

**New Port-Tampa Bay
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2020

New Port-Tampa Bay Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-27
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	28-29
MANAGEMENT LETTER	30-32
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES	33



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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
New Port-Tampa Bay Community Development District
Tampa, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of New Port-Tampa Bay Community Development District (the "District") as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fort Pierce / Stuart

- 1 -

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To the Board of Supervisors
New Port-Tampa Bay Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of New Port-Tampa Bay Community Development District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

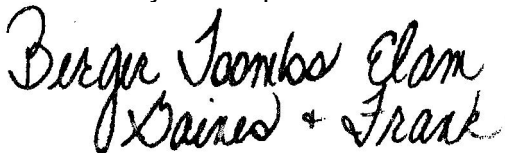
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, 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 a report dated July 14, 2021 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 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 New Port-Tampa Bay Community Development District's internal control over financial reporting and compliance.



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

July 14, 2021

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

Management's discussion and analysis of New Port-Tampa Bay 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 interest in long-term debt.

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.

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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*, reconciliations are 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, 2020.

- ◆ The District's total assets were exceeded by total liabilities by \$(3,173,335) (deficit net position). Net investment in capital assets for the District was \$2,753,828. Unrestricted net position for Governmental Activities was \$(6,354,310). Governmental activities restricted net position was \$427,147.

- ◆ Governmental activities revenues and debt cancellation totaled \$52,483,010 while governmental activities expenses and conveyance of assets totaled \$22,052,082.

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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	
	2020	2019
Current assets	\$ 427,264	\$ 949,737 *
Restricted assets	-	15,851
Capital assets	3,912,750	25,482,266 *
Total Assets	4,340,014	26,447,854
Current liabilities	7,513,349	18,521,464
Non-current liabilities	-	41,530,653
Total Liabilities	7,513,349	60,052,117
Net Position		
Net investment in capital assets	2,753,828	4,011,892
Restricted	427,147	133,158
Unrestricted	(6,354,310)	(37,749,313)
Total Net Position	\$ (3,173,335)	\$ (33,604,263)

* *Restated*

The increase in current assets was related to the increase in cash in the Capital Projects Fund in the current year.

The decrease in capital assets is related to the conveyance of certain capital assets to another governmental entity.

The decrease in current liabilities and non-current liabilities is primarily related to the cancellation of debt in the current year.

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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.

Change In Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 70,407	\$ 55,428
General Revenues		
Miscellaneous revenues	750	642
Investment earnings	-	592
Total Revenues	<u>71,157</u>	<u>56,662</u>
Expenses		
General government	101,359	117,767
Physical environment	83,250	151,934
Interest and other charges	3,230	2,849,157
Total Expenses	<u>187,839</u>	<u>3,118,858</u>
Conveyance of assets	(21,864,243)	(4,081,972)
Cancellation of debt	<u>52,411,853</u>	<u>-</u>
Change in Net Position	30,430,928	(7,144,168)
Net Position - Beginning of Year	<u>(33,604,263)</u>	<u>(26,460,095)</u>
Net Position - End of Year	<u>\$ (3,173,335)</u>	<u>\$ (33,604,263)</u>

The increase in conveyance of assets is related to the completion of the capital project in the current year.

The cancellation of debt is related to the bondholders reaching an agreement that included the cancellation of all outstanding past due interest and the outstanding bonds payable in the current year.

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

	Governmental Activities	
	2020	2019
Construction in progress	\$ -	\$ 25,482,266 *
Infrastructure	3,996,000	-
Accumulated depreciation	(83,250)	-
Total Capital Assets, net	\$ 3,912,750	\$ 25,482,266

* *Restated*

In the current year, \$3,996,000 was transferred to infrastructure, \$21,864,243 was conveyed to other governments and depreciation was \$83,250.

General Fund Budgetary Highlights

The actual expenditures exceeded budgeted amounts primarily because legal expenditures were more than anticipated.

The September 30, 2020 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In February 2006, the District issued \$43,510,000 Series 2006A Special Assessment Bonds and \$6,055,000 Series 2006B Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain land and infrastructure improvements within the District. During the year, all outstanding balances were cancelled by the bondholders.
- In December 2016, the District entered into a promissory note for \$7,500,000 with an interest rate of 6.75% to complete Phase 1 improvements. If the note is not paid, the loan will automatically terminate on the five-year anniversary date of the note. The balance outstanding at September 30, 2020 was \$7,500,000.

