAL REVENUES	672,486	449,611	649,763	200,152	96.62%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	8,000	3,333	2,467	866	30.84%
FICA Taxes	612	255	189	66	30.88%
ProfServ-Engineering	5,000	2,083	929	1,154	18.58%
ProfServ-Legal Services	2,500	1,042	1,031	11	41.24%
ProfServ-Mgmt Consulting	30,591	12,746	12,615	131	41.24%
ProfServ-Special Assessment	6,585	2,744	6,228	(3,484)	94.58%
Auditing Services	3,500	3,500	-	3,500	0.00%
Postage and Freight	150	63	71	(8)	47.33%
Insurance - General Liability	14,307	14,307	14,799	(492)	103.44%
Printing and Binding	75	31	48	(17)	64.00%
Legal Advertising	750	313	603	(290)	80.40%
Miscellaneous Services	1,000	417	112	305	11.20%
Misc-Assessment Collection Cost	13,540	9,510	12,263	(2,753)	90.57%
Office Supplies	99	41	-	41	0.00%
Annual District Filing Fee	41	41	41	-	100.00%
Total Administration	86,750	50,426	51,396	(970)	59.25%
Field					
Payroll-Pool Monitors	10,000	4,167	3,783	384	37.83%
FICA Taxes	765	319	289	30	37.78%
Florida Retirement System	6,667	2,778	3,139	(361)	47.08%
ProfServ-Field Management	15,592	6,497	7,395	(898)	47.43%
Contracts-Landscape	114,820	47,842	43,068	4,774	37.51%
Communication - Telephone	2,000	833	1,195	(362)	59.75%
Electricity - Streetlights	162,500	67,708	72,235	(4,527)	44.45%
Utility - Water	15,000	6,250	4,757	1,493	31.71%
Electricity - Fountain	1,500	625	-	625	0.00%
R&M-Court Maintenance	3,000	1,250	-	1,250	0.00%
R&M-Equipment	30,000	12,500	-	12,500	0.00%
R&M-Irrigation	20,000	8,333	24,990	(16,657)	124.95%
R&M-Landscape Renovations	35,000	14,583	11,390	3,193	32.54%
R&M-Ponds	14,568	6,070	6,917	(847)	47.48%
R&M-Pools	8,400	3,500	3,595	(95)	42.80%
Misc-Holiday Lighting	5,000	5,000	7,000	(2,000)	140.00%
Misc-Contingency	71,080	29,617	5,338	24,279	7.51%

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Op Supplies - General	4,000	1,667	2,650	(983)	66.25%
Reserve - Clubhouse/Cabana	2,385	2,385	-	2,385	0.00%
Reserve - Court Amenities	10,034	10,034	-	10,034	0.00%
Reserve - Fences	8,937	8,937	-	8,937	0.00%
Reserve - Irrigation/Landscape	2,594	2,594	-	2,594	0.00%
Reserve - Monuments/Signage	12,022	12,022	-	12,022	0.00%
Reserve - Other	21,716	21,716	-	21,716	0.00%
Reserve - Parking Lot	798	798	-	798	0.00%
Reserve - Ponds	2,888	2,888	-	2,888	0.00%
Reserve - Swimming Pools	2,200	2,200	-	2,200	0.00%
Total Field	583,466	283,113	197,741	85,372	33.89%
TOTAL EXPENDITURES	670,216	333,539	249,137	84,402	37.17%
Excess (deficiency) of revenues Over (under) expenditures	2,270	116,072	400,626	284,554	0.00%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	2,270	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	2,270	-	-	-	0.00%
Net change in fund balance	\$ 2,270	\$ 116,072	\$ 400,626	\$ 284,554	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)	1,021,712	1,021,712	1,021,712		
FUND BALANCE, ENDING	\$ 1,023,982	\$ 1,137,784	\$ 1,422,338		

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 35,789	\$ 14,912	\$ 35,968	\$ 21,056	100.50%
Room Rentals	5,000	2,083	6,495	4,412	129.90%
Interest - Tax Collector	-	-	691	691	0.00%
Special Assmnts- Tax Collector	1,192,967	946,482	1,124,890	178,408	94.29%
Special Assmnts- Discounts	(47,719)	(43,516)	(44,407)	(891)	93.06%
Other Miscellaneous Revenues	3,800	3,800	41	(3,759)	1.08%
Access Cards	1,000	417	-	(417)	0.00%
TOTAL REVENUES	1,190,837	924,178	1,123,678	199,500	94.36%

