

North River Ranch Community Development District

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The following is the agenda for the Board of Supervisors Meeting for the **North River Ranch Community Development District** scheduled to be held **Wednesday, July 14, 2021 1:30 p.m. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Consideration of the Minutes of the May 12, 2021 Board of Supervisors' Meeting
2. Ratification of Developer Funding Agreement
3. Review and Acceptance of Fiscal Year 2020 Audit Report
4. Ratification of Eco-Logic Services Agreement and letter
5. Ratification of Funding Requests # 25 -27
6. Review of District Financial Statements *(under separate cover)*

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**North River Ranch
Community Development District**

Consideration of the Minutes of the May 12,
2021 Board of Supervisors' Meeting

MINUTES OF MEETING

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES**

Wednesday, May 12, 2021 at 1:30 p.m.

**8141 Lakewood Main Street,
Bradenton, FL 34202**

Board Members present via phone or in person:

Pete Williams	Chairperson
Ivory Matthews	Vice Chairperson
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present via phone or in person:

Vivian Carvalho	District Manager- PFM Group Consulting LLC	
Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC (via phone)	
Amanda Lane	PFM Group Consulting, LLC	(via phone)
Kevin Plenzler	PFM Financial Advisors. LLC	(via phone)
Ed Vogler	Vogler Ashton	(via phone)
Kim Ashton	Vogler Ashton	(via phone)
Jim Schier	Neal Communities	
Tom Panaseney	Neal Communities	(via phone)
Janice Snow	Neal Communities	
John McKay	Neal Communities	
Chris Fisher	District Engineer-Clearview Land Design, P.L. (via phone)	
Rob Engle	Stantec	(via phone)
Misty Taylor	Bryant Miller Olive (joined at 11:46 a.m.)	
Sete Zare	MBS Capital Markets, LLC	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 1:44 p.m. the meeting of the Board of Supervisors of the North River Ranch Community Development District and proceeded with roll call. The persons in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no members of the public present at this time.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of the Minutes of the April 14, 2021 Board of Supervisors' Meeting

The Board reviewed the Minutes of the April 14, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board approved the Minutes of the April 14, 2021 Board of Supervisors' Meeting.

Consideration of Resolution 2021-10, Approving a Preliminary Budget for Fiscal Year 2022, and Setting a Public Hearing Date

Ms. Carvalho suggested August 11, 2021 as the Public Hearing date. The District is in the process of the merger for the District. The anticipated timeframe for the merger will be over the summer. The District must still proceed with having a Budget in place. North River Ranch CDD Budget and Fieldstone CDD Budget will merge into one and then will be part of North River Ranch Stewardship District.

Ms. Taylor joined the meeting in person at 11:46 a.m.

Ms. Snow stated there are not enough funds in the Budget for Streetlights. Mr. Panaseney replied that only applies to Fieldstone CDD.

Ms. Carvalho requested a motion to approve Resolution 2021-10.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board approved Resolution 2021-10, Approving a Preliminary Budget for Fiscal Year 2022 and Setting August 11, 2021 as the Public Hearing Date at this location at 1:30PM.

Letter from Supervisor of Elections- Manatee County

Per Statute the District is required to state on record the number of registered voters in the District. As of April 15, 2021 the District had 0 registered voters. Ms. Carvalho requested a motion from the Board to accept the letter for the record.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board accepted the Letter from Supervisor of Elections- Manatee County.

**Review and Consideration of RIPA
& Associates Agreement,
Moccasin Wallow Road & Fort
Hamer Road**

Mr. Fisher provided an overview of the RIPA & Associates Agreement. It includes a couple of Change Orders. They did a True-Up where there was a reduction in the contract amount just under \$10,000,000.00 with the Changer Orders the Contract amount is down to \$8,988.000.00. Those Change Orders are included I the contract before the Board.

Ms. Carvalho requested approval of the RIPA & Associates Agreement, Moccasin Wallow Road & Fort Hamer Road.

On MOTION by Ms. Matthews, seconded by Mr. Williams, with all in favor, the Board approved the RIPA & Associates Agreement, Moccasin Wallow Road & Fort Hamer Road.

**Review and Consideration of
Clearview Land Design P.L, North
River Ranch Phases IV-A & Mass
Grading**

Mr. Fisher provided an overview of the Clearview Land Design P.L, North River Ranch IV-A & Mass Grading. Mr. Fisher stated this area is 4C & 4D south of the East/West Collector Road known as Road FF. Mr. Vogler asked if the District has a funding source. Mr. Panaseny stated it is in the District but it is outside of the 2020 Bonds and not part of the Phase 4A 4B Project. Mr. Vogler stated the District must have a Funding Agreement from the Developer.

Mr. Schier asked if the area is 4A & 4B. Mr. Fisher stated it is immediately north of 4A & 4B. It is on property owned by Haval Farms. Mr. Vogler stated the motion for approval should be subject to a Funding Agreement executed by the Developer and approved by District Counsel.

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Clearview Land Design P.L, North River Ranch Phases IV-A & Mass Grading, subject to a Funding Agreement executed by the Developer and approved by District Counsel.

Review Consideration of RIPA & Associates, Phase IV- A

Mr. Fisher stated this is the contract for RIPA & Associates for the Development of Phase 4A and 4B with the Change Orders included.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the RIPA & Associates, Phase IV-A.

Mr. Vogler requested to go back to the RIPA & Associates Agreement for clarification. He is bothered by the reference to Moccasin Wallow Road & Fort Hamer and that is what it says from RIPA and it is a \$43, 296.00 amount. Mr. Fisher stated there should not be a reference to Moccasin Wallow Road or Fort Hamer Road and there are no improvements on Moccasin Wallow or Fort Hamer Road at this time with that Contract. The \$43,296.00 Change Order was a delay that was caused by the delay in permitting from Manatee County. It is incorporated into the overall contract now with the overall amount being just under \$9,000,000.00. Agenda Item 4 is the specific delineation of a delay charge and it is incorporated into the overall contract with the additions and deductions that were just approved in agenda item 6. Mr. Fisher confirmed. Mr. Vogler requested the minutes to reflect the additional discussion about agenda item 4.

Review and Consideration of Booth Design Group Agreement

Mr. Panaseny reviewed the Proposal from Booth Design Group Agreement.

Mr. Williams asked if this going to be similar to what the District did at Fishhawk CDD where there is an area that can be designated as camping. Mr. Panaseny said yes.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the Booth Design Group Agreement in the amount of \$51,538.00.

**Ratification of Funding Requests #
20-24**

The Board reviewed Funding Requests # 20-24.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board ratified Funding Requests # 20-24.

