

***Champions Reserve
Community Development
District***

August 28, 2024

Agenda Package



313 Campus Street
Celebration, FL. 34747

Champion's Reserve Community Development District

Board of Supervisors

Kyle Davis, Chairman
Calley Molina, Vice Chairman
Terry Alfrey, Assistant Secretary
Michelle Von Hatten, Assistant Secretary
Kevin Heidinger, Assistant Secretary

District Staff

Michael Perez, District Manager
Michelle T. Reiss, District Counsel
Mark Vincutonis, District Engineer

Regular Meeting Agenda

Wednesday, August 28, 2024, at 6:00 p.m.

Dial by your location +1 646 838 1601 - US Meeting ID: 345 222 813 Passcode: CvvWS7

All cellular phones and pagers must be turned off during the meeting.

1. Call to Order/Roll Call

2. **Audience Comments** Each individual has the opportunity to comment and is limited to **three (3) minutes**.

3. Business Items

- A. Public Hearing on FY 2025 Budget.....Page 3
 - 1. Consideration of Resolution 2024-04, Adopting FY 25 Final Budget.....Page 20
- B. Public Hearing on Levying O&M Assessments
 - 1. Consideration of Resolution 2024-05, Levying O&M AssessmentsPage 23
- C. Consideration of Resolution 2024-06, Adopting FY 25 Meeting Schedule.....Page 26
- D. Consideration of Resolution 2024-07, Designation of OfficersPage 28
- E. Consideration of Insurance Renewal Proposal.....Page 29
- F. Review of Final Audit for FY 2023.....Page 39

4. Consent Agenda Items

- A. Consideration of Board of Supervisors' Regular Meeting Minutes from May 15, 2024Page 69
- B. Consideration of Operation and Maintenance Expenditures May 2024 – July 2024.....Page 72
- C. Review of Financial Statements for May 2024 – July 2024.....Page 80

5. Staff Reports

- A. District Counsel
- B. District Engineer
- C. District Manager
 - 1. Discussion regarding Goals & ObjectivesPage 101
 - 2. Consideration of Resolution 2024-08, Adopting Goals and Objectives.....Page 105

6. Supervisors' Requests

7. Adjournment

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 566-1935.

Sincerely,

Michael Perez

District Manager

District Office

Inframark
313 Campus Street
Celebration, FL 34747
(407) 566-1935

Meeting Location:

Polk County Sheriff's
Northeast Substation Office
1100 Dunson Rd.
Davenport, Florida 33896
(813) 608 - 8232

CHAMPION'S RESERVE

Community Development District

Annual Budget

Fiscal Year 2025

Approved Tentative Budget

Prepared by:



CHAMPION'S RESERVE
Community Development District

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Champion's Reserve
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL		ANNUAL
	BUDGET FY 2024	THRU 4/30/2024	4/1/2024 thru 9/30/2024	PROJECTED FY 2024	% +/(-) Budget	BUDGET FY 2025
REVENUES						
Interest Earnings	\$ -		\$ -	\$ -	0%	-
Special Assmnts- Tax Collector	63,506	64,136	-	64,136	1%	63,506
TOTAL REVENUES	63,506	64,136	-	64,136		63,506
EXPENDITURES						
Administration						
Supervisor Fees	\$ 3,000	\$ 800	\$ 2,200	\$ 3,000	\$ -	\$ 3,000
ProfServ-Trustee Fees	4,300	2,694	1,606	4,300	0%	4,300
Disclosure Report	3,000	1,500	1,500	3,000	0%	3,000
District Counsel	2,690	40	2,650	2,690	0%	3,000
District Engineer	3,000	-	3,000	3,000	0%	3,027
District Manager	27,500	13,750	13,750	27,500	0%	28,325
Auditing Services	4,400	-	4,400	4,400	0%	4,400
Website Compliance	1,900		1,900	1,900	0%	1,900
Postage, Phone, Faxes, Copies	125	96	29	125	0%	200
Public Officials Insurance	1,500	1,095		1,095		1,500
Legal Advertising	2,000	109	1,891	2,000	0%	2,000
Bank Fees	100	-	100	100	0%	100
Website Administration	500	250	250	500	0%	500
Dues, Licenses, Subscriptions	200	2,804	-	2,804	1302%	2,800
Total Financial & Administrative	54,215	23,138	33,276	56,414		58,052
Other Physical Environment						
Insurance -Property & Casualty	\$ 9,291	\$ 3,863	\$ 5,428	\$ 9,291	\$ -	\$ 5,454
Total Other Physical Environment	9,291	3,863	5,428	9,291		5,454
TOTAL EXPENDITURES						
	\$ 63,506	\$ 27,001	\$ 38,704	\$ 65,705		\$ 63,506
Excess (deficiency) of revenues						
Over (under) expenditures	\$ -	\$ 37,135	\$ (38,704)	\$ (1,569)		\$ -
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	-	-		-
Transfer to Reserve Fund	-	-	-	-		-
Proceeds from Land Sales	-	-	-	-		-
TOTAL OTHER SOURCES (USES)	-	-	-	-		-
Net change in fund balance						
	\$ -	\$ 37,135	\$ (38,704)	\$ (1,569)		\$ -
FUND BALANCE, BEGINNING	\$ (1,268)	\$ (1,268)	\$ 35,867	\$ (1,268)		\$ (2,837)
FUND BALANCE, ENDING	\$ (1,268)	\$ 35,867	\$ (2,837)	\$ (2,837)		\$ (2,837)

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Financial and Administrative

Supervisor Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

Onsite Staff

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

District Management

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

Field Management

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

Recording Secretary

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District’s debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Rentals and Leases

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

Accounting Services

Services including the preparation and delivery of the District’s financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Dissemination Agent/Reporting

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Website Administration Services

The cost of web hosting and regular maintenance of the District’s website by Inframark Management Services.

District Engineer

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

District Counsel

The District’s attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

EXPENDITURES

Budget Narrative
Fiscal Year 2025

Financial and Administrative (continued)

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is an estimate based on prior year costs.

Postage, Phone, Faxes, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Mailings

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in the newspaper of general circulation.

Bank Fees

This represents the cost of bank charges and other related expenses that are incurred during the year.

Dues, Licenses and Fees

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

Onsite Office Supplies

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

Disclosure Report

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Insurance

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Public Officials Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Property & Casualty Insurance

The District will incur fees to insure items owned by the district for its property needs.

Deductible

District's share of expenses for insured property when a claim is filed.

EXPENDITURES

Utility Services

Electric Utility Services

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

EXPENDITURES

Budget Narrative
Fiscal Year 2025

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

Cost of repairs and regular maintenance for entryways, walls, and gates.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

Cost of permits required for CDD pool and spa operation as required by law.

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

Cost of decorations for major holidays (i.e., Christmas)

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD’s stormwater and drainage infrastructure.

Landscape Maintenance - Contract

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Budget Narrative
Fiscal Year 2025

Landscaping – Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

The board may set aside monetary reserves for necessary for maintenance projects as needed.

