RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

August 12, 2025

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Ryals Creek Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W●Boca Raton, Florida 33431

Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

August 5, 2025

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

Board of Supervisors
Ryals Creek Community Development District

Dear Board Members:

The Board of Supervisors of the Ryals Creek Community Development District will hold a Regular Meeting on August 12, 2025 at 9:00 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments *(3 Minutes Per Speaker)*

3. Update: Construction Account Activity

4. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank

   A. Consideration of Resolution 2025-11, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024

5. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

   - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting

6. Review of Proposals (RFP) for Buckfield Circle and Road

   A. Respondents

   B. Board Discussion and Evaluation/Ranking

   C. Authorization to Issues Notice of Intent to Award and Enter into Contract

7. Consideration of Resolution 2025-12, Electing Officer(s) of the District and Providing for an Effective Date [Felix Rodriguez]

8. Acceptance of Unaudited Financial Statements as of June 30, 2025

9. Approval of July 8, 2025 Public Hearings and Regular Meeting Minutes

10. Staff Reports

    A. District Counsel: *Kutak Rock, LLP*

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

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

    - 100 Registered Voters as of April 15, 2025
    - NEXT MEETING DATE: September 9, 2025 at 9:30 AM
        - QUORUM CHECK

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

11. Board Members' Comments/Request

12. Public Comments

13. Adjournment

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

Sincerely,

Ernesto J. Torres

Ernesto Torres
District Manager

<u>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE</u>
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

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RYALS CREEK CDD
CONSTRUCTION ACCOUNT ACTIVITY
BOGGY BRANCH INTERLOCAL AGREEMENT

Interlocal funding agreement commitment amount				$ 1,932,779.82
Interlocal Agreement Funding Received				
2/26/2021		Boggy Branch Requisition #2	159,073.21	
2/26/2021		Boggy Branch Requisition #3	114,238.35	
4/8/2021		Boggy Branch Requisition #8	363,259.47	
4/30/2021		Boggy Branch Requisition #17	471,762.45	
6/1/2021		Boggy Branch Requisition #23	669,949.26	
6/30/2021		Boggy Branch Requisition #32	154,497.08	
Total Received			1,932,779.82	
Requisitions:				
Date	Requisition #	Payee	Amount	
Processed				
3/5/2021	2	Vallencourt Construction Company	(159,073.21)	
3/5/2021	3	Vallencourt Construction Company	(114,238.35)	
4/15/2021	11	Vallencourt Construction Company	(363,259.47)	
4/30/2021	17	Vallencourt Construction Company	(471,762.45)	
6/17/2021	24	Vallencourt Construction Company	(669,949.26)	
7/30/2021	32	Vallencourt Construction Company	(154,497.08)	
Balance				(1,932,779.82)
Interlocal agreement funding still to be received				-
Presented to Trustee (awaiting verification)				
Balance				-
In circulation (awaiting funding)				
Balance				-
Total interlocal funding available (excluding Rentaiage Payable)				-
Retainage Payable				
3/5/2021	2	Vallencourt Construction Company	(17,674.80)	
3/5/2021	3	Vallencourt Construction Company	(12,693.15)	
4/15/2021	11	Vallencourt Construction Company	(40,362.16)	
4/30/2021	17	Vallencourt Construction Company	(52,418.05)	
6/17/2021	24	Vallencourt Construction Company	(74,438.81)	
7/30/2021	32	Vallencourt Construction Company	(21,154.15)	
11/8/2021	-	Transfer in	218,741.12	
Balance				-
Total interlocal funding available (assuming all obligations paid)				**$ -**

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

Remaining amounts to expend:

Date	Requisition #	Payee	Amount	
Construction draw funding agreement (ICI commitment amount)				$ 5,600,220.00
Payment verified				
10/1/2021	38	Forterra Pipe & Precast - CONSTRUCTION DRAW #2	(60,438.59)	
10/011/21	39	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #2	(436,288.20)	
10/8/2021	41	GP Materials, Inc. - CONSTRUCTION DRAW #3	(11,106.24)	
10/8/2021	42	Vallencourt Construction Company - CONSTRUCITON DRAW #5	(201,426.30)	
10/26/2021	44	Cash Building Materials - CONSTRUCTION DRAW #7	(48,414.10)	
11/8/2021		Transfer out[1]	(1,838,606.70)	
10/26/2021	46	Forterra Pipe & Precast - CONSTRUCTION DRAW #7	(4,683.38)	
10/26/2021	43	GP Materials, Inc. - CONSTRUCTION DRAW #7	(5,391.21)	
10/26/2021	45	Vallencourt Construction Company - CONSTRUCITON DRAW #7	(647,775.53)	
11/22/2021	49	GP Materials, Inc. - CONSTRUCTION DRAW #8	(42,249.03)	
12/10/2021	45	Vallencourt Construction Company - CONSTRUCITON DRAW #9	(741,972.57)	
12/10/2021	51	GP Materials, Inc. - CONSTRUCTION DRAW #9	(16,482.13)	
12/10/2021	53	Cecil W. Powell & Company - CONSTRUCTION DRAW #9	(102,192.00)	
12/28/2021	55	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #10	(681,380.01)	
12/28/2021	56	Forterra Pipe & Precast - CONSTRUCTION DRAW #10	(851.65)	
2/8/2022	57	Vallencourt Construction Company, Inc. - CONSTRUCTION DRAW #11	(10,962.36)	
2/8/2022	57	Vallencourt Construction Company, Inc.	(353,699.33)	
3/3/2022	60	GP Materials, Inc.	(24,472.70)	
3/17/2022	62	Vallencourt Construction Company, Inc.	(371,827.97)	
Total amounts paid				(5,600,220.00)
Total remaining to be drawn for construction per agreement (not including related retainaige)				-
Eligible Retainage Payable				
9/9/2021	39	Vallencourt Construction Company, Inc.	(48,476.47)	
9/30/2021	42	Vallencourt Construction Company, Inc.	(22,380.70)	
10/26/2021	45	Vallencourt Construction Company, Inc.	(71,975.06)	
11/8/2021	-	Transfer out[2]	(218,741.12)	
11/8/2021	-	Transfer out[3]	(39,404.85)	
12/8/2021	50	Vallencourt Construction Company, Inc.	(82,441.39)	
12/28/2021	55	Vallencourt Construction Company, Inc.	(75,708.89)	
2/8/2022	57	Vallencourt Construction Company, Inc.	(40,517.97)	
2/28/2022	-	Transfer in[5]	599,646.45	
Total retainaige payable				-
Total remaining to be drawn for construction per agreement (ncluding related retainaige)[4]				**$ -**

