



Riverwood Community Development District

April 21, 2026

Agenda Package

Meeting ID:282 120 453 598 651 Passcode:83mK7Q7Z

Call-in #: 646-838-1601 Phone Conference ID: 765 543 981#

2005 Pan Am Circle, Suite 300
TAMPA, FL 33607

CLEAR PARTNERSHIPS



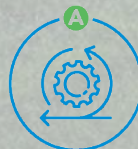
COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

Board of Supervisors

Dr. Cameron McKee, Chairperson
Donald Hester, Vice Chairperson
Robert Humberstone, Assistant Secretary
Douglas Colwell, Assistant Secretary
Warren Sims, Jr., Assistant Secretary

District Staff

Heather Jackson, District Manager
Scott Rudacille, District Attorney
Chris Beers, District Engineer
Sonia Rowley, District Accountant
Crystal Yem, District Admin Assistant
Howard Neal, Field Services Director

**Regular Meeting Agenda
Tuesday, April 21, 2026, at 2:00 p.m.**

-
- 1. Call to Order and Roll Call**
 - 2. Approval of the Agenda**
 - 3. Audience Comments** *Three (3) Minute Time Limit*
 - 4. Consent Agenda**
 - A. Minutes of March 17, 2026, CDD Meeting Page 3
 - B. Items Approved via Resolution 2025-07
 - 5. Presentation of Mr. Mark Patterson (Strategic Planning)**
 - 6. Staff Reports**
 - A. District Manager
 - B. District Counsel
 - C. District Engineer
 - i. Presentation of Engineering Report
 - 7. Old Business**
 - 8. New Business**
 - A. Presentation and Acceptance of Fiscal Year 2025 Audit..... Page 8
 - B. Consideration of Tennis Court Quotes.....Page 58
 - 9. Access Control Supervisor Report – Mr. Lesinski**
 - 10. RCA Items**
 - A. General Manager Report
 - B. RCA Grounds Report
 - C. Safety & Security Report
 - 11. Other Committee Reports**
 - A. Utilities Committee: Mr. Hester
 - i. Monthly Client ReportPage 69
 - B. Environmental Committee: Mr. Hester
 - C. Beach Club Committee: Mr. Humberstone
 - i. Update on Adjacent Beach Property
 - D. Campus Committee: Dr. McKee
 - E. Finance Committee: Mr. Humberstone
 - i. Riverwood CDD Financial Report..... Page 76
 - F. RV Park Committee: Mr. Colwell
 - 12. Supervisor Comments**
 - 13. Audience Comments – Three (3) Minute Time Limit**
 - 14. Adjournment**

The next meeting is scheduled to be held on Tuesday, May 19, 2026, at 2:00 p.m.

District Office:

Inframark, Infrastructure Management Services
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
(813) 873-7300

Meeting Location:

Riverwood Activity Center
4250 Riverwood Drive
Port Charlotte, Florida 33953
(941) 979-8720

**MINUTES OF MEETING
RIVERWOOD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Riverwood Community Development District was held Tuesday, March 17, 2026, at 2:00 p.m. at the Riverwood Activity Center, located at 4250 Riverwood Drive, Port Charlotte, Florida 33953.

Present and constituting a quorum were:

Dr. Cameron McKee	Chairperson
Donald Hester	Vice Chairperson
Douglas Colwell	Assistant Secretary
Robert Humberstone	Assistant Secretary

Also present either in person or via electronic communications were:

Wesley Elias	District Manager
Mark Barnabey	District Counsel
Christopher Beers	District Engineer
Sonia Rowley	District Accountant, Inframark (<i>Remotely</i>)
Audience Members	

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Dr. McKee called the meeting to order, and Mr. Elias called the roll. A quorum was established.

SECOND ORDER OF BUSINESS

Approval of the Agenda

There being no amendments,

On MOTION by Mr. Colwell, seconded by Mr. Humberstone, with all in favor, the Agenda for the Meeting was approved, as presented.
(4-0)

41 **THIRD ORDER OF BUSINESS** **Audience Comments *Three (3) Minute***
42 ***Limit***

43 Mr. Denny Knobb requested to have the additional financial slides added to the agenda.

44
45 **FOURTH ORDER OF BUSINESS** **Consent Agenda**

- 46 **A. Minutes of February 17, 2026, CDD Meeting**
 - 47 **B. Minutes of January 6, 2026, Campus Committee Meeting**
 - 48 **C. Items Approved via Resolution 2025-07**
- 49 There being no additions, corrections or deletions,

50
51 On MOTION by Mr. Colwell, seconded by Mr. Humberstone, with
52 all in favor, the Consent Agenda was approved. (4-0)

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54
55 **FIFTH ORDER OF BUSINESS** **Staff Reports**

- 56 **A. District Manager**
- 57 The FPL meter reading is scheduled in approximately seven to 10 days.
- 58 Mr. Elias provided an update on striping which will begin on April 14, 2026.

59 Discussion was held on the tennis fence needing replacement. The Campus Committee is
60 gathering proposals.

61 Discussion was held on cleaning of the fitness center and new canopies. The Campus
62 Committee is gathering proposals.

- 63 **B. District Counsel**
- 64 There being no report, the next item followed.

- 65 **C. District Engineer**
 - 66 **i. Presentation of Engineering Report**
- 67 There was an update regarding the Rivermoor sidewalk and Osprey Landing Inspection.
- 68 Administration Parking Project has been delayed until the middle of April.
- 69 The Building Committee and Engineer will discuss potential projects for the District.

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71 **SIXTH ORDER OF BUSINESS** **Old Business**

72 There being no old business, the next order of business followed.

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74 **SEVENTH ORDER OF BUSINESS** **New Business**

- 75 **A. Consideration of Basketball Relocation Project**
- 76 A presentation and discussion were held on relocation of the basketball court. Further
77 discussion was held on the placement of the court to prevent injury in the future.

78 The cost for the basketball court is \$12,106.20. This item will be tabled until funding
79 becomes available.

80
81 **EIGHTH ORDER OF BUSINESS** **Access Control Supervisor Report – Mr.**
82 **Lesinski**

83 A brief overview was provided by Mr. Colwell.

84
85 **NINTH ORDER OF BUSINESS** **RCA Items**

86 **A. General Manager Report**

87 Weed control was applied. Flowers will be planted in early April. Discussion was held on
88 the viewing platform and Fisherman Frank.

89 The June Landscape RFR is on March 23, 2026.

90 **B. RCA Grounds Report**

91 Gate reports are ongoing.

92 A technology report was provided by Mr. Larson that all residents will receive \$1.1
93 Thousand by June 1, 2026. Staff are currently waiting for the agreement to be executed.

94
95 **TENTH ORDER OF BUSINESS** **Other Committee Reports**

96 **A. Utilities Committee: Mr. Hester**

97 **i. Monthly Client Report**

98 Mr. Hester provided an overview of water utilization during the last few months.

99 Discussion was held on open ended storm drain on Parcel A.

100 The March 4, 2026 Boil Water Notice was lifted.

101 Six pressure transducers were installed by Johnson Engineering.

102 **B. Environmental Committee: Mr. Hester**

103 The Preserves are in good condition.

104 Lake 26 Algae Blooms are becoming more visible.

105 Stormwater and Sewer Systems discussions were held. Systems were cleaned if they were
106 30% or greater in need.

107 **C. Beach Club Committee: Mr. Humberstone**

108 Updates were shared with the Board. There is a data collection of cars entering and exiting
109 the community.

110 Discussion was held on property next to the Beach Club, and the possible considerations if
111 purchased.

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On MOTION by Mr. Humberstone, seconded by Mr. Hester, with all in favor, a survey shall be sent to the community for thoughts on Beach Club options. (4-0)

D. Campus Committee: Dr. McKee
Dr. McKee updated the Board on Campus Committee objectives.

i. New Library Bookshelves
A proposal was provided.

On MOTION by Mr. Hester, seconded by Mr. Humberstone, with all in favor, purchase of bookshelves for the library was approved. (4-0)

ii. New Committee Members
1. Cathy Beatty
2. Lois Dobkin
3. Heidi Scheckler
The new Committee members above were nominated for the Arts & Crafts Committee.

On MOTION by Dr. McKee, seconded by Mr. Humberstone, with all in favor, Ms. Cathy Beatty, Ms. Lois Dobkin and Ms. Heidi Scheckler were appointed to the Arts & Crafts Committee. (4-0)

It was also stated that the Arts & Crafts Committee will have authority to determine use of the room.

E. Finance Committee: Mr. Humberstone
i. Riverwood CDD Financial Report
The Preliminary Budget will be addressed at the next meeting.

F. RV Park Committee: Mr. Colwell
Mr. Colwell provided an update on 138 rentals and 28 vacancies.

ELEVENTH ORDER OF BUSINESS **Supervisor Comments**
Mr. Larson of the RCA shared that a representative from Comcast will be on site on March 25, 2026.

TWELFTH ORDER OF BUSINESS **Audience Comments – Three (3) Minute Time Limit**
Wendy suggested establishing a Town Hall for community involvement.
Mr. Knobb inquired about who is monitoring the loss of water pressure.

152 **THIRTEENTH ORDER OF BUSINESS** **Adjournment**

153 There being no further business,

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155 On MOTION by Dr. McKee, seconded by Mr. Hester, with all in
156 favor, the meeting was adjourned at 3:51 p.m. (4-0)

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Dr. Cameron McKee
Chairperson



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

To the Board of Supervisors
Riverwood Community Development District
Charlotte County, Florida

We are pleased to present this report related to our audit of the basic financial statements of Riverwood Community Development District for the year ended September 30, 2025. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the District's financial reporting process.

The following required communications summarize our responsibilities regarding the financial statement audit as well as observations from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

Our responsibility under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our engagement letter dated August 17, 2023. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

We have previously issued a separate communication dated January 27, 2026, regarding the planned scope and timing of our audit and identified significant risks.

Management has the ultimate responsibility for the appropriateness of accounting policies used by the District. During the year, no significant new accounting policies were adopted nor were there any changes in the existing accounting policies, other than the adoption of GASB Statements No. 101 and No. 102. The adoption of these statements did not have a material impact on the District.

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

We did not discuss with management any significant or unusual transactions, nor did we discuss any alternative treatments available under generally accepted accounting policies during the current audit period.