Champion's Reserve
Community Development District

Debt Service Budgets
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Series 2016 Debt Service Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 4/30/2024	PROJECTED May- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES					
Interest - Investments	\$ -	\$ 4,763	\$ -	\$ 4,763	\$ -
Special Assmnts- Tax Collector	173,513	178,763	-	178,763	183,025
TOTAL REVENUES	173,513	183,526	-	183,526	183,025
EXPENDITURES					
<i>Debt Service</i>					
Debt Retirement Series A	59,000	55,000	-	55,000	60,000
Interest Expense Series A	114,513	58,459	57,256	115,715	111,931
Total	173,513	113,459	57,256	170,715	171,931
TOTAL EXPENDITURES	173,513	113,459	57,256	170,715	171,931
Excess (deficiency) of revenues					
Over (under) expenditures	-	70,067	(57,256)	12,811	11,094
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	-	70,067	(57,256)	12,811	11,094
FUND BALANCE, BEGINNING	235,245	235,245	305,312	235,245	248,056
FUND BALANCE, ENDING	\$ 235,245	\$ 305,312	\$ 248,056	\$ 248,056	\$ 259,150

**CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND SERIES 2016**

Date	Outstanding Balance	Principal	Rate	Interest	Total
11/1/2022	\$ 2,271,000	\$ -	4.375%	\$ -	\$ -
5/1/2023	\$ 2,271,000			\$ 58,459	\$ 58,459
11/1/2023	\$ 2,271,000	\$ 55,000	4.375%	\$ 58,459	\$ 113,459
5/1/2024	\$ 2,216,000			\$ 57,256	\$ 57,256
11/1/2024	\$ 2,216,000	\$ 59,000	4.375%	\$ 57,256	\$ 116,256
5/1/2025	\$ 2,157,000			\$ 55,966	\$ 55,966
11/1/2025	\$ 2,157,000	\$ 60,000	4.375%	\$ 55,966	\$ 115,966
5/1/2026	\$ 2,097,000			\$ 54,653	\$ 54,653
11/1/2026	\$ 2,097,000	\$ 64,000	4.375%	\$ 54,653	\$ 118,653
5/1/2027	\$ 2,033,000			\$ 53,253	\$ 53,253
11/1/2027	\$ 2,033,000	\$ 65,000	4.375%	\$ 53,253	\$ 118,253
5/1/2028	\$ 1,968,000			\$ 51,831	\$ 51,831
11/1/2028	\$ 1,968,000	\$ 70,000	4.375%	\$ 51,831	\$ 121,831
5/1/2029	\$ 1,898,000			\$ 50,300	\$ 50,300
11/1/2029	\$ 1,898,000	\$ 70,000	5.000%	\$ 50,300	\$ 120,300
5/1/2030	\$ 1,828,000			\$ 48,550	\$ 48,550
11/1/2030	\$ 1,828,000	\$ 75,000	5.000%	\$ 48,550	\$ 123,550
5/1/2031	\$ 1,753,000			\$ 46,675	\$ 46,675
11/1/2031	\$ 1,753,000	\$ 80,000	5.000%	\$ 46,675	\$ 126,675
5/1/2032	\$ 1,673,000			\$ 44,675	\$ 44,675
11/1/2032	\$ 1,673,000	\$ 84,000	5.000%	\$ 44,675	\$ 128,675
5/1/2033	\$ 1,589,000			\$ 42,575	\$ 42,575
11/1/2033	\$ 1,589,000	\$ 89,000	5.000%	\$ 42,575	\$ 131,575
5/1/2034	\$ 1,500,000			\$ 40,350	\$ 40,350
11/1/2034	\$ 1,500,000	\$ 90,000	5.000%	\$ 40,350	\$ 130,350
5/1/2035	\$ 1,410,000			\$ 38,100	\$ 38,100
11/1/2035	\$ 1,410,000	\$ 95,000	5.000%	\$ 38,100	\$ 133,100
5/1/2036	\$ 1,315,000			\$ 35,725	\$ 35,725
11/1/2036	\$ 1,315,000	\$ 100,000	5.000%	\$ 35,725	\$ 135,725
5/1/2037	\$ 1,215,000			\$ 33,225	\$ 33,225
11/1/2037	\$ 1,215,000	\$ 105,000	5.000%	\$ 33,225	\$ 138,225
5/1/2038	\$ 1,110,000			\$ 30,600	\$ 30,600
11/1/2038	\$ 1,110,000	\$ 110,000	5.000%	\$ 30,600	\$ 140,600
5/1/2039	\$ 1,000,000			\$ 27,850	\$ 27,850
11/1/2039	\$ 1,000,000	\$ 115,000	5.000%	\$ 27,850	\$ 142,850
5/1/2040	\$ 885,000			\$ 24,975	\$ 24,975
11/1/2040	\$ 885,000	\$ 124,000	5.000%	\$ 24,975	\$ 148,975
5/1/2041	\$ 761,000			\$ 21,875	\$ 21,875
11/1/2041	\$ 761,000	\$ 130,000	5.000%	\$ 21,875	\$ 151,875
5/1/2042	\$ 631,000			\$ 18,625	\$ 18,625
11/1/2042	\$ 631,000	\$ 135,000	5.000%	\$ 18,625	\$ 153,625
5/1/2043	\$ 496,000			\$ 15,250	\$ 15,250
11/1/2043	\$ 496,000	\$ 140,000	5.000%	\$ 15,250	\$ 155,250
5/1/2044	\$ 356,000			\$ 11,750	\$ 11,750
11/1/2044	\$ 356,000	\$ 150,000	5.000%	\$ 11,750	\$ 161,750
5/1/2045	\$ 206,000			\$ 8,000	\$ 8,000
11/1/2045	\$ 206,000	\$ 155,000	5.000%	\$ 8,000	\$ 163,000
5/1/2046	\$ 51,000			\$ 4,125	\$ 4,125
11/1/2046	\$ 51,000	\$ 165,000	5.000%	\$ 4,125	\$ 169,125
Total		\$ 2,271,000		\$ 1,517,856	\$ 3,788,856

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Debt Service

Principal Debt Retirement

The district pays regular principal payments to annually to pay down/retire the debt.

Interest Expense

The District Pays interest Expenses on the debt twice a year.

Champion's Reserve

Community Development District

Supporting Budget Schedule

Fiscal Year 2025

CHAMPION'S RESERVE

Community Development District

All Funds

Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024

Product	O&M Assessment			Series 2018 Debt Service			Total Assessments per Unit				Units	Prepaid
	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change		Units
Executive	\$308.99	\$308.63	0.12%	\$881.03	\$881.03	0%	\$1,190.02	\$1,189.66	\$0	0%	221	0
											221	0

RESOLUTION 2024-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE FINAL BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, prior to June 15, 2024, the District Manager prepared and submitted to the Board of Supervisors (the “Board”) of the Champions Reserve Community Development District (“District”) a proposed budget (“Proposed Budget”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“Fiscal Year 2024/2025”), pursuant to the provisions of Section 190.008, *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the budget for Fiscal Year 2024/2025, the District Manager filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to Section 190.008, *Florida Statutes*; and

WHEREAS, the Board received a copy of the proposed budget and scheduled a public hearing thereon to receive public comments; and,

WHEREAS, the Board caused notice of the public hearing to be given by publication pursuant to Section 190.008(2), *Florida Statutes*, and posted the proposed budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2), *Florida Statutes*, requires that, at the conclusion of the public hearing and prior to October 1, the Board shall adopt by resolution the budget as finally approved by the Board for the ensuing fiscal year;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. BUDGET.

