River Hall Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

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TABLE OF CONTENTS

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
River Hall Community Development District
Lee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of River Hall Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
River Hall Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

To the Board of Supervisors
River Hall Community Development District

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

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 26, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and grant agreements and other matters.

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

Berger Toombs Elam Gaines + Frank

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

June 26, 2026

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $5,831,209 (net position). Unrestricted net position for governmental activities was $731,431. Restricted net position was $1,045,708. Net investment in capital assets was $4,054,070.

- Governmental activities revenues totaled $3,854,990 while governmental activities expenses and conveyances totaled $7,898,614.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2025	**2024**
Current assets	$ 896,227	$ 1,206,436
Restricted assets	3,172,600	1,975,485
Capital assets	37,663,667	36,635,918
Total Assets	41,732,494	39,817,839
Deferred outflows of resources	281,786	308,622
Current liabilities	1,823,937	2,008,254
Non-current liabilities	34,359,134	28,243,374
Total Liabilities	36,183,071	30,251,628
Net position - net investment in capital assets	4,054,070	8,688,802
Net position - restricted for debt service	1,045,708	437,320
Net position - unrestricted	731,431	748,711
Total Net Position	$ 5,831,209	$ 9,874,833

The decrease in current assets is primarily related to the decrease in assessments receivable in the current year.

The increase in capital assets is due to capital project activity in the current year.

The decrease in current liabilities is primarily related to the decrease in due to developer and the current portion of long-term debt in the current year.

The increase in restricted assets and non-current liabilities is related to the issuance of long-term debt in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change in Net Position

	Governmental Activities	
	2025	**2024**
Program Revenues		
Charges for services	$ 3,599,804	$ 4,423,858
Operating grants and contributions	11,726	-
General Revenues		
Miscellaneous income	25,670	19,000
Investment earnings	217,790	275,501
Total Revenues	3,854,990	4,718,359
Expenses		
General government	181,677	184,377
Physical environment	1,194,919	1,233,536
Interest and other charges	1,851,672	1,484,413
Total Expenses	3,228,268	2,902,326
Conveyances to other entities	(4,670,346)	-
Change in Net Position	(4,043,624)	1,816,033
Net Position - Beginning of Year	9,874,833	8,058,800
Net Position - End of Year	$ 5,831,209	$ 9,874,833

The decrease in charges for services is related to the decrease in assessments levied in the current year.

The increase in interest and other charges is related to the issuance costs associated with long-term debt in the current year.

The increase in conveyances is related to the capital project activity in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

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

	Governmental Activities	
Description	**2025**	**2024**
Capital assets not being depreciated:		
Land and improvements	$ 9,299,800	$ 9,299,800
Construction in progress	13,262,085	15,186,416
Capital assets being depreciated:		
Infrastructure	17,365,710	13,836,783
Improvements other than buildings	781,322	727,822
Less: accumulated depreciation	(3,045,250)	(2,414,903)
Total Capital Assets, Net	$ 37,663,667	$ 36,635,918

Capital asset activity during the year consisted of additions to construction in progress, $6,274,942, transfers of completed construction in progress to infrastructure, $3,528,927, conveyance of completed construction in progress to other entities, $4,670,346, additions to improvements other than buildings, $53,500, and depreciation of $630,347.

Debt Management

Governmental Activities debt includes the following:

- In September 2020, the District issued $7,410,000 Series 2020A Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation and equipping of a portion of the 2020A Project. As of September 30, 2025, the balance outstanding was $6,805,000.

- In September 2021, the District issued Capital Improvements Refunding Revenue Bonds, Series 2021A-1, $9,065,000, and Series 2021A-2, $9,930,000, to refund the remaining balance of the Series 2011A-1 and 2011A-2 Bonds. As of September 30, 2025, the outstanding balances for the Series 2021A-1 and Series 2021A-2 Bonds were $7,025,000 and $6,445,000, respectively.

- In November 2023, the District issued $8,020,000 Series 2023A Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation and equipping of a portion of the 2023A Project. As of September 30, 2025, the balance outstanding was $7,925,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- In November 2024, the District issued $6,940,000 Series 2024 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation and equipping of a portion of the 2024 Project. As of September 30, 2025, the balance outstanding was $6,940,000.

General Fund Budgetary Highlights

Actual expenditures for the current fiscal year were less than final budgeted amounts primarily because contingency costs were less than anticipated.