[1]These amounts were initially funded from the $6.4M bucket, however, they have since been funded by the $5.6M bucket, which is reflected as a transfer out on this schedule. Details for this total can be found on the $6.4M schedule.
[2]See Interlocal Agreement tab for details
[3]See Construction Account Activity tab for details
[4]If this amount is negative then the shortfall will be funded from other sources (starting with the $6.4M bucket)
[5]This amount was transferred back to the $6.4M bucket as all construction draw funding has been received and subsequently depleteed.

Remaining amounts to collect/request from ICI:

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

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

Funds received			
12/23/2020	Initial Construction Funds	$ 6,467,000.00	
10/26/2021	Parcel 9 lot closing - Completion of Master Infrastructure	2,500,000.00	
10/26/2021	Parcel 9 lot closing - TMA Trip Revenue	378,840.00	
10/26/2021	Parcel 9 lot closing - Fill Dirt Costs	107,100.00	
12/22/2021	Parcel 10 lot closing - TMA Trip Revenue	454,608.00	
12/22/2021	Parcel 10 lot closing - Completion of Master Infrastructure	2,150,000.00	
2/24/2022	TMA Trip Revenue	23,629.18	
2/24/2022	TMA Trip Revenue	47,258.36	
3/16/2022	TMA Trip Revenue	2,953.65	
3/19/2022	TMA Trip Revenue	44,304.71	
4/20/2022	TMA Trip Revenue	11,814.59	
4/20/2022	TMA Trip Revenue	17,721.90	
5/9/2022	JEA Water Main Purchase Order	395,820.94	
6/28/2022	TMA Trip Revenue	8,860.95	
7/29/2022	TMA Trip Revenue	2,953.65	
7/29/2022	TMA Trip Revenue	8,860.95	
8/1/2022	TMA Trip Revenue	41,351.07	
9/2/2022	TMA Trip Revenue	11,814.60	
9/2/2022	TMA Trip Revenue	11,814.60	
9/2/2022	TMA Trip Revenue	11,814.59	
9/16/2022	TMA Trip Revenue	14,768.24	
9/16/2022	TMA Trip Revenue	20,675.55	
10/10/2022	TMA Trip Revenue	8,860.95	
12/6/2022	TMA Trip Revenue	5,907.30	
12/12/2022	TMA Trip Revenue	11,814.60	
3/3/2023	TMA Trip Revenue	3,051.13	
4/18/2023	Refund Req. 100	1,643.00	
5/5/2023	TMA Trip Revenue	9,153.39	
5/5/2023	TMA Trip Revenue	18,306.78	
6/8/2023	TMA Trip Revenue	9,153.39	
6/8/2023	TMA Trip Revenue	18,306.78	
6/27/2023	Decrease Bond Amount	22,895.30	
7/7/2023	TMA Trip Revenue	61,022.60	
7/7/2023	TMA Trip Revenue	27,460.17	
8/4/2023	TMA Trip Revenue	15,255.63	
8/4/2023	TMA Trip Revenue	30,511.30	
8/22/2023	TMA Trip Revenue	12,204.50	
8/22/2023	TMA Trip Revenue	18,306.78	
9/20/2023	TMA Trip Revenue	18,306.78	
9/20/2023	TMA Trip Revenue	27,460.17	
9/30/2023	TMA Trip Revenue	3,051.13	
9/30/2023	TMA Trip Revenue	27,460.17	
11/16/2023	TMA Trip Revenue	18,306.78	
11/16/2023	TMA Trip Revenue	9,153.39	
1/18/2024	TMA Trip Revenue	18,306.78	
1/18/2024	TMA Trip Revenue	18,306.78	
1/26/2024	TMA Trip Revenue	18,306.78	
1/26/2024	TMA Trip Revenue	27,839.00	
3/15/2024	TMA Trip Revenue	270,436.00	
3/29/2024	TMA Trip Revenue	779,492.00	
3/29/2024	Curb Cut Funding	150,000.00	
3/29/2024	Work Contribution	1,500,000.00	
5/3/2024	TMA Trip Revenue	15,581.27	
5/31/2024	TMA Trip Revenue	53,580.09	
7/12/2024	TMA Trip Revenue	25,214.16	
7/12/2024	TMA Trip Revenue	25,214.16	
7/26/2024	TMA Trip Revenue	31,517.73	
7/26/2024	TMA Trip Revenue	40,973.01	
8/22/2024	Transfer funds to Phase 2 as account is closed	(5,717,303.03)	
9/19/2024	Transfer to cover Requisition #141	132,318.50	
Total Construction Funds			10,501,340.78

Requisitions:

