

New River Community Development District

Board of Supervisors

Jeff Smith, Chairman
David Lione, Vice Chairman
Jordan Alexander, Assistant Secretary
Russ Mercier, Assistant Secretary
Ryan Thomas, Assistant Secretary

Staff:

Mark Vega, District Manager
Vivek Babbar, District Counsel
Robert Dvorak & Stephen Brletic, District Engineer
Jerry Whited, BDI Project Manager II
Beck Spaw, Field Manager
Ruben Nesbitt, Accountant
Howard Neal, Director of Field Services
Diana Kapatsyna, District Admin Assistant

Meeting Agenda Monday, November 17, 2025, at 5:30 p.m.

All cellular phones must be turned off during the meeting.

Please let us know at least 24 hours in advance if you are planning to call into the meeting.

1. Call to Order and Roll Call

2. Audience Comments

3. Staff Reports

- A. Inframark Accountant
- B. Field Manager
- C. Aquatics Maintenance
 - i. Aquatic Inspections Report.....Page 2
- D. Landscape
- E. District Engineer
 - i. Consideration of Engineer's Report.....Page 10
 - ii. Discussion of Conceptual Expansion of Clubhouse
- F. District Counsel
- G. District Manager
 - i. Discussion of Clubhouse Parking Lot Warranty
 - ii. Discussion of 401/457
 - iii. Discussion of HA5
 - iv. Discussion of Staff Health Care

4. Business Administration

- A. Consideration of Minutes from the Meeting held October 20, 2025Page 16
- B. Consideration of September 2025 Financial StatementsPage 19
- C. Acceptance of the Audit for Fiscal Year 2024.....Page 34
- D. Ratification of FY2025 Audit Engagement Letter.....Page 73
- E. Ratification of Shrinking the Mulch Beds by Pine LakePage 87

5. Supervisor Requests

6. Adjournment

Following Workshop Meeting December 1, 2025, at 5:30 p.m.
The next Regular Meeting is on December 15, 2025, at 5:30 p.m.

District Office:

The offices of Inframark
2005 Pan Am Circle Ste 300
Tampa, FL 33607

Meeting Room

New River Amenity Center
5227 Autumn Ridge Drive
Wesley Chapel, FL 33545



New River Community Development District Waterway Inspection Report

Reason for Inspection:
Quality Assurance

Inspection Date:

11/6/2025

Prepared for:
New River
Community Development District

Prepared by:

Steven T. Roehm, Service Manager

www.AdvancedAquatic.com
lakes@advancedaquatic.com

292 S. Military Trail, Deerfield Beach, FL 33442
Locations in: Deerfield Beach, Fort Myers, Port St. Lucie, and Clearwater/Tampa
1-800-491-9621



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Site Assessments

Pond 1

Comments:

Normal Growth Observed

Minimal growth of Primrose along the ponds edge was present and targeted on 11/6/25.

Pre-emergent applied to the exposed bank.

Trash has been removed from pond.



Pond 2

Comments:

Site Looks Good

Pond looks great. No algae or aquatics present within this pond.

Trash has been removed from pond.



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Site Assessments

Pond 3

Comments:

Site Looks Good

Pond looks great. No algae or aquatics present within this pond.

Trash has been removed from pond.



Pond 4

Comments:

Normal Growth Observed

Minimal Alligator Weed and Primrose present along the ponds edge present and treated 11/6/25.

Trash removed from pond along with Basil plant from a homeowners garden that was discarded on the ponds edge. Please let this be a reminder that yard work and debris should not be thrown into the ponds.



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Site Assessments

Pond 5

Comments:

Site Looks Good

Pond looks great. No algae or perimeter grasses present within this pond.

Algae treated and pond dye has been applied on 10/16/25.

Trash has been removed from pond.



Pond 6

Comments:

Treatment In Progress

Pond has Planktonic Algae present and was treated and pond dye has been added on 10/16/25 & again on 11/6/25.

On 10/16/25 a water break was noticed flowing indirectly into this pond. The Planktonic Algae could be a result of this high nutrient water source. On 11/6/25 this water break was observed and no longer releasing any water.



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Site Assessments

Pond 7

Comments:

Site Looks Good

Pond looks great. No algae or perimeter grasses present within this pond.

Trash has been removed from pond.



Pond 8

Comments:

Site Looks Good

Pond looks great. No algae or perimeter grasses present within this pond.

Trash has been removed from pond.



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Site Assessments

Pond 9

Comments:

Site Looks Good

Pond looks great. No algae or perimeter grasses present within this pond.

Trash has been removed from pond.



Pond 10

Comments:

Site Looks Good

Boom is still present at inflow of this pond due to ongoing construction.

Pond looks great. No algae or perimeter grasses present within this pond.

Trash has been removed from pond.



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Map



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NEW RIVER CDD

ENGINEERS REPORT FOR NOVEMBER 17th, 2025 BOARD MEETING

Discussion items:

Stormwater Pond Repairs - ERP #13559.013:

Attached is the proposal received from Finn Outdoor for the expanded stormwater repairs. Any additional proposals received before the meeting on the 17th will be forwarded to the Board and Staff to review as soon as received.

Sidewalk Pooling at 5336 Little Stream Ln:

We were able to verify that the sidewalk elevation in this location on Little Stream is higher than the valley gutter, which means no sidewalk replacement will be necessary for the fix to the drainage at this time. Attached are two conceptual options for repair. Both are cost effective.

Pedestrian Boardwalk - New River Township to New River Elementary:

Rebecca Bogue, Sr. Transportation Planner for Pasco County Responded to our inquiry about the Boardwalk removal with a recommendation for retaining and maintaining the boardwalk. The County confirmed that the removal of boardwalk will require County approval and likely in the form of public hearings before the Planning Commission and Board of County Commissioners. All County communication for this item is available for review upon request.

Parking Lot and Amenity Expansion:

We are currently working on a conceptual drawing and construction cost rough estimate for the Board to review.

ESTIMATE

Finn Outdoor LLC
730 20th Ave N
Saint Petersburg, FL 33704

robb@finnoutdoor.com
+1 (813) 957-6075



Bill to
New River CDD

Ship to
New River CDD

Estimate details
Estimate no.: 2391
Estimate date: 09/15/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		O and M Items	SOI Repairs, 4 areas identified by BDi; Two MES, One Control Structure, approximately 200 linear feet of pond bank -- Clear vegetation and debris to allow for proper access and water flow.	1	\$7,250.00	\$7,250.00
2.		O and M Items	Additional O and M items as noted by Advanced Aquatics report -- Clear outfall areas from 5 ponds (1, 4, 5, 6, 10)	5	\$1,700.00	\$8,500.00

Total \$15,750.00

Note to customer

All invoices are due and payable within 30 days of submittal unless otherwise agreed to in writing. Late fees of up to 3% of invoice amount may be added if payment not received within 30 days.

Accepted date

Accepted by







Sod Repair: Remove the turf from the depicted area above and grade down 1-2" depending on thickness of replacement sod. New sod should be level with sidewalk and valley gutter, at grade. Gradually slope grade to sides of tree lawn to avoid trip hazards.



Concrete Flume Repair: Remove the turf from the depicted area above. Grade and compact as necessary. Form and pour concrete flume with smooth transition from sidewalk to valley gutter, accounting for yard drain outfall with collar. Field measurements confirmed sidewalk elevation is higher than valley gutter elevation.

**MINUTES OF MEETING
NEW RIVER COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the New River Community Development District was held Monday, October 20, 2025, and called to order at 5:35 p.m. at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida.

Present and constituting a quorum were:

Jeff Smith	Chairman
David Lione	Vice Chairman
Jordan Alexander	Assistant Secretary
Russ Mercier	Assistant Secretary (joined at 6:12)
Ryan Thomas	Assistant Secretary

Also, present were:

Mark Vega	District Manager
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The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Vega called the meeting to order and called the roll. A quorum was established.

SECOND ORDER OF BUSINESS

Audience Comments

District Counsel sent a letter requesting a resident remove a tree because the tree roots damaged the sidewalk and the resident requested liability for maintenance of the tree roots. Board is in consensus to have District Counsel draft the Agreement.

