

*Rhodine Road North  
Community Development District*

*Meeting Agenda*

*May 8, 2025*

# AGENDA

# ***Rhodine Road North Community Development District***

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219 E. Livingston St., Orlando, Florida 32801  
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May 1, 2025

## **Board of Supervisors Meeting Rhodine Road North Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Rhodine Road North Community Development District** will be held on **Thursday, May 8, 2025, at 1:30 PM** at the **Fairfield Inn & Suites Lakeland Plant City, 4307 Sterling Commerce Dr, Plant City, Florida 33566.**

**Zoom Video Link:** <https://us06web.zoom.us/j/88437429117>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 884 3742 9117

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the April 10, 2025 Board of Supervisors Meeting
4. Consideration of Proposals for Security Services (**NOT A CLOSED SESSION**)
  - A. Securitas
  - B. Current Demands
  - C. Nation Security
5. Presentation of Fiscal Year 2024 Audit Report
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposal from Landscape Vendor to Enhance All Three (3) Entrances in Ridgewood North (*to be provided under separate cover*)
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Presentation of Number of Registered Voters—622
7. Other Business
8. Supervisors Requests and Audience Comments
9. Adjournment

# MINUTES



**MINUTES OF MEETING  
RHODINE ROAD NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Rhodine Road North Community Development District was held on **Thursday, April 10, 2025**, at 1:30 p.m. at Fairfield Inn & Suites, Lakeland Plant City, 4307 Sterling Commerce Drive, Plant City, Florida.

Present and constituting a quorum:

Milton Andrade  
Brian Walsh  
Garret Parkinson  
Kareynn Ellison *by Zoom*  
Brent Elliott

Chairman  
Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Appointed as Assistant Secretary

Also present were:

Jill Burns  
Katie O'Rourke  
Joel Blanco  
Lauren Gentry  
Patrick Collins

District Manager, GMS  
District Manager, GMS  
Field Manager, GMS  
District Counsel, Kilinski Van Wyk  
District Counsel, Kilinski Van Wyk

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 1:30. Three Supervisors were present in person constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns noted there were no members of the public present and no members of the public joining by Zoom.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of David S. Adams (Seat #3)**

Ms. Burns presented a letter of resignation from David Smith and asked for a motion to accept the resignation.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Acceptance of Resignation of David S. Smith (Seat #3), was approved.
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**B. Appointment to Fill Vacant Board Seat #3**

Ms. Burns noted this leaves a vacancy in seat #3 and asked for a nomination to fill that vacancy. Mr. Walsh nomination Brent Elliott to fill seat #3.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Appointment of Brent Elliott to Fill Seat #3, was approved.

**C. Administration of Oath to Newly Appointed Supervisor**

Ms. Burns administered the oath of office to Brent Elliott.

**D. Consideration of Resolution 2025-04 Appointing an Assistant Secretary**

Ms. Burns stated Resolution 2025-04 appoints Brent Elliott as an Assistant Secretary.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2025-04 Appointing Brent Elliott as an Assistant Secretary, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the March 13, 2025  
Board of Supervisors Meeting**

Ms. Burns presented the minutes from the March 13, 2025 Board of Supervisors meeting. She asked for any questions, comments, or corrections.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the March 13, 2025 Board of Supervisors Meeting, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-05 Approving  
the Proposed Fiscal Year 2025/2026 Budget  
(Suggested Date: July 10, 2025) and Setting the  
Public Hearing on the Adoption of Fiscal Year  
2025/2026 Budget**

Ms. Burns presented Resolution 2025-05. The suggested date for the public hearing is July 10<sup>th</sup> at 1:30 p.m. at this location. She noted they are not proposing an increase to the current platted lots. The budget contemplates that assessment amount remaining the same. The special projects line item was left in the budget. There is a small reserve transfer. She pointed out the single family boundary amendment, it is pending and not sure when that will be in the District but this budget contemplates

those lands paying an admin only weight. Once the boundary amendment is approved, they will do the process to levy the O&M assessment the same time they levy the master debt assessment on those when it's in the property. That is just a portion of the admin for those lots once they are in. It's expected that to be prior to the start of the fiscal year but maybe not prior to adopting that budget. She noted they will direct collect it.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2025-05 Approving the Proposed Fiscal Year 2025/2026 Budget and Setting the Public Hearing on Adoption of Fiscal Year 2025/2026 Budget on July 10, 2025 at 1:30 p.m., was approved.

## **SIXTH ORDER OF BUSINESS**

### **Discussion Regarding Proposal from Insurance Provider Regarding Flood Zone**

Ms. Burns received an email from the insurance provider noting the District amenity facility is within a flood zone. The coverage would be \$1,200 per year. The amenity facility is a restroom building and a pool. It does not cover the pool equipment on the outside of the pool deck. If the District declines coverage, the Chair will need to sign a form declining coverage.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Declining Coverage Proposal from the Insurance Provider, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Gentry provided updates on the recent legislative session impacting CDDs, the boundary petition amendment, and ethics training requirements.

#### **B. Engineer**

Ms. Burns stated the District Engineer is not on the line today.

#### **C. Field Manager's Report**

Mr. Blanco presented the Field Manager's Report on page 43 of the agenda package. He noted during Milton a tree fell over and it was flush cut but the stump is rising so he got a proposal to remove the stump and replace it with a live oak.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Proposal to Remove a Stump and Replace with a Live Oak, was approved.