**Review of District Financial
Statements**

The Board reviewed the financial statements as of April 30, 2021.

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho noted for the record that the next scheduled meeting will be on April 9, 2021.

**Audience Comments and
Supervisor Requests**

There were no Supervisor requests or audience comments.

FOURTH ORDER OF BUSINESS

Adjournment

Ms. Carvalho requested if there is no further business to come before the Board for a motion to adjourn the meeting.

ON MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the May 12, 2021 Board of Supervisor's Meeting for the North River Ranch Community Development District was adjourned at 2:03 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Community Development District**

Ratification of Developer Funding
Agreement

Developer Funding Agreement

This Developer Funding Agreement (the "Agreement") is made by and between **Lansdowne Partners Group, LLC**, a Florida limited liability company, whose address is 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, hereinafter referred to as "Developer," and the **North River Ranch Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, whose address is c/o 12051 Corporate Blvd., Orlando, Florida, 32817, hereinafter referred to as "District," and is dated as of this 12th day of May, 2021 (the "Effective Date").

RECITALS

WHEREAS, Developer is developing a project referred to as the "North River Ranch," located in Manatee County, Florida, and District is financing certain public improvements for and benefitting the North River Ranch Project; and,

WHEREAS, the District has agreed to design, engineer and construct the improvements within North River Ranch, Phases IV-A ("Improvements") prior to the District's having available bond funds to support the Improvements; and,

WHEREAS, the District finds the design, engineer and construction of the Improvements to be in the best interests of the District and all residents therein; and,

WHEREAS, Developer has agreed to fund the Improvements, for an on behalf of the District, pursuant to the terms and conditions herein and those contained in the Improvements Agreement, defined below.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
2. **Improvements.** The Improvements described herein this Agreement for and benefitting North River Ranch, Phases IV-A are more specifically set forth in those certain (i) Contract Documents and Technical Specifications for North River Ranch Phases IV-A and Mass Grading by Clearview Land Design, P.L., and (ii) Professional Services Agreement by Booth Design Group, [collectively the "Improvements Agreement"]. The Improvements Agreements have been reviewed by the District's Engineer, were approved by the District on May 12, 2021, and are set forth more specifically in the District's Agenda documents for its May 12, 2021, meeting of the Board of Supervisors.
3. **Developer Funding of Improvements.** Developer agrees to fund all costs and expenses associated with the Improvements, pursuant to the terms of the Improvements Agreement as and when due; provided however, in the event any costs and expenses of the Improvements are financed by any District Capital Improvement Revenue Bonds, then Developer shall not be required to fund said costs and expenses; or, in the event said costs and expenses associated with the Improvements have already been paid by Developer, then Developer shall be entitled to a refund from District when and if (i) the District has available funds from the construction account associated with its Capital Improvement Revenue Bonds, and (ii) District Engineer certifies the Improvements, and associated costs, as proper expenditures of the District.
4. **Applicable Law.** This Agreement has been executed and delivered in the State of Florida. The rights of all parties hereunder shall be governed and decided exclusively by the laws of the State of Florida, with venue situate in Manatee County, Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

DEVELOPER:

LANSDOWNE PARTNERS GROUP, LLC, a Florida limited liability company,

By: [Signature]
Name: James R. Schier
Its: Manager

[Signature]
Witness

Veronica McGuire
Print Name of Witness

[Signature]
Witness

Michele Zink
Print Name of Witness

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this 21 day of May, 2021, by James R. Schier, as Manager of Lansdowne Partners Group, LLC, a Florida limited liability company, on behalf of the Company, () who is personally known to me, or () who has produced _____ as identification.

(Affix Seal)

[Signature]
Signature of Notary Public
Print Notary Name: **Veronica McGuire**
NOTARY PUBLIC STATE OF FLORIDA
Commission No. _____
Expiration Date: _____



Attest:

Venessa Ripoll
Venessa Ripoll
Print Name
Title: Asst. Secretary

DISTRICT:

**NORTH RIVER RANCH
COMMUNITY DEVELOPMENT DISTRICT**, a local
unit of special purpose government

By: [Signature]
Pete Williams

Its: Chairman

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization this 21ST day of May, 2021, by Pete Williams, as Chairman of the North River Ranch Community Development District, a local unit of special purpose government, on behalf of the District, () who is personally known to me, or () who has produced _____ as identification.

(Affix Seal)

[Signature]
Signature of Notary Public
Print Notary Name: Vivian Carvalho
NOTARY PUBLIC STATE OF FLORIDA
Commission No. HH 107319
Expiration Date: 3/22/2025



**North River Ranch
Community Development District**

Review and Acceptance of Fiscal Year 2020
Audit Report

**NORTH RIVER RANCH
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
North River Ranch Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of North River Ranch Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2021, 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, 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 17, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the North River Ranch Community Development District, Manatee County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2020. 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.

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 (\$189,374).
- The change in the District's total net position in comparison with the prior fiscal year was (\$29,989), 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, 2020, the District's governmental funds reported combined ending deficit fund balances of (\$87,949), a decrease of (\$44,256) in comparison with the prior fiscal year. The fund balance is an unassigned deficit fund balance in the capital projects fund.

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 difference between the two 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, the 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds 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 and capital projects fund, both 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,	
	2020	2019
Assets, excluding capital assets	\$ 14,802	\$ 6,042
Capital assets, not being depreciated	511,216	-
Total assets	<u>526,018</u>	<u>6,042</u>
Liabilities, excluding long-term liabilities	102,751	49,735
Long-term liabilities	612,641	115,692
Total liabilities	<u>715,392</u>	<u>165,427</u>
Net position		
Net investment in capital assets	(101,425)	-
Unrestricted	(87,949)	(159,385)
Total net position	<u>\$ (189,374)</u>	<u>\$ (159,385)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets 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 District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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,	
	2020	2019
Revenues:		
Program revenues		
Operating grants and contributions	\$ 84,584	\$ 44,886
Total revenues	<u>84,584</u>	<u>44,886</u>
Expenses:		
General government	<u>114,573</u>	<u>205,774</u>
Total expenses	<u>114,573</u>	<u>205,774</u>
Change in net position	<u>(29,989)</u>	<u>(160,888)</u>
Net position - beginning	<u>(159,385)</u>	<u>1,503</u>
Net position - ending	<u>\$ (189,374)</u>	<u>\$ (159,385)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$114,573. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of Developer contributions. In total, expenses decreased over the prior year due to a decrease in engineering professional services rendered that were expensed as opposed to capitalized.