THIRD ORDER OF BUSINESS

Staff Reports

A. District Engineer

i. Continued Monitoring of SWFWMD ERP 43013559.066 – No Change

- The Board reached a consensus to have the Engineer ask the County about removal. If approved, the Engineer will reach out to New River Township to see if they wish to maintain it.

B. District Counsel

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, Invoice #7123 in the amount of \$3,670.89 was approved. 4-0

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, Invoice #6974 in the amount of \$14,844.47 was approved. 4-0

C. Landscape & Irrigation Maintenance

- None.

D. Aquatic Maintenance

i. Aquatic Inspections Report

- None.

ii. Pond Vegetation and Debris Removal Proposal

- None.

E. Field Manager

The Board reviewed Dog Park Rules provided by the insurance company

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, to approve Skilled Hands proposal in the amount of \$1600,00 for the splash pad coating, color gray, was approved. 5-0

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, to file suit against HA5, was approved. 5-0

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, to represent the District, was approved. 5-0

FOURTH ORDER OF BUSINESS

Business Administration

A. Approval of the Meeting Minutes (*September 15, 2025*)

B. Acceptance of August Financials

C. Acceptance of the Audit for Fiscal Year 2025

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, the business administration items, was approved. 5-0

FIFTH ORDER OF BUSINESS

Supervisors' Requests and New Business

None.

October 20, 2025

New River Community Development District

SIXTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Alexander seconded by Mr. Lione, with all in favor, the meeting was adjourned at 6:51 PM. 5-0
--

Mark Vega, Secretary

**New River
Community Development District**

Financial Report

September 30, 2025

Prepared by



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**New River
Community Development District**

Financial Statements

(Unaudited)

September 30, 2025

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-25 ACTUAL
R&M-Parking Lots	1,500	-	0.00%	-
R&M-Pools	2,500	1,145	45.80%	22
Athletic/Park Court/Field Repairs	1,500	5,065	337.67%	-
Amenity Maintenance & Repairs	5,000	450	9.00%	450
Facility A/C & Heating Maintenance & Repair	1,500	-	0.00%	-
Security System Monitoring & Maint.	2,500	4,158	166.32%	-
Entry & Walls Maintenance	2,000	-	0.00%	-
Access Control Maintenance & Repair	2,500	738	29.52%	-
Incidental Expenses	1,500	901	60.07%	30
Office Supplies	250	-	0.00%	-
Clubhouse - Facility Janitorial Supplies	400	-	0.00%	-
Facility Supplies	1,000	-	0.00%	-
Dog Waste Station Service & Supplies	240	-	0.00%	-
Pool Permits	500	-	0.00%	-
Total Parks and Recreation	106,953	165,859	155.08%	15,891
TOTAL EXPENDITURES	806,254	676,027	83.85%	52,357
Excess (deficiency) of revenues				
Over (under) expenditures	-	106,619	0.00%	(49,800)
OTHER FINANCING SOURCES (USES)				
Interest Income	-	1,206	0.00%	-
Contribution to (Use of) Fund Balance	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	-	1,206	0.00%	-
Net change in fund balance	\$ -	\$ 107,825	0.00%	\$ (49,800)
FUND BALANCE, BEGINNING (OCT 1, 2024)	431,476	431,476		
FUND BALANCE, ENDING	\$ 431,476	\$ 539,301		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-25 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 14,328	0.00%	\$ 1,050
Special Assmnts- Tax Collector	230,014	230,014	100.00%	-
Special Assmnts- CDD Collected	1,030,884	668,352	64.83%	-
Special Assmnts- Discounts	(9,201)	(9,157)	99.52%	-
TOTAL REVENUES	1,251,697	903,537	72.18%	1,050
<u>EXPENDITURES</u>				
<u>Administration</u>				
Assessment Collection Cost	4,600	4,417	96.02%	-
Total Administration	4,600	4,417	96.02%	-
<u>Debt Service</u>				
Principal Debt Retirement A-2	320,000	320,000	100.00%	-
Principal Debt Retirement B-2	270,000	270,000	100.00%	-
Interest Expense Series A-2	382,088	382,088	100.00%	-
Interest Expense Series B-2	286,125	292,938	102.38%	-
Total Debt Service	1,258,213	1,265,026	100.54%	-
TOTAL EXPENDITURES	1,262,813	1,269,443	100.53%	-
Excess (deficiency) of revenues Over (under) expenditures	(11,116)	(365,906)	3291.71%	1,050
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(11,116)	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	(11,116)	-	0.00%	-
Net change in fund balance	\$ (11,116)	\$ (365,906)	3291.71%	\$ 1,050
FUND BALANCE, BEGINNING (OCT 1, 2024)	635,628	635,628		
FUND BALANCE, ENDING	\$ 624,512	\$ 269,722		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending September 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-25 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 5,297	0.00%	\$ 371
Special Assmnts- Tax Collector	238,147	237,169	99.59%	-
Special Assmnts- Discounts	(9,526)	(8,503)	89.26%	-
TOTAL REVENUES	228,621	233,963	102.34%	371
<u>EXPENDITURES</u>				
<u>Administration</u>				
Assessment Collection Cost	4,763	4,573	96.01%	-
Total Administration	4,763	4,573	96.01%	-
<u>Debt Service</u>				
Principal Debt Retirement	125,000	135,000	108.00%	-
Interest Expense	75,950	81,763	107.65%	-
Total Debt Service	200,950	216,763	107.87%	-
TOTAL EXPENDITURES	205,713	221,336	107.59%	-
Excess (deficiency) of revenues Over (under) expenditures	22,908	12,627	55.12%	371
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	22,908	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	22,908	-	0.00%	-
Net change in fund balance	\$ 22,908	\$ 12,627	55.12%	\$ 371
FUND BALANCE, BEGINNING (OCT 1, 2024)	166,516	166,516		
FUND BALANCE, ENDING	\$ 189,424	\$ 179,143		

**New River
Community Development District**

Supporting Schedules

September 30, 2025

New River

Community Development District

Monthly Collection Report For the Fiscal Year Ending September 30, 2025

					ALLOCATION BY FUND		
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund	Series 2010 A-2 Debt Service Fund	Series 2020 A-1 Debt Service Fund
Assessments Levied FY25				\$ 1,156,720	\$ 689,538	\$ 230,014	\$ 237,169
Allocation %				100%	60%	20%	21%
11/06/24	\$ 4,080	\$ 231	\$ 83	\$ 4,394	\$ 2,619	\$ 874	\$ 901
11/14/24	\$ 40,201	\$ 1,709	\$ 820	\$ 42,730	\$ 25,472	\$ 8,497	\$ 8,761
11/21/24	\$ 35,977	\$ 1,530	\$ 734	\$ 38,241	\$ 22,796	\$ 7,604	\$ 7,841
11/27/24	\$ 23,273	\$ 989	\$ 475	\$ 24,737	\$ 14,746	\$ 4,919	\$ 5,072
12/09/24	\$ 891,915	\$ 37,897	\$ 18,202	\$ 948,013	\$ 565,124	\$ 188,512	\$ 194,377
12/16/24	\$ 56,647	\$ 2,408	\$ 1,156	\$ 60,212	\$ 35,893	\$ 11,973	\$ 12,346
01/08/25	\$ 13,352	\$ 421	\$ 273	\$ 14,046	\$ 8,373	\$ 2,793	\$ 2,880
02/12/25	\$ 5,462	\$ 114	\$ 111	\$ 5,687	\$ 3,390	\$ 1,131	\$ 1,166
03/11/25	\$ 2,047	\$ 21	\$ 42	\$ 2,110	\$ 1,258	\$ 420	\$ 433
04/09/25	\$ 9,460	\$ -	\$ 193	\$ 9,653	\$ 5,755	\$ 1,920	\$ 1,979
06/16/25	\$ 6,962	\$ (207)	\$ 142	\$ 6,897	\$ 4,112	\$ 1,372	\$ 1,414
TOTAL	\$ 1,089,376	\$ 45,113	\$ 22,232	\$ 1,156,720	\$ 689,538	\$ 230,014	\$ 237,169
% COLLECTED					100.00%	100.00%	100.00%
TOTAL OUTSTANDING					\$ 0	\$ (0)	\$ (0)