Any audit adjustments, other than those that are clearly trivial, provided by management or proposed to management have been reported to and agreed upon by management. If you would like a detailed listing of all audit adjustments for the current period, please contact us.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Fort Pierce / Stuart



Board of Supervisors
Riverwood Community Development District

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Our responsibility for other information included in financial reports is to read the information and consider whether its content or the manner of its presentation is materially inconsistent with the financial information covered by our auditor's report, whether it contains a material misstatement of fact or whether the other information is otherwise misleading. We read the District's information for compliance with Florida Statutes 218.39(3)(c). We did not identify material inconsistencies with the audited financial statements.

We encountered no disagreements with management over the application of significant accounting principles, the basis for judgments made by Management on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

We did not encounter any significant difficulties in dealing with management during the audit.

We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.

Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) independence rules. For us to fulfill our professional responsibility to maintain and monitor independence, management, the Board, and Berger, Toombs, Elam, Gaines, and Frank CPAs each play an important role.

AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. We are to ensure that the AICPA General Requirements for performing non-attest services are adhered to and included in all letters of engagement. We are also required to maintain a system of quality management over compliance with independence rules and firm policies.

Management is responsible for not entering into arrangements for non-audit services resulting in our firm being involved in making management decisions on behalf of the District. To ensure this does not occur, the District is responsible for designating a qualified individual, serving in a management capacity, who possesses suitable skill, knowledge, and experience to oversee the service and the designated individual is responsible for assuming all management responsibilities for the subject matter and scope of the non-audit service. Management is also responsible for the adequacy and results of the services performed and the District accepts responsibility for the results and ultimate use of the services.



Board of Supervisors
Riverwood Community Development District

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We have separately communicated on internal control and compliance over financial reporting identified during our audit of the basic financial statements, as required by Government Auditing Standards. This communication is included as a separate report in the financial audit report.

Management has made certain written representations to us as part of the audit process. Please contact us if you would like a copy of those representations.

This letter is intended solely for the information and use of the Board and management and is not intended to be and should not be used by anyone other than the intended parties. Please contact Melissa Marlin should you have any questions concerning this letter. We greatly appreciate the opportunity to be of service to Riverwood Community Development District.

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

March 26, 2026

LOCAL GOVERNMENTAL ENTITY AUDIT REPORT SUBMITTAL CHECKLIST

Entity Name: Riverwood Community Development District

Entity Address: 11555 Heron Bay Blvd. Suite 201, Coral Springs, FL 33076

Entity Contact Person:

Name: Natasha Sowani

Title: Accounting and Finance Manager

Phone Number: (813) 873-7300

E-mail Address: natasha.sowani@inframark.com

CPA Firm Contact Person:

Name: Melissa Marlin

Title: Audit Director

Phone Number: (772) 461-6120

E-mail Address: mmarlin@btcf-cpas.com

Fiscal Year Audited: September 30, 2025

Date the auditor delivered the audit report to the entity: March 26, 2026

Does the audit report include the following items required by Section 10.557(3), Rules of the Auditor General?

Required for municipalities, special districts, the county as a whole, and county agencies¹

- Yes The financial statements described in Sections 10.556(3) and (4), Rules of the Auditor General, as applicable, together with related notes to financial statements?
- Yes Required supplementary information (RSI) such as the management’s discussion and analysis (not required for county agencies), or the budgetary comparison schedule (required as RSI if not presented as part of the financial statements)?
- Yes The auditor’s report on the financial statements?
- Yes The auditor’s report on compliance and internal control?
- Yes The management letter² defined in Section 10.554(1)(i), Rules of the Auditor General?

¹ Pursuant to Section 218.39(2), Florida Statutes, an audit of the board of county commissioners is not required. However, if the county report includes an audit of the board of county commissioners, it should, pursuant to Section 10.554(1)(e), Rules of the Auditor General, include the items required by Section 10.557(3), Rules of the Auditor General.

² If required reporting information for a dependent special district is fulfilled by inclusion in the primary local government audit report, a statement to that effect should be made in the dependent special districts’ audit reports, and vice versa.

- N/A The written statement of explanation or rebuttal, including corrective action to be taken, required by Section 10.558(2), Rules of the Auditor General?
- Yes The auditor’s report based on an examination conducted in accordance with *AICPA Professional Standards*, prepared in accordance with AT-C Section 315, promulgated by the American Institute of Certified Public Accountants, regarding the compliance requirements referenced in Section 10.556(10), Rules of the Auditor General?

Required for municipalities, special districts, and the county as a whole

- N/A If applicable, any other auditor’s reports, related financial information, and auditee-prepared documents required pursuant to Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); or other applicable Federal law?
- N/A Any auditor’s reports and related financial information required pursuant to the *Florida Single Audit Act* (see Section 10.557(3)(e), Rules of the Auditor General)?
- N/A For any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a schedule of receipts and expenditures of such funds required by Section 10.557(3)(m), Rules of the Auditor General?
- N/A For any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a report that includes an opinion (or disclaimer of opinion) as to whether the schedule of receipts and expenditures of such funds required by Section 10.557(3)(m), Rules of the Auditor General, is presented fairly in all material respects in relation to the financial statements taken as a whole? The report must be prepared in accordance with AICPA Professional Standards, AU-C Section 725, promulgated by the American Institute of Certified Public Accountants (see Section 10.557(3)(f), Rules of the Auditor General)?

In addition to the above, have the following requirements been complied with:

- Yes Are all the above elements of the audit report included in a **single document** as required by Section 10.557(3), Rules of the Auditor General?
- Yes Are **one** paper copy and **one** electronic copy of the audit report being submitted as required by Section 10.558(4), Rules of the Auditor General?
- Yes Is the audit report being submitted within 45 days after receipt of the audit report from the auditor, but no later than **9 months** after the end of the fiscal year? **NOTE:** There is no provision in law authorizing an extension for filing the audit report.
- Yes Is the electronic copy named using all lower-case letters as follows: [fiscal year] [name of entity].pdf? Counties should include the word “county” in the entity name; however, it is not necessary for municipalities to include “city of,” “town of,” etc. in the file name. For example, the converted document for the 2024-25 fiscal year for Alachua County should be named “2025 alachua county.pdf”, while the converted document for the 2024-25 fiscal year for the City of Alachua should be named “2025 alachua.pdf”.
- N/A For entities that have adopted an impact fee by ordinance or resolution, was the affidavit referred to in Section 10.558(1), Rules of the Auditor General, submitted with the audit report if not submitted with the annual financial report?

N/A

If the audit report is for a county or municipality, and a dependent special district was audited as part of the county or municipality audit, did the notes to financial statements clearly indicate that the special district had been included as part of the county or municipality reporting entity? **NOTE:** Pursuant to Section 218.39(3), Florida Statutes, an independent special district may not be audited as part of a county or municipality audit. When a dependent special district is audited as part of the county or municipality audit, the county or municipality notes to financial statements should clearly disclose that the special district is a component unit included within the county or municipality reporting entity.

This checklist should accompany the audit report. It is suggested that you retain a copy of the checklist for your files. Do not hesitate to contact us if assistance or clarification is needed regarding reporting requirements. Our contact information is as follows:

Auditor General
Local Government Audits/251
Claude Pepper Building, Room
401 111 West Madison Street
Tallahassee, FL 32399-1450
Telephone: (850) 412-2892

E-mail Address: flaudgen_localgovt@aud.state.fl.us
Web Site Address: FLAuditor.gov

**Riverwood Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2025

Riverwood Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

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Certified Public Accountants PL

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Suite 200
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FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Riverwood Community Development District
Charlotte County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, business-type activities, and each major fund of Riverwood Community Development District (the "District"), as of and for the year ended September 30, 2025, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, and each major fund of the District as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General and Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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 audit. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Riverwood 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 any currently known information that may raise substantial doubt shortly 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements.



To the Board of Supervisors
Riverwood Community Development District

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 GAAS, 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 Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2026 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 and grant agreements and other matters.

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

*Berger Toombs Elam
Gaines + Frank*

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

March 26, 2026

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The **statement of net position** presents information on all assets, liabilities, and deferred outflows 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 separate from the assets, liabilities, and net position of business-type activities.

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

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

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

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 and Special Revenue Funds. For the Water and Sewer Fund, a **statement of net position**, a **statement of revenues, expenses, and changes in net position**; and a **statement of cash flows** are presented. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

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

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

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, 2025.

- ◆ The District's total assets exceeded total liabilities by \$18,324,799 (net position). Net investment in capital assets for Governmental Activities was \$4,999,958. Net investment in capital assets for Business-type Activities was \$6,245,068. Unrestricted net position for Governmental Activities was \$3,041,317 and for Business-type Activities was \$3,670,733. Restricted net position for Governmental Activities was \$367,723.
- ◆ Governmental Activities revenues totaled \$3,226,841 while Governmental Activities expenses totaled \$3,249,749. Business-type Activities revenues totaled \$2,551,027 while Business-type Activities expenses totaled \$2,292,226.

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	\$ 3,524,101	\$ 3,551,684	\$ 3,852,430	\$ 3,274,506	\$ 7,376,531	\$ 6,826,190
Restricted assets	559,477	526,378	247,556	398,464	807,033	924,842
Capital assets	<u>9,394,656</u>	<u>9,780,856</u>	<u>6,245,068</u>	<u>6,548,496</u>	<u>15,639,724</u>	<u>16,329,352</u>
Total Assets	<u>13,478,234</u>	<u>13,858,918</u>	<u>10,345,054</u>	<u>10,221,466</u>	<u>23,823,288</u>	<u>24,080,384</u>
Deferred outflows of resources	-	528	-	-	-	528
Current liabilities	1,036,236	901,540	429,253	564,466	1,465,489	1,466,006
Non-current liabilities	<u>4,033,000</u>	<u>4,526,000</u>	<u>-</u>	<u>-</u>	<u>4,033,000</u>	<u>4,526,000</u>
Total Liabilities	<u>5,069,236</u>	<u>5,427,540</u>	<u>429,253</u>	<u>564,466</u>	<u>5,498,489</u>	<u>5,992,006</u>
Net Position						
Net investment in capital assets	4,999,958	4,911,686	6,245,068	6,548,496	11,245,026	11,460,182
Net position - restricted	367,723	325,564	-	-	367,723	325,564
Net position - unrestricted	<u>3,041,317</u>	<u>3,194,656</u>	<u>3,670,733</u>	<u>3,108,504</u>	<u>6,712,050</u>	<u>6,303,160</u>
Total Net Position	<u>\$ 8,408,998</u>	<u>\$ 8,431,906</u>	<u>\$ 9,915,801</u>	<u>\$ 9,657,000</u>	<u>\$ 18,324,799</u>	<u>\$ 18,088,906</u>

The increase in current assets for business-type activities is primarily due to the increase in cash in the current year.