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office.

b. The Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board following the public hearing, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“Adopted Budget”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, and any amendments thereto, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for

the Champions Reserve Community Development District for the Fiscal Year Ending September 30, 2024.”

d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND

DEBT SERVICE FUND(S)

TOTAL ALL FUNDS*

*Exclusive of any collection costs.

SECTION 3. BUDGET AMENDMENTS. Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

a. The Board may authorize an increase or decrease in line-item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may authorize an increase or decrease in line-item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

d. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. The appropriate officer(s) of the District and the District Manager are authorized to execute any and all necessary transmittals, certifications, or other acknowledgements or writings, as necessary to comply with the intent of this Resolution.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this 28th day of August, 2024.

ATTEST:

**CHAMPIONS RESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair

Exhibit A: Fiscal Year 2024/2025 Budget

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Champions Reserve Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Polk County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s final approved budget (“**Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), attached hereto as **Exhibit “A”** and incorporated herein by reference; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2024/2025; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously evidenced its intent to use and has authorized the use of the Uniform Method by, among other things, entering into an agreement with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated herein by reference, and to certify the Assessment Roll in **Exhibit “B”** to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The Board hereby finds that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 28th day of August, 2024.

ATTEST:

**CHAMPIONS RESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)

RESOLUTION 2024-06

**A RESOLUTION OF THE CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE
ANNUAL MEETING SCHEDULE FOR FISCAL YEAR
2024/2025**

WHEREAS, the Champion's Reserve Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Polk County, Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2024/2025 annual meeting schedule as attached in **Exhibit A**;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

1. The Fiscal Year 2024/2025 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 28th DAY OF AUGUST, 2024.

ATTEST:

**CHAMPION'S RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Asst. Secretary

Chair / Vice Chair

EXHIBIT "A"

**BOARD OF SUPERVISORS MEETING DATES
CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025**

November 20, 2024
May 21, 2025
August 20, 2025

All meetings will convene at 6:00 p.m. at The Polk County Sheriff's Northeast Substation Office located at 1100 Dunson Rd, Davenport, Florida 33896.

RESOLUTION 2024-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF CHAMPION'S
RESERVE COMMUNITY DEVELOPMENT DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Champion's Reserve Community Development District (the "District"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") now desires to designate the Officers of the District per Chapter 190, Florida Statutes.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons are elected to the offices shown, to wit:

<u>Kyle Davis</u>	Chair
<u>Calley Molina</u>	Vice-Chair
<u>Jennifer Goldyn</u>	Secretary
<u>Stephen Bloom</u>	Treasurer
<u>Angel Montagna</u>	Assistant Treasurer
<u>Leah Popelka</u>	Assistant Treasurer
<u>Terry Alfrey</u>	Assistant Secretary
<u>Michelle Von Hatten</u>	Assistant Secretary
<u>Kevin Heidinger</u>	Assistant Secretary
<u>Michael Perez</u>	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 28th day of August, 2024.

ATTEST:

**CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair / Vice Chair of the Board of Supervisors



INVOICE

Customer	Champion's Reserve Community Development District
Acct #	777
Date	08/19/2024
Customer Service	Christina Wood
Page	1 of 1

Champion's Reserve Community Development District
c/o Meritus Corp
2005 Pan Am Circle, Suite 120
Tampa, FL 33607

Payment Information	
Invoice Summary	\$ 5,156.00
Payment Amount	
Payment for:	Invoice#24482
100124713	

Thank You

Please detach and return with payment



Customer: Champion's Reserve Community Development District

Invoice	Effective	Transaction	Description	Amount
24482	10/01/2024	Renew policy	Policy #100124713 10/01/2024-10/01/2025 Florida Insurance Alliance Package - Renew policy Due Date: 8/19/2024	5,156.00

Total

\$ 5,156.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:
Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors

(321)233-9939

Date

P.O. Box 748555
Atlanta, GA 30374-8555

scclimer@egisadvisors.com

08/19/2024



Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

Champion's Reserve Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects nearly 1,000 public entity members.

Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

Champion's Reserve Community Development District
c/o Meritus
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Term: October 1, 2024 to October 1, 2025

Quote Number: 100124713

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	Not Included
Loss of Business Income	Not Included
Additional Expense	Not Included
Inland Marine	
Scheduled Inland Marine	Not Included

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	Valuation	Coinsurance
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	Not Applicable	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	Not Applicable	Total Insured Values per building, including vehicle values, for "Named Storm" at each affected location throughout Florida subject to a minimum of Not Applicable per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine

Special Property Coverages		
Coverage	Deductibles	Limit
Earth Movement	Not Applicable	Not Included
Flood	Not Applicable	Not Included
Boiler & Machinery	Not Applicable	Not Included
TRIA		Not Included

*Except for Zones A & V see page 8 (Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM

Not Included

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
	A	Accounts Receivable	\$500,000 in any one occurrence
	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$500,000 in any one occurrence
	F	Duty to Defend	\$100,000 any one occurrence
	G	Errors and Omissions	\$250,000 in any one occurrence
	H	Expediting Expenses	\$250,000 in any one occurrence
	I	Fire Department Charges	\$50,000 in any one occurrence
	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
	L	Leasehold Interest	Included
	M	Air Conditioning Systems	Included
	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
	O	Personal property of Employees	\$500,000 in any one occurrence
	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
	Q	Professional Fees	\$50,000 in any one occurrence
	R	Recertification of Equipment	Included
	S	Service Interruption Coverage	\$500,000 in any one occurrence
	T	Transit	\$1,000,000 in any one occurrence
	U	Vehicles as Scheduled Property	Included
	V	Preservation of Property	\$250,000 in any one occurrence
	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
	Z	Ingress / Egress	45 Consecutive Days
	AA	Lock and Key Replacement	\$2,500 any one occurrence
	BB	Awnings, Gutters and Downspouts	Included
	CC	Civil or Military Authority	45 Consecutive days and one mile

CRIME COVERAGE

<u>Description</u>	<u>Limit</u>	<u>Deductible</u>
Forgery and Alteration	Not Included	Not Included
Theft, Disappearance or Destruction	Not Included	Not Included
Computer Fraud including Funds Transfer Fraud	Not Included	Not Included
Employee Dishonesty, including faithful performance, per loss	Not Included	Not Included

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning. See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: \$100,000 each claim/annual aggregate
Fraudulent Instruction: \$25,000



PREMIUM SUMMARY

Champion's Reserve Community Development District
c/o Meritus
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Term: October 1, 2024 to October 1, 2025

Quote Number: 100124713

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	Not Included
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$2,578
Public Officials and Employment Practices Liability	\$2,578
Deadly Weapon Protection Coverage	Not Included
TOTAL PREMIUM DUE	\$5,156

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



PARTICIPATION AGREEMENT
Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2024, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should either the Applicant or the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (e) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

Champion's Reserve Community Development District

(Name of Local Governmental Entity)

By: _____
Signature

Print Name

Witness By: _____
Signature

Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2024

By: _____
Administrator

**CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Champion's Reserve Community Development District
Polk County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2023, and the respective changes in financial position thereof for the fiscal 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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 GAAS 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, 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 budgetary comparison information 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the District's internal control over financial reporting and compliance.

