

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 28, 2024**

**BOARD OF SUPERVISORS  
PUBLIC HEARING  
AND REGULAR  
MEETING AGENDA**

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

## **AGENDA**

## **LETTER**

**Rye Crossing 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 21, 2024

Board of Supervisors  
Rye Crossing Community Development District

<p style="text-align:center"><b>ATTENDEES:</b></p> <p>Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Rye Crossing Community Development District will hold a Public Hearing and Regular Meeting on August 28, 2024 at 2:00 p.m., or as soon thereafter as the matter may be heard, at Home2 Suites by Hilton - Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202. The agenda is as follows:

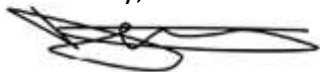
1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2024-15, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2024-16, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates
6. Consideration of Resolution 2024-17, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2023
7. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

8. Consideration of Resolution 2024-07, Designating the Location of the Local District Records Office and Providing an Effective Date
9. Consent Agenda
  - A. Acceptance of Unaudited Financial Statements as of July 31, 2024
  - B. Approval of May 22, 2024 Public Hearings and Regular Meeting Minutes
10. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Atwell, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: September 25, 2024 at 2:00 PM
    - QUORUM CHECK
11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

SEAT 1	CHRISTIAN COTTER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	PEDRO RODRIGUEZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHRISTINE SIFONTE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	STEVEN HART	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MARY MOULTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

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

**PARTICIPANT PASSCODE: 528 064 2804**

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3A**



The Beaufort Gazette  
The Belleville News-Democrat  
Bellingham Herald  
Centre Daily Times  
Sun Herald  
Idaho Statesman  
Bradenton Herald  
The Charlotte Observer  
The State  
Ledger-Enquirer

Durham | The Herald-Sun  
Fort Worth Star-Telegram  
The Fresno Bee  
The Island Packet  
The Kansas City Star  
Lexington Herald-Leader  
The Telegraph - Macon  
Merced Sun-Star  
Miami Herald  
El Nuevo Herald

The Modesto Bee  
The Sun News - Myrtle Beach  
Raleigh News & Observer  
Rock Hill | The Herald  
The Sacramento Bee  
San Luis Obispo Tribune  
Tacoma | The News Tribune  
Tri-City Herald  
The Wichita Eagle  
The Olympian

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
100017	580550	Print Legal Ad-IPL01875850 - IPL0187585		\$216.18	1	78 L

Attention: Chesley Adams

Rye Crossing CDD  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

RyeCrossingCDD@districtap.com

### RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

#### NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET(S); AND NOTICE OF REGULAR BOARD OF

##### SUPERVISORS' MEETING

The Board of Supervisors ("Board") of the Rye Crossing Community Development District ("District") will hold a public hearing on **August 28, 2024 at 2:00 p.m.**, or as soon thereafter as the matter may be heard and at **Home2Suites - Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202** for the purpose of hearing comments and objections on the adoption of the proposed budget(s) ("Proposed Budget") of the District for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025").

A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the **District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: 561-571-0010 ("District Manager's Office")**, during normal business hours.

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

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

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

District Manager  
IPL0187585  
Aug 7, 14 2024

### THE STATE OF TEXAS COUNTY OF DALLAS

Before the undersigned authority personally appeared Crystal Trunick, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:

2 insertion(s) published on:

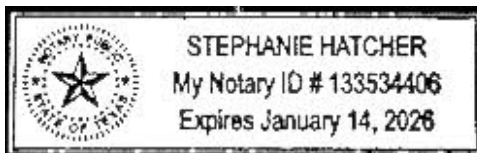
08/07/24, 08/14/24

### THE STATE OF FLORIDA COUNTY OF MANATEE

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. The McClatchy Company complies with all legal requirements for publication in chapter 50, Florida Statutes.

Sworn to and subscribed before me this 26th day of August in the year of 2024

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3B**

## RESOLUTION 2024-15

### [FY 2025 APPROPRIATION RESOLUTION]

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

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Rye Crossing Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**



- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Rye Crossing Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

