



**Olympus Community Development District**

**Financial Statements**

**September 30, 2023**



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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Olympus Community Development District  
Lake County, Florida

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Olympus Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budget to actual comparison information on pages 4 - 8 and 23 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 26, 2024

## **Management's Discussion And Analysis**

## Olympus Community Development District Management's Discussion and Analysis

Our discussion and analysis of the Olympus Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's financial statements, which begin on page 9.

### FINANCIAL HIGHLIGHTS

- At September 30, 2023, the liabilities and deferred inflows of resources of the District exceed its assets by approximately \$987,935 (deficit net position).
- During the fiscal year ended September 30, 2023, the District made draws on a bond anticipation note of approximately \$1.5 million.
- During the fiscal year ended September 30, 2023, the District established infrastructure of approximately \$893,000 and conveyed infrastructure of approximately \$550,000.

### USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 – 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### ***Reporting the District as a Whole***

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

## Olympus Community Development District Management's Discussion and Analysis

### **Reporting the District's Most Significant Funds**

Our analysis of the District's major funds begin on page 6. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

### **THE DISTRICT AS A WHOLE**

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 623,947	\$ 10,094	\$ 613,853
Capital assets	3,669,987	3,326,605	343,382
<b>Total assets</b>	<b>\$ 4,293,934</b>	<b>\$ 3,336,699</b>	<b>\$ 957,235</b>
<b>Liabilities</b>			
Current liabilities	\$ 3,766,370	\$ 2,125,840	\$ 1,640,530
Other liabilities	1,508,244	1,554,253	(46,009)
<b>Total liabilities</b>	<b>5,274,614</b>	<b>3,680,093</b>	<b>1,594,521</b>
<b>Deferred inflows of resources</b>			
Deferred revenue	7,255	2,018	5,237
<b>Total liabilities</b>	<b>7,255</b>	<b>2,018</b>	<b>5,237</b>
<b>Net position</b>			
Net investment in capital assets	(164,642)	(134,743)	(29,899)
Unrestricted	(823,293)	(210,669)	(612,624)
<b>Total net position (deficit)</b>	<b>(987,935)</b>	<b>(345,412)</b>	<b>(642,523)</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 4,293,934</b>	<b>\$ 3,336,699</b>	<b>\$ 957,235</b>

For more detailed information, see the accompanying Statement of Net Position.

## Olympus Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2023, total assets and liabilities increased from the prior year by approximately \$957,000 and \$1.6 million, respectively while deferred inflows of resources remained relatively unchanged. The increase in assets and liabilities are due to the reissuance of the Series 2021 Bond Anticipation Note for infrastructure construction.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Revenue:</b>			
Program revenue:			
Grants and contributions	\$ 119,046	\$ 93,174	\$ 25,872
General revenue:			
Interest and other revenue	167,443	113	167,330
Total revenue	286,489	93,287	193,202
<b>Expenses:</b>			
General government	146,778	350,696	(203,918)
Cost of issuance	23,500	38,450	(14,950)
Capital asset conveyance	550,000	-	550,000
Interest	208,734	46,009	162,725
Total expenses	929,012	435,155	493,857
Change in net position	(642,523)	(341,868)	(300,655)
Net position (deficit), beginning of year	(345,412)	(3,544)	(341,868)
Net position (deficit), end of year	\$ (987,935)	\$ (345,412)	\$ (642,523)

For more detailed information, see the accompanying Statement of Activities.

Revenue and expenses increased over the prior year by approximately \$193,000 and \$494,000, respectively. The increase in revenue resulted primarily from the District receiving mitigation credit reimbursements while the increase in expenses is primarily due to the conveyance of completed infrastructure to Sunshine Water Services Company. The overall result was a \$642,523 decrease in net position for fiscal year 2023.

### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a fund balance excess of approximately \$429,000, which is an increase from last year's fund balance deficit of approximately \$165,000. Significant transactions are discussed below.

## Olympus Community Development District Management's Discussion and Analysis

- During the fiscal year ended September 30, 2023, the District made draws on the bond anticipation note for approximately \$1.5 million.
- During the fiscal year ended September 30, 2023, the District established infrastructure of approximately \$893,000 and paid approximately \$150,000 in interest on the Bond Anticipation Note.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### **Capital Assets**

At September 30, 2023, the District had approximately \$3.7 million invested in capital assets. This amount represents an increase of approximately \$343,000 over the fiscal year 2022 total.