**New Port-Tampa Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District issued Special Assessment Bonds, Series 2021 in February, 2021 to finance the costs of certain improvements within the District.

Request for Information

The financial report is designed to provide a general overview of New Port-Tampa Bay 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 New Port-Tampa Bay Community Development District, PFM Group Consulting, LLC, 12051 Corporate Blvd., Orlando, Florida 32817.

New Port-Tampa Bay Community Development District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 418,203
Assessments receivable	560
Prepaid expenses	7,751
Deposits	750
Total Current Assets	427,264
Non-Current Assets	
Capital Assets, Being Depreciated	
Infrastructure	3,996,000
Less: accumulated depreciation	(83,250)
Total Non-Current Assets	3,912,750
Total Assets	4,340,014
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	13,349
Bond anticipation note payable	7,500,000
Total Current Liabilities	7,513,349
 NET POSITION	
Net investment in capital assets	2,753,828
Restricted - capital projects	427,147
Unrestricted	(6,354,310)
Total Net Position	\$ (3,173,335)

See accompanying notes to financial statements.

New Port-Tampa Bay Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (101,359)	\$ 70,407	\$ (30,952)
Physical environment	(83,250)	-	(83,250)
Interest and other charges	(3,230)	-	(3,230)
Total Governmental Activities	\$ (187,839)	\$ 70,407	(117,432)
			General Revenues
			Miscellaneous revenues
			750
			Cancellation of bonds payable
			52,411,853
			Conveyance of assets
			(21,864,243)
			Change in Net Position
			30,430,928
			Net Position - October 1, 2019
			(33,604,263)
			Net Position - September 30, 2020
			\$ (3,173,335)

See accompanying notes to financial statements.

**New Port-Tampa Bay Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020**

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash	\$ 66,536	\$ 351,667	\$ 418,203
Assessments receivable	560	-	560
Due from other funds	-	87,719	87,719
Prepaid expenses	7,751	-	7,751
Deposits	-	750	750
Total Assets	\$ 74,847	\$ 440,136	\$ 514,983
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 360	\$ 12,989	\$ 13,349
Due to other funds	87,719	-	87,719
Total Liabilities	88,079	12,989	101,068
 FUND BALANCES			
Nonspendable - prepaid expenses/deposits	7,751	750	8,501
Restricted:			
Capital projects	-	426,397	426,397
Unassigned	(20,983)	-	(20,983)
Total Fund Balances	(13,232)	427,147	413,915
Total Liabilities and Fund Balances	\$ 74,847	\$ 440,136	\$ 514,983

See accompanying notes to financial statements.

**New Port-Tampa Bay Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020**

Total Governmental Fund Balances	\$ 413,915
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$3,996,000, net of accumulated depreciation, \$(83,250), used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.	3,912,750
Long-term liabilities, including note payable, are not due and payable in the current period and therefore, are not reported at the fund level.	<u>(7,500,000)</u>
Net Position of Governmental Activities	<u>\$ (3,173,335)</u>

See accompanying notes to financial statements.

New Port-Tampa Bay Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 70,407	\$ -	\$ -	\$ 70,407
Miscellaneous revenues	750	-	-	750
Total Revenues	<u>71,157</u>	<u>-</u>	<u>-</u>	<u>71,157</u>
EXPENDITURES				
Current				
General government	69,678	-	31,677	101,355
Capital outlay	-	-	377,977	377,977
Debt service				
Other	-	3,234	-	3,234
Total Expenditures	<u>69,678</u>	<u>3,234</u>	<u>409,654</u>	<u>482,566</u>
Revenues over/(under) expenditures	1,479	(3,234)	(409,654)	(411,409)
Other Financing Sources/(Uses)				
Cancellation of debt	-	16,294,471	-	16,294,471
Transfers in	-	990	1,686	2,676
Transfers out	-	(2,676)	-	(2,676)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>16,292,785</u>	<u>1,686</u>	<u>16,294,471</u>
Net Change in Fund Balances	1,479	16,289,551	(407,968)	15,883,062
Fund Balances - October 1, 2019	<u>(14,711)</u>	<u>(16,289,551)</u>	<u>835,115</u>	<u>(15,469,147)</u>
Fund Balances - September 30, 2020	<u>\$ (13,232)</u>	<u>\$ -</u>	<u>\$ 427,147</u>	<u>\$ 413,915</u>

See accompanying notes to financial statements.

