

**Tara Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2024**

**Tara Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2024**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Tara Community Development District  
Manatee 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 Tara Community Development District (the "District"), as of and for the year ended September 30, 2024, 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 Tara Community Development District as of September 30, 2024, 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 (*Government Auditing Standards*). 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.

To the Board of Supervisors  
Tara 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  
Tara 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 February 24, 2025 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 Tara Community Development District's internal control over financial reporting and compliance.



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

February 24, 2025

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

Management's discussion and analysis of Tara Community Development District's (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 are 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, culture/recreation, and debt service.

*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.

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**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.

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

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

*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, 2024.

- The District's total assets exceeded total liabilities by \$1,871,932 (net position). Unrestricted net position for Governmental Activities was \$865,678, restricted net position was \$54,881, and net investment in capital assets was \$951,373.
- Governmental activities revenues totaled \$983,531 while governmental activities expenses totaled \$984,233.

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**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.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current assets	\$ 867,502	\$ 894,904
Restricted assets	182,376	206,970
Capital assets, net	1,987,338	2,207,315
<b>Total Assets</b>	<b>3,037,216</b>	<b>3,309,189</b>
Current liabilities	165,284	226,555
Non-current liabilities	1,000,000	1,210,000
<b>Total Liabilities</b>	<b>1,165,284</b>	<b>1,436,555</b>
Net position - net investment in capital assets	951,373	852,315
Net position - restricted	54,881	208,977
Net position - unrestricted	865,678	811,342
<b>Total Net Position</b>	<b>\$ 1,871,932</b>	<b>\$ 1,872,634</b>

The decrease in current assets is primarily due to the reduction in cash related to the increase in prepaid expenses and decrease in accounts payable at the fund level in the current year.

The decrease in capital assets is related to depreciation in the current year.

The decrease in current liabilities is related to the decrease in accounts payable in the current year.

The decrease in non-current liabilities is related to the principal payment on long-term debt in the current year.

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**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.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Program Revenues		
Charges for services	\$ 927,504	\$ 906,187
General Revenues		
Investments earnings	50,828	16,972
Miscellaneous revenues	5,199	4,591
Total Revenues	<u>983,531</u>	<u>927,750</u>
Expenses		
General government	139,409	110,503
Physical environment	661,031	647,407
Culture/recreation	127,671	184,371
Interest and other charges	56,122	65,207
Total Expenses	<u>984,233</u>	<u>1,007,488</u>
Change in Net Position	(702)	(79,738)
Net Position - Beginning of Year	<u>1,872,634</u>	<u>1,952,372</u>
Net Position - End of Year	<u>\$ 1,871,932</u>	<u>\$ 1,872,634</u>

The increase in charges for services is related to the increase in special assessments in the current year.

The increase in general government is primarily related to the increase in collection costs in the current year.

The increase in physical environment is primarily related to the increase in landscape costs in the current year.

The decrease in culture/recreation is primarily related to the decrease in utility services in the current year.

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**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, 2024 and 2023.

<u>Description</u>	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land and improvements	\$ 215,000	\$ 215,000
Infrastructure	5,912,862	5,912,862
Buildings and improvements	621,942	621,942
Improvements other than buildings	57,225	57,225
Equipment	81,312	81,312
Accumulated depreciation	(4,901,003)	(4,681,026)
Total	<u>\$ 1,987,338</u>	<u>\$ 2,207,315</u>

Depreciation totaled \$219,977 in the current year.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily due to less capital outlay expenditures than originally anticipated.

The September 30, 2024 budget was not amended.

**Debt Management**

Governmental Activities debt includes the following:

- In August 2012, the District issued \$2,060,000 Series 2012 A-1 Capital Improvement Revenue Refunding Bonds and \$575,000 Series 2012 A-2 Capital Improvement Revenue Refunding Bonds. These bonds were issued to refund and redeem the outstanding Series 2000A Capital Improvement Revenue Bonds. The balance outstanding at September 30, 2024 were \$875,000 and 265,000, respectively.

**Tara Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

Tara 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 2025.

**Request for Information**

The financial report is designed to provide a general overview of Tara 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 Tara Community Development District, Inframark, LLC, 11555 Heron Bay Blvd., Suite 201, Coral Springs, Florida 33076.