The decrease in capital assets for governmental activities and business-type activities is primarily the result of depreciation in the current year.

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

The decrease in net investment in capital assets for business-type activities is due to depreciation in excess of capital additions in the current year.

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Revenues						
Charges for services	\$ 3,025,689	\$ 2,930,931	\$ 2,395,815	\$ 2,287,135	\$ 5,421,504	\$ 5,218,066
General Revenues						
Investment earnings	193,466	229,096	155,212	157,763	348,678	386,859
Other revenues	7,686	38,893	-	-	7,686	38,893
Total Revenues	<u>3,226,841</u>	<u>3,198,920</u>	<u>2,551,027</u>	<u>2,444,898</u>	<u>5,777,868</u>	<u>5,643,818</u>
Expenses						
General government	221,007	223,055	-	-	221,007	223,055
Culture/recreation	1,096,306	970,512	-	-	1,096,306	970,512
Physical environment	1,744,191	1,337,450	-	-	1,744,191	1,337,450
Water and sewer	-	-	2,292,226	2,343,592	2,292,226	2,343,592
Interest and other charges	188,245	207,549	-	-	188,245	207,549
Total Expenses	<u>3,249,749</u>	<u>2,738,566</u>	<u>2,292,226</u>	<u>2,343,592</u>	<u>5,541,975</u>	<u>5,082,158</u>
Change in Net Position	(22,908)	460,354	258,801	101,306	235,893	561,660
Net Position - Beginning of Year	<u>8,431,906</u>	<u>7,971,552</u>	<u>9,657,000</u>	<u>9,555,694</u>	<u>18,088,906</u>	<u>17,527,246</u>
Net Position - End of Year	<u>\$ 8,408,998</u>	<u>\$ 8,431,906</u>	<u>\$ 9,915,801</u>	<u>\$ 9,657,000</u>	<u>\$ 18,324,799</u>	<u>\$ 18,088,906</u>

The increase in culture/recreation for governmental activities is primarily due to the increase in repairs and maintenance to the beach club in the current year.

The increase in physical environment for governmental activities is the result of increased landscaping costs in the current year.

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2025 and 2024.

Description	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and improvements	\$ 2,093,166	\$ 2,093,166	\$ 343,998	\$ 343,998	\$ 2,437,164	\$ 2,437,164
Building and improvements	8,164,622	8,164,622	1,413,584	1,413,584	9,578,206	9,578,206
Infrastructure	26,549,135	26,549,135	10,748,459	10,649,119	37,297,594	37,198,254
Equipment	494,081	494,081	37,977	37,977	532,058	532,058
Accumulated depreciation	<u>(27,906,348)</u>	<u>(27,520,148)</u>	<u>(6,298,950)</u>	<u>(5,896,182)</u>	<u>(34,205,298)</u>	<u>(33,416,330)</u>
Total Capital Assets (Net)	<u>\$ 9,394,656</u>	<u>\$ 9,780,856</u>	<u>\$ 6,245,068</u>	<u>\$ 6,548,496</u>	<u>\$ 15,639,724</u>	<u>\$ 16,329,352</u>

During the year, depreciation for governmental activities was \$386,200. Business-type activities consisted of additions to infrastructure of \$99,340 and depreciation was \$402,768.

General Fund Budgetary Highlights

Final budgeted expenditures exceeded actual expenditures primarily due to less operating supplies and capital outlay expenditures than were anticipated.

The General Fund budget was amended for the year ended September 30, 2025 to closely reflect actual expenditures. Budgeted expenditures were amended primarily to decrease reserve-roadway and increase pond and landscape supplies and maintenance expenditures that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- ◆ In March 2018, the District issued Series 2018 Special Assessment Revenue Refunding Note to pay off the Series 2015 Notes and pay for additional improvements. The Note was issued for \$7,500,000 at 3.795% interest maturing May 1, 2033. As of September 30, 2025, the balance outstanding was \$4,526,000.

**Riverwood Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Riverwood 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 2026.

Request for Information

This financial report is designed to provide homeowners, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Riverwood Community Development District, Inframark, LLC, 11555 Heron Bay Boulevard, Suite 201, Coral Springs, Florida 33076.

Riverwood Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and equivalents	\$ 3,385,337	\$ 3,660,896	\$ 7,046,233
Accounts receivable, net of allowance	20,297	179,486	199,783
Due from other governments	40,646	-	40,646
Interest receivable	103	-	103
Prepaid expenses	11,277	12,048	23,325
Deposits	66,441	-	66,441
Restricted assets			
Cash - customer deposits	-	247,556	247,556
Total Current Assets	<u>3,524,101</u>	<u>4,099,986</u>	<u>7,624,087</u>
Non-current Assets			
Restricted assets			
Investments	559,477	-	559,477
Capital assets			
Capital assets, not being depreciated			
Land and improvements	2,093,166	343,998	2,437,164
Capital assets, being depreciated			
Buildings and improvements	8,164,622	1,413,584	9,578,206
Infrastructure	26,549,135	10,748,459	37,297,594
Equipment	494,081	37,977	532,058
Less: accumulated depreciation	<u>(27,906,348)</u>	<u>(6,298,950)</u>	<u>(34,205,298)</u>
Total Non-current Assets	<u>9,954,133</u>	<u>6,245,068</u>	<u>16,199,201</u>
Total Assets	<u>13,478,234</u>	<u>10,345,054</u>	<u>23,823,288</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	471,669	181,697	653,366
Notes payable	493,000	-	493,000
Accrued interest	71,567	-	71,567
Payable from restricted assets:			
Customer deposits	-	247,556	247,556
Total Current Liabilities	<u>1,036,236</u>	<u>429,253</u>	<u>1,465,489</u>
Non-current Liabilities			
Notes payable	4,033,000	-	4,033,000
Total Liabilities	<u>5,069,236</u>	<u>429,253</u>	<u>5,498,489</u>
NET POSITION			
Net investment in capital assets	4,999,958	6,245,068	11,245,026
Restricted for debt service	367,723	-	367,723
Unrestricted	3,041,317	3,670,733	6,712,050
Total Net Position	<u>\$ 8,408,998</u>	<u>\$ 9,915,801</u>	<u>\$ 18,324,799</u>

See accompanying notes to financial statements

**Riverwood Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025**

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Governmental Activities	Business-type Activities	
Governmental Activities					
General government	\$ (221,007)	\$ 187,806	\$ (33,201)	\$ -	\$ (33,201)
Culture/recreation	(1,096,306)	1,673,915	577,609	-	577,609
Physical environment	(1,744,191)	490,295	(1,253,896)	-	(1,253,896)
Interest and other charges	(188,245)	673,673	485,428	-	485,428
Total Governmental Activities	<u>(3,249,749)</u>	<u>3,025,689</u>	<u>(224,060)</u>	<u>-</u>	<u>(224,060)</u>
Business-type Activities					
Water and sewer utilities	<u>(2,292,226)</u>	<u>2,395,815</u>	<u>-</u>	<u>103,589</u>	<u>103,589</u>
Total Business-type Activities	<u>(2,292,226)</u>	<u>2,395,815</u>	<u>-</u>	<u>103,589</u>	<u>103,589</u>
Total Primary Government	<u>\$ (5,541,975)</u>	<u>\$ 5,421,504</u>	<u>(224,060)</u>	<u>103,589</u>	<u>(120,471)</u>
General Revenues					
Investment earnings			193,466	155,212	348,678
Other revenues			7,686	-	7,686
Total General Revenues			<u>201,152</u>	<u>155,212</u>	<u>356,364</u>
Change in Net Position			(22,908)	258,801	235,893
Net Position - October 1, 2024			<u>8,431,906</u>	<u>9,657,000</u>	<u>18,088,906</u>
Net Position - September 30, 2025			<u>\$ 8,408,998</u>	<u>\$ 9,915,801</u>	<u>\$ 18,324,799</u>

See accompanying notes to financial statements.

**Riverwood Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025**

	General	Special Revenue	Debt Service 2018	Total Governmental Funds
ASSETS				
Cash and cash equivalent	\$ 3,225,048	\$ 160,289	\$ -	\$ 3,385,337
Accounts receivable	19,608	689	-	20,297
Due from other governments	30,687	-	9,959	40,646
Interest receivable	77	-	26	103
Prepaid expenses	7,991	3,286	-	11,277
Deposits	66,441	-	-	66,441
Due from other funds	6,785	-	1,130	7,915
Advance to other funds	94,641	-	-	94,641
Restricted assets				
Investments	-	-	559,477	559,477
Total Assets	<u>\$ 3,451,278</u>	<u>\$ 164,264</u>	<u>\$ 570,592</u>	<u>\$ 4,186,134</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable/accrued expenses	\$ 457,221	\$ 14,448	\$ -	\$ 471,669
Due to other funds	1,130	6,785	-	7,915
Advance from other funds	-	94,641	-	94,641
Total Liabilities	<u>458,351</u>	<u>115,874</u>	<u>-</u>	<u>574,225</u>
Fund Balances:				
Nonspendable:				
Prepaid	7,991	3,286	-	11,277
Deposits	66,441	-	-	66,441
Advances	94,641	-	-	94,641
Restricted for:				
Debt service	-	-	570,592	570,592
Assigned:				
Activity center	574,179	-	-	574,179
Environmental services	601,439	-	-	601,439
Roadways	943,018	-	-	943,018
RV park	111,510	-	-	111,510
Operating reserves	350,000	-	-	350,000
Beach club	-	45,104	-	45,104
Unassigned	243,708	-	-	243,708
Total Fund Balances	<u>2,992,927</u>	<u>48,390</u>	<u>570,592</u>	<u>3,611,909</u>
Total Liabilities and Fund Balances	<u>\$ 3,451,278</u>	<u>\$ 164,264</u>	<u>\$ 570,592</u>	<u>\$ 4,186,134</u>

See accompanying notes to financial statements.

