

**City Center
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

City Center Community Development District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
City Center Community Development District
Polk 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 City Center Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of City Center Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
City Center 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
City Center 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 May 20, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City Center Community Development District's internal control over financial reporting and compliance.



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

May 20, 2024

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

Management's discussion and analysis of City Center 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 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 debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major governmental 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.

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities obligated but not paid by the District, are included. In the **statement of activities** transactions between the different functions of the District are 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 are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District is also included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022:

- The District's total assets exceeded total liabilities by \$20,539,924 (net position). Unrestricted net position for governmental activities was \$131,231. Net investment in capital assets for governmental activities was \$20,171,327. Net position restricted for debt service was \$237,366.
- Governmental activities revenues totaled \$654,578, while governmental activities expenses totaled \$1,530,428.

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following tables present condensed, government-wide current year and prior year data about net position and changes in net position. Comparative year data is shown based on the Government financial reporting model under the Governmental Accounting Standards Board Statement No. 34.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 147,968	\$ 194,721
Restricted assets	384,519	421,609
Capital assets	21,960,327	22,994,808
Total Assets	22,492,814	23,611,138
Current liabilities	152,890	306,364
Non-current liabilities	1,800,000	1,889,000
Total Liabilities	1,952,890	2,195,364
Net position - net investment in capital assets	20,171,327	21,122,808
Net position - restricted	237,366	199,299
Net position - unrestricted	131,231	93,667
Total Net Position	\$ 20,539,924	\$ 21,415,774

The decrease in current assets, restricted assets and current liabilities is related to the decrease in due to other governments in the current year.

The decrease in non-current liabilities is related to the principal payment made in the current year.

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change in Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	\$ 625,892	\$ 483,839
Operating contributions	-	4,331,261
General Revenues		
Investment earnings	14,885	435
Miscellaneous revenues	13,801	502
Total Revenues	654,578	4,816,037
Expenses		
General government	103,928	101,296
Physical environment	1,309,204	249,890
Interest and other charges	117,296	562,365
Total Expenses	1,530,428	913,551
Debt cancellation	-	14,289,704
Change in Net Position	(875,850)	18,192,190
Net Position – Beginning of Year	21,415,774	3,223,584
Net Position – End of Year	\$ 20,539,924	\$ 21,415,774

The increase in charges for services was related to the budgeted increase in special assessments.

The decrease in operating contributions and debt cancellation is related to the cancellation of debt in the prior year.

The increase in physical environment is related to the increase in depreciation in the current year.

The decrease in interest and other charges is related to the debt cancellation in the prior year.

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

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

Description	Governmental Activities	
	2023	2022
Construction in progress	\$ -	\$ 21,691,768
Improvements other than buildings	4,012,977	-
Infrastructure	20,887,805	3,209,014
Less: Accumulated depreciation	(2,940,455)	(1,905,974)
Total Capital Assets, net	<u>\$ 21,960,327</u>	<u>\$ 22,994,808</u>

Depreciation was \$1,034,481 and \$21,691,768 of construction in progress was transferred to improvements other than buildings, \$4,012,977 and infrastructure, \$17,678,791 in the current year.

General Fund Budgetary Highlights

The budget exceeded actual expenditures primarily because contingency expenditures were less than anticipated.

The September 30, 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In April 2005, the District issued \$17,320,000 Special Assessment Revenue Bonds, Series 2005A. The bonds were issued to finance the costs of acquisition, construction, installation and equipping of certain assessable improvements within the District. The bonds were bifurcated in March 2015 into Series 2005A and Series 2015 (05A). The outstanding balance at that time, including matured bonds payable, was split into two series, \$12,595,000 and \$1,105,000. The balances outstanding on the Series 2005A were cancelled in a prior year. The balance outstanding for the Series 2015 (05A) Bonds at September 30, 2022 was \$817,000.

- ◆ In May 2007, the District issued \$22,895,000 Special Assessment Revenue Bonds, Series 2007A. The bonds were issued to finance the costs of acquisition, construction, installation and equipping of certain assessable improvements within the District. The bonds were bifurcated in March 2015 into Series 2007A and Series 2015 (07A). The outstanding balance at that time, including matured bonds payable, was split into two series, \$15,060,000 and \$1,380,000. The balances outstanding on the Series 2007A Bonds were cancelled in a prior year. The balance outstanding for the Series 2015 (07A) Bonds at September 30, 2022 was \$1,072,000.

**City Center Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

City Center Community Development District does not anticipate any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of City Center Community Development District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City Center Community Development District, Development Planning & Finance Group, 250 International Parkway, Suite 280, Lake Mary, Florida 32746.

City Center Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 145,574
Due from other governments	1,529
Deposits	865
Total Current Assets	147,968
Non-current Assets	
Restricted assets	
Investments	384,519
Capital assets, being depreciated	
Improvements other than buildings	4,012,977
Infrastructure	20,887,805
Less: Accumulated depreciation	(2,940,455)
Total Non-current Assets	22,344,846
Total Assets	22,492,814
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	16,239
Bonds payable, current portion	89,000
Accrued interest	47,651
Total Current Liabilities	152,890
Non-current liabilities	
Bonds payable	1,800,000
Total Liabilities	1,952,890
NET POSITION	
Net investment in capital assets	20,171,327
Restricted for debt service	237,366
Unrestricted	131,231
Total Net Position	\$ 20,539,924

See accompanying notes to financial statements.

