South Village
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

South Village Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

TABLE OF CONTENTS

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
South Village Community Development District
Clay County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, business-type activities, and each major fund of South Village Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of South Village Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
South Village Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
South Village Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 20, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

Berger Toombs Elam Gaines + Frank

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

June 20, 2025

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

Management's discussion and analysis of South Village Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by special assessments. Business-type activities are supported by charges to the users of those activities, such as golf course and restaurant service charges.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities separate from the assets, liabilities, and net position of business-type activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the District include general government, physical environment, culture/recreation, and debt service. Business-type activities financed by user charges include golf course and restaurant services.

Fund financial statements present financial information for governmental funds and the enterprise fund. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The enterprise fund financial statements provide information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing, split between Governmental Activities and Business-type Activities. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as capital improvement bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024:

- ♦ The District's total liabilities exceeded total assets and deferred outflows of resources by $(2,142,094) (net position). Net investment in capital assets for Governmental Activities was $(9,148,699). Net investment in capital assets for Business-type Activities was $2,258,401. Unrestricted net position for Governmental Activities was $3,195,400 and for Business-type Activities was $1,033,952. Restricted net position for Governmental Activities was $518,852.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Highlights (Continued)

- Governmental activities revenues totaled $4,291,179, while governmental activities expenses totaled $3,724,287. Business-type Activities revenues totaled $4,683,624, while Business-type Activities expenses totaled $4,592,391.

Financial Analysis of the District

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

Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	$ 773,098	$ 765,356	$ 1,316,497	$ 1,135,605	$ 2,089,595	$ 1,900,961
Restricted assets	1,714,847	1,593,337	-	-	1,714,847	1,593,337
Capital assets, net	13,882,779	14,434,849	2,258,401	2,320,936	16,141,180	16,755,785
Leased equipment, net	-	-	504,746	46,912	504,746	46,912
Total Assets	16,370,724	16,793,542	4,079,644	3,503,453	20,450,368	20,296,995
Deferred outflows	145,797	159,573	-	-	145,797	159,573
Current liabilities	1,508,654	1,499,046	372,262	302,333	1,880,916	1,801,379
Non-current liabilities	20,442,314	21,455,408	415,029	-	20,857,343	21,455,408
Total Liabilities	21,950,968	22,954,454	787,291	302,333	22,738,259	23,256,787
Net Position						
Net investment in capital assets	(9,148,699)	(7,030,008)	2,258,401	2,320,936	(6,890,298)	(4,709,072)
Restricted	518,852	343,550	-	-	518,852	343,550
Unrestricted	3,195,400	685,119	1,033,952	880,184	4,229,352	1,565,303
Total Net Position	$ (5,434,447)	$ (6,001,339)	$ 3,292,353	$ 3,201,120	$ (2,142,094)	$ (2,800,219)

The increase in restricted assets for governmental activities is related to the increase in restricted investments in the current year.

The increase in current assets for business-type activities is primarily related to the increase in cash and investments as a result of revenues received exceeding expenditures paid in the current year.

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

The increase in leased equipment and total liabilities for business-type activities is related to the initiation of a new lease in the current year.

The decrease in non-current liabilities for governmental activities is primarily related to principal payments made on the bonds in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues						
Charges for services	$ 4,143,960	$ 4,134,565	$ 4,674,093	$ 4,598,443	$ 8,818,053	$ 8,733,008
General Revenues						
Investment earnings	146,719	125,292	9,531	-	156,250	125,292
Miscellaneous	500	-	-	-	500	-
Total Revenues	4,291,179	4,259,857	4,683,624	4,598,443	8,974,803	8,858,300
Expenses						
General government	166,239	164,168	-	-	166,239	164,168
Physical environment	665,138	623,584	-	-	665,138	623,584
Culture/recreation	1,892,743	1,747,380	-	-	1,892,743	1,747,380
Interest and other charges	1,000,167	1,034,792	-	-	1,000,167	1,034,792
Golf course and restaurant	-	-	4,592,391	4,671,016	4,592,391	4,671,016
Total Expenses	3,724,287	3,569,924	4,592,391	4,671,016	8,316,678	8,240,940
Refund to developer	-	(530,507)	-	-	-	(530,507)
Change in Net Position	566,892	159,426	91,233	(72,573)	658,125	86,853
Net Position - Beginning of Year	(6,001,339)	(6,160,765)	3,201,120	3,273,693	(2,800,219)	(2,887,072)
Net Position - End of Year	$ (5,434,447)	$ (6,001,339)	$ 3,292,353	$ 3,201,120	$ (2,142,094)	$ (2,800,219)

The increase in culture/recreation for governmental activities is primarily related to the increase in payroll from additional staff in the current year.