The September 30, 2025 budget was amended to closely reflect actual expenditures.

Economic Factors and Next Year's Budget

River Hall Community Development District will continue to develop in 2026. The District's ongoing construction projects create expectations that revenues and expenses will increase in fiscal year 2026 as the District continues to develop.

Request for Information

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

River Hall Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	$ 855,385
Investments	6,176
Accounts receivable	25,287
Assessments receivable	7,757
Deposits	1,622
Total Current Assets	896,227
Non-current Assets	
Restricted Assets	
Investments	3,172,600
Capital assets, not being depreciated	
Land and improvements	9,299,800
Construction in progress	13,262,085
Capital assets, being depreciated	
Infrastructure	17,365,710
Improvements other than buildings	781,322
Less: accumulated depreciation	(3,045,250)
Total Non-current Assets	40,836,267
Total Assets	41,732,494
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	281,786
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	159,459
Bonds payable	1,025,000
Accrued interest payable	639,478
Total Current Liabilities	1,823,937
Non-current Liabilities	
Bonds payable, net	34,359,134
Total Liabilities	36,183,071
NET POSITION	
Net investment in capital assets	4,054,070
Restricted for debt service	1,045,708
Unrestricted	731,431
Total Net Position	$ 5,831,209

See accompanying notes to financial statements

River Hall Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
General government	$ (181,677)	$ 178,489	$ -	$ (3,188)
Physical environment	(1,194,919)	554,664	11,726	(628,529)
Interest and other charges	(1,851,672)	2,866,651	-	1,014,979
Total Governmental Activities	$ (3,228,268)	$ 3,599,804	$ 11,726	383,262
		General Revenues		
		Miscellaneous income		25,670
		Investment earnings		217,790
		Total General Revenues		243,460
		Conveyances to other entities		(4,670,346)
		Change in Net Position		(4,043,624)
		Net Position - October 1, 2024		9,874,833
		Net Position - September 30, 2025		$ 5,831,209

See accompanying notes to financial statements

River Hall Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and cash equivalents	$ 855,385	$ -	$ -	$ 855,385
Investments	6,176	-	-	6,176
Accounts receivable	25,287	-	-	25,287
Assessment receivables	2,420	5,337	-	7,757
Deposits	1,622	-	-	1,622
Restricted Assets				
Investments	-	3,171,248	1,352	3,172,600
Total Assets	$ 890,890	$ 3,176,585	$ 1,352	$ 4,068,827
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 159,459	$ -	$ -	$ 159,459
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	16,737	-	-	16,737
FUND BALANCES				
Nonspendable				
Deposits	1,622	-	-	1,622
Restricted				
Debt service	-	3,176,585	-	3,176,585
Capital projects	-	-	1,352	1,352
Assigned				
Operating capital	145,000	-	-	145,000
Disaster recovery	250,000	-	-	250,000
Unassigned	318,072	-	-	318,072
Total Fund Balances	714,694	3,176,585	1,352	3,892,631
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 890,890	$ 3,176,585	$ 1,352	$ 4,068,827

See accompanying notes to financial statements

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

Total Governmental Fund Balances	$ 3,892,631
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land and improvements, $9,299,800, and construction in progress, $13,262,085, used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	22,561,885
Capital assets being depreciated, infrastructure, $17,365,710, and improvements other than buildings, $781,322, net of accumulated depreciation, $(3,045,250), used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	15,101,782
Deferred outflows of resources, deferred amount on refunding net, are not current financial resources and; therefore, are not reported at the fund level.	281,786
Long-term liabilities, bonds payable, $(35,140,000), net of bond discount, net, $17,906, and bond premium, net, $(262,040), are not due and payable in the current period and; therefore, are not reported at the fund level.	(35,384,134)
Revenues that are unavailable are not recognized at the fund level; however, revenue is recognized when earned at the government-wide level.	16,737
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	(639,478)
Net Position of Governmental Activities	$ 5,831,209