**Riverwood Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025**

Total Governmental Fund Balances	\$	3,611,909
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, not being depreciated, land and improvements, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.		2,093,166
Capital assets, being depreciated, infrastructure, \$26,549,135, buildings and improvements, \$8,164,622, and equipment, \$494,081, net of accumulated depreciation, \$(27,906,348), used in governmental activities are not current financial resources; and therefore, are not reported at the fund level.		7,301,490
Long-term liabilities, notes payable, are not due and payable in the current period and; therefore, are not reported at the fund level.		(4,526,000)
Accrued interest on long-term debt is not a current financial use, and therefore, is not reported at the fund level.		(71,567)
Net Position of Governmental Activities	\$	<u>8,408,998</u>

See accompanying notes to financial statements.

**Riverwood Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025**

	General	Special Revenue	Debt Service 2018	Total Governmental Funds
Revenues				
Special assessments	\$ 2,092,418	\$ -	\$ 673,673	\$ 2,766,091
Charges for services	50,640	208,958	-	259,598
Investment earnings	157,546	6,643	29,277	193,466
Other revenues	7,433	253	-	7,686
Total Revenues	<u>2,308,037</u>	<u>215,854</u>	<u>702,950</u>	<u>3,226,841</u>
Expenditures				
Current				
General government	217,493	-	3,514	221,007
Physical environment	1,637,886	-	-	1,637,886
Culture/recreation	567,799	280,107	-	847,906
Debt service				
Principal	-	-	475,000	475,000
Interest	-	5,440	189,788	195,228
Total Expenditures	<u>2,423,178</u>	<u>285,547</u>	<u>668,302</u>	<u>3,377,027</u>
Excess of Revenues Over/(Under)				
Expenditures	(115,141)	(69,693)	34,648	(150,186)
Other Financing Sources				
Insurance proceeds	10,976	20,519	-	31,495
Change in fund balances	(104,165)	(49,174)	34,648	(118,691)
Fund Balances - October 1, 2024	<u>3,097,092</u>	<u>97,564</u>	<u>535,944</u>	<u>3,730,600</u>
Fund Balances - September 30, 2025	<u>\$ 2,992,927</u>	<u>\$ 48,390</u>	<u>\$ 570,592</u>	<u>\$ 3,611,909</u>

See accompanying notes to financial statements.

**Riverwood 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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ (118,691)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, at the government-wide level, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period. (386,200)

The deferred amount on refunding is a current use at the fund level, at the government-wide level, however, it is a deferred outflow amortized over the life of the debt. This is the current year amortization. (528)

Repayment of long-term liabilities are reported as expenditures at the fund level but such repayments reduce liabilities at the government-wide level. 475,000

Accrued interest expense is reported at the government-wide level, but at the fund level, interest expenditures are reported when due. This is the net amount between current year and prior year accruals. 7,511

Change in Net Position of Governmental Activities \$ (22,908)

See accompanying notes to financial statements.

Riverwood Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 2,077,801	\$ 2,077,801	\$ 2,092,418	\$ 14,617
Charges for services	61,000	61,000	50,640	(10,360)
Investment earnings	95,000	95,000	157,546	62,546
Other revenues	500	500	7,433	6,933
Total Revenues	<u>2,234,301</u>	<u>2,234,301</u>	<u>2,308,037</u>	<u>73,736</u>
Expenditures				
Current				
General government	236,963	239,963	217,493	22,470
Physical environment	1,221,692	1,685,336	1,637,886	47,450
Culture/recreation	767,146	613,550	567,799	45,751
Capital outlay	8,500	77,720	-	77,720
Total Expenditures	<u>2,234,301</u>	<u>2,616,569</u>	<u>2,423,178</u>	<u>193,391</u>
Excess of revenues over/(under) expenditures	-	(382,268)	(115,141)	267,127
Other financing sources				
Insurance proceeds	-	-	10,976	10,976
Change in fund balances	-	(382,268)	(104,165)	278,103
Fund Balances - October 1, 2024	<u>2,849,791</u>	<u>3,097,092</u>	<u>3,097,092</u>	-
Fund Balances - September 30, 2025	<u><u>\$ 2,849,791</u></u>	<u><u>\$ 2,714,824</u></u>	<u><u>\$ 2,992,927</u></u>	<u><u>\$ 278,103</u></u>

See accompanying notes to financial statements.

Riverwood Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Charges for services	\$ 202,500	\$ 202,500	\$ 208,958	\$ 6,458
Investment earnings	200	200	6,643	6,443
Other revenues	500	500	253	(247)
Total Revenues	<u>203,200</u>	<u>203,200</u>	<u>215,854</u>	<u>12,654</u>
Expenditures				
Current				
Culture/recreation	174,144	293,644	280,107	13,537
Debt service				
Principal	23,616	23,616	-	23,616
Interest	5,440	5,440	5,440	-
Total Expenditures	<u>203,200</u>	<u>322,700</u>	<u>285,547</u>	<u>37,153</u>
Excess of revenues over/(under) expenditures	-	(119,500)	(69,693)	49,807
Other financing sources				
Insurance proceeds	-	-	20,519	20,519
Change in fund balances	-	(119,500)	(49,174)	70,326
Fund Balances - October 1, 2024	<u>188,556</u>	<u>215,821</u>	<u>97,564</u>	<u>(118,257)</u>
Fund Balances - September 30, 2025	<u>\$ 188,556</u>	<u>\$ 96,321</u>	<u>\$ 48,390</u>	<u>\$ (47,931)</u>

See accompanying notes to financial statements.

Riverwood Community Development District
STATEMENT OF NET POSITION –
WATER & SEWER FUND
September 30, 2025

ASSETS

Current Assets

Cash and cash equivalents	\$ 3,660,896
Accounts receivable, net of allowance	179,486
Prepaid expenses	12,048
Restricted Assets:	
Cash for customer deposits	247,556
Total Current Assets	<u>4,099,986</u>

Non-current Assets

Capital Assets:

Land	343,998
Buildings	1,413,584
Infrastructure	10,748,459
Equipment	37,977
Accumulated depreciation	(6,298,950)
Total Non-current Assets	<u>6,245,068</u>
Total Assets	<u>10,345,054</u>

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	181,697
Payable from restricted assets:	
Customer deposits	247,556
Total Current Liabilities	<u>429,253</u>

NET POSITION

Net investment in capital assets	6,245,068
Unrestricted	3,670,733
Total Net Position	<u>\$ 9,915,801</u>

See accompanying notes to financial statements.

**Riverwood Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION – WATER & SEWER FUND
For The Year Ended September 30, 2025**

Operating Revenues	
Charges for Services	
Water and sewer charges	\$ 2,332,906
Meter and other fees	62,909
Total Operating Revenues	<u>2,395,815</u>
Operating Expenses	
Cost of sales and services	1,542,999
General and administrative	346,459
Depreciation	402,768
Total Operating Expenses	<u>2,292,226</u>
Operating Income/(Loss)	103,589
Non-operating revenues/(expenses)	
Interest earnings	<u>155,212</u>
Changes in Net Position	258,801
Net Position - October 1, 2024	<u>9,657,000</u>
Net Position - September 30, 2025	<u><u>\$ 9,915,801</u></u>

See accompanying notes to financial statements.

Riverwood Community Development District
STATEMENT OF CASH FLOWS –
WATER & SEWER FUND
For The Year Ended September 30, 2025

	Water & Sewer Fund
Cash Flows From Operating Activities	
Cash received from customers	\$ 2,239,158
Cash paid to suppliers	(1,875,164)
Net Cash Provided By Operating Activities	363,994
Cash Flows From Investing Activities	
Purchase of capital assets	(99,340)
Interest received	155,212
Net Cash Provided By Investing Activities	55,872
Net increase in cash and equivalents	419,866
Cash and equivalents, beginning of year	3,488,586
Cash and equivalents, end of year	\$ 3,908,452
Reconciliation of Net Operating Income to Net Cash Provided By Operating Activities	
Operating income/(loss)	\$ 103,589
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	402,768
Changes in assets and liabilities:	
Increase in accounts receivable	(5,749)
Increase in prepaid expenses	(1,401)
Increase in accounts payable	15,695
Decrease in customer deposits	(150,908)
Total Adjustments	260,405
Net Cash Provided By Operating Activities	\$ 363,994

See accompanying notes to financial statements.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF ACCOUNTING POLICIES

The financial statements of Riverwood Community Development District (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 in 1991, by the Board of County Commissioners of Charlotte County by Ordinance 91-58, pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating, and maintaining certain community-wide infrastructure. In August 2020, through Charlotte County Ordinance 2000-025, the District boundaries were expanded by approximately 22.65 acres. The District is governed by a five-member Board of Supervisors, who are elected to a term of four years by landholders of the District on a one-vote-per acre basis.

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

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

2. Measurement Focus and Basis of Accounting

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

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

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.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements (Continued)

Governmental activities which normally are supported by special assessments, charges for services, and interest, are reported separately from business-type activities. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

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

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

b. Fund Financial Statements

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

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

Governmental Funds

The District classifies fund balance in accordance with 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.

Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

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

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

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

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

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

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.

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.

Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Enterprise Funds

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

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources.

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

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.

Special Revenue Fund

The Special Revenue Fund is used to account for the activity of the Beach Club maintained by the District.

Debt Service Fund – 2018

The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on the 2018 note payable.

b. Enterprise Major Fund

Water and Sewer Fund

The Water and Sewer fund accounts for the operations that provide water and sewer utility services within the District.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

c. Non-current Governmental Assets/Liabilities

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

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.

For purposes of the statement of cash flows, 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. Receivables and Payables

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

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Restricted Net Position

Certain net position of the District are 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.

d. Use of Estimates

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

e. Capital Assets

Capital assets, which include land and improvements, buildings and improvements, infrastructure, and equipment, are reported in the applicable governmental or business-type activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. 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:

Buildings and improvements	20-40 years
Infrastructure	10-40 years
Equipment	7-15 years

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, special revenue, and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

g. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the note.

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, \$3,611,909, differs from “net position” of governmental activities, \$8,408,998, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated as follows:

Capital related items

When capital assets (property, plant and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures at the governmental fund level. However, at the government-wide level these capital assets, are included as assets of the District as a whole.