**D. District Manager's Report**

**i. Approval of Check Register**

Ms. Burns asked for approval of the check register that is included in the agenda package for review. She noted if there are any questions, she would be happy to answer.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Check Register, was approved.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Megan Smith (Ridgewood) noted she appreciates the attention the landscape at the entrance is starting to get. She encouraged staff to check vendors.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns asked for a motion to adjourn the meeting.

On MOTION by Mr. Andrade, seconded by Mr. Elliott, with all in favor, the meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION V

**RHODINE ROAD NORTH  
COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Rhodine Road North Community Development District  
Hillsborough County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, 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.

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

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

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

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

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

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

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, 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.

April 28, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Rhodine Road North Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$7,881,995.
- The change in the District's total net position in comparison with the prior fiscal year was \$523,436, an increase. 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, 2024, the District's governmental funds reported combined ending fund balances of \$1,206,004, an increase of \$233,796 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, assigned for capital reserves, and the remainder is unassigned fund balance in the general fund which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

The District maintains three governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service and capital projects funds, all of which are 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, assets exceeded liabilities at the close of the fiscal year.

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 1,233,802	\$ 1,155,311
Capital assets, net of depreciation	19,098,646	19,076,247
Total assets	20,332,448	20,231,558
Current liabilities	238,975	397,569
Long-term liabilities	12,211,478	12,475,430
Total liabilities	12,450,453	12,872,999
Net position		
Net investment in capital assets	6,887,598	6,565,285
Restricted	565,384	508,439
Unrestricted	429,013	284,835
Total net position	\$ 7,881,995	\$ 7,358,559

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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,		
Revenues:	2024	2023
Program revenues		
Charges for services	\$ 1,281,281	\$ 1,273,813
Operating grants and contributions	42,323	27,566
Capital grants and contributions	106,229	2,014,384
General revenues		
Unrestricted investment earnings	1,989	-
Miscellaneous	707	30
Total revenues	1,432,529	3,315,793
Expenses:		
General government	125,613	112,459
Maintenance and operations	271,550	211,640
Interest	511,930	521,153
Total expenses	909,093	845,252
Change in net position	523,436	2,470,541
Net position - beginning	7,358,559	4,888,018
Net position - ending	\$ 7,881,995	\$ 7,358,559

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2024 was \$909,093. The costs of the District's activities were funded by program revenues. Program revenues were comprised of Developer contributions, assessment revenue, and interest income. In total, expenses increased from the prior year primarily as a result of an increase in maintenance and operations expenses.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$19,128,226 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$29,580 has been taken, which resulted in a net book value of \$19,098,646. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$12,110,000 in Bonds outstanding and \$18,479 in notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

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

The District anticipates it's operations to increase as it is built out.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Rhodine Road North Community Development District's Finance Department at 219 East Livingston Street, Orlando, FL 32801.

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 442,233
Assessments receivable	10,403
Prepays and other assets	22,590
Restricted assets:	
Investments	758,576
Capital assets:	
Nondepreciable	19,076,460
Depreciable, net	22,186
Total assets	<u>20,332,448</u>
<b>LIABILITIES</b>	
Accounts payable	27,798
Accrued interest payable	211,177
Non-current liabilities:	
Due within one year	260,000
Due in more than one year	11,951,478
Total liabilities	<u>12,450,453</u>
<b>NET POSITION</b>	
Net investment in capital assets	6,887,598
Restricted for debt service	565,384
Unrestricted	429,013
Total net position	<u>\$ 7,881,995</u>

See notes to the financial statements

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 125,613	\$ 125,613	\$ -	\$ -	\$ -
Maintenance and operations	271,550	379,617	-	106,227	214,294
Interest on long-term debt	511,930	776,051	42,323	2	306,446
Total governmental activities	909,093	1,281,281	42,323	106,229	520,740
General revenues:					
					1,989
					707
					2,696
					523,436
					7,358,559
					\$ 7,881,995

See notes to the financial statements

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 441,820	\$ -	\$ 413	\$ 442,233
Investments	-	758,559	17	758,576
Due from other funds	-	18,002	-	18,002
Assessments receivable	10,403	-	-	10,403
Prepaid items	22,590	-	-	22,590
Total assets	<u>\$ 474,813</u>	<u>\$ 776,561</u>	<u>\$ 430</u>	<u>\$ 1,251,804</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 27,798	\$ -	\$ -	\$ 27,798
Due to other funds	18,002	-	-	18,002
Total liabilities	<u>45,800</u>	<u>-</u>	<u>-</u>	<u>45,800</u>
Fund balances:				
Nonspendable:				
Prepaid items	22,590	-	-	22,590
Restricted for:				
Debt service	-	776,561	-	776,561
Capital projects	-	-	430	430
Assigned for:				
Capital reserves	41,989	-	-	41,989
Unassigned	364,434	-	-	364,434
Total fund balances	<u>429,013</u>	<u>776,561</u>	<u>430</u>	<u>1,206,004</u>
Total liabilities and fund balances	<u>\$ 474,813</u>	<u>\$ 776,561</u>	<u>\$ 430</u>	<u>\$ 1,251,804</u>

See notes to the financial statements



**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	1,206,004
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Amounts reported for governmental activities in the statement of net position are different because:

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.