July 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Champion's Reserve Community Development District, Polk County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$126,088).
- The change in the District's total net position in comparison with the prior fiscal year was (\$21,499), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$234,828, an increase of \$16,197 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, non-spendable for prepaid items, and the remainder is deficit unassigned fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2023		2022
Assets, excluding capital assets	\$ 238,100	\$	224,309
Capital assets, net of depreciation	2,071,888		2,165,547
Total assets	2,309,988		2,389,856
Current liabilities	51,988		55,397
Long-term liabilities	2,384,088		2,439,048
Total liabilities	2,436,076		2,494,445
Net Position			
Net investment in capital assets	(312,200)		(273,501)
Restricted	187,383		171,502
Unrestricted	(1,271)		(2,590)
Total net position	\$ (126,088)	\$	(104,589)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 248,311	\$ 248,712
Operating grants and contributions	4,137	9
Total revenues	252,448	248,721
Expenses:		
General government	54,682	57,039
Maintenance and operations	102,106	102,036
Interest	117,159	119,593
Total expenses	273,947	278,668
Change in net position	(21,499)	(29,947)
Net position - beginning	(104,589)	(74,642)
Net position - ending	\$ (126,088)	\$ (104,589)

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2023 was \$273,947. The costs of the District's activities were funded primarily by program revenues. Program revenues of the District are comprised primarily of assessments in the current and prior fiscal years. Program revenues, comprised primarily of assessments, increased during the fiscal year as a result of an increase in interest income. The decrease in current fiscal year expenses is primarily the result of decrease in interest and professional services.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$2,727,507 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$655,619 has been taken, which resulted in a net book value of \$2,071,888. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2023, the District had \$2,385,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Champion's Reserve Community Development District's Finance Department at 210 N. University Dr., Suite 702, Coral Springs, FL 33071.

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 6,727
Assessments receivable	890
Prepaid items	2,694
Restricted assets:	
Investments	227,789
Capital assets:	
Depreciable, net	2,071,888
Total assets	<u>2,309,988</u>
LIABILITIES	
Accounts payable	3,272
Accrued interest payable	48,716
Non-current liabilities:	
Due within one year	55,000
Due in more than one year	2,329,088
Total liabilities	<u>2,436,076</u>
NET POSITION	
Net investment in capital assets	(312,200)
Restricted for debt service	187,383
Unrestricted	(1,271)
Total net position	<u>\$ (126,088)</u>

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Primary government:				
Governmental activities:				
General government	\$ 54,682	\$ 54,682	\$ -	\$ -
Maintenance and operations	102,106	9,766	-	(92,340)
Interest on long-term debt	117,159	183,863	4,137	70,841
Total governmental activities	273,947	248,311	4,137	(21,499)
		Change in net position		(21,499)
		Net position - beginning		(104,589)
		Net position - ending		<u>\$ (126,088)</u>

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 6,727	\$ -	\$ 6,727
Investments	-	227,789	227,789
Assessments receivable	35	855	890
Due from other funds	-	8,310	8,310
Prepaid items	2,694	-	2,694
Total assets	<u>\$ 9,456</u>	<u>\$ 236,954</u>	<u>\$ 246,410</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,417	\$ 855	\$ 3,272
Due to other funds	8,310	-	8,310
Total liabilities	<u>10,727</u>	<u>855</u>	<u>11,582</u>
Fund balances:			
Nonspendable:			
Prepaid items	2,694	-	2,694
Restricted for:			
Debt service	-	236,099	236,099
Unassigned	(3,965)	-	(3,965)
Total fund balances	<u>(1,271)</u>	<u>236,099</u>	<u>234,828</u>
Total liabilities and fund balances	<u>\$ 9,456</u>	<u>\$ 236,954</u>	<u>\$ 246,410</u>

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 234,828

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	2,727,507	
Accumulated depreciation	<u>(655,619)</u>	2,071,888

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(48,716)	
Original issue discount	912	
Bonds payable	<u>(2,385,000)</u>	<u>(2,432,804)</u>
Net position of governmental activities		<u><u>\$ (126,088)</u></u>

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds		Total
	General	Debt Service	Governmental Funds
REVENUES			
Assessments	\$ 64,408	\$ 183,863	\$ 248,271
Interest income	-	4,137	4,137
Miscellaneous	40	-	40
Total revenues	64,448	188,000	252,448
EXPENDITURES			
Current:			
General government	54,682	-	54,682
Maintenance and operations	8,447	-	8,447
Debt Service:			
Principal	-	55,000	55,000
Interest	-	118,122	118,122
Total expenditures	63,129	173,122	236,251
Excess (deficiency) of revenues over (under) expenditures	1,319	14,878	16,197
Fund balances - beginning	(2,590)	221,221	218,631
Fund balances - ending	\$ (1,271)	\$ 236,099	\$ 234,828

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ 16,197
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	55,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(93,659)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount/premium	(40)
Change in accrued interest	1,003
Change in net position of governmental activities	<u>\$ (21,499)</u>

See notes to the financial statements

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Champion's Reserve Community Development District ("District") was established on November 20, 2015, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Polk County Ordinance 15-077. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy 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.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying 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.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement 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 related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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.

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 for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	7
Infrastructure	30

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of 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 financial position will sometimes report 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.

In addition to liabilities, the statement of financial position 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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District’s Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District’s cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository’s financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District’s investments were held as follows at September 30, 2023:

	Amortized cost	Credit Risk	Maturities
US Bank Money Market	\$ 227,789	N/A	Not available
Total Investments	<u>\$ 227,789</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERUND PAYABLES AND RECEIVABLES

Interfund receivables and payables at September 30, 2023 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 8,310
Debt Service	8,310	-
Total	<u>\$ 8,310</u>	<u>\$ 8,310</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Equipment and furniture	\$ 25,045	\$ -	\$ -	\$ 25,045
Infrastructure	2,702,462	-	-	2,702,462
Total capital assets, being depreciated	2,727,507	-	-	2,727,507
Less accumulated depreciation for:				
Equipment and furniture	21,468	3,577	-	25,045
Infrastructure	540,492	90,082	-	630,574
Total accumulated depreciation	561,960	93,659	-	655,619
Total capital assets, being depreciated, net	2,165,547	(93,659)	-	2,071,888
Governmental activities capital assets, net	\$ 2,165,547	\$ (93,659)	\$ -	\$ 2,071,888

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

Series 2016

In May 2016, the District issued \$2,775,000 of Special Assessment Bonds. The Series 2016 consists of \$190,000 which is due on November 1, 2020 with fixed interest rate of 3.625%, \$500,000 due on November 1, 2028 with fixed interest rate of 4.375%, and \$2,085,000 due on November 1, 2046 with fixed interest rate of 5.00%. The Bonds were issued to provide funds for the costs of acquiring a portion of the Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2016. Principal on the Bonds is to be paid serially commencing November 1, 2017 through November 1, 2046.