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 for the fiscal year ended September 30, 2020 did not exceed appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$511,216 invested in capital assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$612,641 in a Developer advance outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Subsequent to fiscal year end, the District issued \$7,670,000, \$5,010,000, and \$4,215,000 of Series 2020A-1, 2020A-2 and 2020A-3 Bonds, respectively, consisting of multiple term bonds with due dates ranging from May 1, 2025 - May 1, 2040 and fixed interest rates ranging from 3.0% to 4.75%.

Subsequent to fiscal year end, the District began the process of merging with North River Ranch Improvement District ("NNR ISD") and Fieldstone Community Development District ("FCDD"). As of the report date, the matter has not been finalized. The District will dissolve upon merger.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property 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 North River Ranch Community Development District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash	\$ 13,645
Due from Developer	322
Other receivable	835
Capital assets:	
Nondepreciable	511,216
Total assets	526,018
 LIABILITIES	
Accounts payable	102,751
Non-current liabilities:	
Due in more than one year	612,641
Total liabilities	715,392
 NET POSITION	
Net investment in capital assets	(101,425)
Unrestricted	(87,949)
Total net position	\$ (189,374)

See notes to the financial statements

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		Operating Grants and Contributions	Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 114,573	\$ 84,584	\$ (29,989)
Total governmental activities	<u>114,573</u>	<u>84,584</u>	<u>(29,989)</u>
			Change in net position (29,989)
			Net position - beginning (159,385)
			<u>\$ (189,374)</u>

See notes to the financial statements

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
ASSETS			
Cash	\$ 13,645	\$ -	\$ 13,645
Due from Developer	322	-	322
Other receivable	835	-	835
Due from other funds	-	5,972	5,972
Total assets	<u>\$ 14,802</u>	<u>\$ 5,972</u>	<u>\$ 20,774</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 8,830	\$ 93,921	\$ 102,751
Due to other funds	5,972	-	5,972
Total liabilities	<u>14,802</u>	<u>93,921</u>	<u>108,723</u>
Fund balances:			
Unassigned	-	(87,949)	(87,949)
Total fund balances	<u>-</u>	<u>(87,949)</u>	<u>(87,949)</u>
Total liabilities and fund balances	<u>\$ 14,802</u>	<u>\$ 5,972</u>	<u>\$ 20,774</u>

See notes to the financial statements

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Total fund balances - governmental funds	\$	(87,949)
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.</p>		
Cost of capital assets		511,216
<p>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.</p>		
Developer advance		<u>(612,641)</u>
Net position of governmental activities	\$	<u><u>(189,374)</u></u>

See notes to the financial statements

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Developer contributions	\$ 83,749	\$ -	\$ 83,749
Miscellaneous	835	-	835
Total revenues	<u>84,584</u>	<u>-</u>	<u>84,584</u>
EXPENDITURES			
Current:			
General government	84,584	29,989	114,573
Capital outlay	-	511,216	511,216
Total expenditures	<u>84,584</u>	<u>541,205</u>	<u>625,789</u>
Excess (deficiency) of revenues over (under) expenditures	-	(541,205)	(541,205)
OTHER FINANCING SOURCES (USES)			
Developer advance	-	496,949	496,949
Total other financing sources (uses)	<u>-</u>	<u>496,949</u>	<u>496,949</u>
Net change in fund balances	-	(44,256)	(44,256)
Fund balances - beginning	<u>-</u>	<u>(43,693)</u>	<u>(43,693)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ (87,949)</u>	<u>\$ (87,949)</u>

See notes to the financial statements

**NORTH RIVER RANCH 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, 2020**

Net change in fund balances - total governmental funds	\$ (44,256)
--	-------------

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	511,216
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Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(496,949)
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Change in net position of governmental activities	\$ (29,989)
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See notes to the financial statements

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

North River Ranch Community Development District ("District") was established on April 5, 2018 by Ordinance No. 18-08 approved by the Board of Commissioners of Manatee County, Florida. The District exists under 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 purpose 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 by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, two of the Board members are affiliated with Haval Farms, LLC and North Manatee Investment, LLC (the "Developer").

The Board has the final 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 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 all assessable property within the District. Assessments may be levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

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.

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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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 Interlocal 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, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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 asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when 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 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 511,216	\$ -	\$ 511,216
Total capital assets, not being depreciated	-	511,216	-	511,216
Governmental activities capital assets	\$ -	\$ 511,216	\$ -	\$ 511,216

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$151,983,955. The infrastructure will include roadway improvements, stormwater management facilities, wastewater facilities, recreational facilities, parks, landscaping, hardscaping, and sidewalk improvements. A portion of the project costs is 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.

NOTE 5 – CAPITAL ASSETS (Continued)

There is an existing Clarification of Acquisition, Construction, Installation, Land Owner Funding & Reimbursement Agreement between a Developer affiliate and the Fieldstone Community Development District (“Fieldstone CDD”). Article 1.4 of the agreement identifies master infrastructure improvements in the amount of \$4,331,030 that benefit the lands within the District and are included in the infrastructure costs estimated above. The District is expected to reimburse the Fieldstone CDD for this amount once the bonds have been issued.

Upon completion, certain roadways, wastewater collection systems, and water distribution systems are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – DEVELOPER TRANSACTIONS AND COMMITMENTS

Developer Contributions

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions reflected in the general fund for the fiscal year ended September 30, 2020 were \$83,749, which includes a receivable of \$322 at September 30, 2020.

Developer Advances

In prior and current fiscal years, the Developer advanced funds to the District in order to cover the capital projects funding shortfall. The changes in the amounts owed to the Developer for the fiscal year ended September 30, 2020 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Direct borrowings:					
Developer advances	\$ 115,692	\$ 496,949	\$ -	\$ 612,641	\$ -
Total	\$ 115,692	\$ 496,949	\$ -	\$ 612,641	\$ -

NOTE 7 – 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 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – 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. There have been no claims since inception of the District.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2020, the District had an open contract for engineering services. The contract totaled approximately \$188,000, of which \$178,600 was uncompleted at September 30, 2020.

NOTE 11 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$7,670,000, \$5,010,000, and \$4,215,000 of Series 2020A-1, 2020A-2 and 2020A-3 Bonds, respectively, consisting of multiple term bonds with due dates ranging from May 1, 2025 - May 1, 2040 and fixed interest rates ranging from 3.0% to 4.75%.

Merger Process

Subsequent to fiscal year end, the District began the process of merging with North River Ranch Improvement District (“NNR ISD”) and Fieldstone Community Development District (“FCDD”). As of the report date, the matter has not been finalized. The District will dissolve upon merger.