**Tara Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 832,881
Due from other governments	6,717
Prepaid expenses	18,215
Deposits	9,689
Total Current Assets	867,502
Non-current Assets	
Restricted assets	
Investments	182,376
Capital assets, not being depreciated	
Land and improvements	215,000
Capital assets, being depreciated	
Infrastructure	5,912,862
Buildings and improvements	621,942
Improvements other than buildings	57,225
Equipment	81,312
Less: accumulated depreciation	(4,901,003)
Total Non-current Assets	2,169,714
Total Assets	3,037,216
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued liabilities	3,631
Bonds payable	140,000
Accrued interest	21,653
Total Current Liabilities	165,284
Non-current liabilities	
Bonds payable	1,000,000
Total Liabilities	1,165,284
 <b>NET POSITION</b>	
Net investment in capital assets	951,373
Restricted for debt service	54,881
Unrestricted	865,678
Total Net Position	\$ 1,871,932

*See accompanying notes to financial statements.*

**Tara Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
<b>Primary government</b>			
Governmental Activities			
General government	\$ (139,409)	\$ 136,057	\$ (3,352)
Physical environment	(661,031)	446,299	(214,732)
Culture/recreation	(127,671)	129,189	1,518
Interest and other charges	(56,122)	215,959	159,837
Total Governmental Activities	\$ (984,233)	\$ 927,504	(56,729)
<b>General Revenues</b>			
			5,199
			50,828
			56,027
			(702)
			1,872,634
			\$ 1,871,932

*See accompanying notes to financial statements.*

**Tara Community Development District  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
September 30, 2024**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 832,881	\$ -	\$ 832,881
Due from other funds	1,807	-	1,807
Due from other governments	6,717	-	6,717
Prepaid expenses	18,215	-	18,215
Deposits	9,689	-	9,689
Restricted assets			
Investments	-	182,376	182,376
Total Assets	\$ 869,309	\$ 182,376	\$ 1,051,685
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 3,631	\$ -	\$ 3,631
Due to other funds	-	1,807	1,807
Total Liabilities	3,631	1,807	5,438
<b>Fund Balances</b>			
Nonspendable - prepaid and deposits	27,904	-	27,904
Restricted for debt service	-	180,569	180,569
Assigned - operating reserves	170,967	-	170,967
Unassigned	666,807	-	666,807
Total Fund Balances	865,678	180,569	1,046,247
Total Liabilities and Fund Balances	\$ 869,309	\$ 182,376	\$ 1,051,685

*See accompanying notes to financial statements.*

**Tara Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2024**

Total Governmental Fund Balances		\$ 1,046,247
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets not being depreciated, land and improvements, in governmental activities are not current financial resources and therefore, are not reported at the fund level.		215,000
Capital assets being depreciated, infrastructure, \$5,912,862, buildings and improvements, \$621,942, improvements other than buildings, \$57,225, and equipment, \$81,312, net of accumulated depreciation, \$(4,901,003), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		1,772,338
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported at the fund level.		(1,140,000)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.		<u>(21,653)</u>
Net Position of Governmental Activities		<u><u>\$ 1,871,932</u></u>

*See accompanying notes to financial statements.*

**Tara Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Revenues			
Special assessments	\$ 711,545	\$ 215,959	\$ 927,504
Investment earnings	40,774	10,054	50,828
Miscellaneous revenues	5,199	-	5,199
Total Revenues	<u>757,518</u>	<u>226,013</u>	<u>983,531</u>
Expenditures			
Current			
General government	134,457	4,952	139,409
Physical environment	441,054	-	441,054
Culture/recreation	127,671	-	127,671
Debt service			
Principal	-	215,000	215,000
Interest	-	60,150	60,150
Total Expenditures	<u>703,182</u>	<u>280,102</u>	<u>983,284</u>
Net Change in Fund Balances	54,336	(54,089)	247
Fund Balances - October 1, 2023	<u>811,342</u>	<u>234,658</u>	<u>1,046,000</u>
Fund Balances - September 30, 2024	<u>\$ 865,678</u>	<u>\$ 180,569</u>	<u>\$ 1,046,247</u>

*See accompanying notes to financial statements.*

**Tara 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, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$	247
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.		(219,977)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Activities.		215,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.		<u>4,028</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(702)</u>

