Ridgewood Trails
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Ridgewood Trails Community Development District

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Ridgewood Trails Community Development District
Clay 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 Ridgewood Trails Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ridgewood Trails Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
Ridgewood Trails Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

To the Board of Supervisors
Ridgewood Trails Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 10, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

Berger Toombs Elam
Gaines + Frank

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

October 10, 2024

Ridgewood Trails Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, 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 activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation 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 the financial activity for the year ended September 30, 2023.

- The District's total assets exceeded total liabilities by $2,558,560 (net position). Unrestricted net position for Governmental Activities was $373,716. Restricted net position was $2,952. Net investment in capital assets was $2,181,892.

- Governmental activities revenues totaled $588,517 while governmental activities expenses totaled $654,689.

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	
	2023	**2022**
Current assets	$ 390,719	$ 353,165
Restricted assets	16,051	14,557
Capital assets	2,315,050	2,429,879
Total Assets	2,721,820	2,797,601
Current liabilities	28,876	29,690
Non-current liabilities	134,384	143,179
Total Liabilities	163,260	172,869
Net position - net investment in capital assets	2,181,892	2,287,523
Net position - restricted	2,952	1,730
Net position - unrestricted	373,716	335,479
Total Net Position	$ 2,558,560	$ 2,624,732

The increase in current assets is primarily related to revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets is mainly related to current year depreciation.

The decrease in net position is related to expenses exceeding revenues.

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	
	2023	**2022**
Program Revenues		
Charges for services	$ 568,922	$ 434,497
General Revenues		
Miscellaneous revenues	8,650	8,314
Investment earnings	10,945	1,501
Total Revenues	588,517	444,312
Expenses		
General government	96,814	89,927
Physical environment	304,853	272,568
Culture/recreation	244,747	221,501
Interest and other charges	8,275	8,403
Total Expenses	654,689	592,399
Change in Net Position	(66,172)	(148,087)
Net Position - Beginning of Year	2,624,732	2,772,819
Net Position - End of Year	$ 2,558,560	$ 2,624,732

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

The increase in physical environment is related to the increase in landscape maintenance expenses in the current year.

The increase in culture/recreation is related to the increase in pool chemicals expense 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, 2023 and 2022:

	Governmental Activities	
Description	**2023**	**2022**
Buildings and improvements	$ 571,641	$ 571,641
Infrastructure	2,690,994	2,690,994
Equipment	124,011	124,011
Accumulated depreciation	(1,071,596)	(956,767)
Capital assets, net	$ 2,315,050	$ 2,429,879

Depreciation was $114,829 in the current year.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to lower security system, and special events expenditures than were anticipated.

The September 30, 2023 budget was amended for repairs and maintenance and landscape expenditures that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In June 2007, the District issued $8,305,000 Series 2007A Capital Improvement Revenue Bonds. These bonds were issued to fund certain infrastructure facilities for the benefit of the District. As of September 30, 2023, the balance outstanding was $130,000.

- In December 2021, the District entered into a financed purchase agreement of $19,419, for security equipment. The balance outstanding at September 30, 2023 was $13,459.

Economic Factors and Next Year's Budget

Ridgewood Trails Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Ridgewood Trails 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 Ridgewood Trails Community Development District, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Ridgewood Trails Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 193,168
Investments	165,890
Due from others	4,933
Prepaid expenses	23,925
Deposits	2,803
Total Current Assets	390,719
Non-current Assets:	
Restricted assets:	
Investments	16,051
Capital assets being depreciated	
Buildings and improvements	571,641
Infrastructure	2,690,994
Equipment	124,011
Accumulated depreciation	(1,071,596)
Total Non-current Assets	2,331,101
Total Assets	2,721,820
LIABILITIES	
Current Liabilities:	
Accounts payable	17,003
Accrued interest payable	3,060
Financed purchase payable	3,813
Bonds payable	5,000
Total Current Liabilities	28,876
Non-current Liabilities:	
Financed purchase payable	9,646
Bonds payable, net	124,738
Total Non-current liabilities	134,384
Total Liabilities	163,260
NET POSITION	
Net investment in capital assets	2,181,892
Restricted-debt service	1,803
Restricted-capital projects	1,149
Unrestricted	373,716
Total Net Position	$ 2,558,560

See accompanying notes to financial statements.