The Series 2016 Bonds may be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2026. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2016	\$ 2,440,000	\$ -	\$ 55,000	\$ 2,385,000	\$ 55,000
Less Bond discount	952	-	40	912	-
Total	\$ 2,439,048	\$ -	\$ 54,960	\$ 2,384,088	\$ 55,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 55,000	\$ 115,953	\$ 170,953
2025	60,000	113,438	173,438
2026	60,000	110,813	170,813
2027	65,000	108,078	173,078
2028	65,000	105,234	170,234
2029-2033	380,000	475,531	855,531
2034-2038	480,000	368,250	848,250
2039-2043	615,000	232,625	847,625
2044-2047	605,000	63,000	668,000
Total	<u>\$ 2,385,000</u>	<u>\$ 1,692,922</u>	<u>\$ 4,077,922</u>

NOTE 8 – DEFICIT FUND EQUITY

The general fund had a deficit fund balance of (\$1,271) at September 30, 2023. The deficit will be covered by assessments collected in the subsequent period.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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 10 – 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 has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 63,506	\$ 64,408	\$ 902
Miscellaneous revenue	-	40	40
Total revenues	<u>63,506</u>	<u>64,448</u>	<u>942</u>
EXPENDITURES			
Current:			
General government	54,215	54,682	736
Maintenance and operations	9,291	8,447	(359)
Total expenditures	<u>63,506</u>	<u>63,129</u>	<u>377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	1,319	<u>\$ 1,319</u>
Fund balance - beginning		<u>(2,590)</u>	
Fund balance - ending		<u>\$ (1,271)</u>	

See notes to required supplementary information

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	None
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$0.00
Independent contractor	\$40,966.28
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$64,114.80 Debt service - \$183,025.17
Special assessments collected	\$248,271.64
Outstanding Bonds:	
Series 2016, due November 1, 2046	see Note 7 for details



**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
Champion's Reserve Community Development District
Polk County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Champion's Reserve Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated July 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

July 24, 2024



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Champion's Reserve Community Development District
Polk County, Florida

We have examined Champion's Reserve Community Development District, Polk County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. 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 in Section 218.415, Florida Statutes. 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. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

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

This report 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, management, and the Board of Supervisors of Champion's Reserve Community Development District, Polk County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

July 24, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Champion's Reserve Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Champion's Reserve Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated July 24, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's 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 those reports, which are dated July 24, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Champion's Reserve Community Development District, Polk County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Champion's Reserve Community Development District, Polk County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

July 24, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**MINUTES OF MEETING
CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Champion's Reserve Community Development District was held on Wednesday, May 15, 2024, and called to order at 6:07 p.m. at the Polk County Sheriff's Northeast Substation Office located at 1100 Dunson Rd., Davenport, Florida 33896.

Present and constituting a quorum were:

Kyle Davis	Chairperson
Calley Molina	Vice Chairperson
Terry Alfrey	Assistant Secretary
Kevin Heidinger	Assistant Secretary

Also present was:

Michael Perez	District Manager
---------------	------------------

FIRST ORDER OF BUSINESS Call to Order/Roll Call

Mr. Perez called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS Audience Comments

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS Business Items

A. Ratification of Grau & Associates Engagement Letter

Mr. Perez presented the engagement letter to the Board and discussed its purpose.

B. Consideration of Resolution 2024-01, 2024 General Election

Mr. Perez discussed this Resolution and explained it would be revised to add Mr. Heidinger's name as the supervisor where it showed Vacant Seat.

On MOTION by Ms. Molina, seconded by Mr. Davis, with all in favor, Resolution 2024-01, for the 2024 General Election, was adopted.

C. Presentation of Proposed Budget for FY 24-25

1. Consideration of Resolution 2024-02, Approving Proposed Budget and Setting a Public Hearing

Mr. Perez addressed each line of the proposed FY 24-25 budget, including where he had increased the amounts. The Board prefers a \$0 increase but will wait until the August 2024 financials are available to make any adjustments. Discussion ensued.

On MOTION by Mr. Davis, seconded by Mr. Heidinger, with all in favor, Resolution 2024-02, approving the FY 24-25 Proposed Budget and setting the Public Hearing, was adopted.

50 **D. Consideration of Resolution 2024-03, Designation of Officers**

51 Mr. Perez explained Resolution 2024-03 to the Board.

52
53 On MOTION by Mr. Heidinger, seconded by Ms. Molina,
54 with all in favor, Resolution 2024-03, designating the officers
55 of the District, was adopted.

56
57 **FOURTH ORDER OF BUSINESS Consent Agenda Items**

58 **A. Consideration of Board of Supervisors' Regular Meeting Minutes for**
59 **November 9, 2023**

60 Ms. Molina stated that Ms. Von Hatten was not present at the November 9, 2023
61 meeting and requested this be adjusted.

62
63 On MOTION by Ms. Molina, seconded by Mr. Heidinger,
64 with all in favor, the minutes from the November 9, 2023
65 meeting were approved, as amended.

66
67 **B. Consideration of Operation and Maintenance Expenditures for October 2023 –**
68 **April 2024**

69
70 On MOTION by Mr. Alfrey, seconded by Ms. Molina, with all
71 in favor, Operations and Maintenance Expenditures for
72 October 2023 – April 2024 were approved.

73
74 **C. Review of Financial Statements for October 2023 – April 2024**

75 Mr. Perez discussed the financial statements, and the Board reviewed them. No
76 issues were identified.

77
78 **FIFTH ORDER OF BUSINESS Staff Reports**

79 **A. District Counsel**

80 There being no reports, the next order of business followed.

81
82 **B. District Engineer**

83 There being no reports, the next order of business followed.

84
85 **C. District Manager**

86 Mr. Perez informed the Board the next meeting date is scheduled for August 21,
87 2024. He mentioned either this year or next, the Board will need to issue an RFP for an
88 auditing company, as it is overdue.

89
90 **1. Report on Number of Registered Voters - 389**

91 Mr. Perez reported there are 389 registered voters in the District.

92
93 **SIXTH ORDER OF BUSINESS Supervisor's Requests**

94 There being no Supervisor's requests, the next order of business followed.

SEVENTH ORDER OF BUSINESS Adjournment

There being no further business,

On MOTION by Mr. Alfrey, seconded by Mr. Davis, with all
in favor, the meeting was adjourned at 6:32 p.m.