EXPENDITURES

Administration

P/R-Board of Supervisors	8,000	3,333	2,467	866	30.84%
FICA Taxes	612	255	189	66	30.88%
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	0.00%
ProfServ-Engineering	6,000	2,500	1,822	678	30.37%
ProfServ-Legal Services	3,000	1,250	1,682	(432)	56.07%
ProfServ-Mgmt Consulting	59,030	24,596	24,754	(158)	41.93%
ProfServ-Special Assessment	12,794	12,794	11,627	1,167	90.88%
ProfServ-Trustee Fees	5,035	5,035	-	5,035	0.00%
Postage and Freight	450	188	298	(110)	66.22%
Insurance - General Liability	22,327	22,327	29,040	(6,713)	130.07%
Printing and Binding	200	83	94	(11)	47.00%
Legal Advertising	1,000	417	1,183	(766)	118.30%
Miscellaneous Services	500	208	220	(12)	44.00%
Misc-Assessment Collection Cost	23,859	20,965	21,610	(645)	90.57%
Office Supplies	250	104	34	70	13.60%
Annual District Filing Fee	80	80	80	-	100.00%
Total Administration	144,137	95,135	95,100	35	65.98%

Field

Payroll-Part Time	120,000	50,000	51,358	(1,358)	42.80%
Payroll-Managers	60,700	25,292	19,776	5,516	32.58%
Payroll-Site Manager	81,500	33,958	30,677	3,281	37.64%
FICA Taxes	20,058	8,358	8,945	(587)	44.60%
Florida Retirement System	6,667	2,778	2,101	677	31.51%
Life and Health Insurance	10,500	4,375	5,679	(1,304)	54.09%
Workers' Compensation	9,038	3,766	-	3,766	0.00%
Contracts-Security Services	3,750	1,563	2,080	(517)	55.47%
Contracts-Landscape	44,590	18,579	18,550	29	41.60%
Contracts-Irrigation	6,600	2,750	-	2,750	0.00%
Contracts-Pools	21,600	9,000	9,000	-	41.67%
Contracts-Lakes	4,500	1,875	-	1,875	0.00%
Contracts-Pest Control	965	402	576	(174)	59.69%
Communication - Mobile	1,200	500	-	500	0.00%

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending February 29, 2024

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Communication - Teleph - Field	4,548	1,895	2,291	(396)	50.37%
Electricity - Streetlights	320,000	133,333	137,897	(4,564)	43.09%
Utility - Water	30,000	12,500	2,713	9,787	9.04%
Utility - Refuse Removal	2,100	875	710	165	33.81%
Electricity - Fountain	3,500	1,458	2,345	(887)	67.00%
Rentals & Leases	9,420	9,420	1,794	7,626	19.04%
R&M-General	25,000	10,417	4,231	6,186	16.92%
R&M-Court Maintenance	10,500	4,375	69	4,306	0.66%
R&M-Electrical	9,500	3,958	1,562	2,396	16.44%
R&M-Gate	2,000	833	-	833	0.00%
R&M-Irrigation	4,500	1,875	3,660	(1,785)	81.33%
R&M-Landscape Renovations	30,000	12,500	12,683	(183)	42.28%
R&M-Pest Control	100	42	-	42	0.00%
R&M-Ponds	4,236	1,765	1,836	(71)	43.34%
R&M-Pools	15,000	6,250	6,218	32	41.45%
R&M-Plumbing	2,500	1,042	-	1,042	0.00%
R&M-Painting	9,000	3,750	1,800	1,950	20.00%
Misc-Access Cards	2,500	1,042	-	1,042	0.00%
Misc-Holiday Lighting	4,000	1,667	1,900	(233)	47.50%
Special Events	25,000	10,417	500	9,917	2.00%
Misc-Contingency	8,547	3,561	7,590	(4,029)	88.80%
Misc-Web Hosting	650	271	528	(257)	81.23%
Cleaning Supplies	2,500	1,042	515	527	20.60%
Op Supplies - General	13,500	5,625	3,474	2,151	25.73%
Cap Outlay-Machinery and Equip	50,000	50,000	-	50,000	0.00%
Reserve - Court Amenities	11,361	11,361	8,650	2,711	76.14%
Reserve - Other	49,070	49,070	-	49,070	0.00%
Reserve - Playground	6,000	6,000	-	6,000	0.00%
Total Field	1,046,700	509,540	351,708	157,832	33.60%
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TOTAL EXPENDITURES	1,190,837	604,675	446,808	157,867	37.52%
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Excess (deficiency) of revenues					
Over (under) expenditures	-	319,503	676,870	357,367	0.00%
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Net change in fund balance	\$ -	\$ 319,503	\$ 676,870	\$ 357,367	0.00%
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FUND BALANCE, BEGINNING (OCT 1, 2023)	1,448,686	1,448,686	1,448,686		
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FUND BALANCE, ENDING	\$ 1,448,686	\$ 1,768,189	\$ 2,125,556		

