

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

July 9, 2024

BOARD OF SUPERVISORS

PUBLIC HEARING AND REGULAR MEETING AGENDA

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Ryals Creek Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 2, 2024

ATTENDEES:

**Please identify yourself each time
you speak to facilitate accurate
transcription of meeting minutes.**

Board of Supervisors
Ryals Creek Community Development District

Dear Board Members:

The Board of Supervisors of the Ryals Creek Community Development District will hold a Public Hearing and Regular Meeting on July 9, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Update: Construction Account Activity
4. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2024-05, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Resolution 2024-06, Providing for Funding for the FY 2025 Adopted Budget(s); 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
6. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank
7. Consideration of Resolution 2024-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
8. Acceptance of Unaudited Financial Statements as of May 31, 2024

9. Approval of Minutes

- A. April 9, 2024 Regular Meeting
- B. April 17, 2024 Continued Regular Meeting

10. Staff Reports

- A. District Counsel: *Kutak Rock, LLP*
- B. District Engineer: *England-Thims & Miller, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 0 Registered Voters in District as of April 15, 2024
 - NEXT MEETING DATE: August 13, 2024 at 9:30 AM

○ QUORUM CHECK

SEAT 1	J MALCOM JONES, III	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RILEY SKINNER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	CHIP SKINNER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	DAVIS SKINNER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CHRIS EYRICK	☐ IN PERSON	☐ PHONE	☐ NO

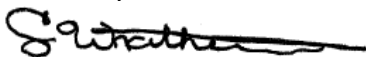
11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

3

**RYALS CREEK CDD
CONSTRUCTION ACCOUNT ACTIVITY
BOGGY BRANCH INTERLOCAL AGREEMENT**

Interlocal funding agreement commitment amount \$ 1,932,779.82

Interlocal Agreement Funding Received

2/26/2021	Boggy Branch Requisition #2	159,073.21
2/26/2021	Boggy Branch Requisition #3	114,238.35
4/8/2021	Boggy Branch Requisition #8	363,259.47
4/30/2021	Boggy Branch Requisition #17	471,762.45
6/1/2021	Boggy Branch Requisition #23	669,949.26
6/30/2021	Boggy Branch Requisition #32	154,497.08
Total Received		1,932,779.82

Requisitions:

Date	Requisition #	Payee	Amount
Processed			
3/5/2021	2	Vallencourt Construction Company	(159,073.21)
3/5/2021	3	Vallencourt Construction Company	(114,238.35)
4/15/2021	11	Vallencourt Construction Company	(363,259.47)
4/30/2021	17	Vallencourt Construction Company	(471,762.45)
6/17/2021	24	Vallencourt Construction Company	(669,949.26)
7/30/2021	32	Vallencourt Construction Company	(154,497.08)
-	-	-	-
5/3/2024	-	Vallencourt Construction Company	15,581.27
5/31/2024	-	-	53,580.09
-	-	-	-
Balance			(1,863,618.46)

Interlocal agreement funding still to be received **69,161.36**

-	-	-	-
6/20/2024	138	ECS of Florida	(4,100.00)
-	-	-	-

In circulation (awaiting funding)

Balance **-**

Total interlocal funding available (excluding Retainage Payable) **69,161.36**

Retainage Payable

3/5/2021	2	Vallencourt Construction Company	(17,674.80)
3/5/2021	3	Vallencourt Construction Company	(12,693.15)
4/15/2021	11	Vallencourt Construction Company	(40,362.16)
4/30/2021	17	Vallencourt Construction Company	(52,418.05)
6/17/2021	24	Vallencourt Construction Company	(74,438.81)
7/30/2021	32	Vallencourt Construction Company	(21,154.15)
11/8/2021	-	Transfer in	218,741.12
Balance			-

Total interlocal funding available (assuming all obligations paid) **\$ 69,161.36**

RYALS CREEK CDD
CONSTRUCTION ACCOUNT ACTIVITY
CONSTRUCTION DRAWS (\$5.6M funded by ICI)

Remaining amounts to expend:

Construction draw funding agreement (ICI commitment amount)				\$ 5,600,220.00
Date	Requisition #	Payee	Amount	
Payment verified				
10/1/2021	38	Forterra Pipe & Precast - CONSTRUCTION DRAW #2	(60,438.59)	
10/01/21	39	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #2	(436,288.20)	
10/8/2021	41	GP Materials, Inc. - CONSTRUCTION DRAW #3	(11,106.24)	
10/8/2021	42	Vallencourt Construction Company - CONSTRUCTION DRAW #5	(201,426.30)	
10/26/2021	44	Cash Building Materials - CONSTRUCTION DRAW #7	(48,414.10)	
11/8/2021		Transfer out ¹	(1,838,606.70)	
10/26/2021	46	Forterra Pipe & Precast - CONSTRUCTION DRAW #7	(4,683.38)	
10/26/2021	43	GP Materials, Inc. - CONSTRUCTION DRAW #7	(5,391.21)	
10/26/2021	45	Vallencourt Construction Company - CONSTRUCTION DRAW #7	(647,775.53)	
11/22/2021	49	GP Materials, Inc. - CONSTRUCTION DRAW #8	(42,249.03)	
12/10/2021	45	Vallencourt Construction Company - CONSTRUCTION DRAW #9	(741,972.57)	
12/10/2021	51	GP Materials, Inc. - CONSTRUCTION DRAW #9	(16,482.13)	
12/10/2021	53	Cecil W. Powell & Company - CONSTRUCTION DRAW #9	(102,192.00)	
12/28/2021	55	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #10	(681,380.01)	
12/28/2021	56	Forterra Pipe & Precast - CONSTRUCTION DRAW #10	(851.65)	
2/8/2022	57	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #11	(10,962.36)	
2/8/2022	57	Vallencourt Construction Company, Inc.	(353,699.33)	
3/3/2022	60	GP Materials, Inc.	(24,472.70)	
3/17/2022	62	Vallencourt Construction Company, Inc.	(371,827.97)	
Total amounts paid				(5,600,220.00)

Total remaining to be drawn for construction per agreement (not including related retainage)

Eligible Retainage Payable

9/9/2021	39	Vallencourt Construction Company, Inc.	(48,476.47)	
9/30/2021	42	Vallencourt Construction Company, Inc.	(22,380.70)	
10/26/2021	45	Vallencourt Construction Company, Inc.	(71,975.06)	
11/8/2021	-	Transfer out ²	(218,741.12)	
11/8/2021	-	Transfer out ³	(39,404.85)	
12/8/2021	50	Vallencourt Construction Company, Inc.	(82,441.39)	
12/28/2021	55	Vallencourt Construction Company, Inc.	(75,708.89)	
2/8/2022	57	Vallencourt Construction Company, Inc.	(40,517.97)	
2/28/2022	-	Transfer in ⁵	599,646.45	
Total retainage payable				-

Total remaining to be drawn for construction per agreement (including related retainage)⁴

\$ -

¹These amounts were initially funded from the \$6.4M bucket, however, they have since been funded by the \$5.6M bucket, which is reflected as a transfer out on this schedule. Details for this total can be found on the \$6.4M schedule.

²See Interlocal Agreement tab for details

³See Construction Account Activity tab for details

⁴If this amount is negative then the shortfall will be funded from other sources (starting with the \$6.4M bucket)

⁵This amount was transferred back to the \$6.4M bucket as all construction draw funding has been received and subsequently depleted.