The increase in business-type activities charges for services and expenses is related to the increase activity at the golf course in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024.

Description	Governmental Activities	Business-type Activities	Total
Land	$ 649,569	$ 1,359,781	$ 2,009,350
Construction in progress	4,486,506	-	4,486,506
Infrastructure	6,236,016	407,040	6,643,056
Recreation facilities	11,607,239	738,577	12,345,816
Equipment	197,945	242,120	440,065
Leased equipment, net	-	504,746	504,746
Accumulated depreciation	(9,294,496)	(489,117)	(9,783,613)
Total Capital Assets (Net)	$ 13,882,779	$ 2,763,147	$ 16,645,926

Governmental Activities had current year depreciation of $552,070.

Business-type Activities had current year additions to leased equipment of $531,312, depreciation of $62,535 and amortization of $73,478.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures for the year mostly because there were lower electric and landscape contingency expenditures than were anticipated.

The September 30, 2024 budget was not amended.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management

Governmental Activities debt includes the following:

- In June 2016, the District issued $17,075,000 Capital Improvement Revenue and Refunding Bonds, Series 2016A-1, $5,480,000 Capital Improvement Revenue and Refunding Bonds, Series 2016A-2, and $5,530,000 Capital Improvement Revenue and Refunding Bonds, Series 2016A-3. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and to refund the Series 2005A Bonds. The balance outstanding at September 30, 2024 was $11,675,000 for the A-1 bond, $3,745,000 for the A-2 bond and $3,430,000 for the A-3 bond.

- In January 2019, the District issued $3,255,000 Capital Improvement Revenue Bonds, Series 2019A. The bonds were issued to finance the acquisition and construction of the Series 2019 Project. The balance outstanding at September 30, 2024 was $2,960,000 for the Series 2019A Bonds.

Economic Factors and Next Year's Budget

South Village Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2025.

Request for Information

The financial report is designed to provide a general overview of South Village Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the South Village Community Development District, GMS-SF, LLC, 5385 N Nob Hill Road, Sunrise, Florida 33351.

South Village Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and equivalents	$ 55,723	$ 205,064	$ 260,787
Investments	839,299	759,531	1,598,830
Accounts receivable	-	40,713	40,713
Inventory	9,932	140,531	150,463
Prepaid expenses	11,327	21,072	32,399
Deposits	-	6,403	6,403
Internal balances	-	143,183	143,183
Total Current Assets	916,281	1,316,497	2,232,778
Non-Current Assets:			
Restricted assets:			
Investments - debt service	1,704,071	-	1,704,071
Investments - capital projects	10,776	-	10,776
Capital assets not being depreciated:			
Land	649,569	1,359,781	2,009,350
Construction in progress	4,486,506	-	4,486,506
Capital assets being depreciated:			
Infrastructure	6,236,016	407,040	6,643,056
Recreation facilites	11,607,239	738,577	12,345,816
Equipment	197,945	242,120	440,065
Leased equipment, net	-	504,746	504,746
Less: accumulated depreciation	(9,294,496)	(489,117)	(9,783,613)
Total Non-Current Assets	15,597,626	2,763,147	18,360,773
Total Assets	16,513,907	4,079,644	20,593,551
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding, net	145,797	-	145,797
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued expenses	88,862	176,075	264,937
Unearned revenues	-	85,743	85,743
Accrued compensated absences	-	19,363	19,363
Accrued interest	389,792	-	389,792
Leases payable	-	91,081	91,081
Bonds payable	1,030,000	-	1,030,000
Total Current Liabilities	1,508,654	372,262	1,880,916
Non-Current Liabilities:			
Leases payable	-	415,029	415,029
Bonds payable, net	20,442,314	-	20,442,314
Total Liabilities	21,950,968	787,291	22,738,259
NET POSITION			
Net investment in capital assets	(9,148,699)	2,258,401	(6,890,298)
Restricted for debt service	508,076	-	508,076
Restricted for capital projects	10,776	-	10,776
Unrestricted	3,195,400	1,033,952	4,229,352
Total Net Position	$ (5,434,447)	$ 3,292,353	$ (2,142,094)

See accompanying notes to financial statements.