Cash and Investment Report

September 30, 2025

<u>Account Name</u>	<u>Bank Name</u>	<u>Yield</u>	<u>Balance</u>
GENERAL FUND			
Checking Account - Operating New	Bank United	-	\$170,387
High Yield Checking Account - Operating	Valley Bank	4.33%	384,937
			<u>555,324</u>
DEBT SERVICE FUNDS			
Series 2010 Prepayment Fund A-2	US Bank	4.00%	1,694
Series 2010 Prepayment Fund B-2	US Bank	4.00%	1,375
Series 2010 Remedial Expenditure A-2	US Bank	4.00%	102,940
Series 2010 Reserve Fund A-2	US Bank	4.00%	166,487
Series 2010 Reserve Fund B-2	US Bank	4.00%	18,597
Series 2010 Revenue Fund A-2	US Bank	4.00%	566
Series 2010 Revenue Fund B-2	US Bank	4.00%	903
	Subtotal Fund 201		<u>292,564</u>
Series 2020 Revenue Fund A-1	US Bank	3.70%	2,539
Series 2020 Senior Reserve Fund A-1	US Bank	3.70%	99,350
Series 2020 Sub Reserve Fund A-1	US Bank	3.70%	8,250
Series 2020 Sub Prepayment Fund A-1	US Bank	3.70%	2,215
	Subtotal Fund 202		<u>112,354</u>
	Subtotal DS		<u>404,918</u>
	Total		<u><u>\$960,242</u></u>

New River CDD

Bank Reconciliation

Bank Account No. 6620 BankUnited GF
 Statement No. 9-25
 Statement Date 9/30/2025

G/L Balance (LCY)	170,418.77	Statement Balance	171,053.18
G/L Balance		Outstanding Deposits	
Positive Adjustments	0.00		
		Subtotal	171,053.18
Subtotal	170,418.77	Outstanding Checks	665.91
Negative Adjustments	31.50	Differences	0.00
Ending G/L Balance	170,387.27	Ending Balance	170,387.27
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
5/1/2025	Payment	DD	Valley Bank Card	295.91	0.00	295.91
9/15/2025	Payment	100161	Brletic Dvorak, Inc	270.00	0.00	270.00
9/24/2025	Payment	2754	Jennifer Sharpe	100.00	0.00	100.00
Total Outstanding Checks.....				665.91		665.91

New River
Community Development District

Check Register

9/1/2025 - 9/30/2025

NEW RIVER COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 09/01/2025 to 09/30/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	100153	09/04/25	ADVANCED AQUATIC SERVICES INC	10560400	Aquatics Maintenance September 2025	monthly lake maintenance	546995-53805	\$984.00
001	100154	09/04/25	INFRAMARK LLC	157184	POSTAGE	Postage and Freight	541006-51301	\$2.17
001	100155	09/04/25	STRALEY ROBIN VERICKER	27030	Legal Services Through 7/21/25	ProfServ-Legal Services	531023-51401	\$728.36
001	100156	09/04/25	PINE LAKE SERVICES LLC	8140	Landscape Maintenance SEP 25	LANDSCAPE MAINTENANCE	534050-53908	\$15,553.50
001	100157	09/04/25	DCSI INC	33701	Monthly Access System Warranty	Security System Monitoring & Maint.	546479-57201	\$378.00
001	100157	09/04/25	DCSI INC	33824	Monthly Access System Warranty	Security System Monitoring & Maint.	546479-57201	\$378.00
001	100157	09/04/25	DCSI INC	33966	Monthly Access System Warranty	Security System Monitoring & Maint.	546479-57201	\$378.00
001	100158	09/04/25	TRIANGLE POOL SERVICES	310773	Pool Maintenance	POOL MAINTENANCE AUG 25	534078-57201	\$1,535.00
001	100159	09/15/25	INFRAMARK LLC	158153	Management Services SEP 2025	ADMIN FEES	531027-51201	\$3,449.92
001	100160	09/15/25	PASCO SHERIFF'S OFFICE	I-20258-11994	Off Duty Coverage	Misc-Contingency	549900-53985	\$2,784.00
001	100161	09/15/25	BRLETIC DVORAK, INC	2086	Engineering Services through AUG 2025	ENGINEERING SERV	531013-51501	\$270.00
001	100162	09/17/25	INFRAMARK LLC	1162334	Rainmaker Closeout Landscape Inspection	Amenity Maintenance & Repairs	546176-57201	\$450.00
001	100163	09/17/25	ALL DONE SERVICES, INC	269	CLUBHOUSE CLEANING AUG 25	Clubhouse - Facility Janitorial Service	531131-57201	\$300.00
001	100164	09/17/25	TRIANGLE POOL SERVICES	132001182	#5 Stennar Tube	R&M-Pools	546074-57201	\$21.99
001	100165	09/17/25	TIMES PUBLISHING COMPANY	54237-090725	Meeting Advertisement	Legal Advertising	548002-51301	\$332.00
001	100166	09/17/25	PASCO SHERIFF'S OFFICE	I-20259-12109	August Pasco County Sherriff	PCSO	549900-53985	\$3,712.00
001	2751	09/10/25	KIYA DANIELS	KD-081925	DEPOSTREFUND	REFUND DEPOSIT	202100	\$100.00
001	2752	09/10/25	TIMOTHY A GAY	48825 DEPOSIT	Holiday Lighting December 2025	Holiday Decoration	549027-53908	\$4,202.50
001	2753	09/23/25	EGIS INSURANCE ADVISORS, LLC	29650	Prepaid Insurance	INSURANCE POLICY 10/01/25-10/01/26	155100-51301	\$15,778.00
001	2754	09/24/25	JENNIFER SHARPE	JS090325	refund deposit	Accrued Expenses	202100	\$100.00
001	300021	09/08/25	FRONTIER ACH	081325-1022105	SVC 8/13/25-9/12/25	Telephone/Fax/Internet Services	541009-57201	\$179.49
001	300022	09/08/25	PASCO COUNTY UTILITIES SERVICES	080725	7/9-8/7/25	service 7/8-8/7/25	543063-53601	\$205.93
001	300025	09/11/25	PASCO COUNTY UTILITIES SERVICES	22766802	Reclaimed Water	service 6/11 -7/10/2	543063-53601	\$2,026.05
001	300026	09/12/25	PASCO COUNTY UTILITIES SERVICES	080825	7/10-8/8/23	service 7/10-8/8/25	543041-53601	\$2,064.12
001	DD107	09/03/25	PASCO COUNTY UTILITIES SERVICES	61125	5/12-6/11/25	service 4/11 -5/10/2	543063-53601	\$2,239.47
001	DD544	09/26/25	WITHLACOOCHEE RIVER ELECTRIC	092225CH	08/06-09/25	service date 9/5-10/4/24	543057-53100	\$3,336.57
001	DD544	09/26/25	WITHLACOOCHEE RIVER ELECTRIC	092225CH	08/06-09/25	service date 9/5-10/4/24	543014-53100	\$130.18
001	DD544	09/26/25	WITHLACOOCHEE RIVER ELECTRIC	092225CH	08/06-09/25	service date 9/5-10/4/24	543079-57201	\$678.83
001	DD544	09/26/25	WITHLACOOCHEE RIVER ELECTRIC	092225CH	08/06-09/25	service date 9/5-10/4/24	543085-57201	\$47.26

Fund Total **\$62,345.34**

Total Checks Paid **\$62,345.34**

New River Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

New River Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
New River Community Development District
Pasco County, Florida

Report on Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of New River Community Development District as of September 30, 2024, 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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



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

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



To the Board of Supervisors
New River 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 September 25, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

*Berger Toombs Elam
Gaines & Frank*

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

September 25, 2025

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

Management's discussion and analysis of New River 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.

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 are 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, physical environment, culture/recreation and debt service.

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.

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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 bonds payable, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

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

Financial Highlights:

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

- The District's total assets and deferred outflows of resources exceeded total liabilities by \$65,059, (net position). Unrestricted net position for Governmental Activities was \$431,476, restricted net position was \$382,024 and net investment in capital assets was \$(748,441).
- Governmental activities revenues totaled \$2,063,491 while governmental activities expenses totaled \$2,097,173.