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

8/1/2022	82	Vallencourt Construction Company, Inc.	(503,352.21)	
8/1/2022	83	England, Thims & Miller	(44,583.16)	
9/1/2022	84	Vallencourt Construction Company, Inc.	(185,881.00)	
9/1/2022	85	Cash Building Material	(5,247.20)	
9/1/2022	86	England, Thims & Miller	(32,924.07)	
9/1/2022	87	Basham & Lucas Design Group, Inc.	(9,800.00)	
10/7/2022	88	Vallencourt Construction Company, Inc.	(163,552.96)	
10/7/2022	89	Cash Building Material	(14,242.65)	
10/11/2022	90	ECS of Florida	(1,800.00)	
11/8/2022	91	Vallencourt Construction Company, Inc.	(299,964.29)	
11/8/2022	92	England, Thims & Miller	(4,617.30)	
12/2/2022	93	Basham & Lucas Design Group, Inc.	(4,600.00)	
12/2/2022	94	England, Thims & Miller	(307.50)	
12/2/2022	95	JEA	(88,189.00)	
1/6/2023	96	Vallencourt Construction Company, Inc.	(51,841.36)	
1/20/2023	97	Vallencourt Construction Company, Inc.	(85,677.96)	
1/6/2023	98	Basham & Lucas Design Group, Inc.	(1,050.00)	
1/23/2023	99	Cash Building Material	(3,710.70)	
1/20/2023	100	JEA	(1,643.00)	
1/20/2023	101	England, Thims & Miller	(36,150.98)	
1/23/2023	102	ECS of Florida	(1,200.00)	
2/27/2023	103	England, Thims & Miller	(10,268.57)	
3/6/2023	104	Vallencourt Construction Company, Inc.	(177,350.52)	
2/27/2023	105	England, Thims & Miller	(7,626.85)	
3/6/2023	106	Vallencourt Construction Company, Inc.	(318,445.20)	
3/15/2023	107	England, Thims & Miller	(7,428.00)	
3/15/2023	108	England, Thims & Miller	(4,548.00)	
3/31/2023	109	Cecil W. Powell & Company	(57,924.00)	
3/29/2023	110	Basham & Lucas Design Group, Inc.	(1,900.00)	
4/19/2023	111	England, Thims & Miller	(7,811.06)	
4/19/2023	112	England, Thims & Miller	(2,796.00)	
7/11/2023	115	England, Thims & Miller	(10,628.00)	
7/11/2023	116	England, Thims & Miller	(7,527.50)	
7/11/2023	119	JEA	(150,858.00)	
7/11/2023	120	England, Thims & Miller	(6,590.00)	
7/11/2023	121	National Stormwater Trust	(10,285.00)	
7/27/2023	114	Vallencourt Construction Company, Inc.	(204,125.30)	
7/27/2023	117	Vallencourt Construction Company, Inc.	(254,714.04)	
8/3/2023	118	Vallencourt Construction Company, Inc.	(113,410.78)	
8/31/2023	122	England, Thims & Miller	(17,408.25)	
8/31/2023	123	Basham & Lucas Design Group, Inc.	(3,587.50)	
8/31/2023	124	National Stormwater Trust	(9,345.00)	
8/31/2023	125	Vallencourt Construction Company, Inc.	(141,134.32)	
9/30/2023	126	England, Thims & Miller	(2,590.00)	
9/30/2023	129	Vallencourt Construction Company, Inc.	(57,470.28)	
9/30/2023	130	Construction Specialties of North Florida	(79,689.50)	
11/29/2023	127	JEA	(44,782.08)	
2/2/2024	133	Construction Specialties of North Florida	(55,782.65)	
2/2/2024	134	England, Thims & Miller	(1,036.00)	
2/12/2024	135	Onsight Industries	(8,885.00)	
3/8/2024	136	England, Thims & Miller	(2,657.00)	
4/16/2024	137	Construction Specialties of North Florida	(39,900.01)	
6/20/2024	138	ECS of Florida	(4,100.00)	
8/22/2024	139	England, Thims & Miller	(21,404.08)	
8/22/2024	140	Vallencourt Construction Company, Inc.	(679,682.60)	
9/19/2024	141	CSS Landcaping, Inc.	(132,318.50)	
Balance				(10,501,340.78)

Total Cash Available (Excluding Retainage Payable)	-

Retainage Payable				
8/20/2021	35	Vallencourt Construction Company, Inc.	(39,404.85)	
11/8/2021	-	Transfer in	39,404.85	
3/17/2022	62 & 63	Vallencourt Construction Company, Inc.	(58,512.48)	
3/24/2022	-	Transfer out	(599,646.45)	
5/13/2022	70	Vallencourt Construction Company, Inc.	(39,029.95)	
5/27/2022	74	Vallencourt Construction Company, Inc.	(76,866.34)	
6/27/2022	77	Vallencourt Construction Company, Inc.	384,377.86	
6/27/2022	80	Vallencourt Construction Company, Inc.	(23,072.63)	
8/1/2022	82	Vallencourt Construction Company, Inc.	(26,492.22)	
9/1/2022	84	Vallencourt Construction Company, Inc.	(9,783.21)	
9/30/2022	88	Vallencourt Construction Company, Inc.	(8,608.05)	
11/8/2022	91	Vallencourt Construction Company, Inc.	(15,787.60)	
1/6/2023	96	Vallencourt Construction Company, Inc.	(2,728.49)	
1/6/2023	97	Vallencourt Construction Company, Inc.	(4,509.36)	
3/6/2023	104	Vallencourt Construction Company, Inc.	(16,760.28)	
3/6/2023	106	Vallencourt Construction Company, Inc.	(9,334.24)	
7/27/2023	114	Vallencourt Construction Company, Inc.	(10,743.44)	
7/27/2023	117	Vallencourt Construction Company, Inc.	(13,406.00)	
8/3/2023	118	Vallencourt Construction Company, Inc.	(5,968.98)	
8/31/2023	125	Vallencourt Construction Company, Inc.	(7,428.13)	
9/30/2023	129	Vallencourt Construction Company, Inc.	(3,024.75)	
8/20/2024	140	Vallencourt Construction Company, Inc.	547,324.74	
Balance				0.00