Cost of capital assets	19,128,226	
Accumulated depreciation	<u>(29,580)</u>	19,098,646

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

Accrued interest payable		(211,177)
Capital lease		(18,479)
Bonds payable		<u>(12,192,999)</u>
Net position of governmental activities	\$	<u><u>7,881,995</u></u>

See notes to the financial statements

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 505,230	\$ 776,051	\$ -	\$ 1,281,281
Developer contributions	-	-	106,227	106,227
Miscellaneous revenue	707	-	-	707
Interest	1,989	42,323	2	44,314
Total revenues	507,926	818,374	106,229	1,432,529
<b>EXPENDITURES</b>				
Current:				
General government	125,140	-	473	125,613
Maintenance and operations	264,155	-	-	264,155
Debt service:				
Principal	11,014	250,000	-	261,014
Interest	3,439	514,718	-	518,157
Capital outlay	-	-	29,794	29,794
Total expenditures	403,748	764,718	30,267	1,198,733
Excess (deficiency) of revenues over (under) expenditures	104,178	53,656	75,962	233,796
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	40,000	-	(40,000)	-
Total other financing sources (uses)	40,000	-	(40,000)	-
Net change in fund balances	144,178	53,656	35,962	233,796
Fund balances - beginning	284,835	722,905	(35,532)	972,208
Fund balances - ending	\$ 429,013	\$ 776,561	\$ 430	\$ 1,206,004

See notes to the financial statements

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH 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, 2024**

Net change in fund balances - total governmental funds	\$ 233,796
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 capitalized as capital assets in the statement of net position.	29,794
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.	(7,395)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	3,289
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	2,938
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	261,014
Change in net position of governmental activities	<u>\$ 523,436</u>

See notes to the financial statements

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Rhodine Road North Community Development District ("District") was established on December 11, 2018, by the Board of County Commissioners of Hillsborough County, Hillsborough County Ordinance 18-35, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development and to levy and assess non-ad valorem assessments for the financing and maintenance of improvements.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at-large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members are affiliated with Clayton Properties Group ("Developer").

The Board has the responsibility for:

1. Allocating 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 benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District was funded with Developer contributions for the fiscal year ended September 30, 2024.

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

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

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

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

## **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 and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Playground equipment	7

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

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

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

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 all governmental funds. 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 hearing(s) are conducted to obtain 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, unless otherwise delegated by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Oblig Fund Class Y	\$ 758,576	S&P AAAM	Weighted average of the fund portfolio: 31 days
Total Investments	<u>\$ 758,576</u>		

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

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

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



## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

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

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

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

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

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 18,002
Debt service	18,002	-
Total	<u>\$ 18,002</u>	<u>\$ 18,002</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
General	\$ 40,000	\$ -
Capital projects	-	40,000
Total	<u>\$ 40,000</u>	<u>\$ 40,000</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the general fund were made to reclassify capital reserve accounts and activity from the capital projects fund to the general fund.

## NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 19,046,666	\$ 29,794	\$ -	\$ 19,076,460
Total capital assets, not being depreciated	19,046,666	29,794	-	19,076,460
Capital assets, being depreciated				
Financed purchase assets - playground equipment	51,766	-	-	51,766
Total capital assets, being depreciated	51,766	-	-	51,766
Less accumulated depreciation for:				
Financed purchase assets - playground equipment	22,185	7,395	-	29,580
Total accumulated depreciation	22,185	7,395	-	29,580
Total capital assets, being depreciated, net	29,581	(7,395)	-	22,186
Governmental activities capital assets	\$ 19,076,247	\$ 22,399	\$ -	\$ 19,098,646

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$18,100,000. The infrastructure will include roadways, a stormwater management system, parks and amenities, offsite improvements, entry feature and signage, and utilities. A portion of the project costs is expected to be financed by the proceeds from the issuance of Bonds with the remainder to be funded by the Developer. Upon completion, certain assets will be owned and maintained by the County.

Depreciation was charged to maintenance and operations.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2019

On June 21, 2019 the District issued \$10,000,000 of Special Assessment Bonds, Series 2019 consisting of various Term Bonds with due dates ranging from May 1, 2024 – May 1, 2050 with fixed interest rates of 3.5% - 4.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

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

### Series 2022

On January 10, 2022 the District issued \$4,680,000 of Special Assessment Bonds, Series 2022 consisting of various Term Bonds with due dates ranging from May 1, 2027 – May 1, 2052 with fixed interest rates of 2.6% - 4.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

### Financed Purchase Agreement

In January 2021 the District entered into a financed purchase agreement for the acquisition of playground equipment and pool furniture. The total acquisition cost of the property was \$51,766, which was recognized as a note payable obligation during the prior fiscal year. The term of the finance purchase agreement is from March 1, 2021 to March 1, 2026 and is payable in monthly installments ranging from \$600 to \$1,191.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2019	\$ 7,775,000	\$ -	\$ 155,000	\$ 7,620,000	\$ 160,000
Series 2022	4,585,000	-	95,000	4,490,000	100,000
Plus original issue premium	85,937	-	2,938	82,999	-
Note payable - financed purchase agreement	29,493	-	11,014	18,479	-
Total	<u>\$ 12,475,430</u>	<u>\$ -</u>	<u>\$ 263,952</u>	<u>\$ 12,211,478</u>	<u>\$ 260,000</u>