See accompanying notes to financial statements

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

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 733,153	$ 2,866,651	$ -	$ 3,599,804
Developer contributions	-	-	11,726	11,726
Investment earnings	23,646	116,470	77,674	217,790
Miscellaneous income	20,645	-	-	20,645
Total Revenues	777,444	2,983,121	89,400	3,849,965
Expenditures				
Current				
General government	181,677	-	-	181,677
Physical environment	564,572	-	-	564,572
Capital outlay	53,500	-	6,274,942	6,328,442
Debt service				
Principal	-	1,010,000	-	1,010,000
Interest	-	1,363,245	-	1,363,245
Other	-	342,340	-	342,340
Total Expenditures	799,749	2,715,585	6,274,942	9,790,276
Revenues over/(under) expenditures	(22,305)	267,536	(6,185,542)	(5,940,311)
Other Financings Sources/(Uses)				
Issuance of long-term debt	-	755,583	6,184,417	6,940,000
Transfers in	-	167	1,127	1,294
Transfers out	-	(1,127)	(167)	(1,294)
Total Other Financings Sources/(Uses)	-	754,623	6,185,377	6,940,000
Net change in fund balances	(22,305)	1,022,159	(165)	999,689
Fund Balances - October 1, 2024	736,999	2,154,426	1,517	2,892,942
Fund Balances - September 30, 2025	$ 714,694	$ 3,176,585	$ 1,352	$ 3,892,631

See accompanying notes to financial statements

River Hall Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Net Changes in Fund Balances - Total Governmental Funds	$ 999,689
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 are allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, $6,328,442, exceeded conveyances, $(4,670,346), and depreciation, $(630,347) in the current year.	1,027,749
The issuance of long-term debt is recognized as an other financing source at the fund level, but increases long-term liabilities at the government-wide level.	(6,940,000)
Repayment of long-term liabilities are reported as expenditures at the governmental fund level statement but such repayments reduce liabilities in the Statement of Net Position.	1,010,000
The deferred amount on refunding of debt is recognized as a component of interest on long-term debt in the Statement of Activities, but not at the governmental fund level. This is the amount of the current year interest.	(26,836)
Bond discount and premium are recognized as an other financing source/use in the year the debt was issued at the fund level, however, at the government-wide level they are recognized as a contra liability and amortized over the life of the bond as interest. This is the amount of current year interest.	24,240
Unavailable revenues are recognized as deferred inflows of resources at the fund level; however, revenue is recognized when earned at the government-wide level. This is the current year change.	5,025
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental fund level, interest expenditures are reported when due. This is the change in accrued interest from the prior year.	(143,491)
Change in Net Position of Governmental Activities	$ (4,043,624)

See accompanying notes to financial statements

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 717,934	$ 733,153	$ 733,153	$ -
Investment earnings	-	-	23,646	23,646
Miscellaneous income	19,500	35,909	20,645	(15,264)
Total Revenues	737,434	769,062	777,444	8,382
Expenditures				
Current				
General government	144,655	165,842	181,677	(15,835)
Physical environment	577,950	651,105	564,572	86,533
Capital outlay	-	-	53,500	(53,500)
Total Expenditures	722,605	816,947	799,749	17,198
Net change in fund balances	14,829	(47,885)	(22,305)	25,580
Fund Balances - October 1, 2024	930,350	736,999	736,999	-
Fund Balances - September 30, 2025	$ 945,179	$ 689,114	$ 714,694	$ 25,580

See accompanying notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on April 21, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, district roads, landscaping, street lights and other basic infrastructure projects within or outside the boundaries of the River Hall Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at-large basis by qualified electors living within the boundaries of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

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

Based upon the application of the above-mentioned criteria, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

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

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

b. Fund Financial Statements

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation

a. Governmental Major Funds

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

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the capital improvement bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

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

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

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and cash equivalents includes time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

b. Restricted Net Position

Certain assets of the District and a corresponding liability or portion of net position is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, infrastructure, improvements other than buildings and construction in progress, are reported in governmental activities.

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

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

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

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives. Useful life for assets is estimated at 15 - 30 years for infrastructure and 15 – 30 years for improvements other than buildings.

d. Budgets

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

e. Deferred Outflows of Resources

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

f. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

g. Unamortized Bond Discounts/Premiums

Bond discounts/premiums are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond discounts/premiums are netted against the applicable long-term debt.

h. Use of Estimates

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

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was $878,353 and the carrying value was $855,385. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

Investments

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

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 days*	$ 3,172,600
Florida PRIME	47 days*	6,176
Total		$ 3,178,776

*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Based on the criteria in the preceding paragraph, the investments in the First American Government Obligations Fund are Level 1 assets.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, however; the bond indenture limits the type of investments held using unspent proceeds.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices.