Total Available/(Shortfall): *Assuming all Obligations Paid* **$ 0.00**

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

RYALS CREEK CDD
CONSTRUCTION ACCOUNT ACTIVITY
CONSTRUCTION DRAWS - PHASE 2

Funds received			
8/22/2024	Initial Construction Funds - Transfer from Phase 1	$ 5,717,303.03	
8/30/2024	TMA Trip Revenue	25,214.18	
8/30/2024	TMA Trip Revenue	6,303.54	
10/11/2024	TMA Trip Revenue	22,062.41	
11/1/2024	TMA Trip Revenue	3,151.77	
11/13/2024	TMA Trip Revenue	5,467,340.98	
1/14/2025	TMA Trip Revenue	8,778,796.00	
12/18/2024	Outgoing wire fee	(25.00)	
12/20/2024	Outgoing wire fee	(25.00)	
12/31/2024	Interest	518.84	
1/31/2025	Interest	7,876.83	
1/31/2025	Service Charge	(75.00)	
2/20/2025	Outgoing wire fee	(12.00)	
2/28/2025	Interest	20,528.29	
2/28/2025	Service Charge	(76.00)	
3/31/2025	Interest	12,152.34	
3/31/2025	Service Charge	(75.15)	
4/7/2025	Road Construction Deposit	1,000,000.00	
4/15/2025	Sawmill Timber Mass Grading Reimbursement	1,207,410.42	
4/30/2025	Service Charge	(76.05)	
4/30/2025	Interest	6,748.41	
5/13/2025	Outgoing wire fee	(12.00)	
5/15/2025	Special Assessment	16,500,000.00	
5/15/2025	Outgoing wire fee	(15.00)	
5/30/2025	Service Charge	(77.00)	
5/30/2025	Interest	32,584.11	
6/27/2025	Interest	541.68	
6/30/2025	Interest	52,139.35	
6/30/2025	Service Charge	(85.00)	
7/30/2025	Service Charge	(75.25)	
Total Construction Funds			38,860,043.73

Requisitions:

Date	Requisition #	Payee	Amount
Payment verified			
9/16/2024	1001	Vallencourt Construction Company, Inc.	(2,441,418.88)
9/16/2024	1003	Ferguson Waterworks	(49,479.78)
9/16/2024	1004	Rinker Materials	(63,764.40)
9/19/2024		Transfer to cover Requisition #141	(132,318.50)
10/7/2024	1005	England-Thims & Miller, Inc.	(12,260.00)
10/7/2024	1006	Leesburg Concrete Co., Inc.	(17,255.90)
10/7/2024	1007	Rinker Materials	(184,328.53)
10/7/2024	1008	Ferguson Waterworks	(500,867.40)
10/7/2024	1009	Ferguson Waterworks	(222,638.00)
10/7/2024	1010	Vallencourt Construction Company, Inc.	(963,832.69)
11/22/2024	1014	Vallencourt Construction Company, Inc.	(1,161,632.95)
12/23/2024	1011	Rinker Materials	(211,247.50)
12/23/2024	1012	Rinker Materials	(632,127.45)
12/23/2024	1013	Ferguson Waterworks	(209,341.41)
12/23/2024	1015	England-Thims & Miller, Inc.	(34,000.00)
12/23/2024	1016	Rinker Materials	(341,781.53)
12/23/2024	1017	Ferguson Waterworks	(128,959.20)
12/23/2024	1018	Rinker Materials	(101,840.83)
12/23/2024	1019	Rinker Materials	(224,280.40)
12/23/2024	1020	Ferguson Waterworks	(409,481.00)
12/23/2024	1021	Rinker Materials	(213,160.40)
12/23/2024	1022	Ferguson Waterworks	(137,857.60)
12/23/2024	1023	Vallencourt Construction Company, Inc.	(2,218,415.36)
12/23/2024	1024	Rinker Materials	(281,551.78)
12/23/2024	1025	Rinker Materials	(347,534.42)
1/16/2025	1023	Vallencourt Construction Company, Inc.	(34,558.27)
1/16/2025	1027	Rinker Materials	(261,140.49)

