



Olympus Community Development District

Financial Statements

September 30, 2024



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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, 2024, 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, 2024, 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the 2024 financial statements have been restated to adjust for a prior period error correction. Our opinion is not modified with respect to this matter.

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 22 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 May 27, 2025, 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

May 27, 2025

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, 2024. Please read it in conjunction with the District's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- At September 30, 2024, the liabilities and deferred inflows of resources of the District exceed its assets by approximately \$172,965 (deficit net position).
- During the fiscal year ended September 30, 2024, the District made draws on a bond anticipation note of approximately \$4 million, repaid principal of approximately \$2 million, and made interest payments totaling approximately \$384,000.
- During the fiscal year ended September 30, 2024, the District established infrastructure of approximately \$1.8 million.

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>	2024	2023	Change
Assets			
Current and other assets	\$ 221,417	\$ 623,947	\$ (402,530)
Capital assets	5,483,167	3,669,987	1,813,180
Total assets	\$ 5,704,584	\$ 4,293,934	\$ 1,410,650
Liabilities			
Current liabilities	\$ 5,877,549	\$ 3,766,370	\$ 2,111,179
Other liabilities	-	1,508,244	(1,508,244)
Total liabilities	5,877,549	5,274,614	602,935
Deferred inflows of resources			
Deferred revenue	-	7,255	(7,255)
Total deferred inflows of resources	-	7,255	(7,255)
Net position			
Net investment in capital assets	662,287	-	662,287
Restricted for:			
Debt service	5,217	-	5,217
Unrestricted	(840,469)	(987,935)	147,466
Total net position (deficit)	(172,965)	(987,935)	814,970
Total liabilities, deferred inflows of resources and net position	\$ 5,704,584	\$ 4,293,934	\$ 1,410,650

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, 2024, total assets and liabilities increased from the prior year by approximately \$1.4 million and \$603,000, respectively while deferred inflows of resources remained relatively unchanged. The increase in assets and liabilities are due to draws on the reissued Bond Anticipation Note for infrastructure construction in excess of current year principal payments.

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

<i>For the year ended September 30,</i>	2024	2023	Change
Revenue:			
Program revenue:			
Grants and contributions	\$ 207,881	\$ 119,046	\$ 88,835
General revenue:			
Interest and other revenue	31,047	167,443	(136,396)
Total revenue	238,928	286,489	(47,561)
Expenses:			
General government	173,519	146,778	26,741
Maintenance and operations	7,499	-	7,499
Cost of issuance	321,500	23,500	298,000
Capital asset conveyance	-	550,000	(550,000)
Interest	429,684	208,734	220,950
Total expenses	932,202	929,012	3,190
Change in net position	(693,274)	(642,523)	(50,751)
Net position (deficit), beginning of year, as previously reported	(987,935)	(345,412)	(642,523)
Accounting changes and error corrections (see Note 3)	1,508,244	-	1,508,244
Net position (deficit), beginning of year, as restated	520,309	(345,412)	865,721
Net position (deficit), end of year	\$ (172,965)	\$ (987,935)	\$ 814,970

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

Revenue decreased from the prior year by approximately \$48,000 while expenses remained relatively unchanged. The decrease in revenue resulted primarily from the District receiving mitigation credit reimbursements in the prior year. The overall result was a \$693,274 decrease in net position for fiscal year 2024.

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 deficit of approximately \$127,000, which is a decrease from last year's fund balance excess of approximately \$428,000. Significant transactions are discussed below.

Olympus Community Development District Management’s Discussion and Analysis

- During the fiscal year ended September 30, 2024, the District made draws on a bond anticipation note of approximately \$4 million, repaid principal of approximately \$2 million, and made interest payments totaling approximately \$384,000.
- During the fiscal year ended September 30, 2024, the District established infrastructure of approximately \$1.8 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had approximately \$5.5 million invested in capital assets. This amount represents an increase of approximately \$1.8 million over the fiscal year 2023 total.

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

<i>September 30,</i>	2024	2023	Change
Infrastructure under construction	\$ 5,483,167	\$ 3,669,987	\$ 1,813,180
Total capital assets, not being depreciated	\$ 5,483,167	\$ 3,669,987	\$ 1,813,180

More information about the District’s capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2024, the District had approximately \$5.5 million outstanding on a bond anticipation note and master landowner advances. This amount represents an increase of approximately \$500,000 over the fiscal year 2023 total.