A listing of capital assets by major category for the current and prior year follows:

<i>September 30,</i>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Infrastructure under construction	\$ 3,669,987	\$ 3,326,605	\$ 343,382
Total capital assets, not being depreciated	\$ 3,669,987	\$ 3,326,605	\$ 343,382

More information about the District's capital assets is presented in Note 3 to the financial statements.

#### **Debt**

At September 30, 2023, the District had approximately \$5 million outstanding on a bond anticipation note and master landowner advances. This amount represents an increase of approximately \$1.5 million over the fiscal year 2022 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Series 2021 Bond Anticipation Note	\$ 3,472,454	\$ 1,953,104	\$ 1,519,350
Master landowner advances	1,508,244	1,508,244	-
Total	\$ 4,980,698	\$ 3,461,348	\$ 1,519,350

More information about the District's long-term debt is presented in Note 4 to the financial statements.

# Olympus Community Development District Management's Discussion and Analysis

## **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the General Fund, including the original budget and final adopted budget, is shown at page 23.

The District experienced an unfavorable variance in revenue and a favorable variance in expenditures as compared to the budget in the amount of approximately \$49,000 and \$44,000, respectively. The variance in expenditures occurred primarily due to the District anticipating operating expenditures for district counsel, and other professional services that were not incurred during the year. The variance in revenue is a result of the lower expenditure level.

## **FUTURE FINANCIAL FACTORS**

Olympus Community Development District is an independent special-purpose unit of local government that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which has the authority to establish policy and impose special assessments. For the fiscal year 2024, the Master landowner has agreed to fund the operations of the District.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Olympus Community Development District's management company at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

## **Basic Financial Statements**

**Olympus Community Development District**  
**Statement of Net Position**

<i>September 30,</i>	<b>2023</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,422
Investments	596,069
Accounts receivable	2,605
Due from developer	18,261
Prepaid expenses	5,590
Capital assets:	
Not being depreciated	3,669,987
Total assets	4,293,934
<b>Liabilities</b>	
Accounts payable	16,673
Retainage payable	170,718
Accrued interest payable	106,525
Non-current liabilities:	
Due within one year	3,472,454
Due in more than one year	1,508,244
Total liabilities	5,274,614
<b>Deferred inflows of resources</b>	
Deferred revenue	7,255
Total deferred inflows of resources	7,255
<b>Net position</b>	
Net investment in capital assets	(164,642)
Unrestricted	(823,293)
Total net position (deficit)	\$ (987,935)

*The accompanying notes are an integral part of these financial statements.*

## Olympus Community Development District Statement of Activities

For the year ended September 30,

2023

Functions/Programs	Expenses	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ (146,778)	\$ 119,046	\$ -	\$ (27,732)
Cost of issuance	(23,500)	-	-	(23,500)
Capital asset conveyance	(550,000)	-	-	(550,000)
Interest	(208,734)	-	24,443	(184,291)
<b>Total governmental activities</b>	<b>\$ (929,012)</b>	<b>\$ 119,046</b>	<b>\$ 24,443</b>	<b>(785,523)</b>

### General revenue

Interest and other revenue	143,000
<hr/>	
Total general revenue	143,000
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Change in net position	(642,523)
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Net position (deficit) - beginning of the year	(345,412)
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Net position (deficit) - end of the year	\$ (987,935)
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*The accompanying notes are an integral part of these financial statements.*

**Olympus Community Development District  
Balance Sheet – Governmental Funds**

September 30,

2023

	General	Capital Projects	Total Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,422	\$ -	\$ 1,422
Investments	-	596,069	596,069
Accounts receivable	-	2,605	2,605
Due from master landowner	18,261	-	18,261
Prepaid expenditures	5,590	-	5,590
<b>Total assets</b>	<b>\$ 25,273</b>	<b>\$ 598,674</b>	<b>\$ 623,947</b>
<b>Liabilities and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 16,673	\$ -	\$ 16,673
Retainage payable	-	170,718	170,718
<b>Total liabilities</b>	<b>16,673</b>	<b>170,718</b>	<b>187,391</b>
<b>Deferred inflows of resources</b>			
Deferred revenue	7,255	-	7,255
<b>Total deferred inflows of resources</b>	<b>7,255</b>	<b>-</b>	<b>7,255</b>
<b>Fund balance</b>			
Nonspendable	5,590	-	5,590
Unassigned	(4,245)	427,956	423,711
<b>Total fund balance</b>	<b>1,345</b>	<b>427,956</b>	<b>429,301</b>
<b>Total liabilities and fund balance</b>	<b>\$ 25,273</b>	<b>\$ 598,674</b>	<b>\$ 623,947</b>