1/16/2025	1029	Rinker Materials	(72,202.12)	
1/16/2025	1028	ECS Florida	(1,200.00)	
1/31/2025	1030	Vallencourt Construction Company, Inc.	(2,066,376.00)	
2/20/2025	1031	England-Thims & Miller, Inc.	(24,876.62)	
2/20/2025	1032	England-Thims & Miller, Inc.	(2,236.00)	
2/20/2025	1033	England-Thims & Miller, Inc.	(52,317.78)	
2/20/2025	1034	England-Thims & Miller, Inc.	(11,631.50)	
2/20/2025	1035	England-Thims & Miller, Inc.	(68,140.00)	
2/20/2025	1036	Leesburg Concrete Co., Inc.	(100,000.00)	
2/20/2025	1037	Rinker Materials	(200,710.38)	
2/20/2025	1038	The Arnold Group	(20,700.00)	
3/10/2025	1039	ECS Florida, LLC	(1,250.00)	
3/10/2025	1040	ECS Florida, LLC	(1,400.00)	
3/10/2025	1043	The Arnold Group	(249,770.00)	
3/10/2025	1044	Vallencourt Construction Co., Inc.	(2,465,428.21)	
3/14/2025	1041	Rinker Materials	(63,428.66)	
3/20/2025	1042	Rinker Materials	(46,342.99)	
3/20/2025	1046	Rinker Materials	(78,300.51)	
3/20/2025	1047	Vallencourt Construction Co., Inc.	(420,398.48)	
3/24/2025	1045	England-Thims & Miller, Inc.	(159,879.61)	
3/25/2025	1048	Econolite	(68,485.92)	
3/31/2025	1049	Vallencourt Construction Co., Inc.	(1,135,699.59)	
4/22/2025	1052	England-Thims & Miller, Inc.	(194,424.00)	
4/22/2025	1053	England-Thims & Miller, Inc.	(15,952.50)	
4/24/2025	1050	ECS Florida, LLC.	(2,400.00)	
4/24/2025	1051	JEA	(428,148.00)	
5/7/2025	1054	Vallencourt Construction Co., Inc.	(892,209.32)	
5/9/2025	1055	Rinker Materials	(26,238.14)	
5/19/2025	1056	England-Thims & Miller, Inc.	(86,953.61)	
5/28/2025	1057	Rinker Materials	(5,142.00)	
5/28/2025	1058	Ferguson Waterworks	(30,081.00)	
6/2/2025	1059	Ring Power	(534,156.00)	
6/26/2025	1060	Carter Environmental Services	(15,000.00)	
6/30/2025	1061	England-Thims & Miller, Inc.	(43,885.70)	
6/30/2025	1062	Vallencourt Construction Co., Inc.	(1,141,786.86)	
7/1/2025	1063	Rinker Materials	(82,785.56)	
7/2/2025	1064	Rinker Materials	(77,326.96)	
7/8/2025	1065	England-Thims & Miller, Inc.	(2,390.00)	
7/8/2025	1066	Rinker Materials	(2,493.51)	
7/15/2025	1067	England-Thims & Miller, Inc.	(19,500.00)	
7/15/2025	1068	Vallencourt Construction Co., Inc.	(1,331,147.98)	
7/24/2025	1070	England-Thims & Miller, Inc.	(18,111.30)	
7/24/2025	1071	National Stormwater Trust, Inc.	(51,761.40)	
7/24/2025	1072	Rinker Materials	(50,371.30)	
Balance				(23,900,114.18)
Total Cash In Account				**14,959,929.55**
Payment released (awaiting verification)				
Balance				-
In circulation/awaiting funding (to be processed)				
Balance				-
Total Cash Available (Excluding Retainage Payable)				**14,959,929.55**
Retainage Payable				
9/16/2024	1001	Vallencourt Construction Company, Inc.	(128,495.72)	
9/30/2024	1010	Vallencourt Construction Company, Inc.	(50,728.03)	
11/12/2024	1014	Vallencourt Construction Company, Inc.	(61,138.59)	
12/17/2024	1023	Vallencourt Construction Company, Inc.	(118,577.55)	
1/31/2025	1030	Vallencourt Construction Company, Inc.	(108,756.64)	
3/10/2025	1044	Vallencourt Construction Company, Inc.	(129,759.43)	
3/20/2025	1046	Vallencourt Construction Company, Inc.	(22,126.23)	
3/31/2025	1049	Vallencourt Construction Company, Inc.	(59,773.67)	

5/7/2025	1054	Vallencourt Construction Company, Inc.	(46,958.40)	
6/26/2025	1062	Vallencourt Construction Company, Inc.	(60,094.03)	
7/15/2025	1068	Vallencourt Construction Company, Inc.	(70,060.47)	
Balance				(856,468.76)

Total Available/(Shortfall): *Assuming all Obligations Paid* **$ 14,103,460.79**

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

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Ryals Creek
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

Ryals Creek Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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Berger, Toombs, Elam,
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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
Ryals Creek Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

To the Board of Supervisors
Ryals Creek Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 30, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

Berger Toombs Elam Gaines + Frank

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

May 30, 2025

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

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

- The District's assets exceeded liabilities by $21,884,350 (net position). Net investment in capital assets was $20,966,857, restricted net position was $841,885 and unrestricted net position was $75,608.

- Governmental activities revenues totaled $3,422,160, while governmental activities expenses totaled $323,902.

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	
	2024	**2023**
Current assets	$ 3,209,093	$ 3,798,423
Capital assets	20,966,857	15,726,214
Total Assets	24,175,950	19,524,637
Current liabilities	2,291,600	738,545
Net Position		
Net investment in capital assets	20,966,857	15,726,214
Restricted net position	841,885	3,026,720
Unrestricted	75,608	33,158
Total Net Position	$ 21,884,350	$ 18,786,092

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

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

<u>Financial Analysis of the District</u> (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	
	2024	**2023**
Program Revenues		
Charges for services	$ 313,180	$ 237,881
Capital grants and contributions	1,650,000	-
General Revenues		
Impact fees	1,405,808	325,594
Miscellaneous revenues	53,172	33,326
Total Revenues	3,422,160	596,801
Expenses		
General government	89,119	156,403
Physical environment	234,783	84,140
Total Expenses	323,902	240,543
Change in Net Position	3,098,258	356,258
Net Position - Beginning of Year	18,786,092	18,429,834
Net Position - End of Year	$ 21,884,350	$ 18,786,092

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

The increase in impact fees is related to the increase in the collection of TMA Trip revenues in the current year.

The increase in capital grants and contributions is related to the landowner contribution received in the current year.

The decrease in general government is related to the decrease in engineering and legal expenses in the current year.

The increase in physical environment is related to additional repair and maintenance costs as a result of the continuing development of the District.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

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

	Governmental Activities	
Description	**2024**	**2023**
Land	$ 17,410	$ 17,410
Construction in progress	20,949,447	15,708,804
Total Capital Assets	$ 20,966,857	$ 15,726,214

Current year activity consisted of additions to construction in progress of $5,240,643.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were lower irrigation and reclaim, contingency, and legal fee expenditures than anticipated.

The September 30, 2024 budget was not amended.

Economic Factors and Next Year's Budget

Ryals Creek Community Development District is in the process of significant construction within the District mainly funded by the landowners, therefore, the economic effects to the District for fiscal year 2025 cannot be determined at this time.

Request for Information

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

Ryals Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
Assets	
Current Assets	
Cash	$ 3,209,093
Non-Current Assets	
Capital assets, not being depreciated	
Land	17,410
Construction in progress	20,949,447
Total Non-Current Assets	20,966,857
Total Assets	24,175,950
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	4,247
Contracts/retainage payable	2,242,016
Due to other governments	11,463
Due to landowner	33,874
Total Current Liabilities	2,291,600
Net Position	
Net investment in capital assets	20,966,857
Restricted for capital projects	841,885
Unrestricted	75,608
Total Net Position	$ 21,884,350

See accompanying notes to financial statements.