Ridgewood Trails Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Primary government			
Governmental Activities			
General government	$ (96,814)	$ 101,175	$ 4,361
Physical environment	(304,853)	225,072	(79,781)
Culture/recreation	(244,747)	229,286	(15,461)
Interest and other charges	(8,275)	13,389	5,114
Total Governmental Activities	$ (654,689)	$ 568,922	(85,767)
		General revenues:	
		Miscellaneous revenues	8,650
		Investment earnings	10,945
		Total General Revenues	19,595
		Change in Net Position	(66,172)
		Net Position - October 1, 2022	2,624,732
		Net Position - September 30, 2023	$ 2,558,560

See accompanying notes to financial statements.

Ridgewood Trails Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and cash equivalents	$ 193,168	$ -	$ -	$ 193,168
Investments	165,890	-	-	165,890
Due from others	4,933	-	-	4,933
Prepaid expenses	23,925	-	-	23,925
Deposits	2,803	-	-	2,803
Restricted assets:				
Investments	-	14,902	1,149	16,051
Total Assets	$ 390,719	$ 14,902	$ 1,149	$ 406,770
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 17,003	$ -	$ -	$ 17,003
FUND BALANCES				
Nonspendable-prepaids/deposits	26,728	-	-	26,728
Restricted for:				
Debt service	-	14,902	-	14,902
Capital projects	-	-	1,149	1,149
Assigned for capital reserves	180,411	-	-	180,411
Unassigned	166,577	-	-	166,577
Total Fund Balances	373,716	14,902	1,149	389,767
Total Liabilities and Fund Balances	$ 390,719	$ 14,902	$ 1,149	$ 406,770

See accompanying notes to financial statements.

Ridgewood Trails Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	$	389,767
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, infrastructure, $2,690,994, buildings and improvements, $571,641, and equipment, $124,011, net of accumulated depreciation, $(1,071,596), used in governmental activities are not current financial resources; and therefore, are not reported at the fund level.		2,315,050
Long-term liabilities, including bonds payable, $(130,000), net of net bond discount, net, $262, and financed purchase payable, $(13,459), are not due and payable in the current period; therefore, are not reported at the fund level.		(143,197)
Accrued interest expense for long-term debt is not a current financial use; therefore, it is not reported at the governmental fund level.		(3,060)
Net Position of Governmental Activities	$	2,558,560

See accompanying notes to financial statements.

Ridgewood Trails Community Development District
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 555,533	$ 13,389	$ -	$ 568,922
Miscellaneous revenues	8,650	-	-	8,650
Investment earnings	10,212	697	36	10,945
Total Revenues	574,395	14,086	36	588,517
Expenditures				
Current				
General government	96,814	-	-	96,814
Physical environment	215,369	-	-	215,369
Culture/recreation	219,402	-	-	219,402
Debt service				
Principal	3,633	5,000	-	8,633
Interest	747	7,628	-	8,375
Total Expenditures	535,965	12,628	-	548,593
Excess of revenues over/(under) expenditures	38,430	1,458	36	39,924
Other Financing Sources/(Uses)				
Transfers in	-	-	1,113	1,113
Transfers out	-	(1,113)	-	(1,113)
Total Other Financing Sources/(Uses)	-	(1,113)	1,113	-
Net Change in Fund Balances	38,430	345	1,149	39,924
Fund Balances - October 1, 2022	335,286	14,557	-	349,843
Fund Balances - September 30, 2023	$ 373,716	$ 14,902	$ 1,149	$ 389,767

See accompanying notes to financial statements.

Ridgewood Trails 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, 2023

Net Change in Fund Balances - Total Governmental Funds	$	39,924
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, at the government-wide level, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current year.		(114,829)
Payment of long-term liabilities are reported as expenditures in the governmental fund statements but such repayments reduce long-term liabilities in the Statement of Net Position.		8,633
Amortization expense of bond discounts does not require the use of current resources and therefore, is not reported at the governmental funds level. This is the amount of amortization in the current period.		(18)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental funds level, interest expenditures are reported when due. This is the change in accrued interest from the prior year.		118
Change in Net Position of Governmental Activities	$	(66,172)

See accompanying notes to financial statements.