Remaining amounts to collect/request from ICI:

Construction draw funding agreement (ICI commitment amount)				\$ 5,600,220.00
5/3/2024			15581.27	
5/31/2024				
12/7/2021	48	Cash Building Materials - CONSTRUCTION DRAW #7	(48,414.10)	
12/7/2021	46	Forterra Pipe & Precast - CONSTRUCTION DRAW #7	(4,683.38)	
12/7/2021	43	GP Materials, Inc. - CONSTRUCTION DRAW #7	(5,391.21)	
12/7/2021	45	Vallencourt Construction Company - CONSTRUCTION DRAW #7	(647,775.53)	
2/8/2022	49	GP Materials, Inc. - CONSTRUCTION DRAW #8	(42,249.03)	
2/8/2022	50	Vallencourt Construction Company - CONSTRUCTION DRAW #9	(741,972.57)	
2/8/2022	51	GP Materials, Inc. - CONSTRUCTION DRAW #9	(16,482.13)	
2/8/2022	53	Cecil W. Powell & Company - CONSTRUCTION DRAW #9	(102,192.00)	
2/8/2022	55	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #10	(681,380.01)	
2/8/2022	56	Forterra Pipe & Precast - CONSTRUCTION DRAW #10	(851.65)	
3/11/2022	57	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #11	(10,962.36)	
Total received				(5,600,220.00)
Total remaining to be received from ICI				-
In circulation (to be processed) - awaiting funding from ICI				
Total requested but not received to date				-
Total remaining to be requested from ICI				\$ -

RYALS CREEK CDD
CONSTRUCTION ACCOUNT ACTIVITY
CONSTRUCTION DRAWS (initially \$6.4M)

Funds received

12/23/2020	Initial Construction Funds	\$ 6,467,000.00
10/26/2021	Parcel 9 lot closing - Completion of Master Infrastructure	2,500,000.00
10/26/2021	Parcel 9 lot closing - TMA Trip Revenue	378,840.00
10/26/2021	Parcel 9 lot closing - Fill Dirt Costs	107,100.00
12/22/2021	Parcel 10 lot closing - TMA Trip Revenue	454,608.00
12/22/2021	Parcel 10 lot closing - Completion of Master Infrastructure	2,150,000.00
2/24/2022	TMA Trip Revenue	23,629.18
2/24/2022	TMA Trip Revenue	47,258.36
3/16/2022	TMA Trip Revenue	2,953.65
3/19/2022	TMA Trip Revenue	44,304.71
4/20/2022	TMA Trip Revenue	11,814.59
4/20/2022	TMA Trip Revenue	17,721.90
5/9/2022	JEA Water Main Purchase Order	395,820.94
6/28/2022	TMA Trip Revenue	8,860.95
7/29/2022	TMA Trip Revenue	2,953.65
7/29/2022	TMA Trip Revenue	8,860.95
8/1/2022	TMA Trip Revenue	41,351.07
9/2/2022	TMA Trip Revenue	11,814.60
9/2/2022	TMA Trip Revenue	11,814.60
9/2/2022	TMA Trip Revenue	11,814.59
9/16/2022	TMA Trip Revenue	14,768.24
9/16/2022	TMA Trip Revenue	20,675.55
10/10/2022	TMA Trip Revenue	8,860.95
12/6/2022	TMA Trip Revenue	5,907.30
12/12/2022	TMA Trip Revenue	11,814.60
3/3/2023	TMA Trip Revenue	3,051.13
4/18/2023	Refund Req. 100	1,643.00
5/5/2023	TMA Trip Revenue	9,153.39
5/5/2023	TMA Trip Revenue	18,306.78
6/8/2023	TMA Trip Revenue	9,153.39
6/8/2023	TMA Trip Revenue	18,306.78
6/27/2023	Decrease Bond Amount	22,895.30
7/7/2023	TMA Trip Revenue	61,022.60
7/7/2023	TMA Trip Revenue	27,460.17
8/4/2023	TMA Trip Revenue	15,255.63
8/4/2023	TMA Trip Revenue	30,511.30
8/22/2023	TMA Trip Revenue	12,204.50
8/22/2023	TMA Trip Revenue	18,306.78
9/20/2023	TMA Trip Revenue	18,306.78
9/20/2023	TMA Trip Revenue	27,460.17
9/30/2023	TMA Trip Revenue	3,051.13
9/30/2023	TMA Trip Revenue	27,460.17
11/16/2023	TMA Trip Revenue	18,306.78
11/16/2023	TMA Trip Revenue	9,153.39
1/18/2024	TMA Trip Revenue	18,306.78
1/18/2024	TMA Trip Revenue	18,306.78
1/26/2024	TMA Trip Revenue	18,306.78
1/26/2024	TMA Trip Revenue	27,839.00
3/15/2024	TMA Trip Revenue	270,436.00
3/29/2024	TMA Trip Revenue	779,492.00
3/29/2024	Curb Cut Funding	150,000.00
3/29/2024	Work Contribution	1,500,000.00
5/3/2024	TMA Trip Revenue	15,581.27
5/31/2024	TMA Trip Revenue	53,580.09

Total Construction Funds

15,963,406.25

Requisitions:

Date	Requisition #	Payee	Amount
Payment verified			
3/2/2021	1	Sawmill Timber, LLC.	(2,266,000.64)
3/5/2021	4	England, Thims & Miller	(24,000.00)
3/22/2021	5	England, Thims & Miller	(24,024.31)
3/22/2021	6	Core & Main*	(593,466.53)
3/22/2021	7	England, Thims & Miller	(4,800.00)
4/5/2021	8	Forterra Pipe & Precast, LLC.*	(100,286.97)
4/5/2021	9	Core & Main*	(12,867.20)
4/5/2021	10	ECS of Florida	(2,500.00)
4/5/2021	12	Core & Main*	(18,742.00)
4/5/2021	13	Core & Main*	(184,403.28)
4/5/2021	14	Forterra Pipe & Precast, LLC.*	(31,361.65)
5/4/2021	15	England, Thims & Miller	(36,791.70)
5/4/2021	16	England, Thims & Miller	(28,851.67)
5/4/2021	18	Forterra Pipe & Precast, LLC.*	(18,185.40)
5/19/2021	19	ECS of Florida	(9,000.00)
5/19/2021	20	Forterra Pipe & Precast, LLC.*	(39,135.69)
5/19/2021	21	Core & Main*	(140,273.96)
5/19/2021	22	England, Thims & Miller	(270,545.65)
5/19/2021	23	ECS of Florida	(21,500.00)
6/30/2021	25	Valmont Industries, Inc.*	(177,000.00)
6/30/2021	26	ECS of Florida	(6,000.00)
6/30/2021	27	Forterra Pipe & Precast, LLC.*	(76,382.83)
6/30/2021	28	England, Thims & Miller	(134,858.13)
6/30/2021	29	Core & Main*	(4,477.76)
8/2/2021	30	Forterra Pipe & Precast, LLC.*	(20,275.51)
8/2/2021	31	Core & Main*	(31,214.00)
8/2/2021	32	Vallencourt Construction Company, Inc.*	(35,890.30)
8/2/2021	33	ECS of Florida	(14,300.00)
8/2/2021	34	England, Thims & Miller	(141,652.98)
8/20/2021	35	Vallencourt Construction Company, Inc.*	(354,643.62)
8/20/2021	36	ECS of Florida	(3,500.00)
11/8/2021		Transfer in*	1,838,606.70
10/1/2021	37	England, Thims & Miller	(60,094.56)
10/26/2021	47	England, Thims & Miller	(241,608.71)
11/22/2021	48	England, Thims & Miller	(115,839.10)
12/10/2021	52	England, Thims & Miller	(159,169.57)
12/28/2021	54	England, Thims & Miller	(109,407.76)
2/8/2022	58	England, Thims & Miller	(170,164.51)
2/8/2022	59	Onsight Industries	(32,243.08)
3/3/2022	61	England, Thims & Miller	(71,418.42)
3/17/2022	63	Vallencourt Construction Company, Inc.	(161,266.48)
3/17/2022	64	GP Materials, Inc.	(1,000.07)
3/17/2022	65	Cash Building Material	(28,204.60)
4/5/2022	67	GP Materials, Inc.	(2,099.94)
4/5/2022	66	England, Thims & Miller	(47,100.00)
4/5/2022	68	Cash Building Material	(10,117.80)
4/29/2022	69	GP Materials, Inc.	(9,476.73)
5/13/2022	70	Vallencourt Construction Company, Inc.	(351,269.59)
5/13/2022	71	England, Thims & Miller	(45,875.00)
5/13/2022	72	GP Materials, Inc.	(32,169.46)
5/13/2022	73	Cash Building Material	(10,890.50)
5/27/2022	74	Vallencourt Construction Company, Inc.	(691,797.02)
5/27/2022	75	GP Materials, Inc.	(10,160.82)
5/27/2022	76	England, Thims & Miller	(53,274.09)
6/27/2022	77	Vallencourt Construction Company, Inc.	(389,677.36)
6/27/2022	78	Onsight Industries	(23,358.07)
6/27/2022	80	Vallencourt Construction Company, Inc.	(438,380.02)
6/27/2022	81	England, Thims & Miller	(44,053.21)
7/20/2022	79	Cash Building Material	(6,554.30)