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

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF AUGUST, 2024.**

**ATTEST:**

**RYE CROSSING COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2024/2025 Budget(s)

**Exhibit A:** Fiscal Year 2024/2025 Budget(s)

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2025**

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
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**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 27,015				\$ 26,944
Allowable discounts (4%)	(1,081)				(1,078)
Assessment levy: on-roll - net	25,934	\$ 25,519	\$ 415	\$ 25,934	25,866
Assessment levy: off-roll	72,341	36,170	36,171	72,341	72,152
Total revenues	98,275	61,689	36,586	98,275	98,018
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	2,176	3,500	5,676	15,000
Engineering	2,000	2,095	-	2,095	5,000
Audit	7,000	-	7,000	7,000	6,700
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	2,000	500	1,000	1,500	2,000
Trustee	11,000	4,246	4,246	8,492	8,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	175	250	100	350	250
Legal advertising	3,500	93	3,407	3,500	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,720
Contingencies/bank charges	500	8	150	158	500
EMMA software service	-	1,000	-	1,000	1,000
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	810	764		764	808
Total expenditures	98,275	40,607	45,918	86,525	98,018
Excess/(deficiency) of revenues over/(under) expenditures	-	21,082	(9,332)	11,750	-
Fund balance - beginning (unaudited)	-	-	21,082	-	11,750
Fund balance - ending	\$ -	\$ 21,082	\$ 11,750	\$ 11,750	\$ 11,750

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	5,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,700
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	8,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	250
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,750
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,720
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
EMMA software service	1,000
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser and tax collector	808
Total expenditures	<u><u>\$ 98,018</u></u>

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 186,821				\$ 186,821
Allowable discounts (4%)	(7,473)				(7,473)
Net assessment levy - on-roll	179,348	\$ 176,529	\$ 2,819	\$ 179,348	179,348
Interest	-	2,831	-	2,831	-
Total revenues	179,348	179,360	2,819	182,179	179,348
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	40,000	-	40,000	40,000	40,000
Interest	131,788	65,894	31,116	97,010	130,138
Tax collector	5,605	5,288	317	5,605	5,605
Cost of issuance	-	-	-	-	-
Total expenditures	177,393	71,182	71,433	142,615	175,743
Excess/(deficiency) of revenues over/(under) expenditures	1,955	108,178	(68,614)	39,564	3,605
<b>Fund balance:</b>					
Beginning fund balance (unaudited)	154,796	109,024	217,202	109,024	148,588
Ending fund balance (projected)	<u>\$156,751</u>	<u>\$217,202</u>	<u>\$ 148,588</u>	<u>\$ 148,588</u>	152,193
<b>Use of fund balance:</b>					
Debt service reserve account balance (required)					(86,872)
Interest expense - November 1, 2025					(64,244)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 1,077</u>



**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/24			65,068.75	65,068.75	2,585,000.00
05/01/25	40,000.00	4.125%	65,068.75	105,068.75	2,545,000.00
11/01/25			64,243.75	64,243.75	2,545,000.00
05/01/26	45,000.00	4.125%	64,243.75	109,243.75	2,500,000.00
11/01/26			63,315.63	63,315.63	2,500,000.00
05/01/27	45,000.00	4.125%	63,315.63	108,315.63	2,455,000.00
11/01/27			62,387.50	62,387.50	2,455,000.00
05/01/28	50,000.00	4.125%	62,387.50	112,387.50	2,405,000.00
11/01/28			61,356.25	61,356.25	2,405,000.00
05/01/29	50,000.00	4.125%	61,356.25	111,356.25	2,355,000.00
11/01/29			60,325.00	60,325.00	2,355,000.00
05/01/30	50,000.00	4.125%	60,325.00	110,325.00	2,305,000.00
11/01/30			59,293.75	59,293.75	2,305,000.00
05/01/31	55,000.00	5.000%	59,293.75	114,293.75	2,250,000.00
11/01/31			57,918.75	57,918.75	2,250,000.00
05/01/32	55,000.00	5.000%	57,918.75	112,918.75	2,195,000.00
11/01/32			56,543.75	56,543.75	2,195,000.00
05/01/33	60,000.00	5.000%	56,543.75	116,543.75	2,135,000.00
11/01/33			55,043.75	55,043.75	2,135,000.00
05/01/34	65,000.00	5.000%	55,043.75	120,043.75	2,070,000.00
11/01/34			53,418.75	53,418.75	2,070,000.00
05/01/35	65,000.00	5.000%	53,418.75	118,418.75	2,005,000.00
11/01/35			51,793.75	51,793.75	2,005,000.00
05/01/36	70,000.00	5.000%	51,793.75	121,793.75	1,935,000.00
11/01/36			50,043.75	50,043.75	1,935,000.00
05/01/37	75,000.00	5.000%	50,043.75	125,043.75	1,860,000.00
11/01/37			48,168.75	48,168.75	1,860,000.00
05/01/38	75,000.00	5.000%	48,168.75	123,168.75	1,785,000.00
11/01/38			46,293.75	46,293.75	1,785,000.00
05/01/39	80,000.00	5.000%	46,293.75	126,293.75	1,705,000.00
11/01/39			44,293.75	44,293.75	1,705,000.00
05/01/40	85,000.00	5.000%	44,293.75	129,293.75	1,620,000.00
11/01/40			42,168.75	42,168.75	1,620,000.00
05/01/41	90,000.00	5.000%	42,168.75	132,168.75	1,530,000.00
11/01/41			39,918.75	39,918.75	1,530,000.00
05/01/42	95,000.00	5.000%	39,918.75	134,918.75	1,435,000.00
11/01/42			37,543.75	37,543.75	1,435,000.00
05/01/43	100,000.00	5.000%	37,543.75	137,543.75	1,335,000.00
11/01/43			35,043.75	35,043.75	1,335,000.00
05/01/44	105,000.00	5.250%	35,043.75	140,043.75	1,230,000.00
11/01/44			32,287.50	32,287.50	1,230,000.00
05/01/45	110,000.00	5.250%	32,287.50	142,287.50	1,120,000.00
11/01/45			29,400.00	29,400.00	1,120,000.00
05/01/46	115,000.00	5.250%	29,400.00	144,400.00	1,005,000.00
11/01/46			26,381.25	26,381.25	1,005,000.00
05/01/47	120,000.00	5.250%	26,381.25	146,381.25	885,000.00