**NORTH RIVER RANCH 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, 2020**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 95,375	\$ 83,749	\$ (11,626)
Miscellaneous	-	835	835
Total revenues	95,375	84,584	(10,791)
EXPENDITURES			
Current:			
General government	95,375	84,584	10,791
Total expenditures	95,375	84,584	10,791
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balance - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**NORTH RIVER RANCH 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 for the fiscal year ended September 30, 2020 did not exceed appropriations.



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
North River Ranch 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 North River Ranch Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, 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 17, 2021.

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 may exist that have not been identified.

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.

June 17, 2021



**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
North River Ranch Community Development District
Manatee County, Florida

We have examined North River Ranch 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, 2020. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

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 North River Ranch Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 17, 2021



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

To the Board of Supervisors
North River Ranch Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of North River Ranch Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 17, 2021.

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 17, 2021, 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 North River Ranch 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 North River Ranch 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.

June 17, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

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, 2020.

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, 2020.

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, 2020. 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.

**North River Ranch
Community Development District**

Ratification of Eco-Logic
Services Agreement and Letter

**ADDENDUM TO AGREEMENT BETWEEN
NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT AND CONTRACTOR**

This Addendum to Agreement Between North River Ranch Community Development District and Contractor, (the "Addendum"), is made and entered into as of the 12th day of May, 2021 by and between the **North River Ranch Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, (hereinafter, "District"); and

(hereinafter, the "Contractor").

WITNESSETH

WHEREAS, District and Contractor are parties to that certain contract, proposal and/or agreement, (collectively the "Agreement"), of even date herewith for construction, work, professional and/or related services, (collectively the "Work"), to be performed on lands owned and/or operated and maintained by the District, (the "Agreement"); and,

WHEREAS, Florida law requires specific contractual provisions apply to all Community Development Districts pursuant to Chapter 190, Florida Statutes; and,

WHEREAS, the parties desire for this Addendum to amend, modify, supplement and clarify the Agreement, such that the Agreement shall fully comply with the provisions of this Addendum, Chapter 190, Florida Statutes and other provisions of law pertaining to public bodies.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. All payments pursuant to the Agreement, including any dispute regarding any payment or other monies owed to Contractor by District, shall be governed by the "Local Government Prompt Payment Act," Chapter 218, Florida Statutes.

2. Contractor shall obtain, and thereafter at all times during the performance of the Work described in the Agreement, maintain a performance bond and a labor and material payment bond, as applicable, each in form and substance satisfactory to District. Such bonds shall comply with Section 255.05, Florida Statutes.

3. Contractor shall observe and abide by and perform all of its obligations hereunder and all other activities in connection with the Work and project contemplated by the Agreement in accordance with all applicable laws, rules and regulations of all governmental authorities having jurisdiction, including the District's Resolutions, Rules and Regulations.

4. To the fullest extent permitted by law, and to the extent claims, damages, losses or expenses are not covered by insurance maintained by Contractor in accordance with the Agreement, Contractor hereby assumes entire responsibility and liability for any and all damage or injury of any kind or nature whatsoever (including death resulting therefrom) to all persons, whether employees of Contractor or its subcontractors, or otherwise, and to all property (real and personal), caused by, resulting from, arising out of or occurring in any manner whatsoever in connection with the execution of the Work and/or performance of the Agreement. Contractor agrees to indemnify and save harmless District, its officers, Supervisors, agents, servants and employees from and against any and all such claims, losses, costs, expenses, liability, damages and/or injuries, including reasonable legal fees, that District, its officers, Supervisors, agents, servants or employees may directly or indirectly sustain, suffer or incur as a result thereof. Nothing herein shall be construed as or constitute a waiver of District's limitations on liability contained in Section 768.28, Florida Statutes, or other statute or law. The District shall have the right to withhold from any payments due or to become due to Contractor an amount sufficient in its judgment to protect and indemnify District, its officers, Supervisors, agents, servants and employees from and against any and all such claims, including legal fees and disbursements, or District in its discretion, may require Contractor to furnish a surety bond satisfactory to District guaranteeing such protection, which bond shall be furnished by Contractor within five (5) days after written demand has been made therefore.

5. The Contractor shall prepare and maintain complete records and comprehensive books relating to the Work and/or any other services performed on lands within and/or controlled by the District, (the "Records"), which Records shall be maintained by the Contractor for a period of at least five (5) years after the expiration of the Agreement;

and, copies of all Records shall be timely given to the District upon request. The Records shall include, but not be limited to, documents and other information pertaining to all costs associated with the project and Work contemplated by the Agreement. The District, and/or its duly authorized representative, shall have the right to audit such Records at reasonable times upon prior notice to Contractor, and Contractor shall be required to prepare and maintain all Records on a basis of generally accepted accounting principles. If an audit reveals overcharges that exceed the total amount due Contractor under the Agreement, Contractor will reimburse District for the cost of the audit and pay 2.5 times the amount of the overcharges as liquidated damages.

6. The Contractor agrees and understands that District is a special purpose unit of local government and as such is subject to Chapter 119, Florida Statutes. Contractor agrees and covenants to fully cooperate with District, to District's full satisfaction, in responding to requests for public records pursuant to Chapter 119, Florida Statutes, as same pertain to the Records, the Work and the Agreement. Contractor further agrees and understands that the Records, Work and Agreement are public records, and Contractor shall fully comply with Florida law, and specifically the provisions of Chapter 119 Florida Statutes, as it pertains to same.

7. Contractor covenants, warrants and agrees that all work products of Contractor, Contractor's employees, suppliers and subcontractors, including drawings, designs, plans, reports, manuals, programs, tapes, electronic data and any other material prepared by Contractor or its employees, suppliers and subcontractors under the Agreement, including the Records, shall belong exclusively to, and may be used by, the District, free and clear of all liens and other encumbrances.

8. In addition to the terms of this Addendum, the Agreement shall be further subject to the "Terms and Conditions to CDD Addendum," attached hereto as **Exhibit "A,"** and incorporated herein.

9. The parties agree that the Agreement shall be controlled and governed by the laws of the State of Florida, with venue situate in Manatee County, Florida.

10. The Agreement, Addendum and Terms and Conditions to CDD Addendum constitute the entire agreement between the parties hereto with respect to the matters hereby. All prior negotiations, representations and agreements, whether oral or written, with respect hereto not incorporated herein are hereby cancelled, terminated and void. The Agreement can be modified or amended only by a written document duly executed on behalf of both parties hereto.

11. If any term of the Agreement, Addendum or Terms and Conditions to CDD Addendum is invalid or unenforceable under any statute, regulation, ordinance, executive order or other rule of law, such term shall be deemed reformed or deleted, but only to the extent necessary to comply with such statute, regulation, ordinance, order or rule and the remaining provisions of the Agreement, Addendum and Terms and Conditions to CDD Addendum shall remain in full force and effect.