Ridgewood Trails Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 554,270	$ 555,533	$ 555,533	$ -
Miscellaneous revenues	500	3,600	8,650	5,050
Interest earnings	450	12,833	10,212	(2,621)
Total Revenues	555,220	571,966	574,395	2,429
Expenditures				
Current				
General government	102,674	102,777	96,814	5,963
Physical environment	203,852	218,382	215,369	3,013
Culture/recreation	223,519	218,357	219,402	(1,045)
Capital outlay	64,500	64,500	-	64,500
Debt Service				
Principal	-	-	3,633	(3,633)
Interest	-	-	747	(747)
Total Expenditures	594,545	604,016	535,965	68,051
Net Change in Fund Balances	(39,325)	(32,050)	38,430	70,480
Fund Balances - October 1, 2022	180,647	336,357	335,286	(1,071)
Fund Balances - September 30, 2023	$ 141,322	$ 304,307	$ 373,716	$ 69,409

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 October 11, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and Clay County, Florida Ordinance 2005-47. 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, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Ridgewood Trails Community Development District. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

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

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, 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 implemented the 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.

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.

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

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 60 days of the end of the current fiscal period.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

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 acquisition and construction of infrastructure improvements located within the boundaries of the District.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

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

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

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

b. Restricted Assets

Certain net position of the District will be classified as restricted assets 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets

Capital assets, which include buildings and improvements, infrastructure and equipment, 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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	30 years
Buildings and improvements	39 years
Equipment	3-10 years

d. Bond Discounts

Bond discounts are amortized over the life of the bonds.

e. Budgets

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

f. Net Position

Net position represents the difference between assets and liabilities and is reported in three categories. Net investment in capital assets, represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Unrestricted net position is assets that do not meet definitions of the classifications previously described.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net position

"Total fund balances" of the District's governmental funds, $389,767, differs from "net position" of governmental activities, $2,558,560, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (construction in progress, infrastructure, buildings and improvements, and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Buildings and improvements	$ 571,641
Infrastructure	2,690,994
Equipment	124,011
Accumulated depreciation	(1,071,596)
Net Capital Assets	$ 2,315,050

Long-term debt transactions

Long-term liabilities and the deferred amount on refunding applicable to the District's governmental activities are not current uses or resources and accordingly are not reported at the fund level. All uses and resources (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds payable	$ (130,000)
Bond discount, net	262
Financed purchase payable	(13,459)
Total	$ (143,197)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	$ (3,060)

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $39,924, differs from the "change in net position" for governmental activities, $(66,172), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation. The loss on disposal of capital assets is recognized at the government-wide level. The following is the amount of depreciation in the current year.

Depreciation	$ (114,829)

Long-term debt transactions

Repayment of long-term liabilities are reported as expenditures at the fund level but such repayments reduce liabilities at the government-wide level.

Debt principal payments	$ 8,633

Amortization of the bond discount does not require the use of current resources and therefore, is not reported at the fund level.

Bond discount amortization	$ (18)

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest payable	$ 118

NOTE C – 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 follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments to manage custodial credit risk. The District maintains all deposits in a qualified public depository, so that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes. As of September 30, 2023, the District's bank balance was $222,767 and the carrying value was $193,168.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Florida PRIME	35 Days*	$ 40,819
First American Treasury Obligation Fund	15 Days*	16,051
U.S. Bank Money Market	N/A	125,071
Total		$ 181,941

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently 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 reliable 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.

Based on the criteria in the preceding paragraph, the District’s investments in the U.S. Bank Money Market and First American Treasury Obligation Fund are Level 1 assets.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

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, 2023, there were no redemption fees, maximum transaction amounts, or any other requirement 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.

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, 2023, the District's investments in First American Treasury Obligation Fund and Florida PRIME were rated AAAm by Standard & Poor's. The District's investment in U.S. Bank Money Market is not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest. The investments in U.S. Bank Money Market represent 69%, the investments in First American Treasury Obligation Fund represents 9% and the investments in Florida PRIME represents 22% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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 D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted general fund budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, 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 Clay County Tax Collector on November 1 and due on or before March 31 of each year.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE E – CAPITAL ASSETS

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental Activities:				
Capital assets, being depreciated:				
Infrastructure	$ 2,690,994	$ -	$ -	$ 2,690,994
Buildings and improvements	571,641	-	-	571,641
Equipment	124,011	-	-	124,011
Total Capital assets Depreciated	3,386,646	-	-	3,386,646
Less accumulated depreciation for:				
Infrastructure	(796,687)	(89,484)	-	(886,171)
Buildings and improvements	(120,927)	(14,658)	-	(135,585)
Equipment	(39,153)	(10,687)	-	(49,840)
Total Accumulated Depreciation	(956,767)	(114,829)	-	(1,071,596)
Total Capital Assets Depreciated, Net	$ 2,429,879	$ (114,829)	$ -	$ 2,315,050

Depreciation of $89,484 was charged to physical environment and $25,345 was charged to culture/recreation.