*The accompanying notes are an integral part of these financial statements.*

**Olympus Community Development District  
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of  
Net Position**

<i>September 30,</i>	<b>2023</b>
Total fund balance (deficit), governmental funds	\$ 429,301
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.	3,669,987
Liabilities, not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	(5,087,223)
Total net position (deficit) - governmental activities	\$ (987,935)

*The accompanying notes are an integral part of these financial statements.*

**Olympus Community Development District  
Statement of Revenue, Expenditures and Changes in Fund Balances –  
Governmental Funds**

*For the year ended September 30,*

**2023**

	<b>General</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>Revenue</b>			
Master landowner contributions	\$ 119,046	\$ -	\$ 119,046
Interest and other revenue	69	167,374	167,443
<b>Total revenue</b>	<b>119,115</b>	<b>167,374</b>	<b>286,489</b>
<b>Expenditures</b>			
Current:			
General government	123,828	22,850	146,678
Debt service:			-
Bond issuance costs	-	23,600	23,600
Interest	-	148,218	148,218
Capital outlay	-	893,382	893,382
<b>Total expenditures</b>	<b>123,828</b>	<b>1,088,050</b>	<b>1,211,878</b>
Excess (deficit) of revenue over expenditures	(4,713)	(920,676)	(925,389)
<b>Other Financing Sources (Uses)</b>			
Draws on bond anticipation note	-	1,519,350	1,519,350
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>1,519,350</b>	<b>1,519,350</b>
Net change in fund balances	(4,713)	598,674	593,961
Fund balance (deficit), beginning of year	6,058	(170,718)	(164,660)
<b>Fund balance, end of year</b>	<b>\$ 1,345</b>	<b>\$ 427,956</b>	<b>\$ 429,301</b>

*The accompanying notes are an integral part of these financial statements.*

**Olympus Community Development District  
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund  
Balance – Governmental Funds to the Statement of Activities**

<i>For the year ended September 30,</i>	<b>2023</b>
Net change in fund balances - governmental funds	\$ 593,961
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Assets.	893,382
Conveyances of capital assets from the District have no effect on the fund level statements but are shown as expenses on the Statement of Activities.	(550,000)
Draws on bond anticipation note and landowner advances are recorded as other financing sources on the fund level financial statements but are treated as liabilities on the Statement of Activities.	(1,519,350)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	(60,516)
<b>Change in net position of governmental activities</b>	<b>\$ (642,523)</b>

*The accompanying notes are an integral part of these financial statements.*

## Olympus Community Development District Notes to the Financial Statements

### NOTE 1: NATURE OF ORGANIZATION

Olympus Community Development District (the “District”) was established on December 10, 2019 pursuant to Chapter 190, Florida Statutes (the “Act”), by City of Clermont Ordinance 2019-48. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and the power to levy ad valorem taxes and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. For the fiscal year ended September 30, 2023, the District did not engage in construction activities and its expenditures were largely administrative in nature.

The District is governed by a Board of Supervisors (“Board”), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Some of the Supervisors are currently affiliated with the Master landowner, Olympus Orlando Holdings, LLC or its affiliates. The District is economically dependent on the Master landowner. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the criteria identified therein, no potential component units were found.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### ***Government-wide and Fund Financial Statements***

The basic financial statements include both government-wide and fund financial statements.

## Olympus Community Development District Notes to the Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2023, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting and Basis of Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Master landowner contributions and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Capital Projects Fund – The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2023, the District does not report any proprietary funds.

## Olympus Community Development District Notes to the Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as needed.

#### ***Cash, Deposits and Investments***

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others, direct obligations of the United States Treasury; the Local Government Surplus Funds Trust as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

#### ***Capital Assets***

Capital assets, which include primarily infrastructure assets (e.g. roads, sidewalks, water management systems, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives.

## Olympus Community Development District Notes to the Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### ***Long-Term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position and/or balance sheet – governmental funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2023.

In addition to liabilities, the statement of net position and/or balance sheet – governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At September 30, 2023, the District's statement of net position and balance sheet – governmental funds has \$7,255 of deferred inflows of resources relating to Master landowner contributions received in the current year that apply to future periods.

#### ***Fund Equity***

Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net assets related to infrastructure and property, plant and equipment. Restricted net position represents the net position restricted by outside parties. At September 30, 2023, the District did not have net investment of capital assets or restricted net position.