Ryals Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
General government	$ (89,119)	$ 86,169	$ -	$ (2,950)
Physical environment	(234,783)	227,011	1,650,000	1,642,228
Total Governmental Activities	$ (323,902)	$ 313,180	$ 1,650,000	1,639,278
		General Revenues		
		Impact fees		1,405,808
		Miscellaneous revenues		53,172
		Total General Revenues		1,458,980
		Change in Net Position		3,098,258
		Net Position - October 1, 2023		18,786,092
		Net Position - September 30, 2024		$ 21,884,350

See accompanying notes to financial statements.

Ryals Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Capital Projects	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 125,192	$ 3,083,901	$ 3,209,093
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accrued expenses	$ 4,247	$ -	$ 4,247
Contracts/retainage payable	-	2,242,016	2,242,016
Due to other governments	11,463	-	11,463
Due to landowner	33,874	-	33,874
Total Liabilities	49,584	2,242,016	2,291,600
Fund Balances			
Restricted for capital projects	-	841,885	841,885
Unassigned	75,608	-	75,608
Total Fund Balances	75,608	841,885	917,493
Total Liabilities and Fund Balances	$ 125,192	$ 3,083,901	$ 3,209,093

See accompanying notes to financial statements.

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

Total Governmental Fund Balances	$ 917,493
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, $17,410, and construction in progress, $20,949,447, used in governmental activities, are not current financial resources and therefore, are not reported at the fund level.	20,966,857
Net Position of Governmental Activities	$ 21,884,350

See accompanying notes to financial statements.

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

	General	Capital Projects	Total Governmental Funds
Revenues			
Special assessments	$ 313,180	$ -	$ 313,180
Miscellaneous revenues	53,172	-	53,172
Impact fees	-	1,405,808	1,405,808
Landowner contributions	-	1,650,000	1,650,000
Total Revenues	366,352	3,055,808	3,422,160
Expenditures			
Current			
General government	89,119	-	89,119
Physical environment	234,783	-	234,783
Capital outlay	-	5,240,643	5,240,643
Total Expenditures	323,902	5,240,643	5,564,545
Net Change in Fund Balances	42,450	(2,184,835)	(2,142,385)
Fund Balances - October 1, 2023	33,158	3,026,720	3,059,878
Fund Balances - September 30, 2024	$ 75,608	$ 841,885	$ 917,493

See accompanying notes to financial statements.

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

Net Change in Fund Balances - Total Governmental Funds	$ (2,142,385)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	5,240,643
Change in Net Position of Governmental Activities	$ 3,098,258

See accompanying notes to financial statements.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 313,180	$ 313,180	$ 313,180	$ -
Miscellaneous revenues	64,635	64,635	53,172	(11,463)
Total Revenues	377,815	377,815	366,352	(11,463)
Expenditures				
Current				
General government	94,827	94,827	89,119	5,708
Physical environment	282,000	282,000	234,783	47,217
Total Expenditures	376,827	376,827	323,902	52,925
Net Change in Fund Balances	988	988	42,450	41,462
Fund Balances - October 1, 2023	5,806	5,806	33,158	27,352
Fund Balances - September 30, 2024	$ 6,794	$ 6,794	$ 75,608	$ 68,814

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Measurement Focus and Basis of Accounting

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Capital Projects Funds – The Capital Projects Funds account for construction of infrastructure improvements within the boundaries of the District.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

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

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

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

The District currently has no investments.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

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

b. Budgets

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

c. Capital Assets

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

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

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

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

NOTE B – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was $3,187,174 and the carrying value was $3,209,093. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

The District does not currently have investments.

NOTE C – CAPITAL ASSETS

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

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 17,410	$ -	$ -	$ 17,410
Constuction in progress	15,708,804	5,240,643	-	20,949,447
Total Capital Assets	$ 15,726,214	$ 5,240,643	$ -	$ 20,966,857

NOTE D – RELATED PARTY TRANSACTIONS

All five members of the Board of Supervisors are affiliated with the Landowner or a related entity. The District received $1,650,000 in contributions and $264,851 in assessments from the Landowner for the year ended September 30, 2024. Additionally, the District has $27,874 due to the Landowner and a landowner advance of $6,000 as of September 30, 2024.

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

NOTE E – ECONOMIC DEPENDENCY

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

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage in the last three years.

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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

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

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

Report on Internal Control Over Financial Reporting

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

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

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

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

To the Board of Supervisors
Ryals Creek Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger Toombs Elam Gaines + Frank

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

May 30, 2025

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

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

Report on the Financial Statements

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

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated May 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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

To the Board of Supervisors
Ryals Creek Community Development District

Financial Condition and Management

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

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

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, Ryals Creek Community Development District reported:

1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 5
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $63,664
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

To the Board of Supervisors
Ryals Creek Community Development District

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

1) The rate or rates of non-ad valorem special assessments imposed by the District was $360.94 – $2,106.39 for the General Fund.
2) Total special assessments collected were $313,180.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: There were no bonds outstanding as of September 30, 2024.

Additional Matters

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

Purpose of this Letter

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

Berger Toombs Elam Gaines + Frank

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

May 30, 2025

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

4A

RESOLUTION 2025-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2024;

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

1. The Audited Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 12th day of August, 2025.

ATTEST:

RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

5

RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

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

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

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 District Infrastructure and Facilities Inspections

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

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 Annual Budget Preparation

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

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

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 **Financial Reports**

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 **Annual Financial Audit**

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

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

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

Achieved: Yes ☐ No ☐

District Manager	Chair/Vice Chair, Board of Supervisors
Print Name	Print Name
Date	Date

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICER(S) OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors desires to elect Officer(s) of the District.