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/47			23,231.25	23,231.25	885,000.00
05/01/48	130,000.00	5.250%	23,231.25	153,231.25	755,000.00
11/01/48			19,818.75	19,818.75	755,000.00
05/01/49	135,000.00	5.250%	19,818.75	154,818.75	620,000.00
11/01/49			16,275.00	16,275.00	620,000.00
05/01/50	145,000.00	5.250%	16,275.00	161,275.00	475,000.00
11/01/50			12,468.75	12,468.75	475,000.00
05/01/51	150,000.00	5.250%	12,468.75	162,468.75	325,000.00
11/01/51			8,531.25	8,531.25	325,000.00
05/01/52	160,000.00	5.250%	8,531.25	168,531.25	165,000.00
11/01/52			4,331.25	4,331.25	165,000.00
05/01/53	165,000.00	5.250%	4,331.25	169,331.25	-
<b>Total</b>	<b>2,585,000.00</b>		<b>2,453,818.76</b>	<b>5,038,818.76</b>	

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

**On-Roll Assessments**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&amp;M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 40'	-	\$ 232.28	\$ -	\$ 232.28	232.89
SF 50'	116	232.28	1,610.53	1,842.81	1,843.42
SF 60'	-	232.28	-	232.28	232.89
<b>Total</b>	<b>116</b>				

**Off-Roll Assessments**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&amp;M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Future Assessment Areas</u>					
SF 40'	118	\$ 216.02	\$ -	\$ 216.02	\$ 216.59
SF 50'	106	216.02	-	216.02	216.59
SF 60'	110	216.02	-	216.02	216.59
<b>Total</b>	<b>334</b>				

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

## RESOLUTION 2024-16

### [FY 2025 ANNUAL ASSESSMENT RESOLUTION]

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

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:**

**1. FUNDING.** As indicated in **Exhibits A and B**, the District’s Board hereby authorizes the following funding mechanisms for the Adopted Budget:

**a. OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- i. Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the

assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- b. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to affect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

## 2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
  - i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1<sup>st</sup> and no later than September 30<sup>th</sup> of Fiscal Year 2024/2025.

- ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2024; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.
- iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

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

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

**PASSED AND ADOPTED** this 28<sup>th</sup> day of August, 2024.

ATTEST:

**RYE CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (identifying Tax Roll Property and Direct Collect Property)



# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Rye Crossing Community Development District  
Manatee County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Other Information Included in the Financial Report***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 20, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 22-38 of Manatee County, Florida effective on May 9, 2022 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2022 are for less than a twelve month period and are unaudited.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$291,429).
- The change in the District's total net position was (\$275,585) a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$109,024, an increase of \$124,868. The total fund balance is restricted for debt service.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2023	2022 (Unaudited)
Current and other assets	\$ 130,173	\$ 21,845
Capital assets, net of depreciation	2,265,073	-
Total assets	2,395,246	21,845
Current liabilities	76,061	37,689
Long-term liabilities	2,610,614	-
Total liabilities	2,686,675	37,689
Net position		
Net investment in capital assets	(345,541)	-
Restricted	54,112	-
Unrestricted	-	(15,844)
Total net position	\$ (291,429)	\$ (15,844)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to bond issue cost and interest expense incurred during the current fiscal year.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2023	2022* (Unaudited)
Revenues:		
Program revenues		
Charges for services	\$ 72,341	\$ -
Operating grants and contributions	4,309	-
Total revenues	<u>76,650</u>	<u>-</u>
Expenses:		
General government	64,729	13,537
Interest	86,398	-
Cost of issuance	201,108	2,307
Total expenses	<u>352,235</u>	<u>15,844</u>
Change in net position	<u>(275,585)</u>	<u>(15,844)</u>
Net position - beginning	(15,844)	-
Net position - ending	<u>\$ (291,429)</u>	<u>\$ (15,844)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$352,235. The costs of the District's activities were funded by program revenues, which are comprised of Developer contributions. The majority of increase in expenses is attributed to bond issuance cost and interest expense.