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources, liabilities and net position of the District.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 881,141	\$ 947,505
Restricted assets	393,487	381,150
Capital assets, net	19,701,222	20,147,904
Total Assets	20,975,850	21,476,559
Deferred outflows of resources	316,170	338,753
Current liabilities	1,078,497	832,503
Non-current liabilities	20,148,464	20,884,068
Total Liabilities	21,226,961	21,716,571
Net position - net investment in capital assets	(748,441)	(719,480)
Net position - restricted	382,024	354,565
Net position - unrestricted	431,476	463,656
Total Net Position	\$ 65,059	\$ 98,741

The decrease in current assets is primarily due to expenditures in excess of revenues in the General Fund accompanied by the decrease in accrued expenses in the current year.

The decrease in capital assets is due to depreciation in the current year.

The decrease in total liabilities is primarily the result of principal payments made in the current year.

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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.

Change in Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 2,011,918	\$ 1,953,127
General Revenues		
Investment earnings	46,995	23,770
Miscellaneous revenues	4,578	4,361
Total Revenues	<u>2,063,491</u>	<u>1,981,258</u>
Expenses		
General government	132,007	127,455
Physical environment	1,032,047	920,605
Culture/recreation	146,527	119,317
Interest and other charges	786,592	808,549
Total Expenses	<u>2,097,173</u>	<u>1,975,926</u>
Change in Net Position	(33,682)	5,332
Net Position - Beginning of Year	<u>98,741</u>	<u>93,409</u>
Net Position - End of Year	<u>\$ 65,059</u>	<u>\$ 98,741</u>

The increase in charges for services is primarily due to an increase in special assessments levied in the current year.

The increase in physical environment is related to the increase in security services and irrigation repairs and replacements in the current year.

The increase in culture/recreation is primarily due to the increase in salaries in the current year.

The decrease in interest and other charges in the current year is mainly related to the decrease in outstanding debt.

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

Description	Governmental Activities	
	2024	2023
Land	\$ 6,382,527	\$ 6,382,527
Infrastructure	17,745,529	17,745,529
Improvements other than buildings	18,944	18,944
Equipment	8,897	8,897
Accumulated depreciation	(4,454,675)	(4,007,993)
Total	<u>\$ 19,701,222</u>	<u>\$ 20,147,904</u>

Depreciation totaled \$446,682 in the current year.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily because reserve expenditures were less than anticipated.

The September 30, 2024 budget was amended for irrigation repairs and replacement that were higher than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In November 2006, the District issued \$27,345,000 Capital Improvement Revenue Bonds, Series 2006. These bonds were issued to finance certain capital improvements within the District. As of September 30, 2024, the outstanding balance was \$6,375,000.
- In November 2010, the District issued \$9,000,000 Capital Improvement Revenue Refunding Bonds, Series 2010A-2. These bonds were issued in exchange for a portion of the Series 2006 Bonds. As of September 30, 2024, the outstanding balance was \$6,645,000.
- In November 2010, the District issued \$7,050,000 Capital Improvement Revenue Refunding Bonds, Series 2010B-2. These bonds were issued in exchange for a portion of the Series 2006 Bonds. As of September 30, 2024, the outstanding balance was \$5,450,000.

**New River Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- In December 2019, the District issued \$2,705,000 Senior Capital Improvement Revenue Refunding Bonds, Series 2020A-1. These bonds were issued to refund a portion of the Series 2010 Bonds. As of September 30, 2024, the outstanding balance was \$2,170,000.
- In December 2019, the District issued \$355,000 Subordinate Capital Improvement Revenue Refunding Bonds, Series 2020A-1. These bonds were issued to refund a portion of the Series 2010 Bonds. As of September 30, 2024, the outstanding balance was \$155,000.

Economic Factors and Next Year's Budget

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

Request for Information

The financial report is designed to provide a general overview of New River 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 New River Community Development District, Inframark, LLC, 11555 Heron Bay Boulevard, Suite 201, Coral Springs, Florida 33076.

New River Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 581,228
Accounts receivable	285,490
Due from other governments	5,089
Prepaid expenses	2,924
Deposits	6,410
Total Current Assets	<u>881,141</u>
Non-current Assets	
Restricted assets	
Investments	393,487
Capital assets, not being depreciated	
Land	6,382,527
Capital assets, being depreciated	
Infrastructure	17,745,529
Improvements other than buildings	18,944
Equipment	8,897
Less: accumulated depreciation	<u>(4,454,675)</u>
Total Non-current Assets	<u>20,094,709</u>
Total Assets	<u>20,975,850</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	<u>316,170</u>
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	27,549
Due to developer	13,258
Deposits	200
Bonds payable	725,000
Accrued interest	312,490
Total Current Liabilities	<u>1,078,497</u>
Non-current liabilities	
Bonds payable, net	<u>20,148,464</u>
Total Liabilities	<u>21,226,961</u>
 NET POSITION	
Net investment in capital assets	(748,441)
Restricted for debt service	382,024
Unrestricted	431,476
Total Net Position	<u>\$ 65,059</u>

See accompanying notes to financial statements.

New River Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Primary Government			
Governmental Activities			
General government	\$ (132,007)	\$ 122,485	\$ (9,522)
Physical environment	(1,032,047)	543,139	(488,908)
Culture/recreation	(146,527)	135,957	(10,570)
Interest and other charges	(786,592)	1,210,337	423,745
Total Governmental Activities	<u>\$ (2,097,173)</u>	<u>\$ 2,011,918</u>	<u>(85,255)</u>
General Revenues			
Miscellaneous revenues			4,578
Investment earnings			46,995
Total General Revenues			<u>51,573</u>
Change in Net Position			(33,682)
Net Position - October 1, 2023			98,741
Net Position - September 30, 2024			<u>\$ 65,059</u>

See accompanying notes to financial statements.

New River Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 581,228	\$ -	\$ 581,228
Accounts receivable	-	285,490	285,490
Due from other funds	-	121,110	121,110
Due from other governments	3,031	2,058	5,089
Prepaid expenses	2,924	-	2,924
Deposits	6,410	-	6,410
Restricted assets:			
Investments	-	393,487	393,487
Total Assets	\$ 593,593	\$ 802,145	\$ 1,395,738
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ 27,549	\$ -	\$ 27,549
Due to other funds	121,110	-	121,110
Due to developer	13,258	-	13,258
Deposits payable	200	-	200
Total Liabilities	162,117	-	162,117
Fund Balances			
Nonspendable:			
Prepaid expenses	2,924	-	2,924
Deposits	6,410	-	6,410
Restricted:			
Debt service	-	802,145	802,145
Assigned for:			
Operating reserves	159,263	-	159,263
Reserves - capital projects	222,812	-	222,812
Unassigned	40,067	-	40,067
Total Fund Balances	431,476	802,145	1,233,621
Total Liabilities and Fund Balances	\$ 593,593	\$ 802,145	\$ 1,395,738

See accompanying notes to financial statements.

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

Total Governmental Fund Balances	\$ 1,233,621
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$6,382,527, infrastructure, \$17,745,529, improvements other than buildings, \$18,944, and equipment, \$8,897, net of accumulated depreciation, \$(4,454,675), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	19,701,222
Long-term liabilities, including bonds payable, \$(20,795,000), net of bond premium, \$(78,464), are not due and payable in the current period and therefore, are not reported at the fund level.	(20,873,464)
Deferred outflows of resources, deferred amount on refunding net, are not current financial resources and therefore, are not reported at the fund level.	316,170
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(312,490)</u>
Net Position of Governmental Activities	<u><u>\$ 65,059</u></u>

See accompanying notes to financial statements.

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

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 801,581	\$ 1,210,337	\$ 2,011,918
Investment earnings	25,560	21,435	46,995
Miscellaneous revenues	4,578	-	4,578
Total Revenues	<u>831,719</u>	<u>1,231,772</u>	<u>2,063,491</u>
Expenditures			
Current			
General government	132,007	-	132,007
Physical environment	585,365	-	585,365
Culture/recreation	146,527	-	146,527
Debt service			
Principal	-	435,000	435,000
Interest	-	771,833	771,833
Other	-	6,931	6,931
Total Expenditures	<u>863,899</u>	<u>1,213,764</u>	<u>2,077,663</u>
Net Change in Fund Balances	(32,180)	18,008	(14,172)
Fund Balances - October 1, 2023	<u>463,656</u>	<u>784,137</u>	<u>1,247,793</u>
Fund Balances - September 30, 2024	<u><u>\$ 431,476</u></u>	<u><u>\$ 802,145</u></u>	<u><u>\$ 1,233,621</u></u>

See accompanying notes to financial statements.