South Village Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Governmental Activities					
General government	$ (166,239)	$ 192,799	$ 26,560	$ -	$ 26,560
Physical environment	(665,138)	558,571	(106,567)	-	(106,567)
Culture/recreation	(1,892,743)	1,374,127	(518,616)	-	(518,616)
Interest and other charges	(1,000,167)	2,018,463	1,018,296	-	1,018,296
Total Governmental Activities	(3,724,287)	4,143,960	419,673	-	419,673
Business-type Activities					
Golf course and restaurant	(4,592,391)	4,674,093	-	81,702	81,702
Total Primary Government	$ (8,316,678)	$ 8,818,053	419,673	81,702	501,375
General Revenues:					
Miscellaneous revenues			500	-	500
Investment earnings			146,719	9,531	156,250
Total General Revenues			147,219	9,531	156,750
Change in Net Position			566,892	91,233	658,125
Net Position - October 1, 2023			(6,001,339)	3,201,120	(2,800,219)
Net Position - September 30, 2024			$ (5,434,447)	$ 3,292,353	$ (2,142,094)

See accompanying notes to financial statements.

South Village Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

ASSETS	General	Special Revenue - Recreation	2016A-1/A-2 Debt Service	2016A-3 Debt Service	2019 Debt Service	2016A-1/A-2 Capital Projects	Total Governmental Funds
Cash	$ 18,020	$ 37,703	$ -	$ -	$ -	$ -	$ 55,723
Investments	839,299	-	-	-	-	-	839,299
Inventory	-	9,932	-	-	-	-	9,932
Prepaid expenses	-	11,327	-	-	-	-	11,327
Restricted assets:							
Investments	-	-	1,230,097	302,901	171,073	10,776	1,714,847
Total Assets	$ 857,319	$ 58,962	$1,230,097	$302,901	$ 171,073	$ 10,776	$ 2,631,128
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	$ 52,197	$ 36,665	$ -	$ -	$ -	$ -	$ 88,862
Due to other funds	-	143,183	-	-	-	-	143,183
Total Liabilities	52,197	179,848	-	-	-	-	232,045
FUND BALANCES							
Nonspendable-prepaids/inventory	-	21,259	-	-	-	-	21,259
Restricted for debt service	-	-	1,230,097	302,901	171,073	-	1,704,071
Restricted for capital projects	-	-	-	-	-	10,776	10,776
Unassigned	805,122	(142,145)	-	-	-	-	662,977
Total Fund Balances	805,122	(120,886)	1,230,097	302,901	171,073	10,776	2,399,083
Total Liabilities and Fund Balances	$ 857,319	$ 58,962	$1,230,097	$302,901	$ 171,073	$ 10,776	$ 2,631,128

See accompanying notes to financial statements.

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

Total Governmental Fund Balances	$	2,399,083
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, not being depreciated, land, $649,569, and construction in progress, $4,486,506, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.		5,136,075
Capital assets being depreciated, infrastructure, $6,236,016, recreation facilities, $11,607,239, and equipment, $197,945, net of accumulated depreciation, $(9,294,496), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.		8,746,704
Long-term liabilities, including bonds payable, $(21,810,000), net of bond discounts, net, $337,686, are not due and payable in the current period and therefore, are not reported at the fund level.		(21,472,314)
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.		145,797
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.		(389,792)
Net Position of Governmental Activities	$	(5,434,447)

See accompanying notes to financial statements.

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

	General	Special Revenue - Recreation	2016A-1/A-2 Debt Service	2016A-3 Debt Service	2019 Debt Service	2016A-1/A-2 Capital Projects	Total Governmental Funds
Revenues:							
Special assessments	$ 751,370	$ 1,073,009	$ 1,520,807	$ 276,135	$ 221,521	$ -	$ 3,842,842
Swim and tennis revenues	-	301,118	-	-	-	-	301,118
Miscellaneous revenues	500	-	-	-	-	-	500
Investment earnings	45,170	-	74,644	16,572	9,814	519	146,719
Total Revenues	797,040	1,374,127	1,595,451	292,707	231,335	519	4,291,179
Expenditures:							
Current							
General government	166,239	-	-	-	-	-	166,239
Physical environment	481,621	-	-	-	-	-	481,621
Culture/recreation	-	1,524,190	-	-	-	-	1,524,190
Debt service							
Principal	-	-	895,000	80,000	55,000	-	1,030,000
Interest	-	-	616,854	187,450	164,198	-	968,502
Total Expenditures	647,860	1,524,190	1,511,854	267,450	219,198	-	4,170,552
Net Change in Fund Balances	149,180	(150,063)	83,597	25,257	12,137	519	120,627
Fund Balances - October 1, 2023	655,942	29,177	1,146,500	277,644	158,936	10,257	2,278,456
Fund Balances - September 30, 2024	$ 805,122	$ (120,886)	$ 1,230,097	$ 302,901	$ 171,073	$ 10,776	$ 2,399,083

See accompanying notes to financial statements.