Land	\$	2,093,166
Buildings and improvements		8,164,622
Infrastructure		26,549,135
Equipment		494,081
Accumulated depreciation		<u>(27,906,348)</u>
Total		<u><u>\$ 9,394,656</u></u>

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

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 (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported at the fund level. All liabilities (both current and long-term) are reported at the government-wide level.

Notes payable	\$ <u>(4,526,000)</u>
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Accrued interest

Accrued liabilities at the government-wide level differ from the amount reported at the fund level due to the accrued interest on bonds.

Accrued interest	\$ <u>(71,567)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(118,691), differs from the “change in net position” for governmental activities, \$(22,908), 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 as follows.

Capital-related items

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

Depreciation	\$ <u>(386,200)</u>
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**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

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

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

Long-term debt transactions

Repayments of note principal are reported as expenditures at the 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 notes payable.

Note principal payments	\$ <u>475,000</u>
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The deferred amount on refunding is recognized as a current use at the fund level, however, at the government-wide level, it is a deferred outflow amortized over the life of the debt. This is the current year amortization.

Amortization of deferred amount on refunding	\$ <u>(528)</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 the fund level.

Net change in accrued interest payable	\$ <u>7,511</u>
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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. The District does, however, follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was \$7,368,732 and the carrying value was \$7,293,789. Exposure to custodial credit risk was as follows. The District maintains all deposits and certificates of deposit 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.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 days*	\$ 559,477

*Maturity is a weighed 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 Government Obligations Fund are a Level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

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.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

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, 2025, the District's investment in First American Government Obligations Fund investments were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. As of September 30, 2025, the District's investment in First American Government Obligations Fund represent 100% of the District's investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessment revenues recognized for the 2024-2025 fiscal year were levied in October 2024. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE E – INTERFUND BALANCES

Interfund balances at September 30, 2025, consisted of the following:

Receivable Fund	Payable Fund		Total
	General Fund	Special Revenue Fund	
General Fund	\$ -	\$ 101,426	\$ 101,426
Debt Service Fund 2018	1,130	-	1,130
Total	\$ 1,130	\$ 101,426	\$ 102,556

Interfund balances between the General Fund and the Special Revenue are due to an internal advance, \$94,641, from the General Fund to the Special Revenue for the Beach Club and payments made on behalf of the other fund. Interfund balances between the General Fund and the Debt Service Fund relates to monies collected in one fund on behalf of the other fund.

Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE F – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities:				
Capital assets, not being depreciated:				
Land and land improvements	\$ 2,093,166	\$ -	\$ -	\$ 2,093,166
Capital assets, being depreciated:				
Buildings and improvements	8,164,622	-	-	8,164,622
Infrastructure	26,549,135	-	-	26,549,135
Equipment	494,081	-	-	494,081
Total Capital Assets, Being Depreciated	<u>35,207,838</u>	<u>-</u>	<u>-</u>	<u>35,207,838</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,932,639)	(209,262)	-	(2,141,901)
Infrastructure	(25,317,980)	(117,281)	-	(25,435,261)
Equipment	(269,529)	(59,657)	-	(329,186)
Total Accumulated Depreciation	<u>(27,520,148)</u>	<u>(386,200)</u>	<u>-</u>	<u>(27,906,348)</u>
Total Capital Assets Depreciated, Net	7,687,690	(386,200)	-	7,301,490
Governmental Activities Capital Assets	<u>\$ 9,780,856</u>	<u>\$ (386,200)</u>	<u>\$ -</u>	<u>\$ 9,394,656</u>

Depreciation of \$386,200 was charged to culture/recreation, \$268,919, and physical environment, \$117,281.

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 343,998	\$ -	\$ -	\$ 343,998
Capital assets, being depreciated:				
Buildings	1,413,584	-	-	1,413,584
Infrastructure	10,649,119	99,340	-	10,748,459
Equipment	37,977	-	-	37,977
Total Capital Assets, Being Depreciated	<u>12,100,680</u>	<u>99,340</u>	<u>-</u>	<u>12,200,020</u>
Less accumulated depreciation for:				
Buildings	(900,555)	(35,339)	-	(935,894)
Infrastructure	(4,971,713)	(361,616)	-	(5,333,329)
Equipment	(23,914)	(5,813)	-	(29,727)
Total Accumulated Depreciation	<u>(5,896,182)</u>	<u>(402,768)</u>	<u>-</u>	<u>(6,298,950)</u>
Total Capital Assets Depreciated, Net	6,204,498	(303,428)	-	5,901,070
Business-type Activities Capital Assets	<u>\$ 6,548,496</u>	<u>\$ (303,428)</u>	<u>\$ -</u>	<u>\$ 6,245,068</u>

Depreciation expense of \$402,768 was charged to water and sewer utilities.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE G – LONG-TERM DEBT

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2025:

Long-term debt at October 1, 2024	\$ 5,001,000
Principal payments	<u>(475,000)</u>
Long-term debt at September 30, 2025	<u>\$ 4,526,000</u>

Long-term debt is comprised of the following:

Revenue Refunding Note

Series 2018 Special Assessment Revenue Refunding Note on March 22, 2018, maturing May 2033 at an interest rate of 3.795% payable on May 1 and November 1 beginning May 1, 2018; collateralized by the pledged revenues of the special assessment levied against the benefited property owners. Current portion is \$493,000. \$ 4,526,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 493,000	\$ 171,762	\$ 664,762
2027	512,000	153,052	665,052
2028	533,000	133,622	666,622
2029	553,000	113,395	666,395
2030	574,000	92,408	666,408
2031-2033	<u>1,861,000</u>	<u>143,033</u>	<u>2,004,033</u>
Totals	<u>\$ 4,526,000</u>	<u>\$ 807,272</u>	<u>\$ 5,333,272</u>

Summary of Significant Note Resolution Terms and Covenants

The Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners.

The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Trust Indenture.

**Riverwood Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025**

NOTE G – LONG-TERM DEBT (CONTINUED)

Depository Funds

The note 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:

1. Reserve Fund – The Series 2018 Reserve Account is funded from proceeds of the Series 2018 Note in an amount equal to twenty percent of the maximum annual debt service. Monies held in the reserve account will be used only for the purposes established by the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2018 Special Assessment Revenue Refunding Note	\$ 131,302	\$ 131,302

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. These risks are covered by commercial insurance from independent third parties. There have been no claims or settled claims from these risks that have exceeded commercial insurance coverage for each of the past three fiscal years.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

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

To the Board of Supervisors
Riverwood Community Development District
Charlotte 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 (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Riverwood Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated March 26, 2026.

Report on Internal Control Over Financial Reporting

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



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Riverwood Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverwood 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

*Berger Toombs Elam
Gaines + Frank*

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

March 26, 2026



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Riverwood Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of Riverwood Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated March 26, 2026.

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 those reports, which are dated March 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Finding 2024-01

Finding: The actual expenditures in the General Fund exceed the budget which is a violation of Section 189.016, Florida Statutes.

To the Board of Supervisors
Riverwood Community Development District

Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

Current status: The finding was corrected in the current fiscal year.

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 Riverwood Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Riverwood Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Riverwood Community Development District. It is management's responsibility to monitor Riverwood Community Development District's financial condition; and 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, Riverwood Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 14
- 2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 24
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: \$624,839
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$615,932
- 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, 2024, together with the total expenditures for such project as: None
- 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 Board amended the budget. See comparison of original budget to actual amounts below.



To the Board of Supervisors
Riverwood Community Development District

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance with Original Budget Positive (Negative)</u>
Revenues			
Special assessments	\$ 2,077,801	\$ 2,092,418	\$ 14,617
Charges for services	61,000	50,640	(10,360)
Investment earnings	95,000	157,546	62,546
Other revenues	500	7,433	6,933
Total Revenues	<u>2,234,301</u>	<u>2,308,037</u>	<u>73,736</u>
Expenditures			
Current			
General government	236,963	217,493	19,470
Physical environment	1,221,692	1,637,886	(416,194)
Culture/recreation	767,146	567,799	199,347
Capital outlay	8,500	-	8,500
Total Expenditures	<u>2,234,301</u>	<u>2,423,178</u>	<u>(188,877)</u>
Excess of revenues over expenditures	-	(115,141)	(115,141)
Other financing sources			
Insurance proceeds	-	10,976	10,976
Net changes in fund balance	-	(104,165)	(104,165)
Fund Balances - October 1, 2024	<u>2,849,791</u>	<u>3,097,092</u>	<u>247,301</u>
Fund Balances - September 30, 2025	<u>\$ 2,849,791</u>	<u>\$ 2,992,927</u>	<u>\$ 143,136</u>

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$1,150.78 – \$1,532.11 for the General Fund and \$130.33 – \$515.98 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: \$2,766,091
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: See Note G of the report.



To the Board of Supervisors
Riverwood 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
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2026



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

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

To the Board of Supervisors
Riverwood Community Development District
Charlotte County, Florida

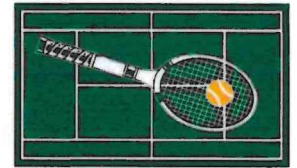
We have examined Riverwood Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Riverwood Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Riverwood 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 Riverwood 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 Riverwood Community Development District's compliance with the specified requirements.

In our opinion, Riverwood Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

March 26, 2026



Welch Tennis Courts

World's Largest Builder of Fast Dry Courts

Construction - Resurfacing - Lighting - Accessories

COURT FENCE REPLACEMENT PROPOSAL

USTA - USPTA
ASBA - TIY

Tennis Holdings Acquisition, LLC d/b/a Welch Tennis Courts, (hereinafter referred to as the "Contractor") proposes to furnish the labor, materials, equipment, and services necessary to replace the following fencing for: The Riverwood Community Development District (hereinafter referred to as the "Owner") located at 4250 Riverwood Drive, Port Charlotte, Florida 33953. In accordance with, and subject to, the terms, conditions and specifications set forth below, the construction work is referred to in this proposal as the "Project."

1. **COURT FENCE REPLACEMENT:** The Contractor shall replace 408 linear feet of 10-foot-tall perimeter fence at the north end of each court, inclusive of California corners (including footers), utilizing new 3-inch outside diameter DQ40 terminal and line poles, 8 gauge by 1-3/4-inch extruded vinyl chain link mesh with fiberglass tension bars, 6-gauge bottom tension wire, and six (6) new 4 foot by 7 foot swing gates for entry; additionally replace four (4) **4-inch outside diameter** DQ40 poly coated terminal poles (per diagram).