8/1/2022	82	Vallencourt Construction Company, Inc.	(503,352.21)	
8/1/2022	83	England, Thims & Miller	(44,583.16)	
9/1/2022	84	Vallencourt Construction Company, Inc.	(185,881.00)	
9/1/2022	85	Cash Building Material	(5,247.20)	
9/1/2022	86	England, Thims & Miller	(32,924.07)	
9/1/2022	87	Basham & Lucas Design Group, Inc.	(9,800.00)	
10/7/2022	88	Vallencourt Construction Company, Inc.	(163,552.96)	
10/7/2022	89	Cash Building Material	(14,242.65)	
10/11/2022	90	ECS of Florida	(1,800.00)	
11/8/2022	91	Vallencourt Construction Company, Inc.	(299,964.29)	
11/8/2022	92	England, Thims & Miller	(4,617.30)	
12/2/2022	93	Basham & Lucas Design Group, Inc.	(4,600.00)	
12/2/2022	94	England, Thims & Miller	(307.50)	
12/2/2022	95	JEA	(88,189.00)	
1/6/2023	96	Vallencourt Construction Company, Inc.	(51,841.36)	
1/20/2023	97	Vallencourt Construction Company, Inc.	(85,677.96)	
1/6/2023	98	Basham & Lucas Design Group, Inc.	(1,050.00)	
1/23/2023	99	Cash Building Material	(3,710.70)	
1/20/2023	100	JEA	(1,643.00)	
1/20/2023	101	England, Thims & Miller	(36,150.98)	
1/23/2023	102	ECS of Florida	(1,200.00)	
2/27/2023	103	England, Thims & Miller	(10,268.57)	
3/6/2023	104	Vallencourt Construction Company, Inc.	(177,350.52)	
2/27/2023	105	England, Thims & Miller	(7,626.85)	
3/6/2023	106	Vallencourt Construction Company, Inc.	(318,445.20)	
3/15/2023	107	England, Thims & Miller	(7,428.00)	
3/15/2023	108	England, Thims & Miller	(4,548.00)	
3/31/2023	109	Cecil W. Powell & Company	(57,924.00)	
3/29/2023	110	Basham & Lucas Design Group, Inc.	(1,900.00)	
4/19/2023	111	England, Thims & Miller	(7,811.06)	
4/19/2023	112	England, Thims & Miller	(2,796.00)	
7/11/2023	115	England, Thims & Miller	(10,628.00)	
7/11/2023	116	England, Thims & Miller	(7,527.50)	
7/11/2023	119	JEA	(150,858.00)	
7/11/2023	120	England, Thims & Miller	(6,590.00)	
7/11/2023	121	National Stormwater Trust	(10,285.00)	
7/27/2023	114	Vallencourt Construction Company, Inc.	(204,125.30)	
7/27/2023	117	Vallencourt Construction Company, Inc.	(254,714.04)	
8/3/2023	118	Vallencourt Construction Company, Inc.	(113,410.78)	
8/31/2023	122	England, Thims & Miller	(17,408.25)	
8/31/2023	123	Basham & Lucas Design Group, Inc.	(3,587.50)	
8/31/2023	124	National Stormwater Trust	(9,345.00)	
8/31/2023	125	Vallencourt Construction Company, Inc.	(141,134.32)	
9/30/2023	126	England, Thims & Miller	(2,590.00)	
9/30/2023	129	Vallencourt Construction Company, Inc.	(57,470.28)	
9/30/2023	130	Construction Specialties of North Florida	(79,689.50)	
11/29/2023	127	JEA	(44,782.08)	
2/2/2024	133	Construction Specialties of North Florida	(55,782.65)	
2/2/2024	134	England, Thims & Miller	(1,036.00)	
2/12/2024	135	Onsight Industries	(8,885.00)	
3/8/2024	136	England, Thims & Miller	(2,657.00)	
4/16/2024	137	Construction Specialties of North Florida	(39,900.01)	
6/20/2024	138	ECS of Florida	(4,100.00)	
Balance				(9,667,935.60)
Total Cash Available (Excluding Retainage Payable)				6,295,470.65

Retainage Payable

8/20/2021	35	Vallencourt Construction Company, Inc.	(39,404.85)	
11/8/2021	-	Transfer in	39,404.85	
3/17/2022	62 & 63	Vallencourt Construction Company, Inc.	(58,512.48)	
3/24/2022	-	Transfer out	(599,646.45)	
5/13/2022	70	Vallencourt Construction Company, Inc.	(39,029.95)	
5/27/2022	74	Vallencourt Construction Company, Inc.	(76,866.34)	
6/27/2022	77	Vallencourt Construction Company, Inc.	384,377.86	
6/27/2022	80	Vallencourt Construction Company, Inc.	(23,072.63)	
8/1/2022	82	Vallencourt Construction Company, Inc.	(26,492.22)	
9/1/2022	84	Vallencourt Construction Company, Inc.	(9,783.21)	
9/30/2022	88	Vallencourt Construction Company, Inc.	(8,608.05)	
11/8/2022	91	Vallencourt Construction Company, Inc.	(15,787.60)	
1/6/2023	96	Vallencourt Construction Company, Inc.	(2,728.49)	
1/6/2023	97	Vallencourt Construction Company, Inc.	(4,509.36)	
3/6/2023	104	Vallencourt Construction Company, Inc.	(16,760.28)	
3/6/2023	106	Vallencourt Construction Company, Inc.	(9,334.24)	
7/27/2023	114	Vallencourt Construction Company, Inc.	(10,743.44)	
7/27/2023	117	Vallencourt Construction Company, Inc.	(13,406.00)	
8/3/2023	118	Vallencourt Construction Company, Inc.	(5,968.98)	
8/31/2023	125	Vallencourt Construction Company, Inc.	(7,428.13)	
9/30/2023	129	Vallencourt Construction Company, Inc.	(3,024.75)	
Balance				(547,324.74)

Total Available/(Shortfall): Assuming all Obligations Paid**\$ 5,748,145.91**

*These amounts were initially funded from the \$6.4M bucket, however, they have since been funded by the \$5.6M bucket, which is reflected as a transfer in on this schedule

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

4A

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing, etc.: And Notice of Regular Board of Supervisor's Meeting

in the matter of Ryals Creek Community Development District

in the Court, was published in said newspaper by print in the issues of 6/13/24, 6/20/24.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both
jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 20th day of June, 2024 by Nichol Stringer who is personally known to me.