City Center Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Primary government			
Governmental Activities			
General government	\$ (103,928)	\$ 110,450	\$ 6,522
Physical environment	(1,309,204)	291,964	(1,017,240)
Interest and other charges	(117,296)	223,478	106,182
Total Governmental Activities	\$ (1,530,428)	\$ 625,892	(904,536)
General Revenues			
			14,885
			13,801
			28,686
			(875,850)
			21,415,774
			\$ 20,539,924

See accompanying notes to financial statements.

City Center Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 145,574	\$ -	\$ 145,574
Due from other governments	1,031	498	1,529
Deposits	865	-	865
Restricted assets			
Investments, at fair value	-	384,519	384,519
Total Assets	\$ 147,470	\$ 385,017	\$ 532,487
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ 16,239	\$ -	\$ 16,239
Fund Balances			
Nonspendable - deposits	865	-	865
Restricted:			
Debt service	-	385,017	385,017
Unassigned	130,366	-	130,366
Total Fund Balances	131,231	385,017	516,248
Total Liabilities and Fund Balances	\$ 147,470	\$ 385,017	\$ 532,487

See accompanying notes to financial statements.

City Center Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$	516,248
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets being depreciated, infrastructure, \$20,887,805, improvements other than buildings, \$4,012,977, net of accumulated depreciation, \$(2,940,455), are not current financial resources and are therefore, not reported at the fund level.		21,960,327
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Long-term liabilities, including bonds payable are not due and payable in the current period, and therefore, are not reported in the fund level statements.		(1,889,000)
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Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.		(47,651)
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Net Position of Governmental Activities		<u>\$ 20,539,924</u>
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See accompanying notes to financial statements.

City Center Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 402,424	\$ 223,478	\$ 625,902
Investment earnings	-	14,885	14,885
Miscellaneous revenues	13,801	-	13,801
Total Revenues	<u>416,225</u>	<u>238,363</u>	<u>654,588</u>
Expenditures			
Current			
General government	103,928	-	103,928
Physical environment	274,723	-	274,723
Debt service			
Principal	-	83,000	83,000
Interest	-	119,391	119,391
Total Expenditures	<u>378,651</u>	<u>202,391</u>	<u>581,042</u>
Net Change in Fund Balances	37,574	35,972	73,546
Fund Balances - October 1, 2022	<u>93,657</u>	<u>349,045</u>	<u>442,702</u>
Fund Balances - September 30, 2023	<u>\$ 131,231</u>	<u>\$ 385,017</u>	<u>\$ 516,248</u>

See accompanying notes to financial statements.

City Center Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	73,546
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 year.		(1,034,481)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		83,000
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenue is recognized when earned at the government-wide level. This is the current year change.		(10)
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>2,095</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(875,850)</u>

See accompanying notes to financial statements.

City Center Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 415,551	\$ 415,551	\$ 402,424	\$ (13,127)
Miscellaneous revenues	-	-	13,801	13,801
Total Revenues	<u>415,551</u>	<u>415,551</u>	<u>416,225</u>	<u>674</u>
Expenditures				
Current				
General government	114,837	114,837	103,928	10,909
Physical environment	300,714	300,714	274,723	25,991
Total Expenditures	<u>415,551</u>	<u>415,551</u>	<u>378,651</u>	<u>36,900</u>
Net Change in Fund Balances	-	-	37,574	37,574
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>93,657</u>	<u>93,657</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,231</u>	<u>\$ 131,231</u>

See accompanying notes to financial statements.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on January 8, 2003, by the Polk County Board of Commissioners ordinance No. 03-01, pursuant to the Rule 42RR-1, Florida Administrative Code and Chapter 190, Florida Statutes. 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 or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the City Center 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 City Center 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 includes, but is 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 Statement Number 61, the Financial Reporting Entity, the District has not identified any component units.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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 the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

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

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

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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.

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.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Under the current financial resources measurement focus, and the modified accrual basis of accounting 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 financial 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 current financial resource 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.

Debt Service Fund – Accounts for the debt service requirements to retire the special assessment revenue bonds which were used, among other things, to retire the debt of the bond anticipation notes and to finance the acquisition and construction of certain master infrastructure improvements within the District.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Chapter 280, 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, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Chapter 280.02, Florida Statutes.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

b. Restricted Assets

Certain assets of the District are 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 improvements other than buildings and infrastructure, are reported in governmental activities.

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:

Improvements other than buildings	20 years
Infrastructure	25-40 years

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general and debt service funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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, \$516,248, differs from “net position” of governmental activities, \$20,539,924, 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, 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.