12. The Agreement, Addendum and Terms and Conditions to CDD Addendum shall constitute one complete document and shall be referred to collectively as the "Agreement"; provided however, and notwithstanding anything to the contrary herein, in the event of any conflict between the terms of this Addendum [which specifically includes by incorporation the Terms and Conditions to CDD Addendum] and the terms of the Agreement, the terms of this Addendum shall at all times govern, control and prevail.

IN WITNESS WHEREOF, this Addendum is hereby executed as of the date first above set forth.

Contractor:

District:
North River Ranch Community Development District

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Chairperson/Vice Chairperson of the Board of Supervisors

EXHIBIT "A"

TERMS AND CONDITIONS TO CDD ADDENDUM

SECTION 1. WORK

The Contractor shall complete all Work as specified or indicated in the Agreement in a timely and professional manner; in accordance with all laws, rules and regulations of any governmental body with jurisdiction thereto; and in accordance with any and all schedules or other time frames for completion of the Work set forth in the Agreement. TIME IS OF THE ESSENCE FOR COMPLETION OF THE WORK.

SECTION 2. DISTRICT ENGINEER AS REPRESENTATIVE

District Engineer will act as the representative for the District to review and inspect the Work. District Engineer shall at all times have access to review all plans, specifications, permits, approvals and all other matters of and associated with Contractor's Work and completion thereof.

SECTION 3. AUDIT

Contractor shall check all materials and labor entering into the Work and shall keep such full and detailed accounts as may be necessary to determine the Cost of the Work. District shall have access to the Work at all reasonable times and the right to audit all Contractor's books, records, correspondence, instructions, drawings, receipts, vouchers and memoranda, relating to the Work, and Contractor shall preserve such records for a period of not less than five (5) years after final payment.

SECTION 4. PAYMENTS

- A. All payments pursuant to the Agreement, including any dispute regarding any payment or other monies owed to Contractor by District, shall be governed by the "Local Government Prompt Payment Act," Chapter 218, Florida Statutes.
- B. Retainage: Five percent (5%) shall be retained from each payment made by District to Contractor until the Work has been fully completed in accordance with the Agreement and all provisions related to the Work have been fulfilled, as confirmed in writing by the District's Representative, and all provisions related to the Agreement have been fulfilled, as confirmed by the District's Board of Supervisors in writing; provided however, if District Engineer is a party to the Agreement, then District shall appoint an independent District Representative.
- C. Any provision hereof to the contrary notwithstanding, District shall not be obligated to make any payment to Contractor hereunder if Contractor has failed to perform its Work and any other obligations hereunder or otherwise is in default under the Agreement, (as amended, supplemented and modified by the Addendum and this Terms and Conditions to CDD Addendum).
- D. As a condition precedent to each payment under the Agreement, Contractor shall furnish to District a partial waiver and release of lien, in a form satisfactory to the District, from all subcontractors, materialmen and other parties furnishing labor, materials, or both in the performance of the Work. The Contractor agrees, and this Agreement is based upon the expressed condition, that no liens or rights in rem shall so lie or attach, and the Contractor shall indemnify and hold District harmless from and against such liens, claims, rights and any and all expenses incurred by the Contractor or District in discharging them.
- E. As conditions precedent to any final payment under the Agreement, Contractor shall: (i) execute and deliver a final affidavit, waiver and release of all claims and liens Contractor may have against the District and the land and improvements upon which the Work is located; (ii) furnish written release and waivers of all rights to claim or file liens properly executed by any and all subcontractors, materialmen, suppliers, laborers, vendors or others furnishing work, labor, materials, machinery or fixtures in the performance of the Work in a form satisfactory to the District; (iii) furnish any manufacturers' guarantees or warranties for materials provided or equipment installed in the Work; (iv) have done and performed all other things required of it pursuant to the Agreement; (v) furnished District with the Certificate of Use or Occupancy, as the case may be (if applicable); (vi) warrant all workmanship as outlined in Exhibit A-1, attached; and (vii) deliver to the District a set of "as built" drawings and plans, (if applicable), reflecting all changes, modifications and additions thereto which occurred during performance of the Work. Acceptance of any Work or any possession taken by District shall not operate as a waiver of any provision

of the Agreement or any right or power therein reserved to District including any right to damages provided therein at law or in equity.

SECTION 5. INSURANCE

During the entire term of this Agreement and any extensions thereof, Contractor shall obtain and maintain, at Contractor's expense, the insurances required herein, which insurance shall be kept in full force and effect until acceptance of the Work by District. Before proceeding with any Work, Contractor shall furnish to District and District's Representative, and any governmental agency designated by District, an original certificate of insurance or proof of insurance in a form reasonably acceptable to District.

The District shall be named as additional insured on all insurance policies required with the exception of worker's compensation and employer's liability insurance. All required insurance policies, except workers' compensation and employers' liability, shall be endorsed to be primary and non-contributory to any insurance otherwise carried by Contractor and District with respect to the Work. Such insurance shall not be modified, permitted to lapse, or canceled without written notice to District from such insurance companies, mailed to District, with copies to District's Representative, via Registered Mail thirty (30) days in advance of such modification, expiration, or cancellation. In the event of such cancellation notice, Contractor, at Contractor's expense, shall obtain replacement insurance coverage from other insurance companies prior to the cancellation of the original insurance coverage.

Insurance Coverage	Limits
a) Worker's Compensation	As required by Florida law.
b) Employers Liability	\$1,000,000 per occurrence.
c) Comprehensive General Liability (Occurrence Form) Including but not limited to: Premises, operations and elevators. Independent Contractors. Broad form property damage. Personal Injury. Blanket contractual liability. Blanket fire and explosion legal liability. Explosion, collapse and underground hazard included. Products liability. Completed operations coverage for 3 years after completion and acceptance of the Work.	\$1,000,000 combined single limit bodily injury and property damage per occurrence and project specific aggregate.
d) Automobile Liability	\$1,000,000 combined single limit bodily injury and property damage per occurrence. If Contractor, or any subcontractor, is a transporter of hazardous materials, such transporter's Automobile Liability policy shall have all pollution exclusions deleted.

If Contractor subcontracts any of the Work, Contractor shall require each subcontractor to have the insurance coverage required by this Section or such other amount as agreed to by District and Contractor. Contractor shall furnish District evidence thereof before each subcontractor commences any of the Work. Contractor's obtaining of the insurance required by this Section shall in no manner lessen, diminish or affect Contractor's obligations set forth in any provisions of the Agreement. Contractor shall also carry such additional insurance as may be required by any law. All insurance policies required of Contractor and subcontractors shall contain a waiver of subrogation clause wherein no insurance company shall have any right of recovery against District.