2. **CONTRACT PRICE:** The Contractor shall replace the fencing specified in this proposal/contract for the following contract price:

COURT FENCE REPLACEMENT	\$38,300.00
--------------------------------	--------------------

3. **PAYMENT TERMS:** A 50% deposit, which is due upon acceptance and signing of this proposal/contract, is required to schedule the repair. A final 50% payment shall be due upon completion of the entire Project. **NOTE:** Payments offered by **credit card** will incur an **additional 4% surcharge** for each transaction. Payment of Contractor's invoices is due upon receipt of the invoice by Owner. Late charges, at the rate of 1½% per month (18% per annum maximum) shall begin to accrue on any unpaid invoice balance, beginning thirty (30) days after

2

the invoice date. Any payments based on AIA schedules will accrue interest from AIA payment due date. Welch Tennis Courts reserves the right to stop work in the event of non-payment.

4. ESCALATION CLAUSE: If, between the time this agreement is prepared and the date the Project described herein is completed, there is an increase in the cost of materials, equipment, transportation or energy, the price(s) specified herein shall be adjusted by written change order modifying this agreement.

5. WARRANTY: Welch Tennis Courts shall warrant the completed Project to be free of significant defects in workmanship and materials for a period of one (1) year. The warranty shall commence on the date of completion, but will not be enforceable, unless payment is made in the full amount of the executed contract, including change orders and late payment fees (if applicable).

6. BUILDING REQUIREMENTS. The Owner shall provide an area adjacent to the site for storing and preparing materials. The Contractor shall exercise reasonable care in utilizing the access and storage areas but cannot be responsible for damage caused by normal construction operations (for example, damage to sod, landscaping, sprinkler lines, pavement, etc.).

The Owner shall also be responsible for providing adequate POTABLE water and electric supply for the mixing of materials prior to commencement of construction. The water supply must be **within 50 feet** of each court.

7. BINDING CONTRACT: This agreement and all its terms and conditions shall be binding upon the parties to this agreement and upon the personal representatives, executors, administrators, heirs and successors assigned to either party.

8. ATTORNEY'S FEES; COSTS OF COLLECTION; VENUE: In the event that a dispute arises out of this agreement, and a civil action is brought by either party to resolve the dispute, then, in such event, the prevailing party, as determined by the court hearing the matter, shall be entitled to recover its court costs, including reasonable attorney's fees, from the non-prevailing party. If any sums invoiced by Contractor under this agreement are not paid when due, and suit is brought to enforce this agreement or to recover payment of any balance due and owing by the Owner under this agreement, Contractor shall be entitled to recover its costs of collection, including reasonable attorney's fees, regardless of whether suit is brought or not. Any action to enforce this contract or any action arising from this contract (which does not include an action to enforce a construction lien under Chapter 713 of the Florida Statutes) shall be brought only in a court of competent jurisdiction in Hillsborough County, Florida.

9. TIME FOR ACCEPTANCE OF PROPOSAL: This proposal set forth herein shall be valid for only 30 days from the date of this proposal, and must be accepted within such time, unless the Contractor agrees in writing to extend the time for acceptance. Acceptance of this proposal by the Owner shall give rise to a binding and enforceable contract.

10. ENTIRE AGREEMENT/CHANGES TO AGREEMENT: This proposal, once accepted by the Owner, sets forth the entire agreement between the parties, and all oral representations, prior negotiations, understandings, agreements, conditions, and terms discussed between the

parties prior to acceptance and signing of this proposal/agreement by the Owner are deemed to have merged into this agreement. This agreement may *not* be modified or amended, except in writing, which is signed by all parties to this agreement. If the Owner of the property upon which the work is to be performed are husband and wife, residing together, the signature of one spouse shall be binding upon the other, and the signing owner/spouse shall be deemed to have been given the actual authority to bind upon Welch Tennis Courts unless and until it is first counter-signed by an authorized officer of Welch Tennis Courts.

Account Executive
Gerry Montovani, (754) 326-0014

ACCEPTED BY:

\$ _____
Total Contract Price (Including
Options)

_____(OWNER)

DATE: _____

Type/Print Name, Title, and Address

ADDENDUM #1

This addendum shall become part of the contract documents and shall supersede any verbal or written agreements between Welch Tennis Courts and the Owner. Modification of this addendum shall only occur by an executed change order.

Project Information Sheet

Customer Name: _____

Project Address: _____

Billing Address: _____

Primary Contact:

Accts Payable Contact:

Name: _____

Name: _____

Number: _____

Number: _____

Email Address: _____

Email Address: _____

Color Selection:	Green	Black	N/A	Other
Lighting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Fencing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cabana Frames	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cabana Canvas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____
Net Posts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Windscreens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____

By signing below the Owner is authorizing Welch Tennis Courts to proceed with the selections above and that all information is accurate and true.

(Signature)

(Date)

(Print Name)

H & Y Fence
 510 Cattlemen Rd
 Sarasota, FL 34232
 www.HnYFence.com



Estimate

Date	Estimate #
3/17/2026	107351

NAME / ADDRESS
RIVERWOOD CDD 4250 Riverwood Dr Port Charlotte, FL 33953

SHIP TO:

**"Best of Sarasota" award winner
 11 years in a row for Fence Contractors.**

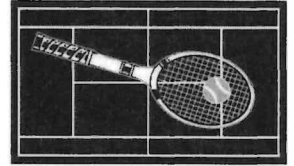
Estimator	P.O. NO.	PROJECT
JM		

DESCRIPTION	QTY	U/M	COST	TOTAL
FRONT 68' REPLACEMENT FOR 6 TENNIS COURTS-10 GREEN VINYL COATED				
REMOVE AND HAUL AWAY 10' CHAIN LINK FENCE	408	LF	9.30	3,794.40
408' OF 10' GREEN TENNIS COURT FENCE. INCLUDES 3" TERMINAL POSTS, 2.5" LINE POSTS, 1-5/8 SCH 40 TOP RAIL AND 6-7' X 4' GATES WITH TRANSOMS			20,477.05	20,477.05
LABOR TO INSTALL 10' HIGH CHAIN LINK FENCE AND GATES. ALL POSTS ARE TO BE SET IN POURED CONCRETE.	408		18.60	7,588.80
CORE DRILL FEE	12		30.00	360.00
4" POST REPLACEMENTS				
4" X 13' X SCH. 40 VINYL COATED POST	4	EA.	155.43	621.72
LABOR TO REMOVE OLD BROKEN POSTS AND INSTALL NEW	4	LF	232.50	930.00
1/2 DEPOSIT - BALANCE UPON COMPLETION				
TOTAL				\$33,771.97

Upon Customer's execution of this proposal, this Estimate shall become an Agreement for H&Y Fence to perform the scope of work described above in accordance with paragraphs 1-15 of the Terms and Conditions. These Terms are fully incorporated herein by reference and should be reviewed before acceptance.

THIS ESTIMATE WILL NOT BE CONVERTED INTO A WORK ORDER UNTIL IT HAS BEEN SIGNED AND RETURNED. After 30 days this estimate will need to be revised to match current pricing

 SIGNATURE / DATE



Welch Tennis Courts

World's Largest Builder of Fast Dry Courts

Construction - Resurfacing - Lighting - Accessories

USTA - USPTA
ASBA - TIY

FAST DRYING TENNIS COURT RESURFACING PROPOSAL

Tennis Holdings Acquisition, LLC d/b/a Welch Tennis Courts, (hereinafter referred to as the "Contractor") proposes to furnish the labor, materials, equipment, and services necessary to resurface the following: one (1) HydroGrid® Tennis Court for: The Riverwood Community Development District (hereinafter referred to as the "Owner") located at 4250 Riverwood Drive, Port Charlotte, Florida 33953. In accordance with, and subject to, the terms, conditions and specifications set forth below, the construction work is referred to in this proposal as the "Project."

1. COURT RESURFACING: The Contractor shall resurface one (1) HydroGrid tennis court (court numbered 2), in one staggered 2-court battery, measuring 60 feet by 120 feet. Clean surface to remove visible surface algae and dead material; remove old lines and nails, scarify surface as needed, apply four (4) pallets (5.6 tons) of new Hydroblend material laddered to fill in any lower areas or imperfections in the playing surface. Install new herringbone style line tapes secured with 3-inch aluminum nails to USTA specifications. Repaint net posts (black) and install one (1) new WTC 3.0 DTS Professional tennis net with center strap, and anchor mate with locking band. Court will be rolled to initial firmness. All wastes will be left near the court at Owner's provided dump site. *NOTE: Any excess bags of Hydroblend material will be left for Owner's stock.*

2. CONTRACT PRICE: The Contractor shall resurface the court specified in this proposal/contract for the following contract price:

STRAIGHT-EDGE GRADING ONE COURT (adding 5.6 tons to the court) \$10,995.00

NOTE: The Contractor makes no guarantee implied or otherwise that the amounts of Hydroblend material shown above will be sufficient to bring the court to the recommended one (1) inch of total surface material or recommended slope. If during scarification the screening layer is encountered, scarification shall be suspended, and application of clay shall proceed without any further scarification.

3. PAYMENT TERMS: A 50% deposit, which is due upon acceptance and signing of this proposal/contract, is required to schedule court resurfacing. A final 50% payment shall be due upon completion of the entire Project. **NOTE:** Payments offered by **credit card** will incur an **additional 4% surcharge** for each transaction. Payment of Contractor's invoices is due upon receipt of the invoice by Owner. Late charges, at the rate of 1½% per month (18% per annum maximum) shall begin to accrue on any unpaid invoice balance, beginning thirty (30) days after the invoice date. Any payments based on AIA schedules will accrue interest from AIA payment due date. Welch Tennis Courts, Inc. reserves the right to stop work in the event of non-payment.

2

4. **ESCALATION CLAUSE:** If, between the time this agreement is prepared and the date the Project described herein is completed, there is an increase in the cost of materials, equipment, transportation or energy, the price(s) specified herein shall be adjusted by written change order modifying this agreement.

5. **WARRANTY:** Welch Tennis Courts shall warrant the completed Project to be free of significant defects in workmanship and materials for a period of one (1) year. The warranty shall commence on the date of completion, but will not be enforceable, unless payment is made in the full amount of the executed contract, including change orders and late payment fees (if applicable).