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

Net Change in Fund Balances - Total Governmental Funds	\$ (14,172)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(446,682)
Repayments of bond principal are expenditures at the governmental fund level, but the repayment reduces long-term liabilities in the Statement of Activities.	435,000
The deferred amount on refundings of debt is recognized as a component of interest expense in the Statement of Activities, but not at the governmental fund level. This is the amount of current year interest.	(22,583)
Bond premium is amortized as interest over the life of the bonds. This is the current year amortization.	5,604
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	9,151
Change in Net Position of Governmental Activities	<u><u>\$ (33,682)</u></u>

See accompanying notes to financial statements.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 804,254	\$ 804,254	\$ 801,581	\$ (2,673)
Investment earnings	-	-	25,560	25,560
Miscellaneous revenues	2,000	2,000	4,578	2,578
Total Revenues	<u>806,254</u>	<u>806,254</u>	<u>831,719</u>	<u>25,465</u>
Expenditures				
Current				
General government	120,344	120,344	132,007	(11,663)
Physical environment	578,957	678,957	585,365	93,592
Culture/recreation	106,953	106,953	146,527	(39,574)
Total Expenditures	<u>806,254</u>	<u>906,254</u>	<u>863,899</u>	<u>42,355</u>
Net Change in Fund Balances	-	(100,000)	(32,180)	67,820
Fund Balances - October 1, 2023	<u>483,442</u>	<u>463,656</u>	<u>463,656</u>	<u>-</u>
Fund Balances - September 30, 2024	<u>\$ 483,442</u>	<u>\$ 363,656</u>	<u>\$ 431,476</u>	<u>\$ 67,820</u>

See accompanying notes to financial statements.

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established, as a Community Development District, on December 30, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), Pasco County, Florida Ordinance 05-50. 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 without the boundaries of the New River Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the New River 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 Statement Number 61, The Financial Reporting Entity, the District has not identified any 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

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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 interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

In the Government wide financial statement, 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 provide information about major funds.

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

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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 in accordance with the 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 the state 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.

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.

**New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

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 funds generally report assets that are available spendable resources in the near term and liabilities that are payable from “available spendable resources.” Unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

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 fund financial statement in the year that resources are expended, rather than as fund assets. In addition, 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.

Debt Service Fund – Accounts for debt service requirements to retire the Capital Improvement Revenue Refunding Bonds.

b. Non-current Governmental Assets/Liabilities

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

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, 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.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Restricted Net Position

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

**New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets

Capital assets, which include land, infrastructure, improvements other than buildings, and equipment, 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.

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

Infrastructure	20-30 years
Improvements other than building	20 years
Equipment	7 years

d. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

e. Bond Premiums

Bond premiums are amortized over the life of the bonds.

f. Budgets

Budgets are prepared and adopted after a public hearing 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. Formal budgets are adopted for the general and debt service funds.

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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

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

“Total fund balances” of the District’s governmental funds, \$1,233,621, differs from “net position” of governmental activities, \$65,059, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets are purchased or constructed, the cost of these assets is reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole.

Land	\$ 6,382,527
Improvements other than buildings	18,944
Infrastructure	17,745,529
Equipment	8,897
Less: accumulated depreciation	<u>(4,454,675)</u>
Total	<u>\$ 19,701,222</u>

Long-term debt transactions

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

Bonds payable	\$ (20,795,000)
Bond premium	<u>(78,464)</u>
Total	<u>\$ (20,873,464)</u>

Deferred outflows of resources

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

Deferred amount on refunding, net	<u>\$ 316,170</u>
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Accrued interest

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

Accrued interest	<u>\$ (312,490)</u>
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New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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

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

The “net change in fund balances” for government funds, \$(14,172), differs from the “change in net position” for governmental activities, \$(33,682), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Depreciation	\$ <u>(446,682)</u>
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Long-term debt transactions

Repayments of bond principal are reported as expenditures at governmental fund level and, thus, have the effect of reducing fund balance because current financial resources have been used. At the government-wide level, these payments reduce bonds payable.

Bond principal payments	\$ <u>435,000</u>
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Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures at governmental fund level.

Net change in accrued interest payable	\$ 9,151
Amortization of bond premium	5,604
Amortization of deferred amount on refunding	<u>(22,583)</u>
Total	<u>\$ (7,828)</u>

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's carrying value was \$581,228 and the bank balance was \$611,441. 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.

Investments

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

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U.S. Bank Money Market	N/A	\$ 281,694
First American Treasury Obligations Fund	31 days*	111,793
Total Investments		<u>\$ 393,487</u>

* Weighted Average Maturity

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

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

Based on the criteria in the preceding paragraph, the investments in First American Treasury Obligations Fund are Level 1 assets.

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investments in First American Treasury Obligations Fund were rated AAAM by Standards and Poor's. The investments in U.S. Bank Money Market were not rated as of September 30, 2024.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in U.S. Bank Money Market are 72% of the District's total investments. The remaining 28% are the investments in First American Treasury Obligations Fund.

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

NOTE D – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in August 2023. All taxes are due and payable on November 1 or as soon thereafter, as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Unpaid taxes are collected via the sale of tax certificates on or prior to, June 1.

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE E – CAPITAL ASSETS

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

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, not depreciated				
Land	\$ 6,382,527	\$ -	\$ -	\$ 6,382,527
Capital assets, being depreciated				
Infrastructure	17,745,529	-	-	17,745,529
Improvement other than buildings	18,944	-	-	18,944
Equipment	8,897	-	-	8,897
Total Capital Assets, Being Depreciated	17,773,370	-	-	17,773,370
Less accumulated depreciation for:				
Infrastructure	(3,993,451)	(443,639)	-	(4,437,090)
Improvement other than buildings	(11,577)	(1,263)	-	(12,840)
Equipment	(2,965)	(1,780)	-	(4,745)
Total Accumulated Depreciation	(4,007,993)	(446,682)	-	(4,454,675)
Total Capital Assets Being Depreciated, Net	13,765,377	(446,682)	-	13,318,695
Governmental Activities Capital Assets	<u>\$ 20,147,904</u>	<u>\$ (446,682)</u>	<u>\$ -</u>	<u>\$ 19,701,222</u>

Current year depreciation of \$446,682 was charged to physical environment.

NOTE F – LONG-TERM DEBT

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ 21,230,000
Principal payments	<u>(435,000)</u>
Long-term debt at September 30, 2024	20,795,000
Plus: bond premium	<u>78,464</u>
Long-term Debt, Net at September 30, 2024	<u>\$ 20,873,464</u>

**New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE F – LONG-TERM DEBT

Capital Improvement Revenue Refunding Bonds

Long-term debt is comprised of the following:

\$27,345,000 Capital Improvement Revenue Bonds, Series 2006, consisting of \$2,865,000 of Series 2006A Bonds and \$24,480,000 of Series 2006B Bonds. The unexchanged portion of the Series 2006 Bonds remain outstanding. \$ 6,375,000

\$9,000,000 Capital Improvement Revenue Refunding Bonds, Series 2010A-2 due in annual principal installments. Interest is due semi-annually on May 1 and November 1, at a rate of 5.75% with a maturity date of May 1, 2038. Current portion is \$320,000. 6,645,000

\$7,050,000 Capital Improvement Revenue Refunding Bonds, Series 2010B-2 due in annual principal installments. Interest is due semi-annually on May 1 and November 1, at a rate of 5.25% with a maturity date of May 1, 2038. Current portion is \$270,000. 5,450,000

\$2,705,000 Senior Capital Improvement Revenue Refunding Bonds, Series 2020A-1 due in annual principal installments. Interest is due semi-annually on May 1 and November 1, at a rate of 3.5% with a maturity date of May 1, 2038. Current portion is \$125,000. 2,170,000

\$355,000 Subordinate Capital Improvement Revenue Refunding Bonds, Series 2020A-1 due in annual principal installments. Interest is due semi-annually on May 1 and November 1, at various rates between 3.125% and 4%, with a maturity date of May 1, 2038. Current portion is \$10,000. 155,000

Bonds Payable at September 30, 2024 \$ 20,795,000

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

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

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 725,000	\$ 749,975	\$ 1,474,975
2026	755,000	712,713	1,467,713
2027	795,000	673,763	1,468,763
2028	835,000	632,700	1,467,700
2029	885,000	589,525	1,474,525
2030-2034	5,175,000	2,209,000	7,384,000
2035-2038	5,250,000	704,124	5,954,124
Totals	<u>\$ 14,420,000</u>	<u>\$ 6,271,800</u>	<u>\$ 20,691,800</u>

Significant Bond Resolution Terms and Covenants

In previous years, the Developer and the District, with the consent of the bondholders, entered into a restructuring agreement regarding the refunding of the Series 2006 Bonds, completion of the infrastructure, and assessments on Developer owned land within the District. In accordance with the restructuring agreement, the District and the bondholders agreed that no remedial actions relating to the unpaid debt service assessments on the Series 2006 Bonds would be commenced during the restructuring period. The restructuring agreement also stipulated that the Developer will pay all O&M assessments going forward from the date of the agreement.