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	$ 135,000
Principal payments	(5,000)
Long-term debt at September 30, 2023	$ 130,000
Less: bond discount, net	(262)
Bonds Payable, Net at September 30, 2023	$ 129,738

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Bonds

$8,305,000 Series 2007A Capital Improvement Revenue Bonds are due in annual principal installments beginning May 2009 maturing May 2038. Interest at a rate of 5.65% is due May and November. Current portion is $5,000.	$ 130,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 5,000	$ 7,345	$ 12,345
2025	5,000	7,063	12,063
2026	5,000	6,780	11,780
2027	5,000	6,498	11,498
2028	5,000	6,215	11,215
2029-2033	50,000	24,013	74,013
2034-2038	55,000	9,886	64,886
Totals	$ 130,000	$ 67,800	$ 197,800

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Capital Improvement Revenue Bonds

Significant Bond Provisions

The Series 2007A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at a redemption price set forth in the Trust Indenture. The Series 2007A 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 established 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 2007A Reserve Account was funded from the proceeds of the Series 2007A 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, 2023:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2007A	$ 10,039	$ 15,000

NOTE G – FINANCED PURCHASE

During the year ended September 30, 2022, the District entered into a 60-month financed purchase agreement for security equipment in the amount of $19,419. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of future minimum payments.

The annual requirements to amortize principal and interest of the financed purchase as of September 30, 2023, were as follows:

Year Ending September 30,	Amount
2024	$ 4,380
2025	4,380
2026	4,380
2027	1,460
Total minimum lease payments	14,600
Less: amount representing interest	(1,141)
Present value of minimum lease payments	$ 13,459

NOTE H – 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 were no claims or settled claims from these risks that exceeded commercial insurance coverage in the last three years.

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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
Ridgewood Trails Community Development District
Clay 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, as listed in the table of contents, of Ridgewood Trails Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated October 10, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ridgewood Trails 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 Ridgewood Trails Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Ridgewood Trails Community Development District's internal control.

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

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

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

To the Board of Supervisors
Ridgewood Trails Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger Toombs Elam Gaines & Frank

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

October 10, 2024

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Ridgewood Trails Community Development District
Clay County, Florida

Report on the Financial Statements

We have audited the financial statements of the Ridgewood Trails Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated October 10, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 10, 2024, 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 taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

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

To the Board of Supervisors
Ridgewood Trails Community Development District

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 Ridgewood Trails Community Development District. It is management's responsibility to monitor the Ridgewood Trails Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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 provided below was provided by management and has not been audited; 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)6, Rules of the Auditor General, the Ridgewood Trails Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year: 4
2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 13
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $4,802
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $541,572
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, 2022, together with the total expenditures for such project: The District did not have any construction projects.
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Ridgewood Trails Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, $799.32 - $968.19, and Debt Service Fund, $761.14 - $920.15.
2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was $568,922.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2007A Bonds, $130,000, maturing May 2038.

To the Board of Supervisors
Ridgewood Trails Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	$ 554,270	$ 555,533	$ 1,263
Investment earnings	450	10,212	9,762
Miscellaneous revenues	500	8,650	8,150
Total Revenues	555,220	574,395	19,175
Expenditures			
Current			
General government	102,674	96,814	5,860
Physical environment	203,852	215,369	(11,517)
Culture and recreation	223,519	219,402	4,117
Capital outlay	64,500	-	64,500
Debt Service			
Principal	-	3,633	(3,633)
Interest	-	747	(747)
Total Expenditures	594,545	535,965	58,580
Excess of revenues over/(under) expenditures	(39,325)	38,430	77,755
Fund Balances - October 1, 2022	180,647	335,286	154,639
Fund Balances - September 30, 2023	$ 141,322	$ 373,716	$ 232,394

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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
Ridgewood Trails 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

October 10, 2024

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

To the Board of Supervisors
Ridgewood Trails Community Development District
Clay County, Florida

We have examined Ridgewood Trails Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Ridgewood Trails Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Ridgewood Trails 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 Ridgewood Trails 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 Ridgewood Trails Community Development District's compliance with the specified requirements.

In our opinion, Ridgewood Trails Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

Berger Toombs Elam Gaines & Frank

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

October 10, 2024