At September 30, 2024, the future minimum note payments on the finance purchase agreements were as follows:

Fiscal year	Amount
2025	14,456
2026	<u>6,024</u>
Total note payments	20,480
Less: amounts representing interest	<u>(2,001)</u>
Notes payable	<u>\$ 18,479</u>

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

### Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
2025	\$ 260,000	\$ 506,823	\$ 766,823
2026	270,000	497,823	767,823
2027	280,000	488,493	768,493
2028	290,000	478,763	768,763
2029	300,000	468,263	768,263
2030-2034	1,685,000	2,162,538	3,847,538
2035-2039	2,070,000	1,792,863	3,862,863
2040-2044	2,540,000	1,327,375	3,867,375
2045-2049	3,185,000	708,038	3,893,038
2050-2052	1,230,000	83,113	1,313,113
Total	<u>\$ 12,110,000</u>	<u>\$ 8,514,092</u>	<u>\$ 20,624,092</u>

## NOTE 8 – DEVELOPER/AFFILIATE TRANSACTIONS

The Developer and its affiliates own land within the District and have agreed to fund the construction project of the District. Developer contributions to the capital projects fund were \$106,277 during the current fiscal year.

## NOTE 9 – CONCENTRATION

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

## NOTE 10 – MANAGEMENT COMPANY

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

## NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 499,963	\$ 505,230	\$ 5,267
Miscellaneous	-	707	707
Interest	-	1,989	1,989
Total revenues	<u>499,963</u>	<u>507,926</u>	<u>7,963</u>
<b>EXPENDITURES</b>			
Current:			
General government	133,965	125,140	8,825
Maintenance and operations	365,998	264,155	101,843
Debt Service:			
Principal	-	11,014	(11,014)
Interest	-	3,439	(3,439)
Total Expenditures	<u>499,963</u>	<u>403,748</u>	<u>96,215</u>
Excess (deficiency) of revenues over (under) expenditures	-	104,178	104,178
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in (out)	-	40,000	(40,000)
Total other financing sources (uses)	<u>-</u>	<u>40,000</u>	<u>(40,000)</u>
Net change in fund balances	<u>\$ -</u>	144,178	<u>\$ 64,178</u>
Fund balance - beginning		<u>284,835</u>	
Fund balance - ending		<u>\$ 429,013</u>	

See notes to required supplementary information

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	10
Employee compensation	0
Independent contractor compensation	\$519,480
Construction projects to begin on or after October 1; (>\$65K)	
Series 2022	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$895 Debt service - \$1,251, \$1,595
Special assessments collected	\$1,281,281
Outstanding Bonds:	
Series 2019, due May 1, 2050,	\$7,620,000
Series 2022, due May 1, 2052,	\$4,490,000



**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  
Rhodine Road North Community Development District  
Hillsborough 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 Rhodine Road North Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 28, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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



**Purpose of this Report**

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

April 28, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Rhodine Road North Community Development District  
Hillsborough County, Florida

We have examined Rhodine Road North Community Development District, Hillsborough 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, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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 Rhodine Road North Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 28, 2025



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

To the Board of Supervisors  
Rhodine Road North Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Rhodine Road North Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 28, 2025.

**Auditor's Responsibility**

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

**Other 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 April 28, 2025, 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 Rhodine Road North Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Rhodine Road North Community Development District, Hillsborough 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.

April 28, 2025

## 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, 2023.

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, 2024.

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, 2024.

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, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

## SECTION VI

# SECTION C



# Rhodine Road North CDD

## Field Management Report



May 8<sup>th</sup>, 2025

Joel Blanco

Field Manager

GMS



# Site Item

## Landscaping Review

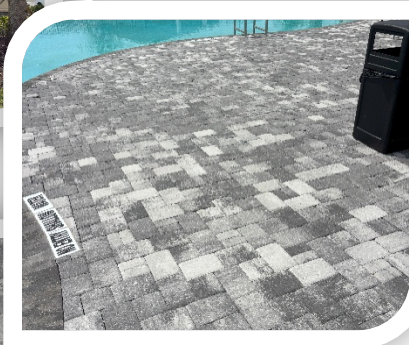
- Field Staff has conducted a landscaping review throughout the district.
- Landscaping was found mowed and edged throughout the district with common area grass experiencing some browning due to the current spring drought.
- The previously reported faulty irrigation well has been replaced with water schedules adjusted.
- Previously reported leaning tree has been strapped with tree stump scheduled for removal and new tree installation to follow.
- Ridgewood North entrance landscaping was found with some struggling plants and room for an enhancement that pulls together both North and South entrances. Attached is a proposal to enhance all 3 entrances on Ridgewood North.