## Olympus Community Development District Notes to the Financial Statements

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### ***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### ***Budgets***

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All significant changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

#### ***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 26, 2024. See Note 9 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

## Olympus Community Development District Notes to the Financial Statements

### NOTE 3: INVESTMENTS

All investments held at September 30, 2023 consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, *Fair Value Measurement and Application*, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

<i>September 30,</i>	<b>2023</b>	<b>Credit Risk</b>	<b>Weighted Average Maturities</b>
Short-term Money Market Funds	\$ 596,069	S&P AAAM	43 days

*Concentration risk* – The District’s investment policy requires diversification, but does not specify limits on types of investments.

*Custodial credit risk* – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2023, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Interest rate risk* – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

### NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2023:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals and Conveyances</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>				
<i>Capital assets not being depreciated</i>				
Construction in progress	\$ 3,326,605	\$ 893,382	\$ (550,000)	\$ 3,669,987
Total capital assets, not being depreciated	3,326,605	893,382	(550,000)	3,669,987
Governmental activities capital assets, net	\$ 3,326,605	\$ 893,382	\$ (550,000)	\$ 3,669,987

In September 2023, the District conveyed the Phase 1A lift station infrastructure improvements to Sunshine Water Services Company at a total cost of \$550,000.

## Olympus Community Development District Notes to the Financial Statements

### NOTE 5: LONG-TERM LIABILITIES

In October 2021, the District obtained a Bond Anticipation Note with a fixed interest rate of 4.50%. The note was issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is due semiannually on each May and November 1. In March 2023, the District reissued the Series 2021 Note. Following the reissuance date of March 20, 2023, the fixed interest rate increased to 6.50%. Principal on the Series 2021 Note is due on maturity, which will be the earlier of the date on which the first Series of Phase 1 bonds are issued or January 5, 2024.

Long-term liability activity for the year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Series 2021 Note Payable	\$ 1,953,104	\$ 1,519,350	\$ -	\$ 3,472,454	\$ 3,472,454
Master Landowner Advances (see Note 5)	1,508,244	-	-	1,508,244	-
	\$ -	\$ 1,519,350	\$ -	\$ 1,519,350	\$ 3,472,454

### NOTE 6: RELATED PARTY TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the master landowner, Olympus Orlando Holdings, LLC, the loss of which could have a materially adverse effect on the District's operations. At September 30, 2023, the master landowner owned all of the assessable property located within the District's boundaries.

The master landowner advanced certain amounts to the District to fund infrastructure construction during the prior year. In future years, to the extent that funds become available following bond issuance, these advances will be repaid. This amount totaling \$1,508,244 is included in non-current liabilities due in more than one year on the accompanying Statement of Net Position.

The master landowner has agreed to fund the General Fund operations of the District. In connection with that agreement, Master landowner contributions to the General Fund for the year ended September 30, 2023 totaled \$119,046. Totals of \$18,261 are recorded as Due from master landowner and \$7,255 as Deferred revenue on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

### NOTE 7: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage since inception.

## Olympus Community Development District Notes to the Financial Statements

### **NOTE 8: MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

### **NOTE 9: SUBSEQUENT EVENTS:**

In December 2023, the District executed a contract for Phases 1B and 2 master infrastructure construction totaling approximately \$9.1 million. The project is expected to be substantially completed in fiscal year 2024.

**Required Supplemental Information  
(Other Than MD&A)**

**Olympus Community Development District  
Budget to Actual Comparison Schedule – General Fund**

*For the year ended September 30,*

**2023**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>Revenue</b>			
Master landowner contributions	\$ 168,125	\$ 119,046	\$ (49,079)
Interest and other revenue	-	69	69
Total revenue	168,125	119,115	(49,010)
<b>Expenditures</b>			
General government	168,125	123,828	44,297
Total expenditures	168,125	123,828	44,297
Excess (deficit) of revenue over expenditures	\$ -	\$ (4,713)	\$ (4,713)

**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***

To the Board of Supervisors  
Olympus Community Development District  
Lake 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 of the governmental activities and each major fund of Olympus Community Development District (hereinafter referred to as the “District”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report dated June 26, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

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

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

As part of obtaining reasonable assurance about whether the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 26, 2024



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## **MANAGEMENT LETTER**

To the Board of Supervisors  
Olympus Community Development District  
Lake County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of Olympus Community Development District (“District”) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 26, 2024.

### **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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated June 26, 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 annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

## **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

## **Specific Information**

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 8.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$119,846.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for each project as Phases 1B and 2 infrastructure improvements totaling \$9,083,680.

### **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 have any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 26, 2024



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## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors  
Olympus Community Development District  
Lake County, Florida

We have examined Olympus Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 26, 2024