## GENERAL BUDGETING HIGHLIGHTS

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



## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$2,265,073 invested in capital assets for its governmental activities. In the government-wide financial statements and no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$2,625,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in activity as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Rye Crossing Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 4,944
Prepays	5,200
Due from Developer	6,430
Restricted assets:	
Investments	113,599
Capital assets:	
Nondepreciable	<u>2,265,073</u>
Total assets	<u>2,395,246</u>
 <b>LIABILITIES</b>	
Accounts payable	10,574
Due to developer	4,575
Developer advance	6,000
Accrued interest payable	54,912
Non-current liabilities:	
Due within one year	40,000
Due in more than one year	<u>2,570,614</u>
Total liabilities	<u>2,686,675</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(345,541)
Restricted for debt service	<u>54,112</u>
Total net position	<u>\$ (291,429)</u>

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Primary government:				
Governmental activities:				
General government	\$ 64,729	\$ 72,341	\$ -	\$ 7,612
Interest on long-term debt	86,398	-	4,309	(82,089)
Cost of issuance	201,108	-	-	(201,108)
Total governmental activities	<u>352,235</u>	<u>72,341</u>	<u>4,309</u>	<u>(275,585)</u>
				Change in net position (275,585)
				Net position - beginning (15,844)
				<u>Net position - ending \$ (291,429)</u>

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 4,944	\$ -	\$ -	\$ 4,944
Investments	-	113,599	-	113,599
Due from Developer	6,430	-	-	6,430
Prepaid items	5,200	-	-	5,200
Total assets	<u>\$ 16,574</u>	<u>\$ 113,599</u>	<u>\$ -</u>	<u>\$ 130,173</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 10,574	\$ -	-	\$ 10,574
Developer advance	6,000	-	-	6,000
Due to Developer	-	4,575	-	4,575
Total liabilities	<u>16,574</u>	<u>4,575</u>	<u>-</u>	<u>21,149</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	5,200	-	-	5,200
Restricted for:				
Debt service	-	109,024	-	109,024
Unassigned	(5,200)	-	-	(5,200)
Total fund balances	<u>-</u>	<u>109,024</u>	<u>-</u>	<u>109,024</u>
Total liabilities and fund balances	<u>\$ 16,574</u>	<u>\$ 113,599</u>	<u>\$ -</u>	<u>\$ 130,173</u>

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 109,024

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

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

Capital assets, net	2,265,073	
Accumulated depreciation	-	2,265,073

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

Accrued interest payable	(54,912)	
Bonds payable	(2,610,614)	(2,665,526)
Net position of governmental activities		\$ (291,429)

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Developer contributions	\$ 72,341	\$ -	\$ -	\$ 72,341
Interest	-	4,309	-	4,309
Total revenues	72,341	4,309	-	76,650
<b>EXPENDITURES</b>				
Current:				
General government	58,804	5,925	-	64,729
Debt service:				
Interest	-	31,117	-	31,117
Bond issuance costs	-	201,108	-	201,108
Capital outlay	-	-	2,265,073	2,265,073
Total expenditures	58,804	238,150	2,265,073	2,562,027
Excess (deficiency) of revenues over (under) expenditures	13,537	(233,841)	(2,265,073)	(2,485,377)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	-	(43,475)	43,475	-
Bond Issuance	-	403,402	2,221,598	2,625,000
Original issue discount	-	(14,755)	-	(14,755)
Total other financing sources (uses)	-	345,172	2,265,073	2,610,245
Net change in fund balances	13,537	111,331	-	124,868
Fund balances - beginning	(13,537)	(2,307)	-	(15,844)
Fund balances - ending	\$ -	\$ 109,024	\$ -	\$ 109,024

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ 124,868
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	2,265,073
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(2,625,000)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	14,755
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(369)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(54,912)</u>
Change in net position of governmental activities	<u><u>\$ (275,585)</u></u>

See notes to the financial statements

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Rye Crossing Community Development District ("District") was established effective May 9, 2022 by Ordinance 22-38 of the Board of Commissioners of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Forestar (USA) Real Estate Group Inc, or DR Horton (together, the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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



## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

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

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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

#### **Prepaid Items**

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

#### **Capital Assets**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Unearned Revenue**

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

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Fund Equity/Net Position**

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

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

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

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

### Other Disclosures

#### Use of Estimates

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

## NOTE 3 – BUDGETARY INFORMATION

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

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

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

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Government Oblig Fund			Weighted average of the fund
Class Y	\$ 113,599	S&P AAAm	portfolio: 24 days
Institutional Government	\$ 113,599		