# Site Item

## Amenity Review

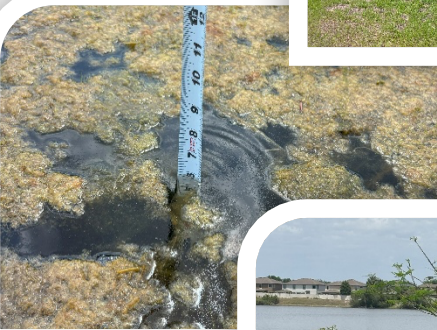


- Additionally, Field Staff reviewed the amenity area.
- Maintenance staff pressure washed the amenity pool deck, pool furniture, covered lanai area, and walkway leading to the amenity.
- Several areas of pool pavers were found loose and in need of reinforcement. Maintenance has been scheduled to address these areas.
- (8) pool chairs were found with fabric tears. Field Staff will gather a quote to present at the next meeting for repair of (8) chairs, as well an option to re-sling (30) pool chairs and (8) lanai chairs with a different fabric color.

# Site Review

## Pond Review

- Field Staff has also conducted a review of the ponds throughout the district.
- Ponds have been found in satisfactory conditions (treated and free of trash during reviews) except for a medium pond behind Downy Birch Dr., pond which continues to experience lower water levels—under 7 inches and experiencing higher algae blooms. Vendor has confirmed treating the pond each site visit. Field staff will continue to monitor as we transition to the rain season.
- Resident that had the bench installed on the small dock on Downy Birch has removed the bench and confirmed that the dock was originally at its location prior to the purchase of the home. Maintenance has been scheduled to remove the dock.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 786-238-9473, or by email at [jblanco@gmscfl.com](mailto:jblanco@gmscfl.com). Thank you.

Respectfully,  
Joel Blanco

# SECTION 1

*Item will be  
provided under  
separate cover.*

# SECTION D

# SECTION 1

# Rhodine Road North Community Development District

## Summary of Check Register

April 1, 2025 to April 30, 2025

Fund	Date	Check No.'s	Amount
General Fund	4/7/25	734	\$ 14,495.50
	4/21/25	735-746	\$ 27,758.91
	4/22/25	747	\$ 427.00
	4/30/25	748	\$ 344.80
Total Amount			\$ 43,026.21



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/21/25	00040	2/01/25 10924	202502 330-53800-51000		V	1,020.00-	
			POOL SERVICE FEB25				
				SUNCOAST POOL SERVICE			1,020.00-000718
4/07/25	00057	3/25/25 INV-1076	202503 330-57200-49100		*	14,495.50	
			50% DEPOSIT SHADE STRUCTU				
				JAMMIN PLAYGROUNDS INC.			14,495.50 000734
4/21/25	00014	1/31/25 022396	202501 310-51300-49100		*	235.00	
			ENGINEERING SERVICES				
		2/28/25 022418	202502 310-51300-49100		*	867.50	
			ENGINEERING FEES				
		2/28/25 022419	202502 310-51300-49100		*	112.50	
			ENGINEERING FEES				
				ABSOLUTE ENGINEERING, INC.			1,215.00 000735
4/21/25	00017	3/18/25 25603	202503 320-53800-46200		*	10,470.13	
			LANDSCAPE MAINT MAR25				
		4/09/25 14453	202504 320-53800-46300		*	895.00	
			LIVE OAK INSTALLED				
				CARDINAL LANDSCAPING SVCS OF TAMPA			11,365.13 000736
4/21/25	00056	2/28/25 4	202502 320-53800-48000		*	1,000.00	
			FENCE REPAIRS				
		2/28/25 5	202502 320-53800-48000		*	1,271.87	
			SOLAR LIGHTS MAIL BOX				
		2/28/25 6	202502 330-57200-48000		*	206.81	
			NEW GATE LATCH PLAYGROUND				
				GOVERNMENTAL MANAGEMENT SERVICES-TP			2,478.68 000737
4/21/25	00016	4/01/25 27273	202503 310-51300-32200		*	500.00	
			AUDIT FYE24				
				GRAU AND ASSOCIATES			500.00 000738
4/21/25	00010	4/01/25 193	202504 310-51300-34000		*	3,750.00	
			MANAGEMENT FEES APR25				
		4/01/25 193	202504 310-51300-35200		*	111.33	
			WEBSITE ADMIN APR25				
		4/01/25 193	202504 310-51300-35100		*	167.00	
			INFORMATION TECH APR25				
		4/01/25 193	202504 310-51300-31300		*	556.50	
			DISSEMINATION SVC APRR25				
		4/01/25 193	202504 330-57200-12000		*	1,041.67	
			AMENITY ACCESS APR25				
		4/01/25 193	202504 310-51300-51000		*	2.83	
			OFFICE SUPPLIES				