South Village Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 120,627
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(552,070)
Principal payments are reported as expenditures at the governmental fund level, but are reported as reductions of liabilities in the Statement of Net Position.	1,030,000
Deferred outflows of resources for refunding debt is recognized as a component of interest on long-term debt in the Statement of Activities, but not at the governmental fund level. This is the amount of interest in the current year.	(13,776)
Amortization of bond discount reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as an expenditure at the governmental fund level.	(31,906)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental fund level, interest expenditures are reported when due. This is the change in accrued interest during the current period.	14,017
Change in Net Position of Governmental Activities	$ 566,892

See accompanying notes to financial statements.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 751,796	$ 751,796	$ 751,370	$ (426)
Miscellaneous revenues	-	-	500	500
Investment earnings	4,443	4,443	45,170	40,727
Total Revenues	756,239	756,239	797,040	40,801
Expenditures				
Current				
General government	199,542	199,542	166,239	33,303
Physical environment	556,697	556,697	481,621	75,076
Total Expenditures	756,239	756,239	647,860	108,379
Net Change in Fund Balances	-	-	149,180	149,180
Fund Balances - October 1, 2023	-	-	655,942	655,942
Fund Balances - September 30, 2024	$ -	$ -	$ 805,122	$ 805,122

See accompanying notes to financial statements.

South Village Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE – RECREATION FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,070,200	$ 1,070,200	$ 1,073,009	$ 2,809
Swim and tennis revenues	434,000	434,000	301,118	(132,882)
Total Revenues	1,504,200	1,504,200	1,374,127	(130,073)
Expenditures				
Current				
Culture/recreation	1,506,224	1,506,224	1,524,190	(17,966)
Net Change in Fund Balances	(2,024)	(2,024)	(150,063)	(148,039)
Fund Balances - October 1, 2023	-	-	29,177	29,177
Fund Balances - September 30, 2024	$ (2,024)	$ (2,024)	$ (120,886)	$ (118,862)

See accompanying notes to financial statements.

South Village Community Development District
STATEMENT OF FUND NET POSITION – ENTERPRISE FUND
September 30, 2024

ASSETS	
Current Assets	
Cash and equivalents	$ 205,064
Investments	759,531
Accounts receivable	40,713
Due from other funds	143,183
Prepaid expenses	21,072
Inventories	140,531
Deposits	6,403
Total Current Assets	1,316,497
Non-Current Assets	
Land	1,359,781
Infrastructure	407,040
Recreation facilities	738,577
Equipment	242,120
Leased equipment, net	504,746
Less: accumulated depreciation	(489,117)
Total Non-Current Assets	2,763,147
Total Assets	4,079,644
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	176,075
Leases payable	91,081
Accrued compensated absences	19,363
Unearned revenues	85,743
Total Current Liabilities	372,262
Non-Current Liabilities	
Leases payable	415,029
Total Liabilities	787,291
NET POSITION	
Net investment in capital assets	2,258,401
Unrestricted	1,033,952
Total Net Position	$ 3,292,353

See accompanying notes to financial statements.

South Village Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION – ENTERPRISE FUND
For the Year Ended September 30, 2024

Operating Revenues:	
Charges for services	$ 4,032,506
Special assessments	641,587
Total Operating Revenues	4,674,093
Operating Expenses:	
Personal services	2,320,157
Contractual and professional services	329,853
Supplies and expenses	1,252,625
Repairs and maintenance	410,369
Utilities	118,857
Rent and lease expense	24,517
Depreciation/amortization	136,013
Total Operating Expenses	4,592,391
Operating Income/(Loss)	81,702
Non-operating Revenues/(Expenses)	
Investment income	9,531
Change in Net Postion	91,233
Net Position - October 1, 2023	3,201,120
Net Position - September 30, 2024	$ 3,292,353

See accompanying notes to financial statements.