The Series 2010A-2 and Series 2020A-1 Bonds are subject to redemption at the option of the District prior to maturity, on any date on or after May 1, 2016 and May 1, 2029, respectively. The Series 2010B-2 are not subject to operation redemption. The Series 2010A-2, 2010B-2, and 2020A-1 Bonds are subject to extraordinary redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

New River Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM DEBT (CONTINUED)

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

Reserve Fund – The Series 2020A-1 (Senior and Subordinate) Reserve Accounts were funded from proceeds in amounts equal to fifty percent of the maximum annual debt service requirement for the respective outstanding bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indentures.

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Capital Improvement Revenue Refunding Bonds:		
Series 2020A-1 (Senior)	\$ 99,381	\$ 99,381
Series 2020A-1 (Subordinate)	\$ 8,250	\$ 8,250

NOTE G – INTERFUND BALANCES

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

<u>Receivable Fund</u>	<u>Payable Fund</u>
	<u>General Fund</u>
Debt Service Fund	\$ 121,110

Interfund balances represent monies collected by one fund on behalf of another that were not remitted to the appropriate fund as of year-end.

NOTE H – 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. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.



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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
New River Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of New River Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered New River 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 New River Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of New River 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.



To the Board of Supervisors
New River Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether New River 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

September 25, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
New River Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the New River Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated September 25, 2025.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated September 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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



To the Board of Supervisors
New River Community Development District

Financial Condition and Management

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

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

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

Specific Information

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

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

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 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: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$64,013.24
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

To the Board of Supervisors
New River Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 804,254	\$ 801,581	\$ (2,673)
Investment earnings	-	25,560	25,560
Miscellaneous revenues	2,000	4,578	2,578
Total Revenues	<u>806,254</u>	<u>831,719</u>	<u>25,465</u>
Expenditures			
Current			
General government	120,344	132,007	(11,663)
Physical environment	578,957	585,365	(6,408)
Culture/recreation	106,953	146,527	(39,574)
Total Expenditures	<u>806,254</u>	<u>863,899</u>	<u>(57,645)</u>
Net changes in fund balance	-	(32,180)	(32,180)
Fund Balances - October 1, 2023	<u>483,442</u>	<u>463,656</u>	<u>(19,786)</u>
Fund Balances - September 30, 2024	<u>\$ 483,442</u>	<u>\$ 431,476</u>	<u>\$ (51,966)</u>

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$835.60 - \$1,739.87 for the General Fund and \$201.32 - \$1,670.25 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,011,916.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2006 \$6,375,000, Series 2010 \$12,095,000, and Series 2020 \$2,325,000.



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

To the Board of Supervisors
New River 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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

*Berger Toombs Elam
Gaines & Frank*

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

September 25, 2025



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

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

To the Board of Supervisors
New River Community Development District
Pasco County, Florida

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

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

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

*Berger Toombs Elam
Gaines & Frank*

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

September 25, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

October 14, 2025

New River Community Development District
Inframark LLC
11555 Heron Bay Blvd, Suite 201
Coral Springs, FL 33076

The Objective and Scope of the Audit of the Financial Statements

You have requested that Berger, Toombs, Elam, Gaines & Frank CPAs PL ("we") audit New River Community Development District's, (the "District"), governmental activities and each major fund as of and for the year ending September 30, 2025, which collectively comprise the District's basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2025, and thereafter if mutually agreed upon by New River Community Development District and Berger, Toombs, Elam, Gaines & Frank.

The objectives of our audit 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 auditing standards generally accepted in the United States of America ("GAAS") and *Government Auditing Standards* issued by the Comptroller General of the United States ("GAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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. 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 controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS and GAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS and GAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

Fort Pierce / Stuart



New River Community Development District
October 14, 2025
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2. Consider the entity's system of internal control 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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit;
3. 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
4. Conclude, based on the audit evidence obtained, 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 the reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and GAS. Because the determination of waste or abuse is subjective, GAS does not require auditors to perform specific procedures to detect waste or abuse in financial statement audits.

We will also communicate to the Board (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants ("AICPA") and GAS.

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the District complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;



New River Community Development District
October 14, 2025
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2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

Management is responsible for the required supplementary information ("RSI") which accounting principles generally accepted in the United States of America ("U.S. GAAP") require to be presented to supplement the basic financial statements.

The Board is responsible for informing us of its views about the risks of fraud, waste or abuse within the District, and its knowledge of any fraud, waste or abuse or suspected fraud, waste or abuse affecting the District.

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation of fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Information relevant to the preparation and fair presentation of the financial statements, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - c. Additional information that we may request from management for the purpose of the audit; and



New River Community Development District
October 14, 2025
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- d. Unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Engagement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Supervisors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the District's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgement, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

In addition to our report on the District's financial statements, we will also issue the following reports:

1. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS;
2. Auditor General Management Letter, if applicable; and
3. Report on Compliance with Section 218.415, Florida Statutes, if applicable.



New River Community Development District
October 14, 2025
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Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the District's books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by District personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with a designated individual, serving on behalf of management. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Non-audit Services

In connection with our audit, you have requested us to perform the following non-audit services:

1. Assistance in drafting the District's financial statements in accordance with accounting principles generally accepted in the United States of America, based on information provided by the District. While we will assist in drafting the financial statements, management retains responsibility for the financial statements, including their fair presentation, the selection and application of accounting principles, the accuracy and completeness of the underlying financial information, and for reviewing, approving, and accepting the financial statements prior to their issuance. Management is also responsible for establishing and maintaining effective internal controls relevant to the financial reporting process.

GAS independence standards require that the auditor maintain independence so that opinions, findings, conclusions, judgments, and recommendations will be impartial and viewed as impartial by reasonable and informed third parties. Before we agree to provide a non-audit service to the District, we determine whether providing such a service would create a significant threat to our independence for GAS audit purposes, either by itself or in aggregate with other non-audit services provided. A critical component of our determination is consideration of management's ability to effectively oversee the non-audit services to be performed. The District has agreed to designate an individual, serving on behalf of management, who possesses suitable skill, knowledge, and experience, and who understands the non-audit services to be performed and described above sufficiently to oversee them. Accordingly, the management of the District agrees to the following:

1. The District will designate a qualified individual, serving in a management capacity, who possesses suitable skill, knowledge, and experience to oversee the services;
2. The designated individual will assume all management responsibilities for the subject matter and scope of the non-audit service described above;



New River Community Development District
October 14, 2025
Page 6

3. The District will evaluate the adequacy and results of the services performed; and
4. The District accepts responsibility for the results and ultimate use of the services.

GAS further requires that we establish an understanding with the District's management or those charged with governance of the objectives of the non-audit services, the services to be performed, the District's acceptance of its responsibilities, the auditor's responsibilities, and any limitations of the non-audit services. We believe this Engagement Letter documents that understanding.

Other Relevant Information

In accordance with GAS, a copy of our most recent peer review report has been provided to you, for your information.

Fees and Costs

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2025 will not exceed \$6,050 unless the scope of the engagement is changed, the assistance which the District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. Our fee and the timely completion of our work are based on anticipated cooperation from District personnel, timely responses to our inquiries, timely completion and delivery of client assistance requests, timely communication of all significant accounting and financial reporting matters, and the assumption that no unexpected circumstances will be encountered during the engagement. All other provisions of this letter will survive any fee adjustment.

Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank. For the purposes of this Engagement Letter, the term "Audit Documentation" shall mean the confidential and proprietary records of Berger, Toombs, Elam, Gaines, & Frank's audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by Berger, Toombs, Elam, Gaines, & Frank for the District under this Engagement Letter, or any documents belonging to the District or furnished to Berger, Toombs, Elam, Gaines, & Frank by the District.



New River Community Development District
October 14, 2025
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Review of Audit Documentation by a successor auditor or as part of due diligence is subject to applicable Berger, Toombs, Elam, Gaines, & Frank policies, and will be agreed to, accounted for and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing an Access and Release Letter substantially in Berger, Toombs, Elam, Gaines, & Frank's form. Berger, Toombs, Elam, Gaines, & Frank reserves the right to decline a successor auditor's request to review our Audit Documentation.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the District, the District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Indemnification, Limitation of Liability, and Claim Resolution

Because we will rely on the District and its management and Board of Supervisors to discharge the foregoing responsibilities, the District agrees to indemnify, holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, directors, and employees from all third-party claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the District's management.

The District and Berger, Toombs, Elam, Gaines & Frank agree that no claim arising out of, from, or relating to the services rendered pursuant to this engagement letter shall be filed more than two years after the date of the audit report issued by Berger, Toombs, Elam, Gaines & Frank or the date of this engagement letter if no report has been issued. To the fullest extent permitted by Florida law, our firm shall not be liable for any loss of profits, business interruption, or other consequential, incidental, or punitive damages. In all circumstances, the total liability for any claim arising from this engagement will not exceed the total amount of the fees paid by the District to Berger, Toombs, Elam, Gaines & Frank under this engagement letter. Notwithstanding the foregoing, nothing in this limitation of liability provision shall, or shall be interpreted or construed to, relieve the District of its payment obligations to Berger, Toombs, Elam, Gaines & Frank under this Engagement Letter.

Confidentiality

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of the District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. The District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of the District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.



New River Community Development District
October 14, 2025
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Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Engagement Letter, upon request, we will provide you with a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and non-financial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Engagement Letter. Any such records retained by us will be destroyed in accordance with our record retention policies.

Termination

Either party hereto may terminate this Engagement Letter for any reason upon fifteen (15) days' prior written notice to the other party. In the event the District terminates this engagement, the District will pay us for all services rendered, expenses incurred, and noncancelable commitments made by us on the District's behalf through the effective date of termination.

Either party may terminate this Engagement Letter upon written notice if: (i) circumstances arise that in its judgment cause its continued performance to result in a violation of law, a regulatory requirement, applicable professional or ethical standards, or in the case of Berger, Toombs, Elam, Gaines, & Frank, our client acceptance or retention standards; or (ii) if the other party is placed on a Sanctioned List, or if any director or executive of, or other person closely associated with such other party or its affiliate, is placed on a Sanctioned List.

Neither Berger, Toombs, Elam, Gaines & Frank nor the District shall be responsible for any delay or failure in its performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics, or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At the District's option, the District may terminate this Engagement Letter where our services are delayed more than 120 days; however, the District is not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Engagement Letter.

The parties agree that those provisions of this Engagement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Engagement Letter.



New River Community Development District
October 14, 2025
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Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials.

Each party hereto affirms it has not been placed on a Sanctioned List (as defined below) and will promptly notify the other party upon becoming aware that it has been placed on a Sanctioned List at any time throughout the duration of this Engagement Letter. The District shall not, and shall not permit third parties to, access or use any of the deliverables provided for hereunder, or Third-Party Products provided hereunder, in violation of any applicable sanctions laws or regulations, including, but not limited to, accessing or using the deliverables provided for hereunder or any Third-Party Products from any territory under embargo by the United States. The District shall not knowingly cause Berger, Toombs, Elam, Gaines & Frank to violate any sanctions applicable to Berger, Toombs, Elam, Gaines & Frank. As used herein "Sanctioned List" means any sanctioned person or entity lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. State Department.

Any term of this Engagement Letter that would be prohibited by or impair our independence under applicable law or regulation shall not apply, to the extent necessary only to avoid such prohibition or impairment.

Governing Law

This Engagement Letter, including, without limitation, its validity, interpretation, construction, and enforceability, and any dispute, litigation, suit, action, claim, or other legal proceeding arising out of, from, or relating in any way to this Engagement Letter, any provisions herein, a report issued or the services provided hereunder, will be governed and construed in accordance with the laws of the State of Florida, without regard to its conflict of law principles, and applicable U.S. federal law.

Entire Agreement

This Engagement Letter constitutes the entire agreement between Berger, Toombs, Elam, Gaines & Frank and the District, and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Engagement Letter including any separate nondisclosure agreement executed between the parties.

If any term or provision of this Engagement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

This Engagement Letter may be amended or modified only by a written instrument executed by both parties.



New River Community Development District
October 14, 2025
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Electronic Signatures and Counterparts

This Engagement Letter may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which taken together will constitute one and the same instrument. Each party agrees that any electronic signature of a party to this Engagement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid and have the same force and effect as a manual signature.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms contained herein. Each party and its signatory below represent that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

Please sign and return this letter to indicate your acknowledgment of, and agreement with, the terms of this Engagement Letter.

Sincerely,

BERGER, TOOMBS, ELAM, GAINES & FRANK
CERTIFIED PUBLIC ACCOUNTANTS PL

Melissa Marlin, CPA

Confirmed on behalf of the addressee:

Sign: Mark A. Vega

Title: Mark A. Vega, New River CDD, Secretary

Date: 10/28/2025



6815 Dairy Road
Zephyrhills, FL 33542

813.788.2155
BodinePerry.com

Report on the Firm's System of Quality Control

To the Partners of
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 30, 2022

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of *pass*.



Bodine Perry

(BERGER_REPORT22)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,
ELAM, GAINES AND FRANK AND NEW RIVER COMMUNITY
DEVELOPMENT DISTRICT
(DATED OCTOBER 14, 2025)**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

INFRAMARK

11555 HERON BAY BLVD, SUITE 201

CORAL BAY, FL 33076

TELEPHONE: 954-603-0033

EMAIL: publicrecords@inframark.com

E-VERIFY REQUIREMENTS. Auditor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Auditor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Auditor has knowingly violated Section 448.091, Florida Statutes.

If the Auditor anticipates entering into agreements with a subcontractor for the Work, Auditor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Auditor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Auditor has otherwise complied with its obligations hereunder, the District shall promptly notify the Auditor. The Auditor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Auditor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Auditor represents that no public employer has terminated a contract with the Auditor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

Auditor: Melissa Marlin

District: New River CDD

By: M. Marlin

By: Mark A. Vega

Title: Director

Title: Mark A. Vega, Secretary, New River CDD

Date: October 14, 2025

Date: 10/28/25



Proposal #7214

7214 - New River CDD - Sod Replacement at Amenity Center - November 2025

Date 11/3/2025

Customer New River CDD | 5227 Autumn Ridge Dr | Wesley Chapel, FL 33545

Property New River CDD | 5227 Autumn Ridge Dr | Tampa, FL 33545

Account Manager Jessi Milch

Pine Lake Services, LLC would like to thank you for the opportunity to bid. We look forward to working with you on this project. If you have any questions, please feel free to contact us at any time at projects@pinelakeLLC.com or (813) 948-4736.

Pine Lake to replace/install St. Augustine and Bahia sod around the Amenity Center.

See map below for areas. **Dark Green** denotes St. Augustine (total of ~275 sq ft), **Light Green** denotes Bahia (~675 sq ft).

Includes sod and irrigation check post-installation. If additional irrigation is needed, a separate proposal will be provided.





Plant Material Install

SOD INSTALLATION

Items
SOD INSTALLATION - BAHIA AND ST. AUGUSTINE

SOD INSTALLATION: \$1,301.30

Irrigation Repair/Installation

Flagging of irrigation heads prior to install

Irrigation check post-install

Irrigation Enhancement: \$318.82

PROJECT TOTAL: \$1,620.12

Terms & Conditions

Terms & Conditions

Payment Terms

Any proposal exceeding \$5,000 for an enhancement to a Maintenance property, a 50% deposit will be required upon acceptance to schedule job. The remaining 50% balance will be due upon completion of job.