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

SECTION 1. The following Officer(s) shall be elected as Officer(s) as of August 12, 2025:

Felix Rodriguez — Assistant Secretary

SECTION 2. The following prior appointments by the Board remain unaffected by this Resolution:

Chip Skinner is Chair

Malcolm Jones is Vice Chair

Riley Skinner is Assistant Secretary

Davis Skinner is Assistant Secretary

Chris Eyrick is Assistant Secretary

Craig Wrathell is Secretary

Ernesto Torres is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 12TH DAY OF AUGUST, 2025.

ATTEST:

RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Capital Projects Fund Phase 2	Total Governmental Funds
ASSETS			
Cash	$ 180,754	$16,595,893	$16,776,647
Undeposited funds	54,712	-	54,712
Total assets	$ 235,466	$16,595,893	$16,831,359
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 24,797	$ -	24,797
Retainage payable	-	786,408	786,408
Due to Landowner	27,873	-	27,873
Accrued taxes payable	428	-	428
Landowner advance	6,000	-	6,000
Total liabilities	59,098	786,408	845,506
Fund balances:			
Restricted for:			
Capital projects	-	15,809,485	15,809,485
Unassigned	176,368	-	176,368
Total fund balances	176,368	15,809,485	15,985,853
Total liabilities and fund balances	$ 235,466	$16,595,893	$16,831,359

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	$ -	$ 49,323	$ 66,864	74%
Assessment levy: off-roll	-	252,863	252,848	100%
Interlocal - Boggy Branch CDD	54,712	66,175	66,175	100%
Total revenues	54,712	368,361	385,887	95%
EXPENDITURES				
Professional & administrative				
Supervisors (includes FICA)	861	5,813	5,310	109%
District engineer	-	5,435	10,000	54%
District counsel	2,554	9,712	25,000	39%
District management	3,000	27,000	36,000	75%
Printing & binding	42	375	500	75%
Legal advertising	1,926	4,578	1,500	305%
Postage	19	471	500	94%
Audit	4,565	4,565	3,575	128%
Insurance - GL, POL	-	6,016	5,785	104%
Miscellaneous- bank charges	62	86	500	17%
Website				
Hosting & development	-	705	705	100%
ADA compliance	-	210	210	100%
Annual district filing fee	-	175	175	100%
Office supplies	-	289	500	58%
Total professional & administrative	13,029	65,430	90,260	72%
Field operations - Shared[1]				
Field management	500	4,500	6,000	75%
O&M accounting	283	2,550	3,400	75%
Stormwater management	725	6,525	10,000	65%
Stormwater treatment & monitoring	-	-	7,500	0%
Irrigation/reclaim	9,358	49,120	30,000	164%
Landscape				
Plant replacement	-	3,665	7,500	49%
Irrigation repairs	-	5,760	5,000	115%
Phase 1A	2,889	25,575	33,000	78%
Phase 1A mulch	-	27,300	21,600	126%
Pond 1A pond	1,313	11,625	15,000	78%
Phase 1B	2,100	18,600	24,000	78%
Phase 1B mulch	-	-	31,000	0%
Pond mowing (pond D)	1,575	13,950	18,000	78%
Landscape buckfield circle	997	8,835	11,400	78%
Kernan Blvd entry	866	7,673	24,900	31%
Generation avenue	1,444	12,788	16,500	78%
Maintenance & repairs	-	1,380	25,000	6%
Porter service	-	600	2,400	25%
Total field operations	22,050	200,446	292,200	69%

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year to Date	Budget	% of Budget
Other fees & charges				
Tax collector	-	1,726	2,438	71%
Total other fees & charges	-	1,726	2,438	71%
Total expenditures	35,079	267,602	384,898	70%
Excess/(deficiency) of revenues over/(under) expenditures	19,633	100,759	989	
Fund balances - beginning	156,735	75,609	1,461	
Fund balances - ending	$ 176,368	$ 176,368	$ 2,450	

RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND PHASE 2
FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year To Date
REVENUES		
TMA trip revenue	$ -	$ 30,749,289
Developer reimbursement	-	1,207,425
Road construction funding	-	1,000,000
Interest	52,681	133,090
Total revenues	52,681	33,089,804
EXPENDITURES		
Capital outlay	1,794,922	18,121,637
Contingencies	85	567
Total expenditures	1,795,007	18,122,204
Excess/(deficiency) of revenues over/(under) expenditures	(1,742,326)	14,967,600
Fund balances - beginning	17,551,811	841,885
Fund balances - ending	$ 15,809,485	$ 15,809,485

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
RYALS CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Ryals Creek Community Development District held Public Hearings and a Regular Meeting on July 8, 2025 at 9:30 a.m., at the office of England-Thims & Miller, Inc., located at 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present:

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

Also present:

Ernesto Torres	District Manager
Felix Rodriguez	Wrathell, Hunt and Associates, LLC
Kate Buchanan (via telephone)	District Counsel
Jason Crews	England-Thims & Miller, Inc.
Alex Jacob	England-Thims & Miller, Inc.
Jason Hall	England-Thims & Miller, Inc.

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 9:31 a.m. Supervisors Jones, Davis Skinner, Riley Skinner and Chip Skinner were present. Supervisor Eyrick was absent.

SECOND ORDER OF BUSINESS **Public Comments (3 Minutes Per Speaker)**

No members of the public spoke.

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

The Construction Account Activity Report was included for informational purposes.

FOURTH ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2025/2026 Budget**

A. Proof/Affidavit of Publication

B. Consideration of Resolution 2025-09, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Torres presented Resolution 2025-09. An updated proposed Fiscal Year 2026 budget was provided. He reviewed the updated proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and compared to the earlier version of the proposed Fiscal Year 2026 budget.