**New Port-Tampa Bay 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, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 15,883,062
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Amounts reported for governmental activities in the Statement of Activities are different because:

<p>Additions to capital assets are treated as a capital outlay expenditure at the fund level, but are added to capital assets at the government-wide level. This is the amount that conveyances, \$(21,864,243) and depreciation, \$(83,250) exceeded capital outlay, \$377,977, in the current year.</p>	(21,569,516)
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<p>The cancellation of bonds payable does not use or create current financial resources so it is not recognized at the fund level, but the repayment reduces long-term liabilities at the government -wide level and income is recognized.</p>	<u>36,117,382</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 30,430,928</u></u>
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See accompanying notes to financial statements.

New Port-Tampa Bay Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Special assessments	\$ 67,100	\$ 67,100	\$ 70,407	\$ 3,307
Miscellaneous revenues	-	-	750	750
Total Revenues	<u>67,100</u>	<u>67,100</u>	<u>71,157</u>	<u>4,057</u>
EXPENDITURES				
Current				
General government	<u>67,100</u>	<u>67,100</u>	<u>69,678</u>	<u>(2,578)</u>
Net Change in Fund Balances	-	-	1,479	1,479
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>(14,711)</u>	<u>(14,711)</u>
Fund Balances - September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,232)</u>	<u>\$ (13,232)</u>

See accompanying notes to financial statements.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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 August 25, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, and was adopted as City of Tampa Ordinance 2005-233, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the New Port-Tampa Bay Community Development District. The District is governed by a Board of Supervisors who are elected by the landowners of the District. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the New Port-Tampa Bay 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.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 contributions and interest. 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.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

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.

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.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

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.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

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.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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.

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.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Funds – Accounts for financial resources to be used in the acquisition and construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer 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.

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.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

b. Restricted Net Position

Certain net position of the District is 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 infrastructure, 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.

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:

Infrastructure	30 years
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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. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, \$413,915, differs from “Net Position” of governmental activities, \$(3,173,335), 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 below.

Capital related items

When capital assets (land, buildings and 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.

Infrastructure	\$ 3,996,000
Accumulated depreciation	(83,250)
Total	<u>\$ 3,912,750</u>

Long-term debt transactions

Governmental Activities long-term liabilities are not due and payable in the current period and are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2020 were:

Notes payable	<u>\$ (7,500,000)</u>
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New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, \$15,883,062, differs from the “change in net position” for governmental activities, \$30,430,928, 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 as follows.

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 are capitalized and the cost is allocated over their estimated useful lives as depreciation.

Capital outlay	\$ 377,977
Depreciation	(83,250)
Conveyance of assets	<u>(21,864,243)</u>
Total	<u>\$ (21,569,516)</u>

Long-term debt transactions

Proceeds from the issuance of debt are recognized as an other financing source at the fund level and increase long-term debt at the government-wide level. Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Cancellation of debt	<u>\$ 36,117,382</u>
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New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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, 2020, the District's bank balance was \$421,974 and the carrying value was \$418,203. 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.

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District had no assets subject to the criteria.

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.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE D – RELATED PARTIES

The Board of Supervisors is comprised entirely of individuals affiliated with the project.

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows:

	Balance October 1, 2019	Additions	Deletions	Balance September 30, 2020
<u>Governmental activities:</u>				
Construction in progress	* \$ 25,482,266	\$ 377,977	\$ (25,860,243)	\$ -
Infrastructure	-	3,996,000	-	3,996,000
Accumulated depreciation	-	(83,250)	-	(83,250)
Total Capital Assets, net	<u>\$ 25,482,266</u>	<u>\$ 4,290,727</u>	<u>\$ (25,860,243)</u>	<u>\$ 3,912,750</u>

* *Restated*

Depreciation of \$83,250 was charged to physical environment.

NOTE F – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 42,820,000
Cancellation of debt	<u>(35,320,000)</u>
Long-term debt at September 30, 2020	<u>\$ 7,500,000</u>

NOTE G – 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 government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE H – TRI-PARTY AGREEMENT

On August 2, 2016, the District entered into a tri-party agreement with New Port Tampa CDD Holdings, LLC (SPE) and the City of Tampa for the development of certain infrastructure within the District. The development and improvements are to be completed in two or more phases which will be funded by New Port Tampa CDD Holdings, LLC (SPE). As each phase is completed, the infrastructure is to be conveyed to the City of Tampa.

NOTE I – INTERFUND ACTIVITY

Interfund balances at September 30, 2020, consisted of the following:

Receivable Fund	Payable Fund
Capital Projects Fund	General Fund
\$	87,719

The balances relate to construction proceeds held in the General Fund operating account.