**Tampa Palms Open Space and Transportation
Community Development District**

Supporting Schedules

February 29, 2024

Tampa Palms Open Space & Transportation

Community Development District

**Non Ad Valorem Special Assessments
(Hillsborough County - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2024**

Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	ALLOCATION		
					Area 3 General Fund Assessments	Area 6 General Fund Assessments	Area 7 General Fund Assessments
Assessments Levied FY2024				\$ 2,067,845	\$ 197,893	\$ 676,985	\$ 1,192,967
Allocation %				100%	9.57%	32.74%	57.69%
11/08/23	\$ 26,331	\$ 1,376	\$ 537	\$ 28,244	\$ 2,703	\$ 9,247	\$ 16,294
11/17/23	\$ 209,869	\$ 8,923	\$ 4,283	\$ 223,074	\$ 21,348	\$ 73,032	\$ 128,695
11/22/23	\$ 133,852	\$ 5,691	\$ 2,732	\$ 142,274	\$ 13,616	\$ 46,579	\$ 82,080
12/05/23	\$ 210,476.24	\$ 8,948	\$ 4,295	\$ 223,720	\$ 21,410.03	\$ 73,242.96	\$ 129,067.02
12/07/23	\$ 1,123,294	\$ 47,757	\$ 22,924	\$ 1,193,976	\$ 114,263.63	\$ 390,891.87	\$ 688,820.43
12/15/23	\$ 49,091	\$ 1,936	\$ 1,002	\$ 52,030	\$ 4,979.23	\$ 17,033.77	\$ 30,016.51
01/05/24	\$ 53,838	\$ 1,709	\$ 1,099	\$ 56,645	\$ 5,421	\$ 18,545	\$ 32,679
02/06/24	\$ 28,661	\$ 634	\$ 585	\$ 29,880	\$ 2,860	\$ 9,782	\$ 17,238
TOTAL	\$ 1,835,413	\$ 76,974	\$ 37,457	\$ 1,949,844	\$ 186,600	\$ 638,353	\$ 1,124,890
% COLLECTED				94.29%	94.29%	94.29%	94.29%
TOTAL OUTSTANDING				\$ 118,001	\$ 11,293	\$ 38,632	\$ 68,077

**Cash and Investment Report
2/29/2024**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>BALANCE</u>
Checking Account - Operating	Valley National	5.38%	n/a	\$ 1,708,302
		Subtotal		<u>\$ 1,708,302</u>
Money Market Account	Bank United	5.25%	n/a	3,617,897
		Subtotal		<u>\$ 3,617,897</u>
		Total		<u><u>\$ 5,326,199</u></u>

**Tampa Palms Open Space and Transportation
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

**Tampa Palms Open Space and Transportation
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District
Hillsborough County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Tampa Palms Open Space and Transportation Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to 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 present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Tampa Palms Open Space and Transportation Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Fort Pierce / Stuart

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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



To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 a report dated April 10, 2024 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 and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Tampa Palms Open Space and Transportation Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2024

**Tampa Palms Open Space and Transportation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Tampa Palms Open Space and Transportation Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and culture/recreation.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Tampa Palms Open Space and Transportation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total assets exceeded total liabilities by \$5,506,601 (net position). Unrestricted net position for Governmental Activities was \$4,220,190. Net investment in capital assets was \$1,286,411.
- ◆ Governmental activities revenues totaled \$2,415,986 while governmental activities expenses totaled \$2,267,412.