RHONDA L. FISHER
Notary Public, State of Florida
My Comm. Expires 09/16/2024
Commission No. HH43566



Seal

Notary Public, State of Florida

**RYALS CREEK COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEAR-
ING TO CONSIDER THE
ADOPTION OF THE FIS-
CAL YEAR 2025 PROPOSED
BUDGET(S); AND NOTICE OF
REGULAR BOARD OF SUPER-
VISORS' MEETING.**

The Board of Supervisors ("Board") of the Ryals Creek Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: July 9, 2024
TIME: 9:30 a.m.

LOCATION:
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal

business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
Jun. 13/20 00 (24-03815D)

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2024-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("FY 2025"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Ryals Creek Community Development District ("**District**") prior to June 15, 2024, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, 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.

- b. The Adopted Budget, as amended, 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 Ryals Creek Community Development District for the Fiscal Year Ending September 30, 2025."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** 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 as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9th DAY OF JULY 2024.

ATTEST:

**RYALS CREEK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Exhibit A
FY 2025 Budget

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Costs/Assessment per unit	3
Definitions of General Fund Expenditures	4 - 5

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 2/29/24	Projected Through 9/30/24	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: gross	\$ 50,343				\$ 69,650
Allowable discounts (4%)	(2,014)				(2,786)
Assessment levy: net	48,329	\$ 48,329	\$ -	\$ 48,329	66,864
Off-roll assessments	264,851	198,639	66,212	264,851	252,848
Interlocal - Boggy Branch CDD (22.6% of O&M)	64,635	64,635	-	64,635	66,175
Total revenues	377,815	311,603	66,212	377,815	385,887
EXPENDITURES					
Professional & administration					
Supervisors (includes FICA)	5,000	1,722	3,278	5,000	5,310
District engineer	10,000	8,124	1,876	10,000	10,000
District counsel	25,000	2,821	22,179	25,000	25,000
District management	36,000	15,000	21,000	36,000	36,000
Printing & binding	500	208	292	500	500
Legal advertising	1,500	96	1,404	1,500	1,500
Postage	500	-	500	500	500
Audit	3,575	-	3,575	3,575	3,575
Insurance - GL, POL	5,500	5,785	-	5,785	5,785
Miscellaneous- bank charges	500	-	500	500	500
Website					
Hosting & development	705	705	-	705	705
ADA compliance	210	210	-	210	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	-	500	500	500
Tax collector	1,762	1,692	70	1,762	2,438
Total professional & admin expenditures	91,427	36,538	55,174	91,712	92,698

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 2/29/24	Projected Through 9/30/24	Total Actual & Projected	Budget FY 2025
Field operations - Shared¹					
Field management	6,000	2,100	3,900	6,000	6,000
O&M accounting	3,400	1,417	1,983	3,400	3,400
Stormwater management	10,000	2,250	7,750	10,000	10,000
Stormwater treatment & monitoring	7,500	-	7,500	7,500	7,500
Irrigation/reclaim	64,000	7,790	56,210	64,000	30,000
Landscape					
Plant replacement	2,500	-	2,500	2,500	7,500
Irrigation repairs	5,000	530	4,470	5,000	5,000
Phase 1A	45,500	660	44,840	45,500	33,000
Phase 1A mulch	23,000	31,900	-	31,900	21,600
Pond 1A	-	-	-	-	15,000
Phase 1B & pond	38,500	-	38,500	38,500	24,000
Phase 1B mulch	20,000	5,500	14,500	20,000	31,000
Pond mowing (pond d)	10,000	-	10,000	10,000	18,000
Landscape buckfield circle	15,000	-	15,000	15,000	11,400
Kerman Blvd Entry	-	-	-	-	9,900
Generation avenue	-	-	-	-	16,500
DOT repairs & maintenance	15,000	-	15,000	15,000	15,000
Maintenance & repairs	25,000	-	25,000	25,000	15,000
Porter service	-	-	-	-	2,400
Miscellaneous contingency	10,000	18,300	-	18,300	10,000
Total field operations	<u>300,400</u>	<u>70,447</u>	<u>247,153</u>	<u>317,600</u>	<u>292,200</u>
Total expenditures	<u>391,827</u>	<u>106,985</u>	<u>302,327</u>	<u>409,312</u>	<u>384,898</u>
Excess/(deficiency) of revenues					
over/(under) expenditures	(14,012)	204,618	(236,115)	(31,497)	989
Fund balances - beginning	5,806	32,958	237,576	32,958	1,461
Fund Balances - ending	<u>\$ (8,206)</u>	<u>\$ 237,576</u>	<u>\$ 1,461</u>	<u>\$ 1,461</u>	<u>\$ 2,450</u>

¹These costs are shared pursuant to an interlocal agreement between Boggy Branch CDD and Ryals Creek CDD at 22.6473 and 77.3527% respectively.

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
COSTS/ASSESSMENTS PER UNIT
FISCAL YEAR 2025**

Derivation of Assessment per Unit (Developable Acre)

Expenditure Category	<u>Amount</u>	<u># of Units (Developable Acres)</u>	<u>Assessment Amt per Unit (Developable Acre)</u>	
Professional & administration	\$ 90,260	248.42	\$ 363.34	Future phase(s) cost/acre
Field operations - Ryals only	-	139.69	-	
Field operations - Shared (Ryals' Portion)	<u>226,025</u> 316,285	139.69	<u>1,625.12</u> \$ 1,988.46	Phase 1 cost/acre
Field operations - Shared (Boggy's' Portion)	<u>66,175</u>			
Total Expenditures	<u>\$ 382,460</u>			
<u>Developable Acres</u>				
Phase 1	139.69			
Future Phases	<u>108.73</u>			
Total	248.42			
<u>Intergovernmental Cost Sharing</u>				
Boggy Branch CDD	22.6473%			
Ryals Creek CDD	77.3527%			
Parcel 1		8.50	2,149.69	On-roll
Parcels 1-4		44.19	1,988.46	Off-roll
Parcels 5-8		108.73	363.34	Off-roll
Parcels 9&10		23.9	2,149.69	On-roll
Parcel 12&Town Center		<u>63.1</u>	1,988.46	Off-roll
Total		248.42		

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors (includes FICA)	\$ 5,310
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$2,400 per supervisor for each fiscal year; estimating 5 meetings per year.	
District engineer	10,000
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
District counsel	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District management	36,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Audit	3,575
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Insurance - GL, POL	5,785
The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.	
Miscellaneous- bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & development	705
ADA compliance	210
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Office supplies	500
Bank charges, automated AP and other charges.	
Tax collector	2,438
.035% of Revenues - Assessment levy collected by Duval County Tax Collector's Office to process non-advalorem assessments	
Total professional & admin expenditures	92,698

