

Two Rivers West Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2023

Prepared by:



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TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 31, 2023

(In Whole Numbers)

| ACCOUNT DESCRIPTION | SERIES 2022 | | SERIES 2022 | | SERIES 2022 | | TOTAL |
|--|-----------------|---------------------|---------------------|-----------------------|---------------------------------|-----------------------------|----------------------|
| | GENERAL FUND | DEBT SERVICE FUND | (PROJECT) FUND | CAPITAL PROJECTS FUND | (PROJECT) CAPITAL PROJECTS FUND | GENERAL LONG-TERM DEBT FUND | |
| ASSETS | | | | | | | |
| Cash - Operating Account | \$ 2,730 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,730 |
| Due From Other Funds | - | - | - | 2,239,347 | - | - | 2,239,347 |
| Investments: | | | | | | | |
| Acq. & Const. (Offsite Project) | - | - | - | - | 1,433,208 | - | 1,433,208 |
| Cost of Issuance Fund | - | - | - | - | 113 | - | 113 |
| Interest Account | - | - | 472,491 | - | 599,950 | - | 1,072,441 |
| Redemption Fund | - | 2,230,741 | - | - | - | - | 2,230,741 |
| Reserve Fund | - | - | 1,439,688 | - | - | - | 1,439,688 |
| Revenue Fund | - | - | 17,092 | - | - | - | 17,092 |
| Amount Avail In Debt Services | - | - | - | - | - | 13,612,178 | 13,612,178 |
| Amount To Be Provided | - | - | - | - | - | 6,137,822 | 6,137,822 |
| TOTAL ASSETS | \$ 2,730 | \$ 2,230,741 | \$ 1,929,271 | \$ 2,239,347 | \$ 2,033,271 | \$ 19,750,000 | \$ 28,185,360 |
| LIABILITIES | | | | | | | |
| Accounts Payable | \$ 42,871 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 42,871 |
| Due To Other Funds | - | 2,230,389 | 352 | - | 8,606 | - | 2,239,347 |
| Revenue Bonds Payable-LT | - | - | - | - | - | 19,750,000 | 19,750,000 |
| TOTAL LIABILITIES | 42,871 | 2,230,389 | 352 | - | 8,606 | 19,750,000 | 22,032,218 |
| FUND BALANCES | | | | | | | |
| Restricted for: | | | | | | | |
| Debt Service | - | 352 | 1,928,919 | - | - | - | 1,929,271 |
| Capital Projects | - | - | - | 2,239,347 | 2,024,665 | - | 4,264,012 |
| Unassigned: | (40,141) | - | - | - | - | - | (40,141) |
| TOTAL FUND BALANCES | (40,141) | 352 | 1,928,919 | 2,239,347 | 2,024,665 | - | 6,153,142 |
| TOTAL LIABILITIES & FUND BALANCES | \$ 2,730 | \$ 2,230,741 | \$ 1,929,271 | \$ 2,239,347 | \$ 2,033,271 | \$ 19,750,000 | \$ 28,185,360 |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|---|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Special Assmnts- Tax Collector | \$ 684,517 | \$ - | \$ (684,517) | 0.00% |
| Developer Contribution | - | 5,700 | 5,700 | 0.00% |
| Other Miscellaneous Revenues | - | 13,237 | 13,237 | 0.00% |
| TOTAL REVENUES | 684,517 | 18,937 | (665,580) | 2.77% |
| <u>EXPENDITURES</u> | | | | |
| <u>Administration</u> | | | | |
| Supervisor Fees | - | 1,800 | (1,800) | 0.00% |
| ProfServ-Dissemination Agent | 4,200 | - | 4,200 | 0.00% |
| ProfServ-Info Technology | 500 | 300 | 200 | 60.00% |
| ProfServ-Recording Secretary | 2,000 | 1,300 | 700 | 65.00% |
| ProfServ-Tax Collector | 2,625 | 500 | 2,125 | 19.05% |
| District Counsel | 9,500 | 2,752 | 6,748 | 28.97% |
| District Engineer | 9,500 | 1,171 | 8,329 | 12.33% |
| Administrative Services | 3,750 | 2,250 | 1,500 | 60.00% |
| Management & Accounting Services | 9,000 | 100 | 8,900 | 1.11% |
| District Manager | 20,834 | 12,500 | 8,334 | 60.00% |
| Accounting Services | 10,000 | 4,500 | 5,500 | 45.00% |
| Auditing Services | 6,000 | - | 6,000 | 0.00% |
| Website Compliance | 1,800 | 1,500 | 300 | 83.33% |
| Postage, Phone, Faxes, Copies | 500 | 16 | 484 | 3.20% |
| Rentals & Leases | 500 | 200 | 300 | 40.00% |
| Public Officials Insurance | 2,500 | 2,250 | 250 | 90.00% |
| Legal Advertising | 3,500 | 348 | 3,152 | 9.94% |
| Bank Fees | 200 | 144 | 56 | 72.00% |
| Meeting Expense | 4,000 | - | 4,000 | 0.00% |
| Website Administration | 2,000 | 600 | 1,400 | 30.00% |
| Miscellaneous Expenses | 250 | - | 250 | 0.00% |
| Office Supplies | 100 | - | 100 | 0.00% |
| Dues, Licenses, Subscriptions | 175 | 175 | - | 100.00% |
| Total Administration | 93,434 | 32,406 | 61,028 | 34.68% |
| <u>Electric Utility Services</u> | | | | |
| Utility - Electric | 6,000 | - | 6,000 | 0.00% |
| Utility - StreetLights | 135,000 | - | 135,000 | 0.00% |
| Total Electric Utility Services | 141,000 | - | 141,000 | 0.00% |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>Stormwater Control</u> | | | | |