**Tampa Palms Open Space and Transportation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 4,324,022	\$ 4,028,687
Capital assets	1,286,411	1,429,421
Total Assets	5,610,433	5,458,108
Current liabilities	103,832	100,081
Net position - net investment in capital assets	1,286,411	1,429,421
Net position - unrestricted	4,220,190	3,928,606
Total Net Position	\$ 5,506,601	\$ 5,358,027

The increase in current assets and unrestricted net position is the result of revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets and net investment in capital assets was primarily due to depreciation in the current year.

**Tampa Palms Open Space and Transportation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Financial Activity

	Governmental Activities	
	2023	2022
Program Revenues:		
Charges for services	\$ 2,208,596	\$ 2,215,838
General Revenues:		
Investment earnings	182,915	19,592
Miscellaneous	24,475	13,586
Total Revenues	<u>2,415,986</u>	<u>2,249,016</u>
Expenses:		
General government	261,901	309,686
Physical environment	1,726,593	1,487,428
Culture and recreation	278,918	292,337
Total Expenses	<u>2,267,412</u>	<u>2,089,451</u>
Change in Net Position	148,574	159,565
Net Position - Beginning of Year	<u>5,358,027</u>	<u>5,198,462</u>
Net Position - End of Year	<u><u>\$ 5,506,601</u></u>	<u><u>\$ 5,358,027</u></u>

The decrease in general government is primarily related to the decrease in engineering services in the current year.

The increase in physical environment is primarily related to the increase in landscape renovations and streetlight electricity expenditures in the current year.

The decrease in culture/recreation is related to the decrease in clubhouse reserve expenditures in the current year.

**Tampa Palms Open Space and Transportation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2023 and 2022:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 274,965	\$ 274,965
Construction in progress	-	34,005
Buildings	638,767	638,767
Infrastructure	1,077,713	1,077,713
Equipment	415,640	415,640
Accumulated depreciation	(1,120,674)	(1,011,669)
Total Capital Assets, Net	<u>\$ 1,286,411</u>	<u>\$ 1,429,421</u>

The activity for the year consisted of depreciation of \$109,005, and the disposal of construction in progress of \$34,005.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures because reserve expenditures were less than anticipated.

The September 30, 2023 budget was amended for higher electricity and repairs and maintenance costs than were originally anticipated.

Economic Factors and Next Year's Budget

Tampa Palms Open Space and Transportation Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Tampa Palms Open Space and Transportation Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Tampa Palms Open Space and Transportation Community Development District, Inframark Infrastructure Management Services, 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

Tampa Palms Open Space and Transportation Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 4,222,461
Accounts receivable	2,393
Assessments receivable	1,692
Due from other governments	16,464
Deposits	65,900
Restricted assets - cash	15,112
Total Current Assets	4,324,022
Non-current Assets	
Capital assets, not being depreciated	
Land and improvements	274,965
Capital assets, being depreciated	
Buildings	638,767
Infrastructure	1,077,713
Equipment	415,640
Less: Accumulated depreciation	(1,120,674)
Total Non-current Assets	1,286,411
Total Assets	5,610,433
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	88,720
Deposits payable from restricted assets	15,112
Total Liabilities	103,832
NET POSITION	
Net investment in capital assets	1,286,411
Unrestricted	4,220,190
Total Net Position	\$ 5,506,601

See accompanying notes to financial statements.

Tampa Palms Open Space and Transportation Community Development District
STATEMENT OF ACTIVITIES
September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Primary government			
Governmental Activities			
General government	\$ (261,901)	\$ 271,514	\$ 9,613
Physical environment	(1,726,593)	1,750,562	23,969
Culture/recreation	(278,918)	186,520	(92,398)
Total Governmental Activities	\$ (2,267,412)	\$ 2,208,596	(58,816)
General Revenues			
			182,915
			24,475
			207,390
			148,574
			5,358,027
			\$ 5,506,601

See accompanying notes to financial statements.

Tampa Palms Open Space and Transportation Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General
ASSETS	
Cash	\$ 4,237,573
Accounts receivable	2,393
Assessments receivable	1,692
Due from other governments	16,464
Deposits	65,900
Total Assets	\$ 4,324,022
 LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable and accrued liabilities	\$ 88,720
Deposits payable	15,112
Total Liabilities	103,832
 Fund Balances	
Nonspendable	
Deposits	65,900
Assigned	
Operating reserves	502,333
Capital reserves - Area 3	407,382
Capital reserves - Area 6	348,944
Capital reserves - Area 7	727,449
Unassigned	2,168,182
Total Fund Balances	4,220,190
Total Liabilities and Fund Balances	\$ 4,324,022

See accompanying notes to financial statements.