Assistant Secretary

Chairperson/Vice Chairperson

CHAMPIONS RESERVE CDD Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract		\$0.00		
Monthly Contract Subtotal		\$0.00		
Variable Contract				
CALLEY L MOLINA	CM 051524	\$200.00		SUPERVISOR FEE
KEVIN HEIDINGER	KH 051524	\$200.00		SUPERVISOR FEE
KYLE ERIC DAVIS	KD 051524	\$200.00		SUPERVISOR FEE
TERRY L. ALFREY	TA 051524	\$200.00		SUPERVISOR FEE
Variable Contract Subtotal		\$800.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services		\$0.00		
Regular Services Subtotal		\$0.00		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$800.00		

Approved (with any necessary revisions noted):

Signature: _____

<p style="text-align: center;">CHAMPIONS RESERVE CDD Summary of Operations and Maintenance Invoices</p>

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description

Title (Check one):

☐ Chariman ☐ Vice Chariman ☐ Assistant Secretary

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Champions Reserve

Board Meeting Date: May 15, 2024

	Name	In Attendance Please X	Paid
1	Kyle Davis	X	Yes
2	Kevin Heidinger	X	Yes
3	Calley Molina	X	Yes
4	Terry Alfrey	X	Yes
5	Michelle Von Hatten		Yes

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Michael Perez
District Manager Signature

5/16/2024
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE****

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Champions Reserve

Board Meeting Date: May 15, 2024

	Name	In Attendance Please X	Paid
1	Kyle Davis	X	Yes
2	Kevin Heidinger	X	Yes
3	Calley Molina	X	Yes
4	Terry Alfrey	X	Yes
5	Michelle Von Hatten		Yes

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Michael Perez
District Manager Signature

5/16/2024
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE****

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Champions Reserve

Board Meeting Date: May 15, 2024

	Name	In Attendance Please X	Paid
1	Kyle Davis	X	Yes
2	Kevin Heidinger	X	Yes
3	Calley Molina	X	Yes
4	Terry Alfrey	X	Yes
5	Michelle Von Hatten		Yes

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Michael Perez
District Manager Signature

5/16/2024
Date

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Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Champions Reserve

Board Meeting Date: May 15, 2024

	Name	In Attendance Please X	Paid
1	Kyle Davis	X	Yes
2	Kevin Heidinger	X	Yes
3	Calley Molina	X	Yes
4	Terry Alfrey	X	Yes
5	Michelle Von Hatten		Yes

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Michael Perez
District Manager Signature

5/16/2024
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE****

CHAMPIONS RESERVE CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	6/3/2024	126157	\$250.00		DISTRICT INVOICE JUNE 2024
INFRAMARK LLC	6/3/2024	126157	\$2,291.67		DISTRICT INVOICE JUNE 2024
INFRAMARK LLC	6/3/2024	126157	\$41.67	\$2,583.34	DISTRICT INVOICE JUNE 2024
INFRAMARK LLC	5/2/2024	#124198	\$0.79	\$0.79	DISTRICT SERVICES APRIL 2024
INFRAMARK LLC	5/7/2024	124770	\$250.00		DISTRICT INVOICE MAY 2024
INFRAMARK LLC	5/7/2024	124770	\$2,291.67		DISTRICT INVOICE MAY 2024
INFRAMARK LLC	5/7/2024	124770	\$41.67	\$2,583.34	DISTRICT INVOICE MAY 2024
Monthly Contract Subtotal			\$5,167.47	\$5,167.47	
Regular Services					
APPLETON REISS PLLC	5/31/2024	27079	\$158.00	\$158.00	PROFESSIONAL SERVICES
CA FLORIDA HOLDINGS, LLC	5/31/2024	0006462194	\$231.92	\$231.92	AD SERVICES
Regular Services Subtotal			\$389.92	\$389.92	
TOTAL			\$5,557.39	\$5,557.39	

<p style="text-align: center;">CHAMPIONS RESERVE CDD</p> <p style="text-align: center;">Summary of Operations and Maintenance Invoices</p>
--

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Regular Services					
APPLETON REISS PLLC	6/30/2024	27527	\$678.50	\$678.50	PROFESSIONAL SERVICES
CA FLORIDA HOLDINGS, LLC	6/30/2024	0006526537	\$231.92	\$231.92	AD SERVICES
GRAU AND ASSOCIATES	7/1/2024	26084	\$3,000.00	\$3,000.00	AUDIT FYE 09/30/2023
US BANK	6/25/2024	7376038	\$4,040.63	\$4,040.63	TRUSTEE
Regular Services Subtotal			\$7,951.05	\$7,951.05	
TOTAL			\$7,951.05	\$7,951.05	

Champions Reserve Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL	LONG-TERM	TOTAL
			FIXED ASSETS ACCOUNT GROUP FUND	DEBT ACCOUNT GROUP FUND	
ASSETS					
Cash - Operating Account	\$ 59,756	\$ -	\$ -	\$ -	\$ 59,756
Accounts Receivable - Other	35	-	-	-	35
Due From Other Funds	-	26,617	-	-	26,617
Investments:					
Reserve Fund	-	87,075	-	-	87,075
Revenue Fund	-	140,131	-	-	140,131
Fixed Assets					
Construction Work In Process	-	-	2,330,568	-	2,330,568
Amount Avail In Debt Services	-	-	-	301,750	301,750
Amount To Be Provided	-	-	-	2,138,250	2,138,250
TOTAL ASSETS	\$ 59,791	\$ 253,823	\$ 2,330,568	\$ 2,440,000	\$ 5,084,182
LIABILITIES					
Accounts Payable	\$ 86	\$ -	\$ -	\$ -	\$ 86
Accounts Payable - Other	2,584	-	-	-	2,584
Bonds Payable	-	-	-	2,440,000	2,440,000
Due To Other Funds	26,617	-	-	-	26,617
TOTAL LIABILITIES	29,287	-	-	2,440,000	2,469,287

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

	GENERAL	SERIES 2016	GENERAL	GENERAL	
	FUND	DEBT SERVICE	FIXED ASSETS	LONG-TERM	
		FUND	ACCOUNT	DEBT	
ACCOUNT DESCRIPTION	FUND	FUND	GROUP FUND	ACCOUNT	TOTAL
				GROUP FUND	
FUND BALANCES					
Restricted for:					
Debt Service	-	253,823	-	-	253,823
Unassigned:	30,504	-	2,330,568	-	2,361,072
TOTAL FUND BALANCES	30,504	253,823	2,330,568	-	2,614,895
TOTAL LIABILITIES & FUND BALANCES	\$ 59,791	\$ 253,823	\$ 2,330,568	\$ 2,440,000	\$ 5,084,182

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- Tax Collector	\$ 63,506	\$ 64,742	\$ 1,236	101.95%
TOTAL REVENUES	63,506	64,742	1,236	101.95%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	1,600	1,400	53.33%
ProfServ-Trustee Fees	4,300	2,694	1,606	62.65%
Disclosure Report	3,000	2,000	1,000	66.67%
District Counsel	2,690	40	2,650	1.49%
District Engineer	3,000	-	3,000	0.00%
District Manager	27,500	18,334	9,166	66.67%
Auditing Services	4,400	-	4,400	0.00%
Website Compliance	1,900	-	1,900	0.00%
Postage, Phone, Faxes, Copies	125	96	29	76.80%
Public Officials Insurance	1,500	1,095	405	73.00%
Legal Advertising	2,000	109	1,891	5.45%
Bank Fees	100	-	100	0.00%
Website Administration	500	334	166	66.80%
Dues, Licenses, Subscriptions	200	2,804	(2,604)	1402.00%
Total Administration	54,215	29,106	25,109	53.69%
<u>Other Physical Environment</u>				
Insurance -Property & Casualty	9,291	3,863	5,428	41.58%
Total Other Physical Environment	9,291	3,863	5,428	41.58%
TOTAL EXPENDITURES	63,506	32,969	30,537	51.91%
Excess (deficiency) of revenues Over (under) expenditures	-	31,773	31,773	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(1,269)		
FUND BALANCE, ENDING		\$ 30,504		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2016 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 7,211	\$ 7,211	0.00%
Special Assmnts- Tax Collector	173,513	183,083	9,570	105.52%
TOTAL REVENUES	173,513	190,294	16,781	109.67%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	59,000	55,000	4,000	93.22%
Principal Prepayments	-	1,000	(1,000)	0.00%
Interest Expense	114,513	115,716	(1,203)	101.05%
Total Debt Service	173,513	171,716	1,797	98.96%
TOTAL EXPENDITURES	173,513	171,716	1,797	98.96%
Excess (deficiency) of revenues				
Over (under) expenditures	-	18,578	18,578	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		235,245		
FUND BALANCE, ENDING		\$ 253,823		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fixed Assets Account Group Fund (900)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,330,568		
FUND BALANCE, ENDING		<u>\$ 2,330,568</u>		