All insurance required in this section shall be provided by financially responsible insurance carriers authorized or eligible to do business in the state of Florida and rated by A.M. Best Rating Service as A- or better.

District and Contractor acknowledge that the insurance requirements set forth in the Agreement may be required to be varied by District's insurance carrier and Contractor agrees to enter into suitable modifications of the provisions hereof upon the request of the District, provided District bears any additional cost occasioned thereby.

SECTION 6. INDEPENDENT CONTRACTOR

The Work shall be performed by Contractor as an independent contractor at its sole risk, cost and expense. District shall have the right to insist that all the provisions and requirements of the Agreement are carried out by Contractor.

SECTION 7. WAIVER

No consent or waiver, express or implied, by either party to this Agreement of any breach or default by the other in the performance of any obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default by such party hereunder. Unless the Agreement specifies a time period for notice of a particular claim, failure on the part of any party hereto to complain of any act or failure to act of the other party or to declare the other party in default hereunder, irrespective of how long such failure continues, shall not constitute waiver of the rights of such party hereunder. Notwithstanding anything to the contrary in the Agreement, inspection or failure of District to perform any inspection hereunder, shall not release Contractor of any of its obligations hereunder.

SECTION 8. PROTECTION OF WORK

- A. Contractor shall protect and prevent damage to all finished and unfinished portions of the Work, including but not limited to the protection thereof from damage by the elements, theft or vandalism. Restoration of such damage shall be the sole responsibility of Contractor and shall not be cause for an increase in amounts owed Contractor pursuant to the Agreement.
- B. If any property upon which the Work is completed or accessed in order to complete the Work, to include without limitation streams, waterways, existing trees and wetlands, are damaged to any extent by Contractor or its subcontractor(s), agents and/or assigns, then the Contractor shall repair and restore the property to the condition which exists on the date hereof. Such repair or restoration shall be the sole responsibility of Contractor and shall not be cause for an increase in amounts owed Contractor pursuant to the Agreement.

SECTION 9. COMPLIANCE WITH LAWS

Contractor shall observe and abide by and perform all of its obligations hereunder and all other activities in connection with the Work in accordance with all applicable laws, rules and regulations of all governmental authorities having jurisdiction, including the District.

SECTION 10. PERMITS AND LICENSES

- A. Contractor shall pay all taxes, including sales taxes, unless otherwise stated herein. Contractor shall obtain and pay for all construction permits and licenses, and all contributions imposed or required by any law for any employment insurance, pensions, age-related retirement funds, or similar purposes.
- B. Contractor accepts liability for all taxes and contributions required of it and its subcontractors by the Federal Social Security Act and the unemployment compensation law or any similar law of any state.

SECTION 11. TERMINATION

- A. District may immediately terminate the Agreement in the event of the happening of any of the following or any other comparable event: (a) insolvency of the Contractor, (b) filing of a voluntary petition in bankruptcy against Contractor, (c) filing of any involuntary petition in bankruptcy against Contractor, (d) appointment of a receiver or trustee for Contractor, (e) execution of an assignment, (f) failure of Contractor to commence the Work in accordance with the provisions of this Agreement, (g) failure of Contractor to prosecute the Work to completion thereof in a diligent, efficient, workmanlike, skillful and careful manner and in accordance with provisions of this Agreement, (h) failure of Contractor to use an adequate amount or quality of personnel or equipment to complete the Work without delay, (i) failure of Contractor to perform any of its obligations under this Agreement, or if Contractor otherwise repudiates or breaches any of the terms of this Agreement, including Contractor's warranties.
- B. District shall have the right to terminate this Agreement for any reason whatsoever at any time by giving Contractor thirty (30) days written notice thereof. Upon receipt of such notice, Contractor immediately shall

terminate performance of the Work and make every reasonable effort to mitigate its losses and damages hereunder; provided, however, in connection with such termination, Contractor shall perform such acts as may be necessary to preserve and protect that part of the Work theretofore performed hereunder. Upon such termination, District shall pay to Contractor a sum of money equal to the cost of all Work properly performed (accepted and approved by District and District's Representatives) hereunder by Contractor for which payments have not theretofore been made hereunder, and District shall assume the obligations of Contractor under all its subcontracts and purchase orders covering the unperformed parts of the Work. In the event of such termination, the Contractor shall not be entitled to anticipated profits on any Work not yet performed; and the Agreement shall become terminated and of no further force nor effect; provided however, and notwithstanding anything to the contrary, all warranties of Contractor for Work completed prior to the termination of the Agreement shall continue in full force and effect and shall survive termination of the Agreement.

SECTION 12. ATTORNEY'S FEE'S

In the event of any action or proceeding between Contractor and District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party. This Section is intended to be severable from the other provisions of this Agreement, and the prevailing party's rights under this Section shall not merge into any judgment and any judgment shall survive until all such fees and costs have been paid.

SECTION 13. SPECIAL CONDITIONS

1. Contractor is to provide weekly progress reports delivered to the District's Representative by 3:00 pm, Friday for the current week of Work.
2. Contractor shall coordinate all inspections required by governmental agencies and the District's Representative. All construction methods, materials, and testing shall comply with Manatee County, Florida, standards.
3. The Contractor acknowledges that the District is exempt from the Florida Sales and Use Tax (the "Sales Tax"). Accordingly, to minimize the cost of the Work to the District, the Contractor agrees to cooperate with the District and to allow the District, at its option, to purchase materials in its name in order to avoid the Sales Tax that would otherwise be due on such purchases. All savings realized by the District as a result of such direct purchases shall inure to the benefit of the District only.

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

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

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

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

EXHIBIT A-1

CONTRACTOR (OR SUBCONTRACTOR) WARRANTY-GUARANTEE

For purposes of this Exhibit A-1, when this form is used to provide subcontractor's warranty-guarantee, the term "Contractor" shall apply to the subcontractor.

WARRANTY GUARANTEE

("Contractor" or "Subcontractor") _____ does hereby warrant and guarantee the Work in its entirety as defined in the Agreement dated _____ shall be free and clear from defects for a period of one (1) year from the date of inspection and acceptance by the District or the District's Representative, (the "Guarantee Period").

Contractor agrees to repair or replace to the satisfaction of the District's Representative any or all Work that may prove defective in workmanship or materials within the Guarantee Period.