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

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

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

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

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

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

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

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

## NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2023 were as follows:

Fund	Transfer in	Transfer Out
Debt service fund	\$ -	\$ 43,475
Capital projects fund	43,475	-
Total	\$ 43,475	\$ 43,475

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures

## NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 2,265,073	\$ -	\$ 2,265,073
Total capital assets, not being depreciated	-	2,265,073	-	2,265,073
 Governmental activities capital assets, net	 \$ -	 \$ 2,265,073	 \$ -	 \$ 2,265,073

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$25,970,000 and will be developed in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. All of the improvements were acquired from the Developer.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2023

On February 6, 2023 the District issued \$2,625,000 of Capital Improvement Revenue Bonds, Series 2023 consisting of Term Bonds with maturity dates from May 1, 2030 to May 1, 2053 and fixed interest rates ranging from 4.125% to 5.25%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

Some or all of the Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ -	\$ 2,625,000	\$ -	\$ 2,625,000	\$ 40,000
Less: Original issue discount	-	(14,755)	(369)	(14,386)	-
Total	\$ -	\$ 2,610,245	\$ (369)	\$ 2,610,614	\$ 40,000

## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Long-term Debt Activity (Continued)

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 40,000	\$ 131,788	\$ 171,788
2025	40,000	130,138	170,138
2026	45,000	128,488	173,488
2027	45,000	126,631	171,631
2028	50,000	124,775	174,775
2029-2033	270,000	590,875	860,875
2034-2038	350,000	516,938	866,938
2039-2043	450,000	420,438	870,438
2044-2048	580,000	292,688	872,688
2049-2053	755,000	122,850	877,850
Total	\$ 2,625,000	\$ 2,585,609	\$ 5,210,609

## NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operation of the District. In connection with that agreement, Developer contributions to the general fund \$72,341. The District reports a receivable of \$6,430 at September 30, 2023.

## NOTE 9 – CONCENTRATION

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

## NOTE 10 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Developer Contribution	\$ 92,290	\$ 72,341	\$ (19,949)
Total revenues	<u>92,290</u>	<u>72,341</u>	<u>(19,949)</u>
EXPENDITURES			
Current:			
General government	92,290	58,804	33,486
Total expenditures	<u>92,290</u>	<u>58,804</u>	<u>33,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	13,537	<u>\$ 13,537</u>
Fund balance - beginning		<u>(13,537)</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information



**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	0
Independent contractor compensation	\$57,146
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	\$0
Outstanding Bonds:	see Note 7 for details



# Grau & Associates

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

To the Board of Supervisors  
Rye Crossing Community Development District  
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Rye Crossing Community Development District, Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 20, 2024

### **Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Bhav & Associates*

June 20, 2024



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

To the Board of Supervisors  
Rye Crossing Community Development District  
Manatee County, Florida

We have examined Rye Crossing Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

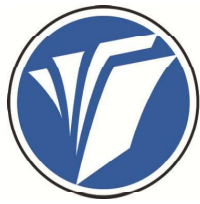
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Rye Crossing Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties

*Grau & Associates*

June 20, 2024



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 ▪ (800) 299-4728  
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www.graucpa.com

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

To the Board of Supervisors  
Rye Crossing Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Rye Crossing Community Development District ("District") Manatee County, Florida as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 20, 2024.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 20, 2024, should be considered in conjunction with this management letter.

### Purpose of this Letter

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

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

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

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

*Grau & Associates*

June 20, 2024

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

N/A – first year audit

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

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

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

N/A – first year audit.

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

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

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

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

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

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**



**RESOLUTION 2024-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE  
CROSSING COMMUNITY DEVELOPMENT DISTRICT HEREBY  
ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL  
YEAR ENDED SEPTEMBER 30, 2023**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2023;

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

1. The Audited Financial Statements for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 28<sup>th</sup> day of August, 2024.

**ATTEST:**

**RYE CROSSING COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

## **Memorandum**

**To:** Board of Supervisors

**From:** District Management

**Date:** August 28, 2024

**RE:** HB7013 - Special Districts Performance Measures and Standards Reporting

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

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

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

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

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

## **Exhibit A:** Goals, Objectives and Annual Reporting Form

**RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2024 – September 30, 2025**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1      Public Meetings Compliance**

**Objective:** Hold at least 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 ☐

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

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Print Name

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Date

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Date



# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2024-07**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE  
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Rye Crossing Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Manatee County, Florida; and

**WHEREAS**, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE  
CROSSING COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The District’s local records office shall be located at: 8725 Pendery Place, Suite 101, Bradenton, Florida 34201.

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of August, 2024.