South Village Community Development District
STATEMENT OF CASH FLOWS – ENTERPRISE FUND
For the Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 4,035,080
Receipts from other sources	620,239
Payments to suppliers for goods and services	(2,677,167)
Payments to employees for services	(2,323,695)
Net Cash Used by Operating Activities	(345,543)
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING	
Initiation of lease payable	531,312
Principal payments on operating lease	(75,784)
Net Cash Provided by Capital Activities And Related Financing	455,528
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on cash and investments	9,531
Net increase in cash and cash equivalents	119,516
Cash and equivalents - October 1, 2023	845,079
Cash and equivalents - September 30, 2024	$ 964,595
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES	
Operating income/(loss)	$ 81,702
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation/amortization expense	(395,299)
Increase in accounts receivable	(7,586)
Increase in prepaid expenses	(9,273)
Increase in inventories	(21,352)
Increase in due from other funds	(21,348)
Increase in accounts payable and accrued expenses	22,808
Decrease in accrued compensated absences	(3,538)
Decrease in due to other funds	(1,817)
Increase in unearned revenues	10,160
Net Cash Used by Operating Activities	$ (345,543)

See accompanying notes to financial statements.

South Village Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on April 28, 2003, pursuant the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) by Ordinances Number 2003-36 as amended by ordinance number 2004-67 of the Clay County Board of County Commissioners, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the South Village Community Development District. The District is governed by a five-member Board of Supervisors who are elected by qualified electors of the District for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the South Village Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include separate columns for the governmental and business-type activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by special assessments and interest, are reported separately from business-type activities. Program revenues include charges for services. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

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

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

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

Committed Fund Balance – This classification includes amounts for specific purposes adopted by the Board with a resolution or contractual obligations which require a formal approval from the Board and the funding has been set aside for the purpose. This type of fund balance can only be removed by the Board through the same approval process.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

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

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Enterprise Funds

In the fund financial statements, the enterprise fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, enterprise funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Enterprise fund operating statements present increases (revenues) and decreases (expenses) in total net position. The District applies all GASB pronouncements as well as FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with, or contradict, GASB pronouncements.

3. Basis of Presentation

a. Governmental Major Funds

<u>General Fund</u> – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

<u>Special Revenue – Recreation Fund</u> – The Recreation Fund is a special revenue fund established to account for the financial resources of the District's recreation areas.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

2016A-1/A-2 Debt Service Fund – The 2016A-1/A-2 Debt Service Fund accounts for debt service requirements to retire the capital improvement revenue and refunding bonds, Series 2016A-1 and Series 2016A-2.

2016A-3 Debt Service Fund – The 2016A-3 Debt Service Fund accounts for debt service requirements to retire the capital improvement revenue and refunding bonds, Series 2016A-3.

2019 Debt Service Fund – The 2019 Debt Service Fund accounts for debt service requirements to retire the capital improvement revenue bonds, Series 2019A and 2019B.

2016A-1/A-2 Capital Projects Fund – The Capital Projects Fund accounts for the proceeds from Long-Term debt issued in 2016 through Series 2016 A-1 and A-2 Capital Improvement Revenue and Refunding Bonds for the acquisition or construction of major infrastructure within the District.

b. Enterprise Major Fund

Enterprise Fund – The Enterprise Fund accounts for the operations of the Golf Course, Pro Shop, Restaurant, and Capital Reserve, which are funded by proceeds from operations of these facilities, including green fees, cart fees and member dues in the form of annual special assessments. The Capital Reserve portion accounts for the funds set aside to ensure the District has adequate funding for ongoing and future projects.

c. Non-current Governmental Assets/Liabilities

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Outflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Chapter 280.02, Florida Statutes.

b. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported as "internal balances".

c. Inventories

Inventories are recorded at cost using the first in-first out basis and recognized as expenses as they are consumed.

d. Restricted Assets

Certain assets of the District and a corresponding liability or portion of net position is classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Outflows of Resources, and Net Position or Equity (Continued)

e. Capital Assets

Capital assets, which include land, construction in progress, infrastructure, recreation facilities, and equipment, are reported in the applicable governmental activities or business-type activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

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

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure and recreation facilities	30 years
Equipment	10 years

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

g. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods. The District reported a deferred amount on refunding on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

h. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Outflows of Resources, and Net Position or Equity (Continued)

i. Leases

The District determines if an arrangement is a lease at inception. Lessee arrangements are included as right-to-use lease assets and lease liabilities in the financial statements of the District. Payments for short-term leases with a lease term of 12 months or less are recognized as expenses as incurred. The District has a $25,000 threshold, for total lease payments, for leases subject to GASB 87. Short-term leases and leases under the threshold are not included as lease liabilities or right-to-use lease assets on the Statement of Net Position in the financial statements of the District.