*See accompanying notes to financial statements.*

**Tara Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 704,679	\$ 704,679	\$ 711,545	\$ 6,866
Investment earnings	4,559	4,559	40,774	36,215
Miscellaneous revenues	-	-	5,199	5,199
Total Revenues	<u>709,238</u>	<u>709,238</u>	<u>757,518</u>	<u>48,280</u>
Expenditures				
Current				
General government	131,920	131,920	134,457	(2,537)
Physical environment	441,118	441,118	441,054	64
Culture/recreation	111,520	111,520	127,671	(16,151)
Capital outlay	<u>32,500</u>	<u>32,500</u>	<u>-</u>	<u>32,500</u>
Total Expenditures	<u>717,058</u>	<u>717,058</u>	<u>703,182</u>	<u>13,876</u>
Net Change in Fund Balances	(7,820)	(7,820)	54,336	62,156
Fund Balances - October 1, 2023	<u>395,976</u>	<u>395,976</u>	<u>811,342</u>	<u>415,366</u>
Fund Balances - September 30, 2024	<u>\$ 388,156</u>	<u>\$ 388,156</u>	<u>\$ 865,678</u>	<u>\$ 477,522</u>

*See accompanying notes to financial statements.*

**Tara Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**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, as a Community Development District, on December 14, 1999, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 99-58 of the Board of County Commissioners of Manatee County. 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 without the boundaries of the Tara 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.

As required by GAAP, these financial statements present the Tara 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 in principles established 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

**Tara Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**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 and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

In the Government wide financial statement, 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 provide information about major funds.

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.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**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 the 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 the state 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.

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.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

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 fund financial statement in the year that resources are expended, rather than as fund assets. In addition, 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.

Debt Service Fund – Accounts for debt service requirements to retire the capital improvement revenue refunding bonds.

**Tara Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**b. Restricted Net Position**

Certain net position of the District is classified as restricted 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 net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**c. Capital Assets**

Capital assets, which include land and improvements, buildings and improvements, improvements other than buildings, equipment, and 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 one year. 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
Building and improvements	30 years
Equipment	5-15 years
Improvements other than buildings	7-20 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. 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.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**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, \$1,046,247, differs from “net position” of governmental activities, \$1,871,932, 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 and improvements) are purchased or constructed, the cost of these assets is reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole.

Land and improvements	\$ 215,000
Infrastructure	5,912,862
Buildings and improvements	621,942
Improvements other than buildings	57,225
Equipment	81,312
Less: accumulated depreciation	<u>(4,901,003)</u>
Total	<u><u>\$ 1,987,338</u></u>

**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly 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, 2024 were:

Bonds payable	<u><u>\$ (1,140,000)</u></u>
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**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u><u>\$ (21,653)</u></u>
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**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**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, \$247, differs from the “change in net position” for governmental activities, \$(702), 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 expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	\$ <u>(219,977)</u>
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**Long-term debt transactions**

Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	\$ <u>215,000</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	\$ <u>4,028</u>
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**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**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, 2024, the District's carrying value was \$832,881 and the bank balance was \$840,484. 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.

Investments

As of September 30, 2024, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Treasury Obligation Fund	31 days*	<u>\$ 182,376</u>

\*Weighted average maturity

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 use 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 investment listed above considered a level 1 asset.

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.

**Tara Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. 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. The investments in First American Funds Treasury Obligation are 100% of the District's total investments. As of September 30, 2024, the District's investments in the First American Treasury Obligation Fund were rated AAAM by Standard and Poor's.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 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.

**NOTE D – SPECIAL ASSESSMENT REVENUES**

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in August 2023. All taxes are due and payable on November 1 or as soon thereafter, as the assessment roll is certified and delivered to the Tax Collector. 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.

All unpaid taxes become delinquent as of April 1. Unpaid taxes are collected via the sale of tax certificates on or prior to, June 1.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**NOTE E – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 215,000	\$ -	\$ -	\$ 215,000
Capital assets, being depreciated				
Infrastructure	5,912,862	-	-	5,912,862
Buildings and improvements	621,942	-	-	621,942
Improvements other than buildings	115,585	-	-	115,585
Equipment	22,952	-	-	22,952
Total Capital Assets, Being Depreciated	<u>6,673,341</u>	<u>-</u>	<u>-</u>	<u>6,673,341</u>
Less accumulated depreciation for:				
Infrastructure	(4,133,028)	(196,891)	-	(4,329,919)
Buildings and improvements	(430,187)	(20,731)	-	(450,918)
Improvements other than buildings	(94,859)	(2,355)	-	(97,214)
Equipment	(22,952)	-	-	(22,952)
Total Accumulated Depreciation	<u>(4,681,026)</u>	<u>(219,977)</u>	<u>-</u>	<u>(4,901,003)</u>
Total Capital Assets Being Depreciated, Net	<u>1,992,315</u>	<u>(219,977)</u>	<u>-</u>	<u>1,772,338</u>
Total Governmental Activities Capital Assets	<u>\$ 2,207,315</u>	<u>\$ (219,977)</u>	<u>\$ -</u>	<u>\$ 1,987,338</u>

Depreciation of \$219,977 was charged to physical environment.