ATTEST:

**RYE CROSSING COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **CONSENT AGENDA**

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JULY 31, 2024**

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JULY 31, 2024**

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 38,570	\$ -	\$ -	\$ 38,570
Investments				
Revenue	-	71,630	-	71,630
Reserve	-	43,614	-	43,614
Prepayment	-	1,458	-	1,458
Capitalized interest	-	5,274	-	5,274
Construction	-	-	79	79
Total assets	<u>\$ 38,570</u>	<u>\$ 121,976</u>	<u>\$ 79</u>	<u>\$ 160,625</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to Landowner	\$ 3,030	\$ 4,575	\$ -	\$ 7,605
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>9,030</u>	<u>4,575</u>	<u>-</u>	<u>13,605</u>
Fund balances:				
Restricted for:				
Debt service	-	117,401	-	117,401
Capital projects	-	-	79	79
Unassigned	29,540	-	-	29,540
Total fund balances	<u>29,540</u>	<u>117,401</u>	<u>79</u>	<u>147,020</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,570</u>	<u>\$ 121,976</u>	<u>\$ 79</u>	<u>\$ 160,625</u>

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 26,010	\$ 25,934	100%
Assessment levy: off-roll	-	72,341	72,341	100%
Total revenues	-	98,351	98,275	100%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	40,000	48,000	83%
Legal	794	3,977	15,000	27%
Engineering	840	5,191	2,000	260%
Audit	-	4,500	7,000	64%
Arbitrage rebate calculation*	-	-	1,000	0%
Dissemination agent*	83	833	2,000	42%
Trustee*	-	4,246	11,000	39%
Telephone	17	167	200	84%
Postage	21	21	500	4%
Printing & binding	42	417	175	238%
Legal advertising	767	1,415	3,500	40%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	4	24	500	5%
EMMA - software	-	1,000	-	N/A
Meeting room rental	-	161	-	N/A
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	6,568	68,032	97,465	70%
<b>Other fees &amp; charges</b>				
Tax collector	-	779	810	96%
Total other fees & charges	-	779	810	96%
Total expenditures	6,568	68,811	98,275	70%
Excess/(deficiency) of revenues over/(under) expenditures	(6,568)	29,540	-	
Fund balances - beginning	36,108	-	-	
Fund balances - ending	\$ 29,540	\$ 29,540	\$ -	

\*These items will be realized when bonds are issued

**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 179,926	\$ 179,348	100%
Interest	478	5,626	-	N/A
Total revenues	<u>478</u>	<u>185,552</u>	<u>179,348</u>	103%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	40,000	40,000	100%
Interest	-	131,788	131,788	100%
Total debt service	<u>-</u>	<u>171,788</u>	<u>171,788</u>	100%
<b>Other fees &amp; charges</b>				N/A
Tax collector	-	5,387	5,605	96%
Total other fees and charges	<u>-</u>	<u>5,387</u>	<u>5,605</u>	96%
Total expenditures	<u>-</u>	<u>177,175</u>	<u>177,393</u>	100%
				N/A
Excess/(deficiency) of revenues over/(under) expenditures	478	8,377	1,955	428%
Fund balances - beginning	116,923	109,024	154,796	
Fund balances - ending	<u>\$ 117,401</u>	<u>\$ 117,401</u>	<u>\$ 156,751</u>	



**RYE CROSSING  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2023  
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ -	\$ 79
Total revenues	<u>-</u>	<u>79</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	79
Fund balances - beginning	79	-
Fund balances - ending	<u>\$ 79</u>	<u>\$ 79</u>

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**MINUTES OF MEETING  
RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Rye Crossing Community Development District held Public Hearings and a Regular Meeting on May 22, 2024 as soon after 2:00 p.m., as the matter may be heard, at Home2 Suites by Hilton - Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202.

**Present at the meeting were:**

Christian Cotter	Chair
Steve Hart	Vice Chair
Christine Sifonte	Assistant Secretary
Mary Moulton	Assistant Secretary

**Also present:**

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates LLC
Jere Earlywine (via telephone)	District Counsel
Jeremy Arnold (via telephone)	District Engineer
Cynthia Wilhelm	Bond Counsel
Pedro Rodriguez	Supervisor-Appointee

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 2:01 p.m.

Supervisors Cotter, Hart, Sifonte and Moulton were present. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Pedro Rodriguez [Seat 2]; Term Expires November 2026 (the following will also be provided in a separate package)**

Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Pedro Rodriguez. The following will be explained to Mr. Rodriguez after the meeting:

**A. Required Ethics Training and Disclosure Filing**

- **Sample Form 1 2023/Instructions**

**B. Membership, Obligation and Responsibilities**

**C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

**D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-08, Electing and Removing Officers of the District and Providing for an Effective Date**

Mr. Rom presented Resolution 2024-08. The following slate was nominated:

Chair Christian Cotter

Vice Chair Steve Hart

Assistant Secretary Mary Moulton

Assistant Secretary Christine Sifonte

Assistant Secretary Pedro Rodriguez

Assistant Secretary Kristen Thomas

No other nominations were made.