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

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, $2,399,083, differs from "net position" of governmental activities, $(5,434,447), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated as follows:

Capital related items

When capital assets (that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	$ 4,486,506
Land	649,569
Infrastructure	6,236,016
Recreation facilities	11,607,239
Equipment	197,945
Accumulated depreciation	(9,294,496)
Total	$ 13,882,779

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

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2024 were:

Bonds payable	$	(21,810,000)
Bond discount, net		337,686
Total	$	(21,472,314)

Deferred outflows of resources

Deferred outflows of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported as deferred outflows of resources at the fund level.

Deferred amount on refunding, net	$	145,797

Accrued interest

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

Accrued interest	$	(389,792)

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

The "net change in fund balances" for government funds, $120,627, differs from the "change in net position" for governmental activities, $566,892, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental fund level. The effect of the differences is illustrated below.

Capital related items

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

Depreciation	$	(552,070)

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

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

Long-term debt transactions

Repayments of bond principal are reported as an expenditure at the governmental fund level and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	$	1,030,000
Amortization of bond discount		(31,906)
Total	$	998,094

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the governmental fund level.

Net change in accrued interest payable	$	14,017
Decrease in deferred amount on refunding		(13,776)
Total	$	241

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was $214,621 and the carrying value was $259,131. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

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

Investment	Maturities	Fair Value
First American Government Obligation Fund	31 days *	$ 1,714,847
Florida PRIME	39 days *	1,598,830
Total		$ 3,313,677

* Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, the investment in First American Government Obligation Fund is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investments in the First American Government Obligation Fund and Florida PRIME were rated AAAm by Standard & Poor's.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. The investment in First American Government Obligation Fund represents 52% of the District's total investments and investment in Florida PRIME represents 48% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value to be temporary.

NOTE D – CAPITAL ASSETS

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

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 649,569	$ -	$ -	$ 649,569
Construction in progress	4,486,506	-	-	4,486,506
Total Capital Assets, Not Depreciated	5,136,075	-	-	5,136,075
Capital assets, being depreciated:				
Infrastructure	6,236,016	-	-	6,236,016
Recreation facilities	11,607,239	-	-	11,607,239
Equipment	197,945	-	-	197,945
Total Capital Assets, Being Depreciated	18,041,200	-	-	18,041,200
Less accumulated depreciation for:				
Infrastructure	(2,499,209)	(183,517)	-	(2,682,726)
Recreation facilities	(6,045,272)	(368,553)	-	(6,413,825)
Equipment	(197,945)	-	-	(197,945)
Total Accumulated Depreciation	(8,742,426)	(552,070)	-	(9,294,496)
Total Capital Assets Depreciated, Net	9,298,774	(552,070)	-	8,746,704
Governmental Activities Capital Assets, Net	$ 14,434,849	$ (552,070)	$ -	$ 13,882,779

The infrastructure intended to serve the District has been estimated at a total cost of approximately $49 million. The infrastructure includes roadways, stormwater management system, water and sewer facilities, recreational facilities, and other related infrastructure. A portion of the project costs were financed with the proceeds from the Series 2005A Bonds while the remainder will be funded by additional bonds and the Developer. In a prior fiscal year, certain improvements were conveyed to other entities for ownership and maintenance responsibilities.

Depreciation was charged to physical environment, $183,517, and culture/recreation, $368,553.

NOTE D – CAPITAL ASSETS (CONTINUED)

The following is a summary of changes in the Business-type Activities capital assets for the year ended September 30, 2024.

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Capital assets, not being depreciated:				
Land	$ 1,359,781	$ -	$ -	$ 1,359,781
Capital assets, being depreciated:				
Infrastructure	407,040	-	-	407,040
Recreation facilities	738,577	-	-	738,577
Equipment	242,120	-	-	242,120
Total Capital Assets, Being Depreciated	1,387,737	-	-	1,387,737
Less accumulated depreciation for:				
Infrastructure	(98,792)	(14,468)	-	(113,260)
Recreation facilities	(174,198)	(24,619)	-	(198,817)
Equipment	(153,592)	(23,448)	-	(177,040)
Total accumulated depreciation	(426,582)	(62,535)	-	(489,117)
Total capital assets depreciated, net	961,155	(62,535)	-	898,620
Business-type Activities Capital Assets	$ 2,320,936	$ (62,535)	$ -	$ 2,258,401

Depreciation was charged to the golf course and restaurant, $62,535.

NOTE E – INTERFUND ACTIVITY

Interfund balances at September 30, 2024, consisted of the following:

	Payable Fund
Receivable Fund	Special Revenue Recreation Fund
Enterprise Fund	$ 143,183

Interfund balances are due to receipts and disbursements collected and paid by one fund on behalf of another fund and were not repaid as of year-end.