**NOTE F – LONG-TERM DEBT**

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ 1,355,000
Principal payments	<u>(215,000)</u>
Long-term debt at September 30, 2024	<u>\$ 1,140,000</u>

Capital Improvement Revenue Refunding Bonds

Long-term debt is comprised of the following:

\$2,060,000 Capital Improvement Revenue Refunding Bonds, Series 2012 A-1 due in annual principal installments, beginning May 1, 2013. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2012, at a various rates between 1.60 – 4.25% with a maturity date of May 1, 2031. Current portion is \$110,000.

\$ 875,000

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**NOTE F – LONG-TERM DEBT (CONTINUED)**

Capital Improvement Revenue Refunding Bonds (Continued)

\$575,000 Capital Improvement Revenue Refunding Bonds, Series 2012 A-2 due in annual principal installments, beginning May 1, 2013. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2012, at a various rates between 5.50 – 5.75% with a maturity date of May 1, 2031. Current portion is \$30,000.

\$ 265,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 140,000	\$ 51,967	\$ 191,967
2026	150,000	45,731	195,731
2027	155,000	38,975	193,975
2028	165,000	32,013	197,013
2029	170,000	24,401	194,401
2030-2034	<u>360,000</u>	<u>25,114</u>	<u>385,114</u>
Totals	<u>\$ 1,140,000</u>	<u>\$ 218,201</u>	<u>\$ 1,358,201</u>

Summary of Significant Resolution Terms and Covenants

The Series 2012 A-1 and Series 2012 A-2 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2012 A-1 and Series 2012 A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Tara Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2024**

**NOTE F – LONG-TERM DEBT (CONTINUED)**

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2012 A-1 and 2012 A-2 Reserve Accounts were funded from the proceeds of the Series 2012 A-1 and 2012 A-2 Bonds in an amount equal to 50 percent of the maximum annual debt service requirements of the Series 2012 A-1 and 2012 A-2 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	<b>Reserve Balance</b>	<b>Reserve Requirement</b>
Series 2012A-1 Capital Improvement Revenue Refunding Bonds	\$ 78,157	\$ 72,500
Series 2012A-2 Capital Improvement Revenue Refunding Bonds	\$ 25,878	\$ 24,169

**NOTE G – 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. There were no claims from these risks over the past three years.



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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  
Tara Community Development District  
Manatee 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 Tara Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated February 24, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Tara 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 Tara Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Tara 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors  
Tara Community Development District

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

As part of obtaining reasonable assurance about whether Tara 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

February 24, 2025



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## MANAGEMENT LETTER

To the Board of Supervisors  
Tara Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Tara Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated February 24, 2025.

### Auditor's Responsibility

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

### Other 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 February 24, 2025, 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. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors  
Tara Community Development District

### **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 Tara 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 Tara Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Tara Community Development District. It is management's responsibility to monitor the Tara 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.

### **Specific Information**

The information below was provided by management and has not been audited by us; 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)7, Rules of the Auditor General, Tara 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, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 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: \$20,017
- 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, 2023, together with the total expenditures for such project: N/A
- 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 not amended.

To the Board of Supervisors  
Tara Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Tara Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$292.57 – \$38,414.92 for the General Fund and \$141.76 – \$46,449.52 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District was \$927,504.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2012 A-1, \$875,000, matures May 2031 at rates ranging between 1.60% and 4.25%; Series 2012 A-2, \$265,000, matures May 2031 at rates ranging between 5.50% and 5.75%.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the 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

February 24, 2025



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

To the Board of Supervisors  
Tara Community Development District  
Manatee County, Florida

We have examined Tara Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Tara Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Tara 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 Tara 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 Tara Community Development District's compliance with the specified requirements.

In our opinion, Tara Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam  
Gaines + Frank*

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Fort Pierce, Florida

February 24, 2025