**Tampa Palms Open Space and Transportation Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023**

Total Governmental Fund Balances	\$ 4,220,190
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets not being depreciated, land and improvements, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	274,965
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Capital assets being depreciated, infrastructure, \$1,077,713, buildings, \$638,767, and equipment, \$415,640, net of accumulated depreciation, \$(1,120,674), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	<u>1,011,446</u>
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Net Position of Governmental Activities	<u><u>\$ 5,506,601</u></u>
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See accompanying notes to financial statements.

Tampa Palms Open Space and Transportation Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General
Revenues	
Special assessments	\$ 2,208,596
Investment earnings	182,915
Miscellaneous revenues	24,475
Total Revenues	2,415,986
Expenditures	
Current	
General government	261,901
Physical environment	1,688,585
Culture/recreation	179,916
Total Expenditures	2,130,402
Excess of revenues over/(under) expenditures	285,584
Other Financing Sources/(Uses)	
Insurance proceeds	6,000
Net Change in Fund Balance	291,584
Fund Balances - October 1, 2022	3,928,606
Fund Balances - September 30, 2023	\$ 4,220,190

See accompanying notes to financial statements.

**Tampa Palms Open Space and Transportation Community Development District
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 For the Year Ended September 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 291,584
--	------------

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

<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation, \$(109,005), and the loss on disposal of assets, \$(34,005), in the current period.</p>	<u>(143,010)</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 148,574</u></u>
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See accompanying notes to financial statements.

Tampa Palms Open Space and Transportation Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 2,201,073	\$ 2,201,073	\$ 2,208,596	\$ 7,523
Investment earnings	6,900	6,900	182,915	176,015
Miscellaneous revenues	9,800	9,800	24,475	14,675
Total Revenues	<u>2,217,773</u>	<u>2,217,773</u>	<u>2,415,986</u>	<u>198,213</u>
Expenditures				
Current				
General government	328,874	328,874	261,901	66,973
Physical environment	1,474,342	1,591,842	1,688,585	(96,743)
Culture/recreation	292,576	312,576	179,916	132,660
Capital outlay	121,981	121,981	-	121,981
Total Expenditures	<u>2,217,773</u>	<u>2,355,273</u>	<u>2,130,402</u>	<u>224,871</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>(137,500)</u>	<u>285,584</u>	<u>423,084</u>
Other Financing Sources/(Uses)				
Insurance proceeds	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Net Change in Fund Balances	-	(137,500)	291,584	429,084
Fund Balances - October 1, 2022	<u>3,509,225</u>	<u>3,875,346</u>	<u>3,928,606</u>	<u>53,260</u>
Fund Balances - September 30, 2023	<u>\$ 3,509,225</u>	<u>\$ 3,737,846</u>	<u>\$ 4,220,190</u>	<u>\$ 482,344</u>

See accompanying notes to financial statements.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on January 31, 1990, by the Florida Land and Water Adjudicatory Commission and Chapter 190, Florida Statutes. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure within the District. The District is authorized to issue bonds for the purpose, among others, of financing, funding and planning basic infrastructure projects within or without the boundaries of the Tampa Palms Open Space and Transportation Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four-year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

The District is located within the City of Tampa and encompasses three different areas:

Area 3 – Encompasses approximately 785 acres (367 acres can be developed).

Area 6 – Encompasses approximately 565 acres and is also known as Richmond Place.

Area 7 – Encompasses approximately 1,240 acres (513 acres can be developed) and is known as West Meadows.

As required by GAAP, these financial statements present the Tampa Palms Open Space and Transportation Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Assets

Certain net positions of the District will be classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, buildings, infrastructure, and equipment, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets (Continued)

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Equipment	10-20 years
Buildings	50 years
Infrastructure	20 years

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$4,220,190, differs from “net position” of governmental activities, \$5,506,601, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated as follows.