This Resolution removes the following from the Board:

Assistant Secretary Ted Gadoury

Assistant Secretary Drew Bartok

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

Secretary Craig Wrathell

Assistant Secretary Daniel Rom

Treasurer Craig Wrathell

Assistant Treasurer Jeff Pinder

**On MOTION by Mr. Cotter and seconded by Ms. Sifonte, with all in favor, the Resolution 2024-08, Electing, as nominated, and Removing Officers of the District, and Providing for an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida**

Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

B. Consideration of Resolution 2024-09, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Rye Crossing Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Rom presented Resolution 2024-09 and read the title.

On MOTION by Mr. Cotter and seconded by Ms. Sifonte, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, Resolution 2024-09, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Rye Crossing Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

## SIXTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

A. Affidavit/Proof of Publication

- B. Mailed Notice to Property Owner(s)**
- C. Engineer’s Report (for informational purposes)**
- D. Master Special Assessment Methodology Report (for informational purposes)**
- E. Consideration of Resolution 2024-10, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date**

**On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, the Public Hearing was opened.**

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.

**On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, the Public Hearing was closed.**

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no adjustments to the assessments.

Mr. Rom presented Resolution 2024-10.

Mr. Earlywine stated, in adopting this Resolution, the Board is making certain findings that are set forth in the two Reports; first, that there are District benefits sufficient to justify the assessments and, second, that the assessments are fairly and reasonably allocated across the properties.

On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, Resolution 2024-10, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date.

**SEVENTH ORDER OF BUSINESS**

**Presentation of Engineer's Report, dated October 13, 2022**

Mr. Earlywine stated that Mr. Arnold prepared and provided a Supplemental Engineer's Report dated April 2024 that is more specific to the most recent bond issue.

Mr. Arnold reviewed the most recent Report and noted the revised items, including data related to the Phase 2 construction, permitting and updated cost estimates. He recommended a reduction in the contingency; a contingency of about 15% remains. Overall, the public improvements within the Phase are estimated at \$17.345 million, which is different from the total cost in the Supplemental Report.

Mr. Earlywine stated this is the Engineer's Report that will be used for the bond issuance; he recommended approval, in substantial form.

On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, the Supplemental Engineer's Report dated April 2024, in substantial form, was approved.

**EIGHTH ORDER OF BUSINESS**

**Presentation of Final Second Supplemental Special Assessment Methodology Report, dated May 22, 2024**

Mr. Rom presented an updated Final Second Supplemental Special Assessment Methodology Report dated May 22, 2024, that was updated after receiving the Supplemental Engineer's Report. He reviewed the pertinent information and the Development Program, Capital Improvement Plan, financing plan, benefit allocation, True-Up mechanism and Tables.

Mr. Earlywine recommended approval in substantial form.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Final Second Supplemental Special Assessment Methodology Report dated May 22, 2024, in substantial form, was approved.

**NINTH ORDER OF BUSINESS**

Consideration of Resolution 2024-11, Delegating to the Chairman of the Board of Supervisors of Rye Crossing Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Rye Crossing Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), As a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and



Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-11, also known as the Delegated Award Resolution, which accomplishes the following:

- Delegates to the Board Chair the authority to enter into a Bond Purchase Contract (BPC), as long as the BPC is within the parameters that the Board will approve.
- Approves, in substantial form, certain other documents that are needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum (PLOM) and Continuing Disclosure Agreement.

Ms. Wilhelm reviewed the Schedule I Parameters attached to the Resolution.

**On MOTION by Ms. Sifonte and seconded by Mr. Cotter, with all in favor, Resolution 2024-11, Delegating to the Chairman of the Board of Supervisors of Rye Crossing Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Rye Crossing Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), As a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries**

to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required In Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, was adopted.

**TENTH ORDER OF BUSINESS**

Consideration of Resolution 2024-12, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Mr. Earlywine presented Resolution 2024-12.

On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, Resolution 2024-12, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

**ELEVENTH ORDER OF BUSINESS**

Consideration of Forms of Issuer's Counsel Documents

Mr. Earlywine presented the following:

- A. Collateral Assignment
- B. Completion Agreement
- C. Declaration of Consent
- D. Disclosure of Public Finance
- E. Notice of Special Assessments
- F. True-Up Agreement

On MOTION by Ms. Sifonte and seconded by Mr. Cotter, with all in favor, the Forms of Issuer's Counsel Documents, including the Collateral Assignment, Completion Agreement, Declaration of Consent, Disclosure of Public Finance, Notice of Special Assessments and True-Up Agreement, all in substantial form, were approved.