Discussion ensued regarding the various versions of the proposed Fiscal Year 2026 budget, how the budget amounts were reached, checking actual expenses in relation to determining the Fiscal Year 2026 budget amounts, Field Operations line items, the prior Mailed Notice that accommodates the higher budget amount, and potential adjustments to the Professional & Administration expenses.

Mr. Torres will finalize the budget to correspond with changes reflected in the updated version of the proposed Fiscal Year 2026 budget, along with changes and adjustments discussed during the meeting, including the following:

Page 2 “Irrigation/reclaim” line item: Increase from $50,000 to $75,000

Page 2 “Phase 1A mulch” line item: Increase from $21,600 to $28,000

Page 2: Insert “Wetland monitoring” line item for $2,500

Mr. Torres stated that, with the changes, the “Field operations” budget increases from $334,300 to $368,200.

On MOTION by Mr. Jones and seconded by Mr. Riley Skinner, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Riley Skinner and seconded by Mr. Jones, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Davis Skinner and seconded by Mr. Jones, with all in favor, Resolution 2025-09, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026, as amended and in substantial form; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2025/2026, Pursuant to Florida Law**

A. Proof/Affidavit of Publication

B. Mailed Notice(s) to Property Owners

C. Consideration of Resolution 2025-10, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. Jones and seconded by Mr. Riley Skinner, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Davis Skinner and seconded by Mr. Jones, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Riley Skinner and seconded by Mr. Jones, with all in favor, Resolution 2025-10, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank**

Mr. Torres presented the Audited Financial Report for the Fiscal Year Ended September 30, 2024. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

Mr. Chip Skinner referred to Note D, on Page 22, and asked for “Developer” to be changed to “Landowner” and for the change to be made throughout the Audit, where necessary. Ms. Buchanan was unsure if the Auditor will make the change but she and Mr. Torres will inquire and make the request. Ms. Buchanan stated the audit was due to the State by June 30, 2025, so it was likely already submitted. Mr. Torres stated a revised Audit can be submitted if the Auditor is willing to revise it.

A. Consideration of Resolution 2025-11, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024

This item was tabled.

SEVENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of May 31, 2025**

> **On MOTION by Mr. Davis Skinner and seconded by Mr. Jones, with all in favor, the Unaudited Financial Statements as of May 31, 2025, were accepted.**

EIGHTH ORDER OF BUSINESS **Approval of May 13, 2025 Public Hearing and Regular Meeting Minutes**

> **On MOTION by Mr. Chip Skinner and seconded by Mr. Jones, with all in favor, the May 13, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

NINTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock, LLP

There was no report.

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

Regarding the land transfer, the Buckfield Circle Extension and Resolution Drive CDD Road Request for Proposals (RFP) will be available July 9, 2025, the pre-bid meeting will be July 16, 2025, bids are due and will be opened on August 6, 2025.

Discussion ensued regarding the scope of the RFP, RFP timeline, intent to consider the bids at the August 12, 2025 meeting, etc.

It was noted that the District Engineer recommended the landscaping be handled as a change order to the Vallencourt contract so there is no need to go through the RFP process. Vallencourt has agreed to put that under its contract for a fee of 5% of the job cost. Ms. Buchanan stated that approach is okay, as there is no legal limitations on how much can be change-ordered into a construction contract.

Discussion ensued regarding the process for this change order/plan change.

It was noted that planning is underway for Stillwood.

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

- **100 Registered Voters in District as of April 15, 2025**
- **UPCOMING MEETINGS**
  - **August 12, 2025 at 9:30 AM**
  - **September 9, 2025 at 9:30 AM**
    - **QUORUM CHECK**

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

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Davis Skinner and seconded by Mr. Jones, with all in favor, the meeting adjourned at 10:28 a.m.

_____________________________ _____________________________

Secretary/Assistant Secretary Chair/Vice Chair

RYALS CREEK

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

OFFICE OF THE SUPERVISOR OF ELECTIONS

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

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

May 9, 2025

Daphne Gillyard
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear Daphne,

The information you requested on April 5, 2025, appears below:

Arbors Community Development District- 350 Registered Voters as of 4/15/2025

Cope's Landing Community Development District- 273 Registered Voters as of 4/15/2025

District Community Development District- 0 Registered Voters as of 4/15/2025

Ryals Creek Community Development District- 100 Registered Voters as of 4/15/2025

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

Sincerely,

Cierra Fackler
Director of Candidates and Records

RYALS CREEK COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *England-Thims & Miller, Inc., 14775 Old St. Augustine Road, Jacksonville, Florida 32258* *[1]Skinner Bros. Realty, 2963 Dupont Ave, Jacksonville, Florida 32217*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 8, 2024	**Regular Meeting**	**9:30 AM**
November 5, 2024	**Landowners' Meeting**	**9:00 AM**
November 12, 2024	**Regular Meeting**	**9:30 AM**
December 10, 2024 CANCELED	**Regular Meeting**	**9:30 AM**
January 14, 2025	**Regular Meeting**	**9:30 AM**
February 11, 2025 CANCELED	**Regular Meeting**	**9:30 AM**
March 11, 2025 *rescheduled to March 18, 2025*	**Regular Meeting**	**9:30 AM**
March 18, 2025	**Regular Meeting**	**9:00 AM**
April 8, 2025 *rescheduled to April 10, 2025*	**Special Meeting**	**9:30 AM**
April 10, 2025[1]	**Special Meeting**	**4:00 PM**
May 13, 2025[1]	**Public Hearing and Regular Meeting** *Project 2025 Assessment Hearing*	**8:30 AM**
June 10, 2025 CANCELED	**Public Hearings and Regular Meeting** *Adoption of FY2026 Budget & Assessment*	**9:30 AM**
July 8, 2025	**Public Hearings & Regular Meeting** *Adoption of FY2026 Budget & Assessment*	**9:30 AM**
August 12, 2025	**Regular Meeting**	**9:00 AM**

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
September 9, 2025	**Regular Meeting**	**9:30 AM**