6. **BUILDING REQUIREMENTS.** The Owner shall provide access to the site for tractor-trailers and other vehicles with a weight in excess of twenty tons and provide an area adjacent to the site for storing and preparing materials. The Contractor shall exercise reasonable care in utilizing the access and storage areas but cannot be responsible for damage caused by normal construction operations (for example, damage to sod, landscaping, sprinkler lines, pavement access, etc.). If the only access to the court is pavers, the Owner shall provide an alternate route to the courts to avoid breakage. Concrete surfaces are preferable due to the heavy equipment (tracked or wheeled) utilized for resurfacing projects. If a concrete surface is to be utilized, plywood may be placed by the Owner to minimize scuff marks on the concrete.

The Owner shall notify, locate, and mark for the Contractor, prior to construction, any water, sewer, electrical or other conduits, which are located at the court beneath the ground surface or otherwise obstructed from view, and in the absence of such notice, the Contractor shall not be held liable for any damages to conduits during the resurfacing.

The Owner shall ensure the proper operation of their irrigation system prior to the arrival of the Contractor. An operational irrigation system is required for all resurfacing projects.

7. **BINDING CONTRACT:** This agreement and all its terms and conditions shall be binding upon the parties to this agreement and upon the personal representatives, executors, administrators, heirs, and successors assigned to either party.

8. **ATTORNEY'S FEES; COSTS OF COLLECTION; VENUE:** In the event that a dispute arises out of this agreement, and a civil action is brought by either party to resolve the dispute, then, in such event, the prevailing party, as determined by the Court hearing the matter, shall be entitled to recover its court costs, including reasonable attorney's fees, from the non-prevailing party. If any sums invoiced by Contractor under this agreement are not paid when due, and suit is brought to enforce this agreement or to recover payment of any balance(s) due and owing by the Owner under this agreement, Contractor shall be entitled to recover its costs of collection, including reasonable attorney's fees, regardless of whether suit is brought or not. Any action to enforce this contract or any action arising from this contract (which does not include an action to enforce a construction lien under Chapter 713 of the Florida Statutes) shall be brought only in a court of competent jurisdiction in Hillsborough County, Florida.

9. **TIME FOR ACCEPTANCE OF PROPOSAL:** This proposal set forth herein shall be valid for only 30 days from the date of this proposal, and must be accepted within such time, unless the Contractor agrees in writing to extend the time for acceptance. Acceptance of this proposal by the Owner shall give rise to a binding and enforceable contract.

10. **ENTIRE AGREEMENT/CHANGES TO AGREEMENT:** This proposal, once accepted by the Owner, sets forth the entire agreement between the parties, and all oral representations, prior negotiations, understandings, agreements, conditions, and terms discussed between the parties prior to acceptance and signing of this proposal/agreement by the Owner are deemed to have merged into this agreement. This agreement may *not* be modified or amended, except in writing, which is signed by all parties to this agreement. If the Owner of the property upon which the work is to be performed are husband and wife, residing together, the signature of one spouse shall be binding upon the other, and the signing Owner/spouse shall be deemed to have been given the actual authority to bind upon Welch Tennis Courts unless and until it is first counter-signed by an authorized officer of Welch Tennis Courts.

Account Executive
Gerry Montovani, (754) 326-0014

ACCEPTED BY:

\$ _____
Total Contract Price (Including
Options)

_____(OWNER)

DATE: _____

Type/Print Name, Title, and Address

ADDENDUM #1

This addendum shall become part of the contract documents and shall supersede any verbal or written agreements between Welch Tennis Courts and the Owner. Modification of this addendum shall only occur by an executed change order.

Project Information Sheet

Customer Name: _____

Project Address: _____

Billing Address: _____

Primary Contact:

Accts Payable Contact:

Name: _____

Name: _____

Number: _____

Number: _____

Email Address: _____

Email Address: _____

Color Selection:	Green	Black	N/A	Other
Lighting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Fencing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cabana Frames	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Cabana Canvas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____
Net Posts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Windscreens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> _____

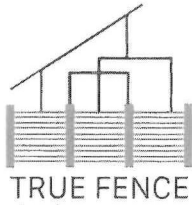
By signing below the Owner is authorizing Welch Tennis Courts to proceed with the selections above and that all information is accurate and true.

(Signature)

(Date)

(Print Name)

Estimate from True Fence LLC



True Fence LLC
 (941) 275-9550
 1021 McCrory St
 North Port, FL, 34286
 US
<https://www.truefenceflorida.com/>

Billed to
 Riverwood Community Association
 Naoma Bush
 (941) 764-6663
 riverwoodassistant@comcast.net
 4250 Riverwood Drive
 Port Charlotte, FL 33953

Estimate No
 Estimate #1301

Issue Date
 March 9, 2026

Expiry Date
 April 8, 2026

ITEM NAME	PRICE	QTY	TAX	SUBTOTAL
Fence Removal	\$3.00	396	-	\$1,188.00
Priced per Linear Foot, Disposal not Included in Line Item				
Fence Disposal	\$2.00	396	-	\$792.00
Removal of Existing Fence & Installation/Clearing Debris From Client Property to Dump, Included Transportation & Dump Fee, Contractor is not responsible for damage to landscaping or curbing or for timing of removal				
Commercial Chain Link Fence	\$49.00	396	-	\$19,404.00
Materials & Labor Included, Colors GREEN 10'Hx 10"W, 9GA Fabric, 1 5/8" 18GA Rails, 2 3/8" Line Posts, 4" Terminal Posts, Tension Wire Included				
84"Hx54"W Chain Link Gate	\$600.00	2	-	\$1,200.00
Priced per leaf; Includes 2 hinges (not self-closing), fork latch (not self-latching; lockable; not pool-code), galvanized bolts				
Subtotal				\$22,584.00
Amount Due (USD)				\$22,584.00

Terms & Notes:

Thank you for choosing True Fence LLC. By accepting this estimate, you are authorizing True Fence LLC to perform the work described in the estimate and understand the following terms:

1. Purpose of Estimate. This estimate reflects the projected cost for completing your fence project based on the information available at the time of estimate. All estimates are charged per linear foot unless otherwise stated. Any leftover materials remain the property of True Fence LLC and are not subject to discounts. Any changes, additions, or conditions not covered in the approved estimate—such as landscaping obstacles, harsh soil conditions, or unforeseen site challenges—may result in additional charges for labor, materials, and delivery.

2. Installer Communication. Our professional installation crews speak Spanish. An English-speaking supervisor is available upon request only. Clients are encouraged to communicate clearly with our office via phone or email for questions, requests, or instructions. Requests made directly to

3. Pool Code Compliance. For properties with pools (without screen enclosures), gates must swing outward, include self-closing hinges, and have latches installed at 54" or higher. Certain fence styles may not meet pool code requirements due to height or picket spacing. Compliance with these requirements is the client's responsibility, and specific pool code instructions must be provided in writing prior to installation.

4. Material Responsibility. True Fence LLC sources materials from reputable local suppliers. Minor imperfections such as scratches, dents, discoloration, or warping that occur during manufacturing or transport are the responsibility of the manufacturer. True Fence LLC can assist with warranty claims but is not liable for material defects. If a client rejects delivered materials, installation will be rescheduled, and the client is responsible for restocking fees, labor for rescheduling, and any costs associated with new materials or delivery.

5. Scheduling. True Fence LLC will make every effort to meet scheduled installation times. However, we are not responsible for remedies caused by delays from governmental clearances, permits, adverse weather, supply shortages, mechanical issues, crew illness, or any other circumstance beyond our control.

6. Project Disruptions. If a client delays the project, restricts access, or prevents completion of work, True Fence LLC reserves the right to collect the remaining balance of the contract. In cases of continued disruption, unresolved conflicts, or nonpayment, we may take necessary legal action, including placing a lien on the property to recover any outstanding amounts.

7. Permitting. True Fence LLC facilitates permitting where included in the estimate and provides necessary documentation for HOA applications. Clients remain responsible for submitting HOA applications and ensuring compliance with municipal or HOA regulations. True Fence LLC is not liable for fines, labor, or material costs arising from non-compliance.

8. Utilities. Fences are installed based on surveys or property pins. We can assist in locating property lines if no survey is available, but under no circumstances is True Fence LLC responsible for the accuracy of property lines. True Fence LLC may facilitate sprinkler repairs but is not responsible for damage to sprinklers, buried utilities, landscaping, or other objects within two feet of the fence line during installation. Clients should not touch or test fencing for three days after installation to allow concrete to set.

9. Cleanup. Trash removal will be performed if included in the estimate. True Fence LLC is not responsible for damage to landscaping caused by material storage, disposal, or debris.

10. Privacy. True Fence LLC may take photos or videos of the completed fence for internal records and marketing purposes. No personal information or client contact details will be shared or sold. True Fence LLC will attach a logo plate to the finalized fence in absence of a written request opting out.

11. 12 Month Warranty. This warranty covers workmanship related to the fence installation performed by True Fence LLC. It does not cover damage resulting from normal wear and tear, modifications, misuse, neglect, soil movement or earth conditions, or acts of God. Claims must be submitted in writing with photos within three (3) days of noticing a defect, and True Fence LLC must be allowed reasonable opportunity to inspect and remedy the issue. This warranty is non-transferable and becomes void if the property is sold prior to the expiration of the warranty period. Per Florida law, this warranty excludes work performed by independently licensed specialty contractors, including but not limited to electricians, concrete column or footer installers, gate automation technicians, irrigation or sprinkler contractors, surveyors, or other third-party specialty trades. Any warranty claims relating to such work must be directed to the respective subcontractor.

12. Our Mission. Our goal is to make the process effortless: just share your project goals and preferences with our office, and True Fence LLC will manage the installation from start to finish, keeping you updated along the way.

Payment Terms: True Fence LLC requires a 50% down payment, with the remaining 50% due upon Installer Departure from the Job Site.

Financing: True Fence LLC offers 0% interest financing through Wells Fargo Credit Card Solutions, subject to credit approval. The card has no annual fees and no penalty for early payment. Verbal or written approval of the estimate constitutes authorization for the full financed amount to be charged upon Installer Departure from the Job Site. Clients may contact our office to apply, and if approved for the full amount, no down payment is required.