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2024.

	October 1, 2023	Additions	Deletions	September 30, 2024
Capital Improvement Revenue and Refunding Bonds Series 2016A-1	$ 12,355,000	$ -	$ 680,000	$ 11,675,000
Capital Improvement Revenue and Refunding Bonds Series 2016A-2	3,960,000	-	215,000	3,745,000
Capital Improvement Revenue and Refunding Bonds Series 2016A-3	3,510,000	-	80,000	3,430,000
Capital Improvement Revenue Bonds Series 2019A	3,015,000	-	55,000	2,960,000
Bonds Payable	$ 22,840,000	$ -	$ 1,030,000	$ 21,810,000

Long-term debt is comprised of the following:

Capital Improvement Revenue Bonds

$17,075,000 Series 2016A-1 Capital Improvement Revenue and Refunding Bonds due in annual principal installments beginning May 2017. Interest at various rates between 2.00% and 3.75% is due May and November beginning November 2017. Current portion is $660,000.	$ 11,675,000
$5,480,000 Series 2016A-2 Capital Improvement Revenue and Refunding Bonds due in annual principal installments beginning May 2017. Interest at various rates between 4.35% and 5.00% is due May and November beginning November 2017. Current portion is $225,000.	3,745,000
$5,530,000 Series 2016A-3 Capital Improvement Revenue and Refunding Bonds due in annual principal installments beginning May 2017. Interest at various rates between 5.50% and 6.00% is due May and November beginning November 2017. Current portion is $85,000.	3,430,000

NOTE F – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Bonds (Continued)

$3,255,000 Series 2019A Capital Improvement Revenue Bonds due in annual principal installments beginning May 2020. Interest at various rates between 4.75% and 5.60% is due May and November beginning May 2019. Current portion is $60,000.	2,960,000
Bonds payable	21,810,000
Bond discount, net	(337,686)
Bonds Payable, net	$ 21,472,314

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

Year Ending September 30,	Principal	Interest	Total
2025	$ 1,030,000	$ 935,135	$ 1,965,135
2026	1,040,000	899,933	1,939,933
2027	1,090,000	862,598	1,952,598
2028	1,130,000	820,404	1,950,404
2029	1,185,000	774,310	1,959,310
2030-2034	6,705,000	3,093,290	9,798,290
2035-2039	6,470,000	1,576,096	8,046,096
2040-2044	1,730,000	667,660	2,397,660
2045-2049	1,430,000	201,450	1,631,450
Totals	$ 21,810,000	$ 9,830,876	$ 31,640,876

Prepayments made on the Series 2016A-2 Bonds for $15,000 on November 1, 2024, and $5,000 on May 1, 2025, were included in the future payment amortization schedule above.

Summary of Significant Bonds Resolution Terms and Covenants

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

NOTE F – LONG-TERM DEBT (CONTINUED)

Reserve Fund – The Series 2016A-1 and 2016A-2 Capital Improvement Revenue and Refunding Bonds Reserve Accounts are funded from the proceeds of the Bonds in an amount equal to fifty percent of the Maximum Annual Debt Service Requirement for the respective bond. The Series 2016A-3 Capital Improvement Revenue and Refunding Bonds is funded from the proceeds of the Bonds in an amount equal to thirty-five percent of the Maximum Annual Debt Service Requirement for the Series 2016A-3 Bonds. The Series 2019A Capital Improvement Revenue Bonds is funded from the proceeds of the Bonds in an amount equal to twenty-five percent of the Maximum Annual Debt Service Requirement for the Series 2019A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2016A-1 Capital Improvement Revenue and Refunding Bond	$ 547,361	$ 480,250
Series 2016A-2 Capital Improvement Revenue and Refunding Bond	$ 193,278	$ 176,257
Series 2016A-3 Capital Improvement Revenue and Refunding Bond	$ 136,668	$ 94,483
Series 2019A Capital Improvement Revenue and Refunding Bond	$ 62,031	$ 55,213

NOTE G – LEASES

Business-type Activities

The District, as lessee, entered into multiple agreements to lease certain equipment. The agreements qualify as leases under GASB 87 and, therefore, have been recorded at the present value of future minimum lease payments as of the date of their inception. In addition, in accordance with the implementation of GASB 87, the District has recorded right-to-use assets for leased equipment.

The first agreement was executed in March 2020 and began payments in July 2020, to lease certain golf carts and requires 48 monthly payments of $5,737.96. The lease liability was measured at a discount rate of 5%, which is the District's incremental borrowing rate. This lease ended in the current fiscal year.