Improvements other than buildings	\$	4,012,977
Infrastructure		20,887,805
Less: accumulated depreciation		<u>(2,940,455)</u>
Total		<u>\$ 21,960,327</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.

Bonds payable	\$	<u>(1,889,000)</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 accrued interest on bonds.

Accrued interest	\$	<u>(47,651)</u>
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City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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

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

The “net change in fund balances” for government funds, \$73,546, differs from the “change in net position” for governmental activities, \$(875,850), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Depreciation	\$ <u>(1,034,481)</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.

Principal payments	\$ <u>83,000</u>
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Deferred inflows of resources

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

Net change in deferred inflows of resources	\$ <u>(10)</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 accrued interest on bonds.

Net change in accrued interest payable	\$ <u>2,095</u>
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**City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023**

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$145,798 and the carrying value was \$145,574. 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, 2023, the District had the following investments:

Investment	Maturities	Fair Value
First American Government Obligation Fund	24 days *	\$ 384,519
* 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 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 investments listed above are Level 1 assets.

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

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

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's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investment in First American Government Obligation Fund was rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation Fund are 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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 – CAPITAL ASSETS

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental Activities:				
Capital assets, not being depreciated				
Construction in progress	\$ 21,691,768	\$ -	\$ (21,691,768)	\$ -
Capital assets, being depreciated				
Improvements other than buildings		4,012,977		4,012,977
Infrastructure	3,209,014	17,678,791	-	20,887,805
Less accumulated depreciation	(1,905,974)	(1,034,481)	-	(2,940,455)
Total capital assets depreciated, net	1,303,040	20,657,287	-	21,960,327
Governmental Activities Capital Assets	<u>\$ 22,994,808</u>	<u>\$ 20,657,287</u>	<u>\$ (21,691,768)</u>	<u>\$ 21,960,327</u>

Depreciation of \$1,034,481 was charged to physical environment.

City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 1,972,000
Principal payments	<u>(83,000)</u>
 Bonds payable, September 30, 2023	 <u>\$ 1,889,000</u>

Special Assessment Revenue Bonds

On March 1, 2015, the Series 2005 and Series 2007 Special Assessment Revenue Bonds were bifurcated into Series 2005A, 2007A, 2015-05A and 2015-07A.

Series 2015-05A Special Assessment Revenue Bonds, \$1,105,000, due in annual principal installments beginning May 2015. Interest at a rate of 6.125% is due May 1, and November 1, beginning May 2015.	\$ 817,000
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Series 2015-07A Special Assessment Revenue Bonds, \$1,380,000, due in annual principal installments beginning May 2015. Interest at a rate of 6.000% is due May 1, and November 1, beginning May 2015.	<u>1,072,000</u>
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Bonds payable	<u>\$ 1,889,000</u>
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City Center Community Development District
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 89,000	\$ 114,361	\$ 203,361
2025	93,000	108,968	201,968
2026	99,000	103,331	202,331
2027	106,000	97,331	203,331
2028	112,000	90,908	202,908
2029-2033	674,000	343,809	1,017,809
2034-2038	716,000	118,471	834,471
Totals	<u>\$ 1,889,000</u>	<u>\$ 977,179</u>	<u>\$ 2,866,179</u>

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Revenue Bonds, 2015(05A), and 2015(07A)

Depository Funds – The bond indentures 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 Funds – The Series 2015(05A) and 2015(07A) Reserve Accounts are funded from the proceeds of the Series 2005 Bonds and the Series 2007 Bonds. The indenture amendments relating to the Bond bifurcation establish a \$50,000 reserve requirement in each of the two reserve accounts. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture. The debt service requirements were met at September 30, 2023.

	Reserve Balance	Reserve Requirement
Series 2015(05A) Special Assessment Revenue Bond	\$ 50,000	\$ 50,000
Series 2015(07A) Special Assessment Revenue Bond	\$ 50,000	\$ 50,000

NOTE F – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. These risks are covered by commercial insurance from independent third parties. There were no claims or settled claims from these risks for each of 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
City Center Community Development District
Polk 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 City Center Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered City Center 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 City Center Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of City Center 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
City Center Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City Center 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

May 20, 2024



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
City Center Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the City Center Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated May 20, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated May 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The findings or recommendations were corrected in the preceding financial audit report.

Financial Condition and Management

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

To the Board of Supervisors
City Center 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, 2023 for City Center Community Development District. It is management's responsibility to monitor the City Center 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 provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City Center Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 3
- 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: \$0
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the City Center Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$32.66 for the General Fund and \$1.29 per EAU for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$625,892.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2015-05A, matures May 2036, \$817,000 and Series 2015-07A, \$1,072,000, matures May 2038.

To the Board of Supervisors
City Center Community Development District

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, 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

May 20, 2024



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

To the Board of Supervisors
City Center Community Development District
Polk County, Florida

We have examined City Center Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for City Center Community Development District's compliance with those requirements. Our responsibility is to express an opinion on City Center 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 City Center 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 City Center Community Development District's compliance with the specified requirements.

In our opinion, City Center Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines & Frank*

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

May 20, 2024