Schedule: Estimated time for completion will be from 2 to 6 weeks after down payment, but in case of material or labor constrain, we will follow the Florida Statutes Title XXXII REGULATION OF PROFESSIONS AND OCCUPATIONS. Under Florida Statutes > Title XXXII > Chapter 489 > Section 126 paragraph 2 (b) A contractor who receives, as initial payment more than 10% must: (b) Start the work within 90 days after the date all necessary permits for work, if any, are issued.

By accepting this estimate, you acknowledge and agree to these terms. Please direct all questions, clarifications, or instructions to info@truefenceflorida.com or call our office at (941) 275-9550.

Thank you for trusting True Fence LLC to deliver a high-quality, lasting fence.

RIVERWOOD CDD

March Monthly Client Report

April 21st, 2026



Florida Utility Solutions, Inc

Summary

Operations at the facilities throughout the month were in accordance with contract and regulatory requirements.

Items Requiring Approval

We would ask your consideration and approval of the following:

Request	Impact	Est. Cost

Operations

- **Compliance**

All Wastewater Plant requirements were met.

All Water distribution requirements were met.

- **Reuse Pump Station Status:**

Reuse pump system has worked as intended.

- **Performance metrics:**

Wastewater Treatment Plant

- 5.52 million gals of wastewater received in March

Water Treatment

- 4.515 million gals of water metered at Riseley Ave between 2/23/26-3/23/26
- 4.629 million gals of water billed from CCU between 2/23/26-3/23/26
- 257 thousand gals of water metered at Proude St. between 2/23/26-3/23/26
- 236 thousand gals of water billed from CCU between 2/23/26-3/23/26

Reuse

- Received from Charlotte County Utilities- 15.158 MG of reuse
- 5.51 million gals of reuse produced by Riverwood discharged into the pond
- Irrigation pump station pumped 14.974 MG gallons

Performance Metrics	Current Month March 2026	Prior Month February 2026	Prior Year March 2025
Wastewater treated	5,123,183	4,849,000	5,581,000
Sludge produced and disposed	69,000	48,000	48,000
Reclaimed Water Produced (irrigation)	14,974,139	23,490,000	7,049,000
Number of line breaks	3	0	0
Hydrants flushed	8	8	8
Valves Exercised	7	7	7
Meters Read	1,134	1,134	1,134
Consumables	Current Month	Prior Month	Prior Year
Chlorine Usage - WWTP	2,093	1,922	3,386
Chlorine Usage – Irrigation	0	0	270

Maintenance and Repair

- Repaired one leaking backflow preventor.
- Installed new rebuild kit in backflow.
- Rebuilt a leaking backflow preventor on Club Dr.
- Replaced backflow on Myakka Lane due to excessive leaking in customer's front yard that could not be repaired.
- Directional sewer line tie-in on Rivershore due to line being compromised.
- Checked low pressure complaints. Reamed the service line on Rivershore Ln to restore pressure.
- Repaired leaking meter at Gulf Point Dr.
- Saddle on irrigation main broke. Repaired and resolved.
- Repaired 4" irrigation leak on Club Drive, backfilled area.

Preventive Maintenance

- Checked all lift stations.

Water Meters –

- Meters raised – 0
- Meters to be raised – 0
- Zero Usage Total- NA

Health & Safety

- Zero LTIs and OSHA recordable incidents occurred during the month
- Safety training includes daily tailgate talks concerning daily events –confined space, lightning safety, seatbelts, housekeeping, and other safety related concerns

Personnel

- Mitch Gilbert – Florida Utility Solutions - Manager
- Larry Rust, Marcos Benavidez– certified operators
- Florida Utility Solutions rotates service technician weekly at Riverwood
- Ashley Arnold & Maribeth Richards – compliance coordinator / administrative
- Matt Gillispie-Utility Manager

Community Involvement

- Visitors to the project/client
 - Mitch Gilbert – weekly

HydroGuard Flushing Update

Location	# Times Flushed	Gallons Flushed March	Gallons Flushed February
S. Silver Lakes CT	10	17,300	11,000
N. Silver Lake CT	10	50,000	36,000
Club Drive	10	105,710	60,310
Scrub Jay CT.	10	16,377	109,489
Creekside Lane	10	23,366	49,972
North Marsh Dr.	10	21,631	100,217
Mill Creek	10	20,000	21,500
Preserve Ct.	10	13,300	18,600
Total Flushed		267,684	407,087

DAYS	CCU Drinking Water Meter Reads				March 1, 2026								
	Meter Reading	Flow Mgd	Meter Reading High	Flow Mgd	Meter Reading Low	Flow Mgd	Remote Cl2	Riseley Cl2	Proude Cl2	Riseley PSI	Proude PSI	Proude St. Flow %	
	Riseley Ave.		Proude St.		Proude St.								
1	172658472	0.060	21613742	0.00031	12267821	0.01044	2.60	2.40	2.40	64	64	15.3%	
2	172718142	0.154	21614056	0.00145	12278259	0.00536	2.40	2.40	2.60	62	62	4.2%	
3	172871939	0.144	21615507	0.00001	12283617	0.00893	2.60	2.60	2.60	64	62	5.9%	
4	173015560	0.165	21615515	0.00048	12292546	0.01194	2.60	2.40	2.00	62	62	7.0%	
5	173180447	0.153	21615990	0.00246	12304488	0.00956	2.60	2.60	2.40	60	62	7.3%	
6	173333050	0.240	21618451	0.00000	12314050	0.00521	2.60	2.40	2.50	59	60	2.1%	
7	173572811	0.071	21618451	0.00011	12319264	0.00331	2.50	4.00	4.00	60	62	4.6%	
8	173644194	0.143	21618557	0.00011	12322578	0.00191	2.00	3.50	3.60	60	61	1.4%	
9	173787495	0.108	21618671	0.00004	12324483	0.00361	2.40	2.20	2.20	62	62	3.3%	
10	173895351	0.256	21618715	0.00023	12328096	0.01711	2.40	2.40	2.20	56	56	6.3%	
11	174151211	0.150	21618945	0.00070	12345201	0.01037	2.20	2.40	2.40	54	56	6.9%	
12	174301619	0.166	21619646	0.00000	12355571	0.00465	2.40	2.60	2.60	56	56	2.7%	
13	174467821	0.130	21619646	0.00000	12360216	0.00580	2.60	2.60	2.40	60	62	4.3%	
14	174597526	0.092	21619646	0.00005	12366016	0.00405	2.60	2.60	2.40	56	56	4.3%	
15	174689781	0.242	21619699	0.00001	12370061	0.00553	2.60	2.60	2.40	60	60	2.2%	
16	174932127	0.234	21619710	0.00010	12375589	0.00463	2.40	2.40	2.40	58	60	2.0%	
17	175166240	0.129	21619814	0.00000	12380219	0.00593	2.60	2.60	2.60	60	62	4.4%	
18	175295339	0.152	21619814	0.00076	12386150	0.01851	2.80	2.60	2.60	60	62	11.3%	
19	175447251	0.164	21620576	0.00204	12404659	0.00968	2.60	2.40	2.60	58	60	6.7%	
20	175611514	0.195	21622613	0.00125	12414339	0.01159	2.60	2.60	2.80	62	62	6.2%	
21	175806777	0.181	21623864	0.00048	12425924	0.01180	2.80	2.80	3.00	60	60	6.4%	
22	175987663	0.144	21624345	0.00000	12437727	0.00578	3.20	3.20	3.20	62	62	3.9%	
23	176131869	0.199	21624345	0.00162	12443505	0.00786	3.00	3.20	3.20	62	64	4.5%	
24	176331277	0.176	21625965	0.00007	12451361	0.01246	2.80	2.80	2.60	60	62	6.7%	
25	176506997	0.151	21626037	0.00134	12463825	0.01273	3.00	3.20	3.20	62	62	8.5%	
26	176658066	0.152	21627376	0.00177	12476555	0.01101	3.20	2.80	2.80	60	62	7.7%	
27	176810356	0.172	21629149	0.00120	12487563	0.00958	3.00	3.20	3.20	62	62	5.9%	
28	176982679	0.157	21630352	0.00041	12497143	0.01034	3.22	3.22	3.22	58	62	6.4%	
29	177139854	0.139	21630761	0.00091	12507484	0.00508	3.20	3.16	3.00	60	60	4.1%	
30	177278441	0.188	21631671	0.00070	12512563	0.00371	3.27	3.20	3.20	62	62	2.3%	
31	177466239	0.162	21632373	0.00112	12516277	0.00874	3.20	3.14	3.22	58	60	5.7%	
	AVERAGE	0.160		0.00064		0.00830	2.71	2.78	2.76	60	61	0.05648	
	TOTAL FLOW	4.970		0.01975		0.25720						5.3%	
	MAX	0.256		0.00246		0.01851	3.27	4.00	4.00	64	64		
	MIN	0.060		0.00000		0.00191	2.00	2.20	2.00	54	56		
	Total Riesley and Proude Flow					5.246715	MG						

RIVERWOOD CDD FINANCIAL REPORT

March 31, 2026

<u>Cash Balances</u>	<u>Mar 26</u>	<u>Feb 26</u>
Operating Account	\$3,013,472	\$3,115,400
Money Market	\$4,234,650	\$4,222,643
Govt. Obligation Fund	<u>\$1,114,253</u>	<u>\$1,101,574</u>
Total	<u><u>\$8,362,375</u></u>	<u><u>\$8,439,617</u></u>

Current Revenues/Expenses - YTD 6 Months Ending March 31, 2026

<i>General Fund:</i>	Tax Revenues - 94% collected	
	Operating Expenses \$97,932 over budget through March 31, 2026 14%	
	Key Items Over Budget- Storm Water System/ Additional Landscape Costs	
<i>Enterprise Fund:</i>	Revenues	\$1,236,381 6.3% over budget
	Expenses	<u>\$1,067,372</u> 9.9% under budget
	Net Oper. Surplus	\$169,009

Reserve Accounts

Fully funded through March per Budget

Current Balances:

Enterprise Fund:	Water	\$462,385	
	Sewer	\$1,737,133	
	Irrigation	\$554,630	
	Underground	<u>\$267,612</u>	<u><u>\$3,021,760</u></u>
General Fund:	Environ.	\$490,046	
	Activity Ctr.	\$394,835	
	Roads	\$998,670	
	RV Park	<u>\$76,403</u>	<u><u>\$1,959,954</u></u>

Risks/Contingencies

Storm Water System Costs, Interest Rates