Payments made via credit card will be accepted up to \$4,750 and will include an additional 3% credit card fee.

Interest will accrue on all invoices over thirty days old. Past due amounts will accrue interest at a rate of 1.5% per month (18% APR). Client agrees to pay any costs associated with collection, including but not limited to court and attorney's fees as additional sums owed.

Exclusions

The Following matters are excluded from the Work, unless specified in writing to the contrary:

This Proposal price is valid for thirty (30) days. We reserve the right to modify pricing after that time to reflect current market prices.

Site work is excluded unless specified in writing within the Proposal. Site should be at finished grade (within 1" of final grade), with all soils in sod and planting areas to be loose, not compacted, and ready to install landscape material. If site is not at finished grade, Contractor reserves the right to delay until site is properly prepared.

Removal of base material and/or aggregate material within all landscape planting areas, sod areas and other green space areas that impedes or impacts proper planting of plant material and sod.

Soil replacement where base material and/or aggregate material was removed for proper planting

Drainage: Should the Client's property be the lowest elevation in relation to surrounding property or buildings, the Contractor reserves the right to retain an expert to evaluate and propose drainage solutions. All costs for engineering services, as well as the actual drainage work will be at the Client's expense. Unless the Client has a detailed Topographical survey completed, the above clause may come into effect.

Soil, Sod and/or Mulch quantities are estimates only. They do not account for disturbed construction areas or other fluctuations. Invoices will reflect actual quantities used at proposed price per unit.

Conduit and connections for electrical, gas, and all other utilities and services

Site Unknowns: Including, but not limited to, sub-surface conditions/obstacles that create unforeseen labor, equipment, material, or disposal charges

MOT for temporary traffic control

Any Irrigation or utility trenching thru roads, road base, concrete, or rock will incur additional costs

Any cutting or repairing of any hard surface such as asphalt, concrete, pavers or curbs for irrigation or landscape

We need 72 hours' notice prior to road base material or concrete work is installed so that sleeves and/or road bores are installed

Backflow Connection

Water source for irrigation is based on specifications at the dedicated meter of the location marked on irrigation plan sheet. If a different location of the dedicated water source is established during construction a change order will be entered into to adjust for the costs associated with the new route for mainline and connections.

Man hours required to find installed buried irrigation sleeves or irrigation piping in areas where asphalt, concrete, curbs, or other hard surfaces are installed prior to completing the irrigation system and where markings or stubs have been placed to show location of irrigation sleeves or piping and these markers have been damaged, buried, or removed by others.

Additional man hours required to maintain plant material and/or sod of a landscape and irrigation installation project that:

Has been started by Pine Lake Nursery and Landscape and/or its subcontractors and is interrupted, delayed, impeded, or prohibited, by others from being worked on continuously until the landscape and irrigation project is completed. Pine Lake Nursery and Landscaper and its subcontractors are excluded.

Upon completion of the landscape and irrigation installation project as specified in the landscape and irrigation plan sets is considered complete but will not be accepted as completed until the project as a whole is accepted as complete.

Existing tree preservation, barricading, pruning, root pruning, or inventory

Repairs to any erosion control measures that are damaged or inoperative prior to commencement of landscape and irrigation work

Any planting of sod or other ground cover as required by any municipality when construction of landscape and irrigation has ceased or been suspended for more than 30 days that is no fault of the landscape or irrigation contractor or subcontractors

Warranty on transplanted plant material from the project site

Warranty on plant material that is not rated to grow in established USDA plant hardiness growth zone(s)

Procedure for Extra Work, Changes and Escalation

If it shall become necessary for the Contractor to make changes in any designs, drawings, plans, or specifications for any part of the project or reasons over which we have no control, or we are put to any extra work, cost or expense by reason of any act or matter over which it has no control, the Customer will pay to the Contractor a fee for such changed or extra Work calculated on a time and materials basis. All changes to Work or pricing or the terms of this Agreement will be read and understood within the context and meanings of this Agreement unless stated explicitly to the contrary.

Change Order: The quantities or specifications of material as outlined in the Proposal could be adjusted at any time with approval in the form of a signed Change Order. Change Orders will be executed using current market prices

Escalation Clause

In the event of significant delay or price increase of material, equipment, or energy occurring during the performance of the contract through no fault of the Construction Manager, the Contract Sum, time of completion or contract requirements shall be equitably adjusted by Change Order in accordance with the procedures of the Contract Documents. A change in price of an item of material, equipment, or energy will be considered significant when the price of an item increases 5% percent between the date of this Contract and the date of installation

Warranty and Tolerances

Payments Received: The Warranty for the contract is only valid if payment is received in full on acceptance of the work

Diligence: The Contractor agrees to carry out its Work diligently and to provide sufficient supervision and inspection of its staff and subcontractors and that its work will be of proper and professional quality, and in full conformity with the requirements of the contract

Competence: The Contractor warrants that it is competent to perform the Work and that it has the necessary qualifications including knowledge and skill with the ability to use them effectively.

Site Unknowns: It is the responsibility of the Client or the Client's Representative to fully inform the Contractor of all the information regarding site unknowns that may include difficult buried materials, cables, and pipes, tree stumps, drainage or water table issues, rock, and shale sub surfaces and/or other impediments, issues or factors that could otherwise impact the quality, cost and timeliness of project completion. Failure to notify the Contractor may lead to additional costs to the Client (at the Contractor's discretion) and schedule time not included in the proposal and may require changes in design and construction to overcome such problems – all for which the

Client will be responsible. Client can avoid such risks by permitting the Contractor to do appropriate soil and ground tests, review the site, and to secure additional required site information from appropriate government and other authorities.

Damaged Utilities: Should damage occur to utilities during construction, the Contractor is only liable for the cost of the repair. the Contractor is not liable in any way for inconvenience to the Client caused by damage to the utilities

Damage to neighbors buried utilities, on the Client's property, are the responsibility of the Client

Damage to installed material (plants, trees, sod, etc.) by foot traffic, machinery, equipment, other trades, owner neglect or acts of nature will be excluded from any warranty and will not be replaced at the cost of Contractor

Damage due to pest infestation is excluded from warranty and any damaged material will not be replaced at the cost of the Contractor. If, however, the Contractor has a separate maintenance contract with the client, pest control would fall under that contract and would be subject to those warranty parameters.

Damage due to improper watering after final acceptance will not be replaced at the cost of the Contractor

Material Tolerances

Wood: Pressure treated wood cannot be guaranteed against warp age, checking, or cupping.

Stone: Natural stone has color variations that vary from stone to stone. In addition, mineral deposits such as lime, iron, etc. can change the stone and even bleed. This is the nature of the product, and the Client accepts this as a natural and acceptable quality of the stone

Metal: Metal, which is not galvanized, is not guaranteed from rusting commencing immediately after installation

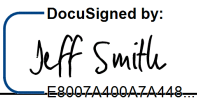
Concrete: Spider cracks (hairline stress-fractures) are considered a normal characteristic of all types of concrete. Concrete may crack substantially over time due to proximity of tree roots.

Warranty Time Period: The Contractor warrants all construction and installation for a period of one (1) year, providing that they have been maintained properly. All construction materials are subject to manufacturer's specific warranties/guarantees. Planting is warranted for one (1) year if there is an approved irrigation system

Client Responsibilities: The Client recognizes and agrees that they have a responsibility to maintain constructions, plants, bushes, trees, and other installations in keeping with standard quality maintenance requirements for the Warranty to remain in effect. Failure to properly maintain materials or horticulture installations will void the warranty. Client further recognizes and agrees that damage to construction, materials, horticulture elements and other warrantable items of the project will not be warranted if the damage or loss is due to elements beyond the control of the Contractor. For example, flooding eaves, troughs that damage plants, fallen branches, animal caused damage, damaged/ burst irrigation or drainage pipes that were not maintained properly, use of improper chemicals, improper maintenance, extreme or unusual weather conditions, and similar and/or related situations – void all warranties provided by the Contractor

By  _____
Jessi Milch

Date 11/3/2025 _____
Pine Lake Services, LLC

By  _____
New River CDD

Date 11/5/2025 _____