If Contractor fails to comply with the above-mentioned conditions within a reasonable time after being notified, Contractor hereby authorizes the District to proceed to have defects repaired and made good at Contractor's sole cost and expense, and Contractor shall pay the costs and charges therefore immediately upon demand to the District.

The warranty-guarantee rights afforded the District herein shall be in addition to all other rights afforded the District at law and equity, and shall in no way restrict, limit or impair those additional rights of the District.

CONTRACTOR (OR SUBCONTRACTOR):

(Name)

By: _____

Title: _____

Date: _____, 20____

AGREEMENT FOR ENVIRONMENTAL SERVICES



Proposal Date: June 14, 2021

This Agreement is made effective by and between:

"Client"

Name: Fieldstone Community Development District
Address: c/o PFM Group Consulting, LLC
12051 Corporate Blvd
Orlando, FL 32817
Phone:
Representative: Vivian Carvalho
Email: carvalhov@pfm.com

"Eco-Logic Services"

Name: Eco-Logic Services LLC
Address: PO Box 18204
Sarasota, FL 34276
Phone: (941) 302-1206
Representative: Peter Nabor
Email: Pete@Eco-Logic-Services.com

Project: North River Ranch

Project Location: Manatee County, Florida

Fee Type: Unit price per attached Scope of Services

Retainer: No

Scope of Services: Attached

Special Conditions:

- This document is a proprietary product produced by Eco-Logic Services and represents a considerable investment of resources with no compensation. Any reproduction, transmittal, or reuse of this document, or any portion thereof, by any third party without the express written consent of Eco-Logic Services is prohibited under penalty of legal action.
- All rates and fees shall be subject to renegotiation if this Agreement is not signed and returned within thirty days of date above.
- This Agreement with the attached Scope of Services and Terms and Conditions constitute the complete agreement between Eco-Logic Services and Client with respect to the scope of services hereunder.

Eco-Logic Services LLC

By:

Print Name: Peter Nabor

Title: Principal / Senior Project Scientist

Date: June 14, 2021

Fieldstone Community Development District

By:

Print Name: Pete Williams

Title: Chairman

Date: 6/14/2021



NORTH RIVER RANCH

1.0 Aquatic Pest Management in Lakes 10 & 11

Eco-Logic Services will provide and dispense midge control pellets into Lakes 10 and 11 at the North River Ranch site. This product is a 30-day slow-release formula of a growth inhibitor that will prevent midge larvae from transforming into the adult stage. When used according to label instructions, the product is not harmful to the environment, people, or pets. The applications target the midge larvae that develop in the lake (not the adult midges). The lakes will be treated on a monthly basis during the “midge season” (approximately February-April and again in August-October). Treatments will concentrate on the perimeter of the large lake out approximately 20 feet from shore. Results are not immediate, but should be evident in approximately 14 days. If additional treatments are requested by the Client (either beyond the treatment months or additional treatments to combat a population boom between scheduled treatments), the treatment will be performed at the same per event fee. Treatments of other lakes will require an Addendum to this Agreement.

2.0 Cost

Compensation for service of principles and employees of Eco-Logic Services rendered pursuant to the Scope of Services of this agreement will be paid based on the following schedule of services:

1.0 Aquatic Pest Management in Lakes 10 & 11six events per year at \$450/event

All rates and fees shall be subject to renegotiation if not accepted within thirty days. Invoices will be submitted monthly based on the schedule of services and assumptions provided in this proposal. Lump sum tasks will be billed based on percentage completion of the task. Additional services will be provided subject to additional compensation, based on verbal or written authorization by the Client. The Client shall pay all invoices within thirty days of receipt. The services specified above will be provided without interruption based upon automatic annual renewals. Eco-Logic Services has the option of increasing the fees up to five percent each calendar year until this contract is terminated pursuant to the Terms and Conditions of this contract.

3.0 Assumptions of this Proposal

- 3.1 The Client will make provision for Eco-Logic Services to enter upon public and private property as required to perform services under this agreement.
- 3.2 This proposal was prepared using the best information available to us at the time this Scope was compiled. Any additional materials or services to be provided which are judged by Eco-Logic Services to be outside of the intent of this Scope of Services will be performed and billed as additional services.
- 3.3 There are many factors that may hinder the effectiveness of the midge treatment, including but not limited to the dilution caused by rainfall or lake supplementation via wells, organic matter in the water, pH balance, and other water quality parameters. Because of factors outside of our control, we cannot warrant the level of midge control achieved.
- 3.4 Eco-Logic Services is not responsible for reduced results, or for retreatment of the lake(s) if desired by the Client for any reason. If additional treatment(s) are required or requested by the Client, upon authorization, they will be performed at the same per event fee.
- 3.5 This Scope of Services does not include permit modifications or actions necessary for resolution of compliance issues, including negotiations with regulatory agencies or necessary corrective actions.

TERMS AND CONDITIONS

DESCRIPTION OF SERVICES: Eco-Logic Services will provide the services described in the Scope of Services included in this Agreement to the Client for the stated fee in accordance with these terms and conditions:

PAYMENT: Client agrees to pay Eco-Logic Services according to the Fee Schedule provided in the attached Scope of Services. Invoices shall be submitted monthly for the work performed in the previous month. If any invoice is not paid within 30 days, interest will be added to and payable on all overdue amounts at 1.5% per month (18% per year) or the maximum legal rate of interest allowable. Client shall pay all costs of collection, including without limitation, reasonable attorney fees. If Client disputes any portion of an invoice, the Client must notify Eco-Logic Services in writing of the disputed item within 10 days of the date of the invoice. If any invoice is not paid in full within 60 days of the invoice date, Eco-Logic Services may immediately suspend all or any portion of the services until payment is received in full and Eco-Logic Services has the option to treat such failure to pay as a material breach of this Agreement and/or seek legal remedies.

LIMITATION OF LIABILITY: Neither party will be liable for breach-of-contract damages suffered by the other that are remote or speculative, or that could not reasonably have been foreseen on entry into this agreement. Eco-Logic Services' liability for any breach-of-contract claims under this agreement will not exceed the Compensation received from the Client under this agreement over a six-month period immediately preceding the claim. No claim may be brought against Eco-Logic Services in contract or tort more than one year after the cause of action arose. Any claim, suit, demand or action brought under this Agreement shall be directed and/or asserted only against Eco-Logic Services and not against any employees, shareholders, officers or directors of Eco-Logic Services.

TERM: This Agreement will terminate automatically upon completion of the Scope of Services by Eco-Logic Scope of Services. For ongoing services tasks, the portion of the Agreement directly related to that task will continue in effect until terminated by either party upon 30 days written notice to the other party. In the event of any termination, Eco-Logic Services shall be paid for all services rendered and reimbursables incurred through the date of notice of termination plus this 30-day period.