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations - Shared¹

Field management	6,000
Part-time management firm managing District common elements.	
O&M accounting	3,400
Stormwater management	10,000
Twice monthly visits 15.24 acres of pond. Aquagenix contractor	
Stormwater treatment & monitoring	7,500
Irrigation/reclaim	30,000
Assumes 5,600 linear feet and 20' wide ROW. 26 watering weeks a year at 3/4" water each water week at \$1 per 1,000 gallons.	
Landscape	
Plant replacement	7,500
Irrigation repairs	5,000
Phase 1A	33,000
Includes mowing with 42 service visits per year (\$30,000), edging, weeding, trash clean-up, fertilization, trimming and pruning, irrigation inspection (\$8,500) and annuals (\$7,000).	
Phase 1A mulch	21,600
Pond 1A	15,000
Phase 1B & pond	24,000
Includes mowing with 42 service visits per year (\$24,000), edging, weeding, trash clean-up, fertilization, trimming and pruning, irrigation inspection (\$8,000) and annuals (\$6,500).	
Phase 1B mulch	31,000
Pond mowing (pond d)	18,000
Maintenance of Lake Mary Virginia Pond and Pond D (total 15.24 acres)	
Landscape buckfield circle	11,400
Kerman Blvd Entry	9,900
Generation avenue	16,500
DOT repairs & maintenance	15,000
Maintenance & repairs	15,000
Periodic repairs to roadsign, irrigation, sidewalk, pavers, lighting, entry monuments. Pressure washing and street sweeping.	
Porter service	2,400
Miscellaneous contingency	10,000
 Total field operations	 <u>292,200</u>
Total expenditures	<u><u>\$ 384,898</u></u>

¹These costs are shared pursuant to an interlocal agreement between Boggy Branch CDD and Ryals Creek CDD at 22.6473 and 77.3527% respectively.

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025 ADOPTED BUDGET(S); 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 Ryals Creek 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, located in Duval 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, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("**Assessment Roll**").

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** 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 **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

3. **RESERVED.**

4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.

- a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property 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 property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on "**Direct Collect Property**" identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. *Due Date (O&M Assessments).* O&M Assessments directly collected by the District shall be due and payable in full on December 1, 2024; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in

several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2025.

- ii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

- c. **Future Collection Methods.** The District's decision to collect 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.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. 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.

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.

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

PASSED AND ADOPTED this 9th day of July 2024.

ATTEST:

**RYALS CREEK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

6

**Ryals Creek
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Ryals Creek Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

TABLE OF CONTENTS

FINANCIAL SECTION	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	4-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-23
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	24-25
MANAGEMENT LETTER	26-28



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Ryals Creek Community Development District
Jacksonville, Florida

Report on Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



To the Board of Supervisors
Ryals Creek Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



To the Board of Supervisors
Ryals Creek Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 3, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

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

June 3, 2024

**Ryals Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments and impact fees.

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

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and physical environment.

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

**Ryals Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's assets exceeded liabilities by \$18,786,092 (net position). Net investment in capital assets was \$15,726,214, restricted net position was \$3,026,720 and unrestricted net position was \$33,158.
- ◆ Governmental activities revenues totaled \$596,801, while governmental activities expenses totaled \$240,543.

**Ryals Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 3,798,423	\$ 5,706,509
Capital assets	15,726,214	13,742,356
Total Assets	19,524,637	19,448,865
Current liabilities	738,545	1,019,031
Net Position		
Net investment in capital assets	15,726,214	13,742,356
Restricted net position	3,026,720	4,684,984
Unrestricted	33,158	2,494
Total Net Position	\$ 18,786,092	\$ 18,429,834

The decrease in current assets is related to the capital project activity in the current year.

The decrease in current liabilities is related to the decrease in contracts/retainage payable in the current year.

The increase in capital assets and net investment in capital assets is the result of current year capital additions.

The decrease in restricted net position is related to the capital project activity in the current year.

**Ryals Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Program Revenues		
Charges for services	\$ 237,881	\$ 4,775,806
Operating contributions	-	83,011
Capital contributions	-	3,445,985
Miscellaneous revenues	358,920	1,114,045
Total Revenues	<u>596,801</u>	<u>9,418,847</u>
Expenses		
General government	156,403	101,717
Physical environment	84,140	-
Total Expenses	<u>240,543</u>	<u>101,717</u>
Change in Net Position	356,258	9,317,130
Net Position - Beginning of Year	<u>18,429,834</u>	<u>9,112,704</u>
Net Position - End of Year	<u><u>\$ 18,786,092</u></u>	<u><u>\$ 18,429,834</u></u>

The decrease in charges for services is related to the decrease in special assessments in the current year.

The increase in general government and physical environment is related to the continuing development of the District.

The decrease in operating contributions and capital contributions is related to the decrease in the amount required in the current year.

The decrease in miscellaneous revenues is related decrease in the collection of TMA Trip revenues in the current year.

**Ryals Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

Description	Governmental Activities	
	2023	2022
Land	\$ 17,410	\$ 17,410
Construction in progress	15,708,804	13,724,946
Total Capital Assets	<u>\$ 15,726,214</u>	<u>\$ 13,742,356</u>

Current year activity consisted of additions to construction in progress of \$1,983,858.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were lower mulch, repairs and maintenance and legal fees than anticipated.

The September 30, 2023, was not amended.

Economic Factors and Next Year's Budget

Ryals Creek Community Development District is in the process of significant construction with the District mainly funded by the developer, the economic effects for fiscal year 2024 to the District cannot be determined at this time.

Request for Information

The financial report is designed to provide a general overview of Ryals Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Ryals Creek Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Ryals Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
Assets	
Current Assets	
Cash	\$ 3,762,127
Accounts receivable	30,511
Prepaid expenses	5,785
Total Current Assets	<u>3,798,423</u>
Non-Current Assets	
Capital assets, not being depreciated	
Land	17,410
Construction in progress	15,708,804
Total Non-Current Assets	<u>15,726,214</u>
Total Assets	<u>19,524,637</u>
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	6,221
Contracts/retainage payable	686,335
Due to other governments	12,115
Due to developer	33,874
Total Current Liabilities	<u>738,545</u>
Net Position	
Net investment in capital assets	15,726,214
Restricted for capital projects	3,026,720
Unrestricted	33,158
Total Net Position	<u><u>\$ 18,786,092</u></u>

See accompanying notes to financial statements.

Ryals Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (156,403)	\$ 154,672	\$ (1,731)
Physical environment	(84,140)	83,209	(931)
Total Governmental Activities	<u>\$ (240,543)</u>	<u>\$ 237,881</u>	<u>\$ (2,662)</u>
General Revenues			
	Miscellaneous revenues		<u>358,920</u>
	Change in Net Position		356,258
	Net Position - October 1, 2022		<u>18,429,834</u>
	Net Position - September 30, 2023		<u>\$ 18,786,092</u>

See accompanying notes to financial statements.