As of September 30, 2025, the District's investments in the First American Government Obligations Fund and Florida PRIME were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the First American Government Obligations Fund represents approximately 99% of the District's total investments. The investment in Florida PRIME represents less than 1% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – SPECIAL ASSESSMENT REVENUES

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

NOTE C – SPECIAL ASSESSMENT REVENUES (CONTINUED)

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

NOTE D – CAPITAL ASSETS

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

	Balance 10/1/2024	Additions	Disposals	Balance 09/30/25
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	$ 9,299,800	$ -	$ -	$ 9,299,800
Construction in progress	15,186,416	6,274,942	(8,199,273)	13,262,085
Total Capital Assets, Not Being Depreciated	24,486,216	6,274,942	(8,199,273)	22,561,885
Capital assets, being depreciated:				
Infrastructure	13,836,783	3,528,927	-	17,365,710
Improvements other than buildings	727,822	53,500	-	781,322
Less: accumulated depreciation	(2,414,903)	(630,347)	-	(3,045,250)
Total Capital Assets Being Depreciated, Net	12,149,702	2,952,080	-	15,101,782
Governmental Activities Capital Assets	$ 36,635,918	$ 9,227,022	$ (8,199,273)	$ 37,663,667

Depreciation of $630,347 was charged to physical environment.

NOTE E – LONG-TERM DEBT

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

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025
Governmental Activites:				
Long-term Debt:				
Series 2020A	$ 6,960,000	$ -	$ (155,000)	$ 6,805,000
Series 2020A Bond Discount	(18,622)	-	716	(17,906)
Series 2021A-1	7,560,000	-	(535,000)	7,025,000
Series 2021A-2	6,670,000	-	(225,000)	6,445,000
Series 2021 Bond Premium	286,996	-	(24,956)	262,040
Series 2023A	8,020,000	-	(95,000)	7,925,000
Series 2024	-	6,940,000	-	6,940,000
Long-term Debt, Net	$29,478,374	$ 6,940,000	$ (1,034,240)	$35,384,134

NOTE E – LONG-TERM DEBT (CONTINUED)

District debt is comprised of the following at September 30, 2025:

$7,410,000 Series 2020A Capital Improvement Revenue Bonds maturing through 2051, at various interest rates between 2.75 and 3.875%, payable May 1 and November 1. Current portion is $160,000.	$ 6,805,000
$9,065,000 Series 2021A-1 and $9,930,000 Series 2021A-2 Capital Improvement Refunding Revenue Bonds maturing through 2036, interest of 3%, payable May 1 and November 1. Current portions are $545,000 and $120,000, respectively.	13,470,000
$8,020,000 Series 2023A Capital Improvement Revenue Bonds maturing through 2054, at various interest rates between 5.375 and 6.500%, payable May 1 and November 1. Current portion is $100,000.	7,925,000
$6,940,000 Series 2024 Capital Improvement Revenue Bonds maturing through 2055, at various interest rates between 4.550 and 5.625%, payable May 1 and November 1. Current portion is $100,000.	6,940,000
Bonds Payable at September 30, 2025	$ 35,140,000

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

Year Ending September 30,	Principal	Interest	Total
2026	$ 1,025,000	$ 1,534,746	$ 2,559,746
2027	1,495,000	1,499,671	2,994,671
2028	1,545,000	1,450,169	2,995,169
2029	1,600,000	1,398,945	2,998,945
2030	1,650,000	1,345,863	2,995,863
2031-2035	9,170,000	5,840,898	15,010,898
2036-2040	4,635,000	4,374,069	9,009,069
2041-2045	4,100,000	3,440,915	7,540,915
2046-2050	5,335,000	2,237,156	7,572,156
2051-2055	4,585,000	732,413	5,317,413
Totals	$ 35,140,000	$ 23,854,845	$ 58,994,845

NOTE E – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants

Capital Improvement Revenue Bonds, Series 2020A

The Series 2020A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2031 a price equal to the par amount of the Series 2020A Bonds thereof, together with accrued interest to the date of redemption. The Series 2020A are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2020A Reserve Account was funded from the proceeds of the Series 2020A Bonds in an amount equal to 50 percent of the maximum annual debt service on the outstanding Series 2020A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2020A	$ 206,925	$ 206,925

Capital Improvement Revenue Bonds, Series 2021 A-1 and A-2

Significant Bond Provisions

The Series 2021A-1 and Series 2021A-2 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2031 a price equal to the par amount of the Series 2021A-1/2 Bonds thereof, together with accrued interest to the date of redemption. The Series 2021A-1 and Series 2021A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