FORCE MAJEURE: If performance of this Agreement or any obligations under this Agreement is prevented, restricted, or interfered with, either temporarily or permanently, by causes beyond either party's reasonable control ("Force Majeure"), then the obligations of this Agreement shall be suspended to the extent necessary by such event. The term "Force Majeure" shall include without limitation acts of nature, severe weather or other catastrophic conditions, orders or acts of military or civil authority, or by state or national emergencies, riots, or wars, or work stoppages, or any other similar event beyond the reasonable control of either party.

DISPUTE RESOLUTION: The parties will attempt to resolve any dispute out of or relating to this Agreement through friendly negotiations amongst the parties. If the matter is not resolved by negotiation, the matter will be submitted to mediation, in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute, or is unavailable, any outstanding issues will be submitted to final and binding arbitration under the rules of the American Arbitration Association and will be done within Sarasota County, Florida. The arbitrator's award will be final, and judgement may be entered upon it by any court having proper jurisdiction.

SEVERABILITY: If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable as if the invalid or unenforceable had never been contained within.

NOTICE: Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified or registered mail or via email, with receipt of reply, to the party entitled thereto at the address set forth in the opening portion of this Agreement.

WAIVER OF CONTRACTUAL RIGHT: The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

CONSTRUCTION AND INTERPRETATION: The rule requiring construction or interpretation against the drafter is waived. This document shall be deemed as if it were drafted by both parties in a mutual effort.

ATTORNEY'S FEES TO PREVAILING PARTY: In any action arising hereunder or any separate action pertaining to the validity of this Agreement, the prevailing party shall be awarded reasonable attorney's fees and costs, both in the trial court and appeal.

ENTIRE AGREEMENT: This Agreement contains the entire agreement of the parties, and there are no other promises or conditions in any other agreement whether oral or written concerning the subject matter of this Agreement. The Agreement supersedes any prior written or oral agreements between the parties.



NORTH RIVER RANCH

For the Fun & Fullness of Life

Letter to Community regarding Pond and Lake Maintenance

The Chairman of the Fieldstone Community Development District Board, Pete Williams, would like to assure you that this matter has been given full attention. While the Board did cancel its last meeting due to the lack of a quorum, the Chairman had been in communication with various members of the District Staff to assure that this issue was addressed as well as the District could.

The District has already had all of the standard treatments, plus additional efforts undertaken including a number of “foggings” to decrease the active breeding adults. Fish have also been stocked as of May 29. The fish will be a help over time.

The use of special biologic aquatic treatments to combat the midge larvae have been undertaken by the District’s aquatic maintenance company, Eco-Logic Services and they have already doubled up on that effort. In addition, The District is looking to have Eco-Logic go to weekly aquatic treatments, but Eco-Logic needs to follow the application requirements and there is only so much of the product Eco-logic can put in the lake at one time.

The District has Eco-Logic meeting with a representative from another biological agent supplier that has a different formulation of one of the products they are using that may help (it is a slow-release pellet rather than the liquid formulation that has been currently used). From what the District understands it is much more expensive per application but has been reported to bring faster and more efficient relief. While the District does not know if that is the case, it may prove to be worth trying.

The District is proceeding in as safe and eco-friendly manner as possible. We do not want to use overly harsh full-spectrum pesticides. First, we would possibly be violating State restrictions on this use of such chemicals as they are not safe or beneficial to the ecology of the lake system. Second, they are harmful to fish and birds and are a safety concern for the service provider and their personnel, the residents, and resident’s pets.

Eco-Logic was out last Tuesday and did another aquatic treatment and the District will monitor to see how that treatment has gone and then also look forward to the information forthcoming on the “pellet treatment possibilities”.

**North River Ranch
Community Development District**

Ratification of Funding Requests # 25 -27

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT

Funding Requests #25-27

FR #	Description	Amount	Total
25	McClatchy Company	\$138.06	
	Vogler Ashton	\$419.50	
			\$557.56
26	PFM Group Consulting	\$1.02	
	Supervisor Fees - 05/12/2021 Meeting	\$1,000.00	
	VGlobalTech	\$125.00	
			\$1,126.02
27	Clearview Land Design	\$322.50	
		\$691.34	
	PFM Group Consulting	\$1,666.67	
			\$2,680.51
		TOTAL	\$4,364.09

North River Ranch Community Development District

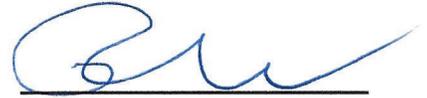
Funding Request 2021-25

5/7/2021

Item No.	Payee	Invoice #	General Fund
1	McClatchy Company Legal Advertising on 04/07/2021 (Ad: IPL0015956)	19085	\$ 138.06
2	Vogler Ashton General Legal Through 04/23/2021	6829	\$ 419.50
TOTAL			\$ 557.56

Vivian Carvalho

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

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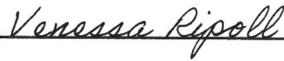
By Amanda Lane at 9:47 am, May 10, 2021

North River Ranch Community Development District

Funding Request 2021-26

5/14/2021

Item No.	Payee	Invoice #	General Fund
1	PFM Group Consulting April Reimbursables	OE-EXP-05-36	\$ 1.02
2	Supervisor Fees - 05/12/2021 Meeting		
	Dale Weidemiller	--	\$ 200.00
	Priscilla Heim	--	\$ 200.00
	Pete Williams	--	\$ 200.00
	John Blakley	--	\$ 200.00
	Ivory Matthews	--	\$ 200.00
	VGlobalTech		
	May Website Maintenance	2684	\$ 125.00
TOTAL			\$ 1,126.02


Secretary/Assistant Secretary


Chairman

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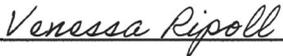
RECEIVED

By Amanda Lane at 11:32 am, May 19, 2021

North River Ranch Community Development District

Funding Request 2021-27
5/21/2021

Item No.	Payee	Invoice #	General Fund
1	Clearview Land Design		
	Services Through 05/14/2021	21-01137	\$ 322.50
	Reimbursables Through 05/14/2021	21-01138	\$ 691.34
2	PFM Group Consulting		
	DM Fee: May 2021	DM-05-2021-0033	\$ 1,666.67
TOTAL			\$ 2,680.51


Secretary/Assistant Secretary


Chairman

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By Amanda Lane at 9:23 am, May 24, 2021

**North River Ranch
Community Development District**

Review of District Financial Statements
(under separate cover)