Ryals Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Capital Projects	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 79,583	\$ 3,682,544	\$ 3,762,127
Accounts receivable	-	30,511	30,511
Prepaid expenses	5,785	-	5,785
Total Assets	<u>\$ 85,368</u>	<u>\$ 3,713,055</u>	<u>\$ 3,798,423</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued expenses	\$ 6,221	\$ -	\$ 6,221
Contracts/retainage payable	-	686,335	686,335
Due to other governments	12,115	-	12,115
Due to developer	33,874	-	33,874
Total Liabilities	<u>52,210</u>	<u>686,335</u>	<u>738,545</u>
Fund Balances			
Nonspendable-prepays	5,785	-	5,785
Restricted for capital projects	-	3,026,720	3,026,720
Unassigned	27,373	-	27,373
Total Fund Balances	<u>33,158</u>	<u>3,026,720</u>	<u>3,059,878</u>
Total Liabilities and Fund Balances	<u>\$ 85,368</u>	<u>\$ 3,713,055</u>	<u>\$ 3,798,423</u>

See accompanying notes to financial statements.

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

Total Governmental Fund Balances	\$ 3,059,878
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$17,410, and construction in progress, \$15,708,804, used in governmental activities, are not current financial resources and therefore, are not reported at the fund level.	<u>15,726,214</u>
Net Position of Governmental Activities	<u><u>\$ 18,786,092</u></u>

See accompanying notes to financial statements.

Ryals Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Capital Projects	Total Governmental Funds
Revenues			
Special assessments	\$ 240,375	\$ -	\$ 240,375
Miscellaneous revenues	33,326	325,594	358,920
Total Revenues	<u>273,701</u>	<u>325,594</u>	<u>599,295</u>
Expenditures			
Current			
General government	156,403	-	156,403
Physical environment	84,140	-	84,140
Capital outlay	<u>-</u>	<u>1,983,858</u>	<u>1,983,858</u>
Total Expenditures	<u>240,543</u>	<u>1,983,858</u>	<u>2,224,401</u>
Net Change in Fund Balances	33,158	(1,658,264)	(1,625,106)
Fund Balances - October 1, 2022	<u>-</u>	<u>4,684,984</u>	<u>4,684,984</u>
Fund Balances - September 30, 2023	<u><u>\$ 33,158</u></u>	<u><u>\$ 3,026,720</u></u>	<u><u>\$ 3,059,878</u></u>

See accompanying notes to financial statements.

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,625,106)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	1,983,858
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Revenues, that are not available to meet current uses, are not reflected as revenues at the fund level, however, revenues are recognized when earned at the government-wide level. This is the current year change in unavailable revenues.	<u>(2,494)</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 356,258</u></u>
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See accompanying notes to financial statements.

Ryals Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 240,175	\$ 240,175	\$ 240,375	\$ 200
Miscellaneous revenues	-	-	33,326	33,326
Intergovernmental revenues	42,947	42,947	-	(42,947)
Total Revenues	<u>283,122</u>	<u>283,122</u>	<u>273,701</u>	<u>(9,421)</u>
Expenditures				
Current				
General government	96,886	96,886	156,403	(59,517)
Physical environment	<u>186,236</u>	<u>186,236</u>	<u>84,140</u>	<u>102,096</u>
Total Expenditures	<u>283,122</u>	<u>283,122</u>	<u>240,543</u>	<u>42,579</u>
Net Change in Fund Balances	-	-	33,158	33,158
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,158</u>	<u>\$ 33,158</u>

See accompanying notes to financial statements.

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on August 27, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2019-490-E of the City of Jacksonville, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Ryals Creek Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

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

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

2. Measurement Focus and Basis of Accounting

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

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

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

Governmental activities are supported by special assessments and miscellaneous revenues. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

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

b. Fund Financial Statements

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

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

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

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

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

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

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

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

The District currently has no investments.

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Budgets

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

c. Capital Assets

Capital assets, which includes land and construction in progress, are reported in the governmental activities column.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments. The District did not have investment balances.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$3,716,469 and the carrying value was \$3,762,127. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

The District does not currently have investments.

NOTE C – CAPITAL ASSETS

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 17,410	\$ -	\$ -	\$ 17,410
Constuction in progress	13,724,946	1,983,858	-	15,708,804
Total Capital Assets	<u>\$ 13,742,356</u>	<u>\$ 1,983,858</u>	<u>\$ -</u>	<u>\$ 15,726,214</u>

NOTE D – RELATED PARTY TRANSACTIONS

All five members of the Board of Supervisors are affiliated with the Developer or a related entity. The District has \$27,874 due to the developer and a developer advance of \$6,000.

Three of the Board members are members of the same immediate family.

NOTE E – ECONOMIC DEPENDENCY

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

Ryals Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – 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 for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

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

To the Board of Supervisors
Ryals Creek Community Development District
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Ryals Creek Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 3, 2024.

Report on Internal Control Over Financial Reporting

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

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

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



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

To the Board of Supervisors
Ryals Creek Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

June 3, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

MANAGEMENT LETTER

To the Board of Supervisors
Ryals Creek Community Development District
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of the Ryals Creek Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated June 3, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which are dated June 3, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the previous financial audit report.

Financial Condition and Management

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

To the Board of Supervisors
Ryals Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Ryals Creek Community Development District. It is management's responsibility to monitor the Ryals Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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

Specific Information

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 5
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$4,617
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$64,092
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: The District continued a major capital project, total expenditures for the year were \$1,983,858.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District assessments were \$371.15 – \$1,536.49.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$240,375.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had no bonds outstanding at September 30, 2023.



To the Board of Supervisors
Ryals Creek Community Development District

Additional Matters

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

Purpose of this Letter

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

*Berger Toombs Elam
Gaines & Frank*

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

June 3, 2024

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2024-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2023;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 9th day of July, 2024.

ATTEST:

**RYALS CREEK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2024**

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2024**

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash	\$ 292,876	\$6,299,571	\$ 6,592,447
Total assets	<u>\$ 292,876</u>	<u>\$6,299,571</u>	<u>\$ 6,592,447</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 27,106	\$ -	\$ 27,106
Retainage payable	-	547,325	547,325
Due to Landowner	27,874	-	27,874
Accrued taxes payable	321	-	321
Landowner advance	6,000	-	6,000
Total liabilities	<u>61,301</u>	<u>547,325</u>	<u>608,626</u>
Fund balances:			
Restricted for:			
Capital projects	-	5,752,246	5,752,246
Unassigned	231,575	-	231,575
Total fund balances	<u>231,575</u>	<u>5,752,246</u>	<u>5,983,821</u>
Total liabilities and fund balances	<u>\$ 292,876</u>	<u>\$6,299,571</u>	<u>\$ 6,592,447</u>