NOTE E – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Bonds, Series 2021 A-1 and A-2 (Continued)

Significant Bond Provisions (Continued)

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2021A-1 Reserve Account was funded from the proceeds of the Series 2021A-1 Bonds in an amount equal to 10 percent of the maximum outstanding debt related to the Series 2021A-1 Bonds. The Series 2021A-2 Reserve Account was funded from the proceeds of the Series 2021A-2 Bonds in an amount equal to 50 percent of the maximum outstanding debt related to the Series 2021A-2 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Capital Improvement Refunding Revenue Bonds, Series 2021A-1	$ 75,400	$ 75,400
Capital Improvement Refunding Revenue Bonds, Series 2021A-2	$ 342,063	$ 367,338

Capital Improvement Revenue Bonds, Series 2023A

Significant Bond Provisions

The Series 2023A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2034 a price equal to the par amount of the Series 2023A Bonds thereof, together with accrued interest to the date of redemption. The Series 2023A are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

NOTE E – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Bonds, Series 2023A (Continued)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2023A Reserve Account was funded from the proceeds of the Series 2023A Bonds in an amount equal to the maximum annual debt service of the outstanding Series 2023A Bonds. Upon certain release conditions as outlined in the Trust Indenture, the reserve requirement can be reduced to fifty percent and again to ten percent of the maximum annual debt service of the outstanding Series 2023A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2023A	$ 653,981	$ 604,169

Capital Improvement Revenue Bonds, Series 2024

Significant Bond Provisions

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2034 a price equal to the par amount of the Series 2024 Bonds thereof, together with accrued interest to the date of redemption. The Series 2024 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture requires certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

NOTE E – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Bonds, Series 2024 (Continued)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds - The Series 2024 Reserve Account was funded from the proceeds of the Series 2024 Bonds in an amount equal to 50 percent of the maximum annual debt service of the outstanding Series 2024 Bonds. Upon certain release conditions as outlined in the Trust Indenture, the reserve requirement can be reduced to ten percent of the maximum annual debt service of the outstanding Series 2024 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2024	$ 240,110	$ 237,567

NOTE F – ECONOMIC DEPENDENCY

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

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have been no claims or settled claims filed that have exceeded commercial coverage for the past three years.

NOTE H – SUBSEQUENT EVENT

In February 2026, the District made prepayments of $475,000 on the Capital Improvement Refunding Revenue Bonds, Series 2021 A-2.

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

To the Board of Supervisors
River Hall Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of River Hall Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 26, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

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

To the Board of Supervisors
River Hall Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger Toombs Elam
Gaines + Frank

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

June 26, 2026

Berger, Toombs, Elam,
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MANAGEMENT LETTER

To the Board of Supervisors
River Hall Community Development District
Lee County, Florida

Report on the Financial Statements

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

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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

To the Board of Supervisors
River Hall Community Development District

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, River Hall Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 7
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $91,315.25
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: None
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board amended the budget, see comparison of original budget to actual activity below.

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

To the Board of Supervisors
River Hall Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	$ 717,934	$ 733,153	$ 15,219
Investment earnings	-	23,646	23,646
Miscellaneous income	19,500	20,645	1,145
Total Revenues	737,434	777,444	40,010
Expenditures			
Current			
General government	144,655	181,677	(37,022)
Physical environment	577,950	564,572	13,378
Capital outlay	-	53,500	(53,500)
Total Expenditures	722,605	799,749	(77,144)
Net change in fund balances	14,829	(22,305)	(37,134)
Fund Balances - October 1, 2024	930,350	736,999	(193,351)
Fund Balances - September 30, 2025	$ 945,179	$ 714,694	$ (230,485)

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

1) The rate or rates of non-ad valorem special assessments imposed by the District: $179.72 – $356.85 for the General Fund and $0 – $2,550.90 for the Debt Service Fund
2) The amount of special assessments collected by or on behalf of the District: See page 14 of the report
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: See Note E of the report.

Additional Matters

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

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

To the Board of Supervisors
River Hall Community Development District

Purpose of this Letter

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

Berger Toombs Elam
Gaines + Frank

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

June 26, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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

To the Board of Supervisors
River Hall Community Development District
Lee County, Florida

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about River Hall Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on River Hall Community Development District's compliance with the specified requirements.

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

Berger Toombs Elam
Gaines + Frank

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

June 26, 2026