Bank Account Statement

Champions Reserve CDD

Bank Account Statement: Bank Account No.: 7969, Statement No.: 05_24

Currency Code

Statement Date	05/31/24	Statement Balance	61,411.25
Balance Last Statement	64,248.95	Outstanding Bank Transactions	-854.77
Statement Ending Balance	61,411.25	Subtotal	60,556.48
		Outstanding Checks	-800.00
G/L Balance at 05/31/24	59,756.48	Bank Account Balance	59,756.48

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 05_24							
04/26/24	Bank Account Ledger Entry	374	Check for Vendor V00016		1	-2,590.23	-2,590.23
05/16/24	Bank Account Ledger Entry	375	Check for Vendor V00030		1	-2,583.49	-2,583.49
05/20/24	Bank Account Ledger Entry	JE000214	DS pymnt Tax Collected		1	18.37	18.37
05/31/24	Bank Account Ledger Entry	JE000215	DS pymnt Tax Collected		1	2,317.65	2,317.65
Total						-2,837.70	-2,837.70

Outstanding Payments

Posting Date	Document Type	Document No.	Description	Statement Amount
10/01/22		JE000014	Outstanding check# 0274; Champions Reserve	-854.77
Quantity		1	Total	-854.77

Outstanding Checks

Posting Date	Document Type	Check No.	Description	Statement Amount
05/30/24	Payment	376	Check for Vendor V00028	-200.00
05/30/24	Payment	377	Check for Vendor V00029	-200.00
05/30/24	Payment	378	Check for Vendor V00035	-200.00
05/30/24	Payment	379	Check for Vendor V00037	-200.00
Quantity		4	Total	-800.00

Champions Reserve Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30th, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of June 30, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL	LONG-TERM	TOTAL
			FIXED ASSETS ACCOUNT GROUP FUND	DEBT ACCOUNT GROUP FUND	
<u>ASSETS</u>					
Cash - Operating Account	\$ 61,006	\$ -	\$ -	\$ -	\$ 61,006
Cash in Transit	-	1,716	-	-	1,716
Accounts Receivable - Other	35	-	-	-	35
Due From Other Funds	-	27,543	-	-	27,543
Investments:					
Reserve Fund	-	87,075	-	-	87,075
Revenue Fund	-	141,992	-	-	141,992
Fixed Assets					
Construction Work In Process	-	-	2,330,568	-	2,330,568
Amount Avail In Debt Services	-	-	-	301,750	301,750
Amount To Be Provided	-	-	-	2,138,250	2,138,250
TOTAL ASSETS	\$ 61,041	\$ 258,326	\$ 2,330,568	\$ 2,440,000	\$ 5,089,935
<u>LIABILITIES</u>					
Accounts Payable	\$ 86	\$ 1,716	\$ -	\$ -	\$ 1,802
Accrued Expenses	2,584	-	-	-	2,584
Accounts Payable - Other	2,584	-	-	-	2,584
Bonds Payable	-	-	-	2,440,000	2,440,000
Due To Other Funds	27,543	-	-	-	27,543
TOTAL LIABILITIES	32,797	1,716	-	2,440,000	2,474,513

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of June 30, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL	GENERAL	TOTAL
			FIXED ASSETS ACCOUNT GROUP FUND	LONG-TERM DEBT ACCOUNT GROUP FUND	
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	256,610	-	-	256,610
Unassigned:	28,244	-	2,330,568	-	2,358,812
TOTAL FUND BALANCES	28,244	256,610	2,330,568	-	2,615,422
TOTAL LIABILITIES & FUND BALANCES	\$ 61,041	\$ 258,326	\$ 2,330,568	\$ 2,440,000	\$ 5,089,935

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2024

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- Tax Collector	\$ 63,506	\$ 65,066	\$ 1,560	102.46%
TOTAL REVENUES	63,506	65,066	1,560	102.46%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	1,600	1,400	53.33%
ProfServ-Trustee Fees	4,300	2,694	1,606	62.65%
Disclosure Report	3,000	2,250	750	75.00%
District Counsel	2,690	40	2,650	1.49%
District Engineer	3,000	-	3,000	0.00%
District Manager	27,500	20,626	6,874	75.00%
Auditing Services	4,400	-	4,400	0.00%
Website Compliance	1,900	-	1,900	0.00%
Postage, Phone, Faxes, Copies	125	96	29	76.80%
Public Officials Insurance	1,500	1,095	405	73.00%
Legal Advertising	2,000	109	1,891	5.45%
Bank Fees	100	-	100	0.00%
Website Administration	500	376	124	75.20%
Dues, Licenses, Subscriptions	200	2,804	(2,604)	1402.00%
Total Administration	54,215	31,690	22,525	58.45%
<u>Other Physical Environment</u>				
Insurance -Property & Casualty	9,291	3,863	5,428	41.58%
Total Other Physical Environment	9,291	3,863	5,428	41.58%
TOTAL EXPENDITURES	63,506	35,553	27,953	55.98%
Excess (deficiency) of revenues Over (under) expenditures	-	29,513	29,513	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(1,269)		
FUND BALANCE, ENDING		\$ 28,244		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024
Series 2016 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 8,218	\$ 8,218	0.00%
Special Assmnts- Tax Collector	173,513	184,009	10,496	106.05%
TOTAL REVENUES	173,513	192,227	18,714	110.79%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	59,000	55,000	4,000	93.22%
Principal Prepayments	-	1,000	(1,000)	0.00%
Interest Expense	114,513	115,716	(1,203)	101.05%
Total Debt Service	173,513	171,716	1,797	98.96%
TOTAL EXPENDITURES	173,513	171,716	1,797	98.96%
Excess (deficiency) of revenues				
Over (under) expenditures	-	20,511	20,511	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		236,099		
FUND BALANCE, ENDING		\$ 256,610		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024
General Fixed Assets Account Group Fund (900)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,330,568		
FUND BALANCE, ENDING		<u>\$ 2,330,568</u>		

Bank Account Statement

Champions Reserve CDD

Bank Account No. 7969
Statement No. 24_06
Statement Date 06/30/2024

GL Balance (LCY)	61,006.36
GL Balance	61,006.36
Positive Adjustments	0.00
Subtotal	61,006.36
Negative Adjustments	0.00
Ending G/L Balance	61,006.36