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 48,329	\$ 48,329	100%
Assessment levy: off-roll	66,213	264,851	264,851	100%
Interlocal - Boggy Branch CDD	-	64,635	64,635	100%
Total revenues	<u>66,213</u>	<u>377,815</u>	<u>377,815</u>	100%
EXPENDITURES				
Professional & administrative				
Supervisors (includes FICA)	-	3,875	5,000	78%
District engineer	3,435	11,745	10,000	117%
District counsel	493	6,499	25,000	26%
District management	3,000	24,000	36,000	67%
Printing & binding	42	333	500	67%
Legal advertising	97	193	1,500	13%
Postage	-	-	500	0%
Audit	-	-	3,575	0%
Insurance - GL, POL	-	5,785	5,500	105%
Miscellaneous- bank charges	-	-	500	0%
Website				
Hosting & development	-	705	705	100%
ADA compliance	-	210	210	100%
Annual district filing fee	-	175	175	100%
Office supplies	-	-	500	0%
Total professional & administrative	<u>7,067</u>	<u>53,520</u>	<u>89,665</u>	60%
Field operations - Shared¹				
Field management	500	3,600	6,000	60%
O&M accounting	283	2,267	3,400	67%
Stormwater management	450	3,600	10,000	36%
Stormwater treatment & monitoring	-	-	7,500	0%
Irrigation/reclaim	4,283	18,422	64,000	29%
Landscape				
Plant replacement	423	5,453	2,500	218%
Irrigation repairs	-	4,969	5,000	99%
Phase 1A	6,200	53,500	45,500	118%
Phase 1A mulch	-	-	23,000	0%
Phase 1B	3,500	13,000	38,500	34%
Phase 1B mulch	-	-	20,000	0%
Pond mowing (pond d)	-	-	10,000	0%
Landscape buckfield circle	950	950	15,000	6%
Roadway maintenance	-	-	25,000	0%
Miscellaneous contingency	125	18,425	10,000	184%
Total field operations	<u>16,714</u>	<u>124,186</u>	<u>285,400</u>	44%

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
Other fees & charges				
Tax collector	-	1,692	1,762	96%
Total other fees & charges	-	1,692	1,762	96%
Total expenditures	23,781	179,398	376,827	48%
Excess/(deficiency) of revenues over/(under) expenditures	42,432	198,417	988	
Fund balances - beginning	189,143	33,158	5,806	
Fund balances - ending	<u>\$ 231,575</u>	<u>\$ 231,575</u>	<u>\$ 6,794</u>	

**RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES		
Landowner contribution	\$ -	\$ 1,650,000
TMA trip revenue	53,580	1,229,309
Total revenues	<u>53,580</u>	<u>2,879,309</u>
EXPENDITURES		
Capital outlay	-	153,783
Total expenditures	<u>-</u>	<u>153,783</u>
Excess/(deficiency) of revenues over/(under) expenditures	53,580	2,725,526
Fund balances - beginning	5,698,666	3,026,720
Fund balances - ending	<u>\$ 5,752,246</u>	<u>\$ 5,752,246</u>

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT

**MINUTES OF MEETING
RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ryals Creek Community Development District held a Regular Meeting on April 9, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present were:

A. Chester (Chip) Skinner, III	Chair
J. Malcom Jones	Vice Chair
Davis Skinner	Assistant Secretary
Christopher Eyrick	Assistant Secretary
Clayton (Riley) Skinner	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Katie Buchanan (via telephone)	District Counsel
Jason Hall	District Engineer
Jason Crews	Project Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 9:33 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Mr. Torres reviewed the proposed Fiscal Year 2025 budget. He pointed out the Supervisors' budget line item increase and discussed the plan to add a new "Porter services" budget line item. The Chair stated that he wants Mr. Torres to review the proposed Fiscal Year 2025 budget with the Skinner Group prior to approving it and setting the public hearing, as he thinks it best that the Skinner Group provide input to ensure the existing landscape issues in Phase 1 and the changes in Phase 1B are captured properly prior to the approving the proposed Fiscal Year 2025 budget.

This item was deferred to the continued meeting.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

On MOTION by Mr. Davis Skinner and seconded by Mr. Jones, with all in favor, Resolution 2024-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Construction of Phase 2 Stillwood Pines Proposals

Mr. Crews stated that, based on the TMA Road Phase 2B bid tabulation spreadsheet, Vallencourt appears to be the lowest of the three bid respondents for the Stillwood Pines road extension project. He requested time to analyze the bid alternates information to determine what needs to be included to finish an estimated construction contract before awarding the contract.

The Board agreed to continue this item and schedule a continued meeting for April 17, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Mr. Crews presented the combined bid results for Phase 2A and 2B with contingencies and bid alternate costs, as follows:

Vallencourt	\$46.6 million
JB Coxwell	\$53.8 million
Gardener	\$52.0 million

Mr. Crews reported the following:

- Regarding landscape and irrigation costs, he provided the Phase 2A and Phase 2B cost estimates, noting that the bids do not include any landscape and irrigation costs.
- Regarding unsuitable items, he explained the methodology used for the unsuitable items in Phases 2A and 2B, in order to obtain a unit price number.
- Regarding Sawmill Timber costs, he broke down the CDD and the Sawmill Timber costs which includes the unsuitable item costs.
- Regarding JEA Electrical, he will be working with JEA on the contract, as JEA needs to repay the CDD about 60% to 70% of the cost of certain infrastructure. He did not include the credit amount in the spreadsheet.

Noting that the landscape and irrigation items will be direct bids and the estimated cost is about \$1.5 million, Ms. Buchanan stated that the CDD will need to advertise the bid process as the estimated cost of the project exceeds the bid threshold of \$500,000.

Mr. Chip Skinner asked if Ms. Buchanan reviewed the bids and verified the CDD requirements. Ms. Buchanan replied affirmatively; she reviewed the Admin portion of the bid responses, not pricing, and did not identify any issues. She explained the Request for Proposals (RFP) scoring and award of contract process, to occur at the continued meeting. The CDD can then proceed with the project if there is no protest.

Mr. Crews was asked to email the Phase 2A bid responses to the Board.

Asked if JEA resolved the irrigation billing issue, Mr. Chip Skinner stated that the bills were never adjusted. Since the CDD switched to CSS and from a battery-operated system, the unaudited financial statements show a significant reduction for irrigation billing.

- **Award of Contract**

This item was deferred.

SIXTH ORDER OF BUSINESS**Update: Construction Account Activity**

The Ryals Creek CDD Construction Account Activity – Construction Draws spreadsheet was included for informational purposes.

Mr. Hall and Mr. Crews provided Phase 1 project updates. Mr. Chip Skinner asked Staff to follow up with Vallencourt on the status of outstanding contingency and to provide a close-out package at the continued meeting.

SEVENTH ORDER OF BUSINESS**Consideration of Agreement Between the Ryals Creek CDD and Roger Kintz for the Provision of Porter Services**

Mr. Torres stated that this item is in the updated electronic version of the agenda but it is not the physical agenda package. He presented the Agreement with Roger Kintz to provide porter service to the CDD.

On MOTION by Mr. Jones and seconded by Mr. Eyrick, with all in favor, the Agreement with Roger Kintz for the Provision of Porter Services for weekly services, in the amount of \$200 per month, was approved.

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of February 29, 2024**

On MOTION by Mr. Eyrick and seconded by Mr. Riley Skinner, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

NINTH ORDER OF BUSINESS**Approval of January 9, 2024 Regular Meeting Minutes**

On MOTION by Mr. Chip Skinner and seconded by Mr. Jones, with all in favor, the January 29, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock, LLP**

B. District Engineer: England-Thims & Miller, Inc.

There were no reports from Staff.

Discussion ensued regarding the Lifetime lot closings, imposing on and/or off-roll assessments in November 2024 to fund the Fiscal Year 2025 budget, assessments being split between the entities and assessments being collected in advance, instead of in arrears.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: May 14, 2024 at 9:30 a.m.**

- **QUORUM CHECK**

All Supervisors confirmed their attendance at the April 17, 2024 continued meeting. The following meeting will be held on May 14, 2024.

Discussion ensued regarding the steps after awarding the contract, authorizing the Chair to execute the contract and present it for ratification at the next meeting, Mr. Hall presenting the bid tabulations and his recommendation at the continued meeting and engaging a company to monitor the unsuitable items being moved, count trucks, etc.