RRNC RHODINE ROAD N HHENRY

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		4/01/25 193	202504 310-51300-42000		*	7.62	
		POSTAGE					
		4/01/25 193	202504 310-51300-42500		*	.30	
		COPIES					
		4/01/25 194	202504 320-53800-12000		*	1,460.83	
		FIELD MANAGEMENT APR25					
				GOVERNMENTAL MANAGEMENT SERVICES			7,098.08 000739
4/21/25 00042		3/24/25 0530	202503 330-57200-48200		*	520.50	
		AMENITY CLEANING SVC					
				JNJ CLEANING SERVICES LLC			520.50 000740
4/21/25 00033		3/17/25 11779	202502 310-51300-31500		*	101.00	
		ATTORNEY FEES					
		4/15/25 12042	202503 310-51300-31500		*	1,056.00	
		ATTORNEY FEES					
				KILINSKI VAN WYK, PLLC			1,157.00 000741
4/21/25 00058		3/29/25 4524-384	202503 330-57200-48100		*	120.00	
		PEST CONTROL					
				LANDSCAPE WORKSHOP			120.00 000742
4/21/25 00054		4/02/25 4571	202504 330-57200-48200		*	315.00	
		DOG STATIONS					
				RAINMAKER PRESSURE CLEANING, LLC			315.00 000743
4/21/25 00022		4/02/25 118166	202504 320-53800-47300		*	765.00	
		LAKE MAINT APR25					
				REMSON AQUATICS			765.00 000744
4/21/25 00040		2/01/25 10924	202502 330-53800-51000		*	1,020.00	
		POOL SERVICE FEB25					
		4/01/25 11036	202504 330-53800-51000		*	1,020.00	
		POOL SERVICE					
				SUNCOAST POOL SERVICE			2,040.00 000745
4/21/25 00027		4/21/25 04212025	202504 300-15500-10000		*	1,204.52	
		PLAYGROUND LEASE MAY25					
				WHFS, LLC			1,204.52 000746
4/22/25 00008		4/02/25 30034-04	202504 310-51300-48000		*	427.00	
		NOTICE OF BOS MEETING					
				TIMES PUBLISHING COMPANY			427.00 000747
4/30/25 00059		4/30/25 941 2025	202504 300-21700-10000		*	244.80	
		2025 941 Q1					

RRNC RHODINE ROAD N HHENRY

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		4/30/25 941 2025	202504 300-21800-10000		*	100.00	
		2025 941 Q1		UNITED STATES TREASURY			344.80 000748
-----							
TOTAL FOR BANK A						43,026.21	
TOTAL FOR REGISTER						43,026.21	

## SECTION 2

***Rhodine Road North***  
***Community Development District***

***Unaudited Financial Reporting***  
***March 31, 2025***



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**Rhodine Road North**  
**Community Development District**  
**Combined Balance Sheet**  
**March 31, 2025**

	<i>General Fund</i>	<i>Debt Service Funds</i>	<i>Capital Funds</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 245,836	\$ -	\$ -	\$ 245,836
Capital Projects Account	-	-	205	205
<b>Investments:</b>				
Money Market Account	-	-	42,685	42,685
State Board of Administration	500,494	-	-	500,494
<b>Series 2019</b>				
Reserve	-	253,713	-	253,713
Revenue	-	663,055	-	663,055
Prepayment	-	737	-	737
Construction	-	-	0	0
<b>Series 2022</b>				
Reserve	-	130,110	-	130,110
Revenue	-	309,586	-	309,586
Construction	-	-	17	17
Due from Developer	1,215	-	-	1,215
Due from General Fund	-	2,703	-	2,703
Due from Debt Service	55,628	-	-	55,628
Prepaid Expenses	14,894	-	-	14,894
<b>Total Assets</b>	<b>\$ 818,068</b>	<b>\$ 1,359,903</b>	<b>\$ 42,908</b>	<b>\$ 2,220,879</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 32,839	\$ -	\$ -	\$ 32,839
Due to Debt Service	2,703	-	-	2,703
Due to Developer	-	-	-	-
FICA Payable	245	-	-	245
Federal Withholding	100	-	-	100
Due to General Fund	-	55,628	-	55,628
Retainage Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 35,887</b>	<b>\$ 55,628</b>	<b>\$ -</b>	<b>\$ 91,515</b>
<b>Fund Balance:</b>				
<b>Nonspendable:</b>				
Prepaid Items	\$ 14,894	\$ -	\$ -	\$ 14,894
<b>Restricted for:</b>				
Debt Service - Series 2019	-	882,513	-	882,513
Debt Service - Series 2022	-	421,762	-	421,762
Capital Projects - Series 2019	-	-	205	205
Capital Projects - Series 2022	-	-	17	17
<b>Assigned for:</b>				
Capital Reserves	-	-	42,685	42,685
Unassigned	767,286	-	-	767,286
<b>Total Fund Balances</b>	<b>\$ 782,181</b>	<b>\$ 1,304,275</b>	<b>\$ 42,908</b>	<b>\$ 2,129,364</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 818,068</b>	<b>\$ 1,359,903</b>	<b>\$ 42,908</b>	<b>\$ 2,220,879</b>

**Rhodine Road North**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance

**Revenues:**

Assessments - Tax Roll	\$ 628,057	\$ 623,297	\$ 623,297	\$ -
Boundary Amendment Contributions	-	-	1,568	1,568
Interest Income	-	-	494	494
Other Income	-	-	60	60
<b>Total Revenues</b>	<b>\$ 628,057</b>	<b>\$ 623,297</b>	<b>\$ 625,419</b>	<b>\$ 2,121</b>

**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 12,000	\$ 6,000	\$ 1,600	\$ 4,400
FICA Expense	-	-	122	(122)
Engineering	12,500	6,250	-	6,250
Attorney	20,000	10,000	2,994	7,006
Annual Audit	6,800	3,400	500	2,900
Assessment Administration	5,565	2,783	2,783	-
Arbitrage	900	450	450	-
Dissemination	6,678	3,339	3,339	-
Trustee Fees	6,829	3,414	2,135	1,280
Management Fees	45,000	22,500	22,500	-
Information Technology	2,004	1,002	1,002	-
Website Maintenance	1,336	668	668	(0)
Postage & Delivery	500	250	150	100
Insurance	6,817	3,408	3,315	93
Copies	500	250	-	250
Legal Advertising	2,500	1,250	427	823
Other Current Charges	2,500	1,250	251	999
Boundary Amendment Expenses	-	-	1,568	(1,568)
Office Supplies	500	250	3	247
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 133,103</b>	<b>\$ 66,639</b>	<b>\$ 43,982</b>	<b>\$ 22,657</b>