The second agreement was executed in March 2024 and began payments in July 2024, to lease golf course equipment and requires 60 monthly payments of $10,721.88. The lease liability was measured at a discount rate of 8.08%, which is the rate indicated in the lease agreement. As a result of the lease, the District reported a right-to-use asset with a net book value of $504,746 at September 30, 2024.

NOTE G – LEASES (CONTINUED)

The future minimum payments under these lease agreements and the present value of the minimum payments as of September 30, 2024, were as follows:

Year Ending September 30,	Principal	Interest	Total
2025	$ 91,081	$ 37,582	$ 128,663
2026	98,721	29,941	128,662
2027	107,003	21,660	128,663
2028	115,979	12,683	128,662
2029	93,326	3,171	96,497
Totals	$ 506,110	$ 105,037	$ 611,147

The District has recorded right-to-use leased assets for leased equipment. Right-to-use asset activity for the year ended September 30, 2024, was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Right-to-use assets				
Leased equipment	$ 476,277	$ 531,312	$ (226,080)	$ 781,509
Less accumulated amortization for				
Leased equipment	(429,365)	(73,478)	226,080	(276,763)
Right-to-use assets, net	$ 46,912	$ 457,834	$ -	$ 504,746

NOTE H – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE I – INTERLOCAL AGREEMENTS

In January 2004, the District entered into a cost sharing agreement with Middle Village Community Development District ("Middle Village") for the maintenance of certain landscape improvements for which both Districts benefit. In accordance with the interlocal agreement, Middle Village will perform the required maintenance and the District will provide 31% of the costs incurred to perform the maintenance. For the fiscal year ended September 30, 2024, the costs related to the maintenance incurred by Middle Village was approximately $105,681, of which $36,022 was reimbursed to Middle Village by the District in connection with the agreement.

NOTE J – DEVELOPER AGREEMENTS

The Developer owns a portion of the land within the District; therefore, assessment revenues in the General, Recreation, and Debt Service Funds include assessments levied on the Developer owned property.

NOTE K – MANAGEMENT AGREEMENTS

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District.

The District has also contracted with an additional management company to perform management services, including managing, operating, maintaining, and supervising the recreation facilities and golf course of the District. Under these agreements, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE L – ECONOMIC DEPENDENCY

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE M – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE N – SUBSEQUENT EVENTS

On November 1, 2024, the District made prepayments totaling $35,000, $15,000, and $5,000 on the Series 2016 A-1, A-2, and A-3 Capital Improvement Revenue and Refunding Bonds, respectively.

On May 1, 2025, the District made prepayments totaling $15,000, $5,000, and $5,000 on the Series 2016 A-1, A-2, and A-3 Capital Improvement Revenue and Refunding Bonds, respectively.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
South Village Community Development District
Clay County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of South Village Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
South Village Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Village Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam Gaines + Frank

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

June 20, 2025

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
South Village Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the financial statements of the South Village Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated June 20, 2025.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 20, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
South Village Community Development District

Finding 21-01

Finding: The actual expenditures of the General and Special Revenue Funds exceeded the approved budgeted amounts in violation of Section 189.016, Florida Statutes.

Recommendation: The District should monitor expenditures in future years to ensure that actual expenditures do not exceed the budget.

Management Response: Expenditures will be monitored in future years to ensure budget compliance.

Current Status: The Special Revenue Fund expenditures exceeded the budget in the current year. The finding was corrected for the General Fund.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the South Village Community Development District. It is management's responsibility to monitor the South Village Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, South Village Community Development District reported:

1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0

To the Board of Supervisors
South Village Community Development District

4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $0
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

1) The rate or rates of non-ad valorem special assessments imposed by the District: $1,749.00 for the General Fund and $1,469.09 - $1,470.05 for the Debt Service Fund.
2) The amount of special assessments collected by or on behalf of the District was $4,484,429.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: The bonds outstanding are $11,675,000 Series 2016A-1, due on May 1, 2038, at various interest rates between 2.00% – 3.75%; $3,745,000 Series 2016 A-2, due on May 1, 2038, at various interest rates between 4.35% - 5.00%; $3,430,000 Series 2016 A-3, due on May 1, 2046 at various interest rates between 5.50% - 6.00%; and $2,960,000 Series 2019A, due on May 1, 2049, at various interest rates between 4.75% – 5.60%.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam
Gaines + Frank

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

June 20, 2025

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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

To the Board of Supervisors
South Village Community Development District
Clay County, Florida

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

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

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

Berger Toombs Elam
Gaines + Frank

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

June 20, 2025