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

<i>September 30,</i>	2024	2023	Change
Bond Anticipation Notes	\$ 5,479,999	\$ 3,472,454	\$ 2,007,545
Total	\$ 5,479,999	\$ 4,980,698	\$ 499,301

More information about the District’s long-term debt is presented in Note 5 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 22.

The District experienced an unfavorable variance in revenue and a favorable variance in expenditures as compared to the budget in the amount of approximately \$13,000 and \$88,000, 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 bank interest earned.

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. Assessment rates for fiscal year 2025 were established to provide for the operations of the District as well as the necessary debt service requirements.

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>	2024
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 214,551
Accounts receivable	1,052
Prepaid expenses	5,814
Capital assets:	
Not being depreciated	5,483,167
Total assets	5,704,584
Liabilities	
Accounts payable	8,268
Retainage payable	236,668
Accrued interest payable	152,614
Non-current liabilities:	
Due within one year	5,479,999
Total liabilities	5,877,549
Net position	
Net investment in capital assets	662,287
Restricted for:	
Debt service	5,217
Unrestricted	(840,469)
Total net position (deficit)	\$ (172,965)

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

Olympus Community Development District Statement of Activities

Functions/Programs	Expenses	Program Revenue		Changes in
		Operating Grants and Contributions	Capital Grants and Contributions	Net Position
				Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ (173,519)	\$ 202,755	\$ -	\$ 29,236
Maintenance and operations	(7,499)	-	-	(7,499)
Cost of issuance	(321,500)	-	-	(321,500)
Interest	(429,684)	5,126	30,472	(394,086)
Total governmental activities	\$ (932,202)	\$ 207,881	\$ 30,472	(693,849)

General revenue	
Interest and other revenue	575
Total general revenue	575
Change in net position	(693,274)
Net position (deficit) - beginning of year, as previously reported	(987,935)
Accounting changes and error corrections (see Note 3)	1,508,244
Net position - beginning of year, as restated	520,309
Net position (deficit) - end of the year	\$ (172,965)

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

Olympus Community Development District Balance Sheet – Governmental Funds

September 30,

2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 100,236	\$ 5,196	\$ 109,119	\$ 214,551
Interest receivable	580	21	451	1,052
Prepaid expenditures	5,814	-	-	5,814
Total assets	\$ 106,630	\$ 5,217	\$ 109,570	\$ 221,417
Liabilities and fund balance				
Liabilities				
Accounts payable	\$ 8,268	\$ -	\$ -	\$ 8,268
Retainage payable	-	-	236,668	236,668
Total liabilities	8,268	-	236,668	244,936
Fund balances				
Nonspendable	5,814	-	-	5,814
Restricted for debt service	-	5,217	-	5,217
Unassigned	92,548	-	(127,098)	(34,550)
Total fund balances (deficit)	98,362	5,217	(127,098)	(23,519)
Total liabilities and fund balances (deficit)	\$ 106,630	\$ 5,217	\$ 109,570	\$ 221,417

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>	2024
Total fund balance (deficit), governmental funds	\$ (23,519)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.	5,483,167
Liabilities, not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	<u>(5,632,613)</u>
Total net position (deficit) - governmental activities	<u>\$ (172,965)</u>

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,

2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenue				
Assessments	\$ 202,755	\$ -	\$ -	\$ 202,755
Interest and other revenue	4,280	5,126	26,767	36,173
Total revenue	207,035	5,126	26,767	238,928
Expenditures				
Current:				
General government	102,519	-	65,000	167,519
Maintenance and operations	7,499	-		7,499
Debt service:				
Bond issuance costs	-	110,000	217,500	327,500
Principal	-	1,992,455	-	1,992,455
Interest	-	383,595	-	383,595
Capital outlay	-	-	1,813,180	1,813,180
Total expenditures	110,018	2,486,050	2,095,680	4,691,748
Excess (deficit) of revenue over expenditures	97,017	(2,480,924)	(2,068,913)	(4,452,820)
Other Financing Sources (Uses)				
Draws on bond anticipation note	-	2,414,800	1,585,200	4,000,000
Transfers in	-	71,341	-	71,341
Transfers out	-	-	(71,341)	(71,341)
Total other financing sources (uses)	-	2,486,141	1,513,859	4,000,000
Net change in fund balances	97,017	5,217	(555,054)	(452,820)
Fund balance, beginning of year	1,345	-	427,956	429,301
Fund balance (deficit), end of year	\$ 98,362	\$ 5,217	\$ (127,098)	\$ (23,519)

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>	2024
Net change in fund balances - governmental funds	\$ (452,820)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Assets.	1,813,180
Draws on bond anticipation note are recorded as other financing sources on the fund level financial statements but are treated as liabilities on the Statement of Activities.	(4,000,000)
Repayment of bond anticipation note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	1,992,455
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.	(46,089)
Change in net position of governmental activities	\$ (693,274)

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, 2024, 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, 2024, 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.