**Rhodine Road North**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 12,000	\$ 6,000	\$ 3,747	\$ 2,253
Field Management	17,530	8,765	8,765	0
Landscape Maintenance	125,650	62,825	62,821	4
Landscape Replacement	20,000	10,000	2,675	7,325
Lake Maintenance	17,820	8,910	4,865	4,045
Streetlights	82,680	41,340	31,869	9,471
Electric	1,500	750	716	34
Water & Sewer	20,000	10,000	1,503	8,497
Irrigation Repairs	6,250	3,125	110	3,015
General Repairs & Maintenance	12,500	6,250	23,411	(17,161)
Contingency	2,500	1,250	611	639
<b>Subtotal Field Expenditures</b>	<b>\$ 318,430</b>	<b>\$ 159,215</b>	<b>\$ 141,091</b>	<b>\$ 18,124</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 11,880	\$ 5,940	\$ 4,110	\$ 1,830
Amenity - Water	1,980	990	874	116
Internet	792	396	417	(21)
Playground/Furniture Lease	14,454	7,227	7,227	(0)
Pest Control	1,680	840	540	300
Janitorial Services	8,130	4,065	3,733	332
Security Services	5,000	2,500	714	1,786
Pool Maintenance	12,608	6,304	6,120	184
Amenity Access Management	12,500	6,250	6,250	(0)
Amenity Repairs & Maintenance	10,000	5,000	458	4,542
Contingency	2,500	1,250	250	1,000
Shade Structure	45,000	22,500	14,496	8,005
<b>Subtotal Amenity Expenditures</b>	<b>\$ 126,524</b>	<b>\$ 63,262</b>	<b>\$ 45,188</b>	<b>\$ 18,074</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 444,954</b>	<b>\$ 222,477</b>	<b>\$ 186,279</b>	<b>\$ 36,198</b>
<b>Total Expenditures</b>	<b>\$ 578,057</b>	<b>\$ 289,116</b>	<b>\$ 230,261</b>	<b>\$ 58,855</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 50,000</b>		<b>\$ 395,158</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ (50,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (50,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 395,158</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 387,023</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 782,181</b>	

# Rhodine Road North

## Community Development District

### Debt Service Fund Series 2019

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 507,737	\$ 503,891	\$ 503,891	\$ -
Interest	12,000	6,000	13,021	7,021
<b>Total Revenues</b>	<b>\$ 519,737</b>	<b>\$ 509,891</b>	<b>\$ 516,912</b>	<b>\$ 7,021</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 173,819	\$ 173,819	\$ 173,819	\$ -
Principal - 5/1	160,000	-	-	-
Interest - 5/1	173,819	-	-	-
<b>Total Expenditures</b>	<b>\$ 507,639</b>	<b>\$ 173,819</b>	<b>\$ 173,819</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 12,099</b>		<b>\$ 343,093</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 276,942</b>		<b>\$ 539,419</b>	
<b>Fund Balance - Ending</b>	<b>\$ 289,041</b>		<b>\$ 882,513</b>	

# Rhodine Road North

## Community Development District

### Debt Service Fund Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 260,220	\$ 258,249	\$ 258,249	\$ -
Interest	5,000	2,500	5,964	3,464
<b>Total Revenues</b>	<b>\$ 265,220</b>	<b>\$ 260,749</b>	<b>\$ 264,213</b>	<b>\$ 3,464</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 79,593	\$ 79,593	\$ 79,593	\$ -
Principal - 5/1	100,000	-	-	-
Interest - 5/1	79,593	-	-	-
<b>Total Expenditures</b>	<b>\$ 259,184</b>	<b>\$ 79,593</b>	<b>\$ 79,593</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 6,036</b>		<b>\$ 184,620</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 103,118</b>		<b>\$ 237,142</b>	
<b>Fund Balance - Ending</b>	<b>\$ 109,154</b>		<b>\$ 421,762</b>	

# Rhodine Road North

## Community Development District

### Capital Projects Fund Series 2019

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Other Current Charges	\$ -	\$ -	\$ 208	\$ (208)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208</b>	<b>\$ (208)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (208)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 413</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 205</b>	

# Rhodine Road North

## Community Development District

### Capital Projects Fund Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 0	\$ 0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Cost of Issuance	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 0</b>	
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 0</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 17</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 17</b>	

# Rhodine Road North

## Community Development District

### Capital Reserve Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 696	\$ 696
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 696</b>	<b>\$ 696</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 696</b>	
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ 50,000	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 50,000</b>		<b>\$ 696</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 22,509</b>		<b>\$ 41,989</b>	
<b>Fund Balance - Ending</b>	<b>\$ 72,509</b>		<b>\$ 42,685</b>	

## Rhodine Road North

### Community Development District

#### Month to Month

[illegible]

## Rhodine Road North

### Community Development District

#### Month to Month

[illegible]