| Aquatic Maintenance | 30,000 | - | 30,000 | 0.00% |
| Aquatic Plant Replacement | 500 | - | 500 | 0.00% |
| Total Stormwater Control | 30,500 | - | 30,500 | 0.00% |
| <u>Other Physical Environment</u> | | | | |
| Contracts - Landscape | 30,000 | - | 30,000 | 0.00% |
| Insurance - General Liability | 3,200 | 2,750 | 450 | 85.94% |
| Insurance -Property & Casualty | 22,500 | - | 22,500 | 0.00% |
| R&M-Other Landscape | 5,000 | - | 5,000 | 0.00% |
| Landscape - Mulch | 40,000 | - | 40,000 | 0.00% |
| Landscape Maintenance | 277,383 | - | 277,383 | 0.00% |
| Entry/Gate/Walls Maintenance | 2,500 | - | 2,500 | 0.00% |
| Plant Replacement Program | 15,000 | - | 15,000 | 0.00% |
| Irrigation Maintenance | 5,000 | - | 5,000 | 0.00% |
| Total Other Physical Environment | 400,583 | 2,750 | 397,833 | 0.69% |
| <u>Road and Street Facilities</u> | | | | |
| Sidewalk & Pavement Repair | 1,500 | - | 1,500 | 0.00% |
| Total Road and Street Facilities | 1,500 | - | 1,500 | 0.00% |
| <u>Parks and Recreation</u> | | | | |
| Field Services | 12,000 | - | 12,000 | 0.00% |
| Playground Equipment and Maintenance | 1,000 | - | 1,000 | 0.00% |
| Special Events | 500 | - | 500 | 0.00% |
| Dog Waste Station Service & Supplies | 1,500 | - | 1,500 | 0.00% |
| Total Parks and Recreation | 15,000 | - | 15,000 | 0.00% |
| <u>Contingency</u> | | | | |
| Misc-Contingency | 2,500 | - | 2,500 | 0.00% |
| Total Contingency | 2,500 | - | 2,500 | 0.00% |
| TOTAL EXPENDITURES | 684,517 | 35,156 | 649,361 | 5.14% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | (16,219) | (16,219) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | (23,922) | | |
| FUND BALANCE, ENDING | | \$ (40,141) | | |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2022 Debt Service Fund (200)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 753 | \$ 753 | 0.00% |
| TOTAL REVENUES | - | 753 | 753 | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| <u>Debt Service</u> | | | | |
| Principal Debt Retirement | 11,700,000 | - | 11,700,000 | 0.00% |
| Interest Expense | 342,225 | - | 342,225 | 0.00% |
| Total Debt Service | 12,042,225 | - | 12,042,225 | 0.00% |
| TOTAL EXPENDITURES | 12,042,225 | - | 12,042,225 | 0.00% |
| Excess (deficiency) of revenues Over (under) expenditures | (12,042,225) | 753 | 12,042,978 | -0.01% |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Interfund Transfer - In | - | 11,901,358 | 11,901,358 | 0.00% |
| Debt Proceeds | 12,042,225 | - | (12,042,225) | 0.00% |
| Pymt to Escrow Acct-Refunding | - | (12,007,125) | (12,007,125) | 0.00% |
| TOTAL FINANCING SOURCES (USES) | 12,042,225 | (105,767) | (12,147,992) | -0.88% |
| Net change in fund balance | \$ - | \$ (105,014) | \$ (105,014) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 105,366 | | |
| FUND BALANCE, ENDING | | \$ 352 | | |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2022 (Project) Debt Service Fund (201)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 16,741 | \$ 16,741 | 0.00% |
| TOTAL REVENUES | - | 16,741 | 16,741 | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| <u>Debt Service</u> | | | | |
| Underwriters Discount | - | 395,000 | (395,000) | 0.00% |
| Total Debt Service | - | 395,000 | (395,000) | 0.00% |
| TOTAL EXPENDITURES | - | 395,000 | (395,000) | 0.00% |
| Excess (deficiency) of revenues Over (under) expenditures | - | (378,259) | (378,259) | 0.00% |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Interfund Transfer - In | - | 2,307,178 | 2,307,178 | 0.00% |
| TOTAL FINANCING SOURCES (USES) | - | 2,307,178 | 2,307,178 | 0.00% |
| Net change in fund balance | \$ - | \$ 1,928,919 | \$ 1,928,919 | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | - | | |
| FUND BALANCE, ENDING | | \$ 1,928,919 | | |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2022 Capital Projects Fund (300)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 26,104 | \$ 26,104 | 0.00% |
| TOTAL REVENUES | - | 26,104 | 26,104 | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| <u>Construction In Progress</u> | | | | |
| Construction in Progress | - | 2,538,933 | (2,538,933) | 0.00% |
| Total Construction In Progress | - | 2,538,933 | (2,538,933) | 0.00% |
| TOTAL EXPENDITURES | - | 2,538,933 | (2,538,933) | 0.00% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | (2,512,829) | (2,512,829) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 4,752,176 | | |
| FUND BALANCE, ENDING | | \$ 2,239,347 | | |