Capital related items

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land and improvements	\$ 274,965
Buildings	638,767
Infrastructure	1,077,713
Equipment	415,640
Accumulated depreciation	(1,120,674)
Total	<u>\$ 1,286,411</u>

**Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$291,584, differs from the “change in net position” for governmental activities, \$148,574, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Depreciation	\$ (109,005)
Loss on disposal of assets	(34,005)
Total	\$ (143,010)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$4,299,281 and the carrying value was \$4,237,573. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

As of September 30, 2023, the District had no investments.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operation and Maintenance Assessments are based upon adopted budget and levied annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by an annual assessment resolution adopted by the Board of Supervisors. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Tampa Palms Open Space and Transportation Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not depreciated				
Land and improvements	\$ 274,965	\$ -	\$ -	\$ 274,965
Construction in progress	34,005	-	(34,005)	-
Total Capital Assets, Not Depreciated	<u>308,970</u>	<u>-</u>	<u>(34,005)</u>	<u>274,965</u>
Capital assets, being depreciated:				
Infrastructure	1,077,713	-	-	1,077,713
Buildings	638,767	-	-	638,767
Equipment	415,640	-	-	415,640
Total Capital Assets, Being Depreciated	<u>2,132,120</u>	<u>-</u>	<u>-</u>	<u>2,132,120</u>
Less accumulated depreciation for:				
Infrastructure	(536,805)	(55,913)	-	(592,718)
Buildings	(254,780)	(24,884)	-	(279,664)
Equipment	(220,084)	(28,208)	-	(248,292)
Total Accumulated Depreciation	<u>(1,011,669)</u>	<u>(109,005)</u>	<u>-</u>	<u>(1,120,674)</u>
Total Capital Assets Being Depreciated, Net	<u>1,120,451</u>	<u>(109,005)</u>	<u>-</u>	<u>1,011,446</u>
Total Capital Assets, Net	<u>\$1,429,421</u>	<u>\$(109,005)</u>	<u>\$(34,005)</u>	<u>\$ 1,286,411</u>

Depreciation was charged to physical environment for \$10,003, and culture and recreation for \$99,002.

NOTE F – RISK MANAGEMENT

The government 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 government carries commercial insurance. These risks are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Tampa Palms Open Space and Transportation Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 10, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Tampa Palms Open Space and Transportation Community Development 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 Tampa Palms Open Space and Transportation Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Tampa Palms Open Space and Transportation Community Development District's internal control.

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

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



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tampa Palms Open Space and Transportation Community Development District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Tampa Palms Open Space and Transportation Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated April 10, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 10, 2024, 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. There were no findings or recommendations in the preceding audit.

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 Tampa Palms Open Space and Transportation Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Tampa Palms Open Space and Transportation Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce / Stuart

To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District

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 Tampa Palms Open Space and Transportation Community Development District. It is management's responsibility to monitor the Tampa Palms Open Space and Transportation Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Tampa Palms Open Space and Transportation Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 15
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$228,842
- 5) 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, 2022, together with the total expenditures for such project: 0
- 6) 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: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Tampa Palms Open Space and Transportation Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$79 - \$62,167.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,208,596.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: The District had no outstanding bonds.

To the Board of Supervisors
 Tampa Palms Open Space and Transportation Community Development District

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance with Original Budget Positive (Negative)</u>
Revenues			
Special assessments	\$ 2,201,073	\$ 2,208,596	\$ 7,523
Investment earnings	6,900	182,915	176,015
Miscellaneous revenues	9,800	24,475	14,675
Total Revenues	<u>2,217,773</u>	<u>2,415,986</u>	<u>198,213</u>
Expenditures			
Current			
General government	328,874	261,901	66,973
Physical environment	1,474,342	1,688,585	(214,243)
Culture/recreation	292,576	179,916	112,660
Capital outlay	121,981	-	121,981
Total Expenditures	<u>2,217,773</u>	<u>2,130,402</u>	<u>87,371</u>
Excess revenues over/(under) expenditures	-	285,584	285,584
Other Financing Sources/(Uses)			
Insurance proceeds	-	6,000	6,000
Net changes in fund balance	-	291,584	291,584
Fund Balances - October 1, 2022	<u>3,509,225</u>	<u>3,928,606</u>	<u>419,381</u>
Fund Balances - September 30, 2023	<u>\$ 3,509,225</u>	<u>\$ 4,220,190</u>	<u>\$ 710,965</u>

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.



To the Board of Supervisors
Tampa Palms Open Space and Transportation Community Development District

Purpose of this Letter

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2024