# Rhodine Road North

## Community Development District

### Long Term Debt Report

Series 2019, Special Assessment Revenue Bonds		
Interest Rate:	3.500%, 4.000%, 4.500%, 4.750%	
Maturity Date:	5/1/2050	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$253,713	
Reserve Fund Balance	\$253,713	
Bonds Outstanding - 6/28/19		\$10,000,000
Less: Special Call - 11/1/20		(\$1,455,000)
Less: Special Call - 2/1/21		(\$25,000)
Less: Principal Payment - 5/1/21		(\$140,000)
Less: Special Call - 5/1/21		(\$25,000)
Less: Special Call - 8/1/21		(\$15,000)
Less: Special Call - 2/1/22		(\$30,000)
Less: Principal Payment - 5/1/22		(\$145,000)
Less: Special Call - 5/1/22		(\$5,000)
Less: Principal Payment - 5/1/23		(\$150,000)
Less: Principal Payment - 5/1/24		(\$155,000)
<b>Current Bonds Outstanding</b>		<b>\$7,855,000</b>

Series 2022, Special Assessment Revenue Bonds		
Interest Rate:	2.600%, 3.000%, 3.300%, 4.000%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	\$130,110	
Reserve Fund Balance	\$130,110	
Bonds Outstanding - 1/25/22		\$4,680,000
Less: Principal Payment - 5/1/23		(\$95,000)
Less: Principal Payment - 5/1/24		(\$95,000)
<b>Current Bonds Outstanding</b>		<b>\$4,490,000</b>

**Rhodine Road North**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

ON ROLL ASSESSMENTS

Gross Assessments	\$ 668,143.08	\$ 540,145.77	\$ 276,830.28	\$ 1,485,119.13
Net Assessments	\$ 628,054.50	\$ 507,737.02	\$ 260,220.46	\$ 1,396,011.98

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	45%	36%	19%	100%
							General Fund	2019 Debt Service	2022 Debt Service	Total
11/6/24	10/1/2024-10/31/24	\$ 6,396.57	\$ (266.84)	\$ (122.59)	\$ -	\$ 6,007.14	\$ 2,702.56	\$ 2,184.83	\$ 1,119.75	\$ 6,007.14
11/15/24	11/1/2024-11/10/2024	\$ 7,495.88	\$ (299.83)	\$ (143.93)	\$ -	\$ 7,052.12	\$ 3,172.70	\$ 2,564.89	\$ 1,314.53	\$ 7,052.12
11/22/24	11/11/2024-11/17/2024	\$ 98,662.16	\$ (3,946.46)	\$ (1,894.31)	\$ -	\$ 92,821.39	\$ 41,759.59	\$ 33,759.64	\$ 17,302.16	\$ 92,821.39
12/03/24	11/18/2024-11/25/2024	\$ 17,631.09	\$ (705.25)	\$ (338.52)	\$ -	\$ 16,587.32	\$ 7,462.50	\$ 6,032.90	\$ 3,091.92	\$ 16,587.32
12/06/24	11/26/2024-11/30/2024	\$ 978,616.39	\$ (39,144.33)	\$ (18,789.44)	\$ -	\$ 920,682.62	\$ 414,207.66	\$ 334,857.19	\$ 171,617.77	\$ 920,682.62
12/16/24	12/01/2024-12/10/2024	\$ 125,201.92	\$ (4,996.50)	\$ (2,404.11)	\$ -	\$ 117,801.31	\$ 52,997.85	\$ 42,844.97	\$ 21,958.49	\$ 117,801.31
01/07/25	12/11/2024-12/31/2024	\$ 228,738.58	\$ (9,035.87)	\$ (4,394.05)	\$ -	\$ 215,308.66	\$ 96,865.63	\$ 78,308.91	\$ 40,134.12	\$ 215,308.66
01/31/25	Q1 Interest	\$ -	\$ -	\$ -	\$ 1,734.21	\$ 1,734.21	\$ 780.21	\$ 630.74	\$ 323.26	\$ 1,734.21
02/07/25	01/01/2025-01/31/2025	\$ 2,688.65	\$ (107.55)	\$ (51.62)	\$ -	\$ 2,529.48	\$ 1,137.99	\$ 919.99	\$ 471.50	\$ 2,529.48
03/31/25	02/01/2025-02/28/2025	\$ 5,064.53	\$ (50.65)	\$ (100.28)	\$ -	\$ 4,913.60	\$ 2,210.59	\$ 1,787.10	\$ 915.91	\$ 4,913.60
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 1,470,495.77	\$ (58,553.28)	\$ (28,238.85)	\$ 1,734.21	\$ 1,385,437.85	\$ 623,297.28	\$ 503,891.16	\$ 258,249.41	\$ 1,385,437.85

	99%	Net Percent Collected
	\$ 10,574.13	Balance Remaining to Collect

## SECTION 3



April 22, 2025

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2025, listed below.

Community Development District	Number of Registered Electors
Rhodine Road North CDD	622

We ask that you respond to our office with a current list of CDD office holders by **June 1<sup>st</sup>** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 367-8829 or [pthomas@votehillsborough.gov](mailto:pthomas@votehillsborough.gov).

Respectfully,

Patricia "Patti" Thomas  
Administrative Assistant/Candidate Services