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2023
Series 2022 (Project) Capital Projects Fund (301)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|----------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 46,178 | \$ 46,178 | 0.00% |
| TOTAL REVENUES | - | 46,178 | 46,178 | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| <u>Administration</u> | | | | |
| ProfServ-Trustee Fees | - | 5,950 | (5,950) | 0.00% |
| District Counsel | - | 161,000 | (161,000) | 0.00% |
| District Engineer | - | 5,000 | (5,000) | 0.00% |
| District Manager | - | 38,500 | (38,500) | 0.00% |
| Printing and Binding | - | 1,750 | (1,750) | 0.00% |
| Total Administration | - | 212,200 | (212,200) | 0.00% |
| <u>Construction In Progress</u> | | | | |
| Construction in Progress | - | 5,581,518 | (5,581,518) | 0.00% |
| Total Construction In Progress | - | 5,581,518 | (5,581,518) | 0.00% |
| TOTAL EXPENDITURES | - | 5,793,718 | (5,793,718) | 0.00% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | (5,747,540) | (5,747,540) | 0.00% |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Interfund Transfer - In | - | 7,772,205 | 7,772,205 | 0.00% |
| TOTAL FINANCING SOURCES (USES) | - | 7,772,205 | 7,772,205 | 0.00% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 2,024,665</u> | <u>\$ 2,024,665</u> | <u>0.00%</u> |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | - | | |
| FUND BALANCE, ENDING | | <u>\$ 2,024,665</u> | | |

TWO RIVERS WEST CDD

Bank Reconciliation

Bank Account No. 5637 TRUIST - GF Operating
 Statement No. 03-23
 Statement Date 3/31/2023

| | | | |
|-----------------------------|----------|-----------------------------|----------|
| G/L Balance (LCY) | 2,729.50 | Statement Balance | 6,713.70 |
| G/L Balance | 2,729.50 | Outstanding Deposits | 0.00 |
| Positive Adjustments | 0.00 | | |
| | <hr/> | | |
| Subtotal | 2,729.50 | Subtotal | 6,713.70 |
| Negative Adjustments | 0.00 | Outstanding Checks | 3,984.20 |
| | <hr/> | Differences | 0.00 |
| Ending G/L Balance | 2,729.50 | Ending Balance | 2,729.50 |
| Difference | 0.00 | | |

| Posting Date | Document Type | Document No. | Description | Amount | Cleared Amount | Difference |
|--------------------------------------|---------------|--------------|----------------------------|-----------------|----------------|-----------------|
| Checks | | | | | | |
| 3/23/2023 | Payment | 1032 | INFRAMARK LLC | 6,268.04 | 6,268.04 | 0.00 |
| 3/23/2023 | Payment | 1033 | STANTEC CONSULTING | 1,084.00 | 1,084.00 | 0.00 |
| 3/21/2023 | | JE000019 | Bank Fees - Service Charge | 20.91 | 20.91 | 0.00 |
| Total Checks | | | | 7,372.95 | 7,372.95 | 0.00 |
| Deposits | | | | | | |
| 3/21/2023 | | JE000018 | CK#581027180##### - O&M | G/L 13,237.40 | 13,237.40 | 0.00 |
| Total Deposits | | | | 13,237.40 | 13,237.40 | 0.00 |
| Outstanding Checks | | | | | | |
| 3/23/2023 | Payment | 1031 | ADA SITE COMPLIANCE | 1,500.00 | 0.00 | 1,500.00 |
| 3/30/2023 | Payment | 1035 | STANTEC CONSULTING | 1,171.00 | 0.00 | 1,171.00 |
| 3/30/2023 | Payment | 1036 | STRALEY ROBIN VERICKER | 1,313.20 | 0.00 | 1,313.20 |
| Total Outstanding Checks..... | | | | 3,984.20 | | 3,984.20 |