**TWELFTH ORDER OF BUSINESS**

Consideration of Resolution 2024-13, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Mr. Rom presented Resolution 2024-13. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2024-13, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 28, 2024 at 2:00 p.m., at Home2 Suites by Hilton - Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

**THIRTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2024-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Mr. Rom presented Resolution 2024-14. The following changes were made:

LOCATION, all except November 5, 2024 Landowners': Insert "Star Farms Amenity Center" and address

DATES: Delete "November" Regular Meeting and Insert "December 18 2024"

**On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2024-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.**

**FOURTEENTH ORDER OF BUSINESS**

**Consideration of Acquisition of 2024 Project Improvements and Work Product**

Mr. Earlywine stated that this is to authorize acquisition of any completed or substantially completed work product as set forth in the Engineer's Report.

**On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, authorizing the acquisition of completed or substantially completed 2024 Project improvements and work product, was approved.**

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of Rye Crossing Community Association, Inc. CDD/HOA Maintenance Agreement**

Mr. Rom presented the Rye Crossing Community Association, Inc. CDD/HOA Maintenance Agreement and reviewed the scope of work.

Mr. Earlywine recommended approval in substantial form.

**On MOTION by Mr. Cotter and seconded by Ms. Sifonte, with all in favor, the Rye Crossing Community Association, Inc. CDD/HOA Maintenance Agreement, in substantial form, was approved.**

**SIXTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-07, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

412

413 **SEVENTEENTH ORDER OF BUSINESS** **Consent Agenda**

414

415 **A. Acceptance of Unaudited Financial Statements as of April 30, 2024**

416 **B. Approval of March 27, 2024 Regular Meeting Minutes**

417 **On MOTION by Mr. Cotter and seconded by Ms. Sifonte, with all in favor, the**  
 418 **Consent Agenda items were accepted and approved, respectively.**

419

420

421 **EIGHTEENTH ORDER OF BUSINESS** **Staff Reports**

422

423 **A. District Counsel: Kutak Rock LLP**

424 Mr. Earlywine stated he is working on the bond issue.

425 **B. District Engineer: Atwell, LLC**

426 Mr. Arnold stated he gave a preview and updates on construction earlier when  
 427 presenting the Supplemental Engineer's Report. Construction is ongoing in the western third  
 428 portion of the CDD. Most of the utilities were installed; utility testing is slated for mid-June.

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

430 • **56 Registered Voters in District as of April 15, 2024**

431 • **NEXT MEETING DATE: TBD**

432 The next meeting will be held on August 28, 2024 at 2:00 p.m.

433

434 **NINETEENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

435

436 There were no Board Members' comments or requests.

437

438 **TWENTIETH ORDER OF BUSINESS** **Public Comments**

439

440 No members of the public spoke.

441

442 **TWENTY-FIRST ORDER OF BUSINESS** **Adjournment**

443

444 **On MOTION by Mr. Cotter and seconded by Mr. Hart, with all in favor, the**  
 445 **meeting adjourned at 2:33 p.m.**

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448  
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451

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **RYE CROSSING**

**COMMUNITY DEVELOPMENT DISTRICT**

## **STAFF REPORTS**

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
<p style="text-align: center;"><b>LOCATION</b></p> <p style="text-align: center;"><i>Country Inn &amp; Suites, Bradenton/Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203</i></p> <p style="text-align: center;"><sup>1</sup>TBD</p> <p style="text-align: center;"><sup>2</sup>Home2 Suites by Hilton - Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202</p>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2023 <b>CANCELED</b> <b>NO QUORUM</b>	Regular Meeting	2:00 PM*
January 24, 2024 <sup>1</sup> <b>CANCELED</b>	Regular Meeting	2:00 PM*
February 28, 2024 <sup>1</sup> <b>CANCELED</b>	Regular Meeting	2:00 PM*
March 27, 2024 <sup>2</sup>	Regular Meeting	2:00 PM*
April 24, 2024 <sup>1</sup> <b>CANCELED</b>	Regular Meeting	2:00 PM*
May 22, 2024 <sup>2</sup>	Regular Meeting	2:00 PM*
June 26, 2024 <sup>2</sup> <b>CANCELED</b>	Regular Meeting	2:00 PM*
July 24, 2024 <sup>2</sup> <b>CANCELED</b>	Regular Meeting	2:00 PM*
August 28, 2024 <sup>2</sup>	Public Hearing and Regular Meeting	2:00 PM*
September 25, 2024 <sup>2</sup>	Regular Meeting	2:00 PM*
<p><i>*Meetings will commence immediately following the adjournment of the Coddington Community Development District meetings, scheduled to commence at 2:00 PM</i></p>		