Interfund transfers for the year ended September 30, 2020, consisted of the following:

Transfers Out	Transfers In		Total
	Debt Service Fund	Capital Projects Fund	
Debt Service Fund	\$ 990	\$ 1,686	\$ 2,676

Transfers relate to the closing of debt service accounts.

NOTE J – SUBSEQUENT EVENT

Subsequent to year end, the District entered into a Development Acquisition and Advanced Funding Agreement with New Port Tampa Bay CDD Holdings, LLC in relation to the funding, acquisition, and construction of the 2020 Project. Per the agreement, land worth \$189,063 was conveyed to the District from the Developer.

In February 2021, the District issued \$11,580,000 Series 2021 Special Assessment Bonds to finance the acquisition and construction of the 2021 Project. Additionally, on February 8, 2021, the \$7,500,000 Bond Anticipation Promissory Note was fully released and satisfied.

New Port-Tampa Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE K – RESTATEMENT OF BEGINNING FUND BALANCE

Fund balance for the Capital Projects Fund was restated to add a deposit that was recorded as capital outlay in a prior year.

Series 2006 A/B Capital Projects Fund

Fund Balance, October 1, 2019 as previously reported	\$ 133,158
Increase in deposits	701,957
Fund Balance, October 1, 2019, Restated	<u>\$ 835,115</u>



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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
New Port-Tampa Bay Community Development District
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 New Port-Tampa Bay Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated July 14, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered New Port-Tampa Bay 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 New Port-Tampa Bay Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of New Port-Tampa Bay 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. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
New Port-Tampa Bay Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Port-Tampa Bay 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.

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

July 14, 2021



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MANAGEMENT LETTER

To the Board of Supervisors
New Port-Tampa Bay Community Development District
Tampa, Florida

Report on the Financial Statements

We have audited the financial statements of the New Port-Tampa Bay Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated July 14, 2021.

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 Reports and Schedule

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 that report, which is dated July 14, 2021, 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 made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

To the Board of Supervisors
New Port-Tampa Bay Community Development District

IC 2009-002

Finding: The District is not in compliance with certain provisions of its bond indenture including those related to 1) levying and collecting assessments to provide payment of debt service, 2) maintaining adequate funds in the debt service reserve accounts, and 3) making semi-annual debt service principal and interest payments.

Recommendation: The District should continue pursuing available remedies to ensure funds are available to make the debt service payments.

Management Response: The District has successfully foreclosed on the property within the District securing the repayment of the District's bond debt. Thus, the District is in compliance with the terms of applicable bond trust indentures requiring the District to foreclose in the event of default.

Current Status: This finding has been corrected as of September 30, 2020.

Finding 2015-001 Financial Condition Assessment

Finding: The District's financial condition continues to deteriorate. As of September 30, 2019, the District reported a fund balance deficit for which sufficient resources were not available to cover the deficit in the Debt Service Fund. The District has not had sufficient funds to make a scheduled debt service payment since May 2010 and the Series 2006 Bonds remain in default.

Recommendation: The District should continue taking the necessary steps to improve the deteriorating financial condition.

Management Response: The District is working directly with the Trustee and Bondholders to resolve all financial issues related to the non-payment of assessments which resulted in a foreclosure lawsuit, settlement agreement, insufficient funds to meet debt service requirements, fund balance deficits and failure to meet Debt Service Reserve Fund requirements.

Current Status: This finding has been corrected as of September 30, 2020.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not New Port-Tampa Bay 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 the New Port-Tampa Bay Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes

To the Board of Supervisors
New Port-Tampa Bay Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2020 for the New Port-Tampa Bay Community Development District. It is management's responsibility to monitor the New Port-Tampa Bay 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.

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.

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 which warrants the attention of those charged with governance. In connection with our audit noted the following.

2020-01

Finding: The actual expenditures in the General Fund exceeded the budget which is a violation of Section 189.016, Florida Statutes.

Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

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*

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

July 14, 2021



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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
New Port-Tampa Bay Community Development District
Tampa, Florida

We have examined New Port-Tampa Bay Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for New Port-Tampa Bay Community Development District's compliance with those requirements. Our responsibility is to express an opinion on New Port-Tampa Bay Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about New Port-Tampa Bay Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on New Port-Tampa Bay Community Development District's compliance with the specified requirements.

In our opinion, New Port-Tampa Bay Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

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Certified Public Accountants PL
Fort Pierce, Florida

July 14, 2021