Statement Balance	61,861.13
Outstanding Deposits	-854.77
Subtotal	61,006.36
Outstanding Checks	0.00
Ending Balance	61,006.36

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Deposits						
06/21/2024		JE000217	DS pymnt tax collected	1,249.88	1,249.88	0.00
Total Deposits				1,249.88	1,249.88	0.00
Checks						
05/30/2024	Payment	376	Check for Vendor V00028	-200.00	-200.00	0.00
05/30/2024	Payment	377	Check for Vendor V00029	-200.00	-200.00	0.00
05/30/2024	Payment	378	Check for Vendor V00035	-200.00	-200.00	0.00
05/30/2024	Payment	379	Check for Vendor V00037	-200.00	-200.00	0.00
Total Checks				-800.00	-800.00	0.00
Outstanding Deposits						
10/01/2022		JE000014	Outstanding check# 0274; Champions			-854.77
Total Outstanding Deposits						-854.77

Champions Reserve Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL	LONG-TERM	TOTAL
			FIXED ASSETS ACCOUNT GROUP FUND	DEBT ACCOUNT GROUP FUND	
ASSETS					
Cash - Operating Account	\$ 60,981	\$ -	\$ -	\$ -	\$ 60,981
Cash in Transit	-	1,716	-	-	1,716
Accounts Receivable - Other	35	-	-	-	35
Due From Other Funds	-	27,556	-	-	27,556
Investments:					
Reserve Fund	-	87,075	-	-	87,075
Revenue Fund	-	142,974	-	-	142,974
Fixed Assets					
Construction Work In Process	-	-	2,330,568	-	2,330,568
Amount Avail In Debt Services	-	-	-	301,750	301,750
Amount To Be Provided	-	-	-	2,138,250	2,138,250
TOTAL ASSETS	\$ 61,016	\$ 259,321	\$ 2,330,568	\$ 2,440,000	\$ 5,090,905
LIABILITIES					
Accounts Payable	\$ 13,552	\$ 1,716	\$ -	\$ -	\$ 15,268
Accrued Expenses	2,584	-	-	-	2,584
Bonds Payable	-	-	-	2,440,000	2,440,000
Due To Other Funds	27,556	-	-	-	27,556
TOTAL LIABILITIES	43,692	1,716	-	2,440,000	2,485,408

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL FIXED ASSETS ACCOUNT GROUP FUND	GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND	TOTAL
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	257,605	-	-	257,605
Unassigned:	17,324	-	2,330,568	-	2,347,892
TOTAL FUND BALANCES	17,324	257,605	2,330,568	-	2,605,497
TOTAL LIABILITIES & FUND BALANCES	\$ 61,016	\$ 259,321	\$ 2,330,568	\$ 2,440,000	\$ 5,090,905

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- Tax Collector	\$ 63,506	\$ 65,071	\$ 1,565	102.46%
TOTAL REVENUES	63,506	65,071	1,565	102.46%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	1,600	1,400	53.33%
ProfServ-Trustee Fees	4,300	6,734	(2,434)	156.60%
Disclosure Report	3,000	2,500	500	83.33%
District Counsel	2,690	876	1,814	32.57%
District Engineer	3,000	-	3,000	0.00%
District Manager	27,500	22,917	4,583	83.33%
Auditing Services	4,400	3,000	1,400	68.18%
Website Compliance	1,900	-	1,900	0.00%
Postage, Phone, Faxes, Copies	125	97	28	77.60%
Public Officials Insurance	1,500	1,095	405	73.00%
Legal Advertising	2,000	573	1,427	28.65%
Bank Fees	100	-	100	0.00%
Website Administration	500	417	83	83.40%
Dues, Licenses, Subscriptions	200	2,804	(2,604)	1402.00%
Total Administration	54,215	42,613	11,602	78.60%
<u>Other Physical Environment</u>				
Insurance -Property & Casualty	9,291	3,863	5,428	41.58%
Total Other Physical Environment	9,291	3,863	5,428	41.58%
TOTAL EXPENDITURES	63,506	46,476	17,030	73.18%
Excess (deficiency) of revenues				
Over (under) expenditures	-	18,595	18,595	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(1,271)		
FUND BALANCE, ENDING		\$ 17,324		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2024
Series 2016 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 9,200	\$ 9,200	0.00%
Special Assmnts- Tax Collector	173,513	184,022	10,509	106.06%
TOTAL REVENUES	173,513	193,222	19,709	111.36%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	59,000	55,000	4,000	93.22%
Principal Prepayments	-	1,000	(1,000)	0.00%
Interest Expense	114,513	115,716	(1,203)	101.05%
Total Debt Service	173,513	171,716	1,797	98.96%
TOTAL EXPENDITURES	173,513	171,716	1,797	98.96%
Excess (deficiency) of revenues				
Over (under) expenditures	-	21,506	21,506	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		236,099		
FUND BALANCE, ENDING		\$ 257,605		

CHAMPIONS RESERVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2024
General Fixed Assets Account Group Fund (900)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,330,568		
FUND BALANCE, ENDING		<u>\$ 2,330,568</u>		

Bank Account Statement

Champions Reserve CDD

Bank Account No. 7969
Statement No. 24_07
Statement Date 07/31/2024

GL Balance (LCY)	60,981.05	Statement Balance	61,835.82
GL Balance	60,981.05	Outstanding Deposits	-854.77
Positive Adjustments	0.00		
		Subtotal	60,981.05
Subtotal	60,981.05	Outstanding Checks	0.00
Negative Adjustments	0.00		
		Ending Balance	60,981.05
Ending G/L Balance	60,981.05		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
07/22/2024	Payment	380	Check for Vendor V00009	-43.18	-43.18	0.00
Total Checks				-43.18	-43.18	0.00
Outstanding Deposits						
10/01/2022		JE000014	Outstanding check# 0274; Champions			-854.77
Total Outstanding Deposits						-854.77

Memorandum

To: Board of Supervisors

From: District Management

Date: August 5, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives, and Annual Reporting Form

**Champion's Reserve Community Development District ("District")
Performance Measures/Standards & Annual Reporting Form**

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor ("Board") meetings per year to conduct District-related business and discuss community needs.

Measurement: Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three Board meetings were held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the District's website, publishing in local newspaper of general circulation, and or via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management or third party vendor.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.
Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within District Management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to District's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the fiscal year by the District's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District's website and/or within District records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the District's website the most recent versions of the following documents: Florida Auditor General link (<https://flauditor.gov/>) to obtain current and past Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Florida Auditor General link (<https://flauditor.gov/>) to the Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.

Standard: District's website contains 100% of the following information: Department of Financial Services link to obtain Annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the Florida Auditor General link (<https://flauditor.gov/>) to the results to the District's website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

SIGNATURES:

Chair/Vice Chair: _____

Date: _____

Printed Name: _____

Champion's Reserve Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Champion's Reserve Community Development District

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Champion's Reserve Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida ("HB 7013") and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District's achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District's success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 28th day of August, 2024.

ATTEST:

**CHAMPION'S RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A