Assessments 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.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

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.

Olympus Community Development District Notes to the Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended September 30, 2024, the District does not report any proprietary funds.

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.

Olympus Community Development District Notes to the Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, 2024.

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. The District does not have any of this type of item at September 30, 2024.

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, 2024, 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, May 27, 2025. 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: CORRECTION OF ERROR

During fiscal year 2024, the District determined that certain Landowner advances received by the District in fiscal year 2022 were not intended to be repaid. As such, beginning fund balance on the government-wide financial statements has been restated to remove certain liabilities and record \$1,508,244 in Landowner contributions as revenue in a prior period.

NOTE 4: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2024:

	Beginning Balance	Additions	Disposals and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets not being depreciated</i>				
Construction in progress	\$ 3,669,987	\$ 1,813,180	\$ -	\$ 5,483,167
Total capital assets, not being depreciated	3,669,987	1,813,180	-	5,483,167
Governmental activities capital assets, net	\$ 3,669,987	\$ 1,813,180	\$ -	\$ 5,483,167

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 initial Series 2021 Note in the amount of \$1,992,455 was due on maturity and repaid in December 2023.

Further, in December 2023, the District issued the Series 2023 Bond Anticipation Note with principal amounts not to exceed \$4 million. The fixed interest rate on the Note is 9.50%. Interest is due semiannually on each May 1 and November 1 and principal is due on maturity, which is the earlier of the date bonds are issued or December 14, 2024.

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bond anticipation notes	\$ 3,472,454	\$ 4,000,000	\$ (1,992,455)	\$ 5,479,999	\$ 5,479,999
	\$ 3,472,454	\$ 4,000,000	\$ (1,992,455)	\$ 5,479,999	\$ 5,479,999

Olympus Community Development District Notes to the Financial Statements

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, 2024, the master landowner owned the majority of the assessable property located within the District's boundaries.

The master landowner pays on-roll assessments to the County Tax Collector on all assessable property owned within the District's boundaries. For the year ended September 30, 2024, the Master landowner was assessed \$159,227 for District operations and maintenance, which is included in Assessments on the accompanying Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund Balances – 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.

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

On December 1, 2024, the District issued \$4,595,000 of Special Assessment Revenue Bonds, Series 2024, consisting of \$920,000 Term Bonds due November 1, 2037 with an initial interest rate of 6.56%, subject to adjustment, and \$3,675,000 Term Bonds due November 1, 2055 with an initial interest rate of 6.56%, subject to adjustment. The Bonds were issued to finance the acquisition and construction of certain capital improvements. Interest is due semiannually on each May 1 and November 1. Principal is due serially commencing on November 1, 2026 through November 1, 2055.

On December 12, 2024, the District issued an \$11,455,000 Bond Anticipation Note, Series 2024A, a \$1,290,000 Taxable Bond Anticipation Note, Series 2024B and a Taxable Subordinate Bond Anticipation Note, Series 2024C, in an amount not to exceed \$5,000,000. The fixed interest rate on the Series 2024A, Series 2024B and Series 2024C Notes are 6.35%, 8.04% and 6.00%, respectively. Interest is due semiannually on each May 1 and November 1 and principal is due on maturity at November 1, 2029.

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

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

For the year ended September 30,

2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenue			
Master landowner contributions	\$ 194,133	\$ 202,755	\$ 8,622
Interest and other revenue	-	4,280	4,280
Total revenue	194,133	207,035	12,902
Expenditures			
General government	190,881	102,519	88,362
Maintenance and operations	3,252	7,499	(4,247)
Total expenditures	194,133	110,018	84,115
Excess of revenue over expenditures	\$ -	\$ 97,017	\$ 97,017

**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, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report dated May 27, 2025.

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
May 27, 2025

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, 2024, and have issued our report thereon dated May 27, 2025.

Auditor’s Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and 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 May 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been 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 7.
- 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 \$85,509.
- 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 \$0

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

- a. The rate or rates of non-ad valorem special assessments imposed by the District as ranging from \$3,406 to \$159,227 annually.
- b. The total amount of special assessments collected by or on behalf of the District as \$202,755.

c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$0.

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

May 27, 2025



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CARR, RIGGS & INGRAM, L.L.C.

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, 2024. 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, 2024.

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
May 27, 2025