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

There being nothing further to discuss, the meeting recessed at 10:22 a.m., and was continued to April 17, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

173

174

175

176

177

178 _____
Secretary/Assistant Secretary

Chair/Vice Chair

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**MINUTES OF MEETING
RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ryals Creek Community Development District held a Continued Regular Meeting on April 17, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present were:

A. Chester (Chip) Skinner, III (via telephone)	Chair
J. Malcom Jones	Vice Chair
Davis Skinner	Assistant Secretary
Christopher Eyrick	Assistant Secretary
Clayton (Riley) Skinner	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Katie Buchanan	District Counsel
Jason Hall	District Engineer
Kevin White	England-Thims & Miller, Inc.
Jason Crews	Project Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 9:34 a.m.

Supervisors Jones, Riley Skinner, Davis Skinner and Eyrick were present. Supervisor Chip Skinner attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2024-03,
Approving a Proposed Budget for Fiscal
Year 2024/2025 and Setting a Public
Hearing Thereon Pursuant to Florida Law;**

**Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Mr. Torres stated that he worked on the updated proposed Fiscal Year 2025 budget with the Skinner Group. Mr. Chip Skinner sent an update to the C.S.S. Landscaping, Inc. (CSS) contract which, if approved and inputted into the budget, will result in assessments increasing.

Mr. Chip Skinner stated that the contract was updated to add landscape maintenance for Buckfield Circle.

Discussion ensued regarding the CSS Service proposals distributed during the meeting, where CSS reduced the cost to lay mulch and the reduction in the "Irrigation/reclaim" budget line item based on the watering schedule.

Mr. Torres stated that this Resolution sets the public hearing for the proposed Fiscal Year 2025 budget, which, as presented, will be \$385,887.

The Board agreed with Mr. Torres' suggestion of working with the Chair, once the per unit assessment amount is determined, to determine whether to keep the assessment levels the same as in Fiscal Year 2024 or enter into a Developer Deficit Funding Agreement, if the assessment increase is minimal, instead of sending mailed notices.

On MOTION by Mr. Riley Skinner and seconded by Mr. Davis Skinner, with all in favor, Resolution 2024-03, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law for July 9, 2024 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

**Consideration of Construction of Phase 2
Stillwood Pines Proposals**

Mr. Crews outlined the cost bid spreadsheet for Phase 2A and 2B, including the Sawmill Mass Grading costs and certain contingency and bid alternates costs. Vallencourt is the lowest of the three bids, at \$46,667,532.05. He noted Sawmill can negotiate its own contract or true-

up the unsuitable material removal costs for both phases. He recommended stockpiling the material and surveying it in phases.

The Board discussed Mr. Crews' scoring for each respondent, in each category, and his recommendation to award the Phase 2 Stillwood Pines contract to Vallencourt, the lowest bid respondent.

Regarding the contract timeline, Ms. Buchanan will send the Notice of Intent to Award the contract tomorrow and the contract will be sent once the 72-hour protest period ends. The contractor then has 10-days to execute the contract, upon receipt.

- Award of Contract**

Discussion ensued regarding whether to incorporate Sawmill's costs into the CDD contract.

On MOTION by Mr. Jones and seconded by Mr. Davis Skinner, with all in favor, accepting Mr. Crews' scores and rankings as the Board's rankings, ranking Vallencourt as the #1 ranked respondent to the Construction of Phase 2 Stillwood Pines bid request and authorizing District Staff to proceed with the Notice of Intent to Award Vallencourt the Construction of Phase 2 Stillwood Pines contract, based on these rankings, was approved.

On MOTION by Mr. Eyrick and seconded by Mr. Jones, with all in favor, authorizing the Chair to finalize the Construction of Phase 2 Stillwood Pines contract with Vallencourt, was approved.

Mr. Crews stated that he anticipates ETM negotiating a seven-figure cost participation from JEA for the pipe sizes and tracking the direct purchase contract.

Ms. Buchanan stated that she will include a Funding Agreement with the Landowner on the next agenda, as the CDD does not have sufficient funds to fully fund the Vallencourt contract.

On MOTION by Mr. Riley Skinner and seconded by Mr. Eyrick, with all in favor, authorizing the Chair to negotiate a contract for JEI inspection services and authorizing the ETM Work Authorization to plan and make permit adjustments to the JEA wet well to obtain the credit, were approved.

FIFTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock, LLP**

There was no report.

B. District Engineer: England-Thims & Miller, Inc.

Discussion ensued regarding negotiating the Sabal Minor shrubs costs in the CSS proposals distributed earlier in the meeting as they seemed excessive; changing the shrub size from 3-gallon to 7-gallon and removing the roses in the options and the revised plan option to plant seven 4" pines at the main entry signage.

This item was deferred while Mr. White negotiates the unit pricing with Mr. Scott Soltau of CSS.

The Board verbally approved the CSS Revised Mulch Install Est ID #EST435088.2 proposal, which is already a budgeted expense.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: May 14, 2024 at 9:30 AM**

- **QUORUM CHECK**

The next meeting will be held on May 14, 2024, unless cancelled.

Mr. White returned and stated that Mr. Soltau agreed to submit revised proposals.

SIXTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SEVENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

140 EIGHTH ORDER OF BUSINESS

Adjournment

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On MOTION by Mr. Jones and seconded by Mr. Eyrick, with all in favor, the meeting adjourned at 10:36 a.m.

144

145

146

147

148

149

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

150
151
152
153
154
155

Secretary/Assistant Secretary

Chair/Vice Chair

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS



OFFICE OF THE SUPERVISOR OF ELECTIONS

JERRY HOLLAND
SUPERVISOR OF ELECTIONS
OFFICE (904) 255-8683
CELL (904) 318-6877

105 EAST MONROE STREET
JACKSONVILLE, FLORIDA 32202
FAX (904) 255-3434
E-MAIL JHOLLAND@COJ.NET

May 1, 2024

Daphne Gillyard
Ryals Creek CDD
230 Glades Road, Suite 410W
Boca Raton, FL 33431

Dear Daphne Gillyard,

The information you requested on April 02, 2024 appears below:

Ryals Creek Community Development District 0 Registered Voters as of 4/15/2024

If you have any questions or need additional assistance, please contact Aries Torres at 904-219-9302 or atorres@coj.net.

Sincerely,

Cierra Fackler
Director of Candidates and Records

RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>England-Thims & Miller, Inc., 14775 Old St. Augustine Road, Jacksonville, Florida 32258</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2023 <i>Rescheduled to October 11, 2023</i>	Regular Meeting	9:30 AM
October 11, 2023	Regular Meeting	9:30 AM
November 14, 2023 CANCELED	Regular Meeting	9:30 AM
December 12, 2023 CANCELED	Regular Meeting	9:30 AM
January 9, 2024	Regular Meeting	9:30 AM
February 13, 2024 CANCELED	Regular Meeting	9:30 AM
March 19, 2024 CANCELED	Regular Meeting	9:30 AM
April 9, 2024	Regular Meeting	9:30 AM
April 17, 2024	Continued Regular Meeting	9:30 AM
May 14, 2024 CANCELED	Regular Meeting	9:30 AM
June 11, 2024 CANCELED	Regular Meeting	9:30 AM
July 9, 2024	Public Hearing and Regular Meeting	9:30 AM
August 13, 2024	Regular Meeting	9:30 AM
September 10, 2024	Regular Meeting	9:30 AM