### TWO RIVER WEST COMMUNITY DEVELOPMENT DISTRICT

SEPTEMBER 17, 2024 AGENDA PACKAGE



2005 PAN AM CIRCLE SUITE 300 TAMPA, FL 33607

### Two Rivers West Community Development District

**Board of Supervisors** 

**District Staff** 

Carlos de la Ossa, Chair Nicholas Dister, Vice-Chairman Ryan Motko, Assistant Secretary Thomas Spence, Assistant Secretary Mike Rainer, Assistant Secretary Brian Lamb, District Secretary Jayna Cooper, District Manager John Vericker, District Counsel Tonja Stewart, District Engineer

#### Regular Meetings Agenda

Tuesday, September 17, 2024, at 11:00 a.m.

The Regular Meetings of Two Rivers West Community Development District will be held on September 17, 2024, at 11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638. For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams meeting; Join the meeting now

#### REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL
- 2. PUBLIC COMMENTS ON AGENDA ITEMS (Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)
- 3. BUSINESS ITEMS
  - A. Ratification of Two Rivers Parcel B2B & B2C Utilities Bill of Sale
  - B. Acceptance of Fiscal Year 2023 Audit
  - C. Consideration of Resolution 2024-13; Special Districts Performance Measures & Standards
    - i. 2025 Goals & Objectives
  - D. General Matters of the District
- 4. CONSENT AGENDA
  - A. Approval of Minutes of the August 20, 2024; Public Hearing & Regular Meeting
  - B. Consideration of Operation and Maintenance Expenditures August 2024
  - C. Acceptance of the Financials and Approval of the Check Register for August 2024

#### **5. STAFF REPORTS**

- A. District Counsel
- B. District Manager
- C. District Engineer
- 6. BOARD MEMBERS AND AUDIENCE COMMENTS
- 7. ADJOURNMENT

#### **BILL OF SALE**

| PROJECT: Two Rivers Parcel B2B & B2C   |  |
|--|--|
| PCU PROJECT NO.: PCU #05-148.48  |  |
| PROJECT LOCATION: south east of SR 56 and Morris E   | Bridge Rd (East of US 41)  |
| EPG-Two Rivers, LLC (Grantor), in the Co   | ounty of Pasco, State of Florida, for valuable   |
| consideration, the receipt of which is hereby acknowledge.   |  |
| and deliver unto Two Rivers West Community Develo  |  |
| All water and wastewater facilities to the point of sewer, reclaimed water lines, pipes, and reconstructed in and for the development of _ Two F public rights-of-way and easements contained by the Grantor described in the attached Exhi description and sketch of the property on which said water and wastewater facilities are tabulated | elated equipment (listed in Exhibit B) Rivers Parcel B2B & B2C , located in the within that portion of the property owned bit A (which includes a legible legal h the improvements are located). The |
| to have and to hold the same to Grantee, Florida, and i  | ts successors and assigns, to their use forever.   |
| And the Grantor hereby covenants with the Grantee th   | nat the Grantor is the lawful owner of the said  |
| goods, that they are free from all encumbrances, that t  | the Grantor has good right to sell the same as   |
| aforesaid, and that the Grantor will warrant and defe  | end the same against the lawful claims and   |
| demands of all persons.  |  |
| IN WITNESS WHEREOF, the said Grantor has caused  | these presents to be executed, and hereunto  |
| set my hand, on this day ofAugust  |  |
| Signed, sealed, and delivered in the presence of:  NAME: Ancw Grandle  Print   | GRANTOR: EPG-Two Rivers, LLC EISENHOWER MANAGEMENT INC, MANAGER BY: NAME: NICHOLAS DISTER  |
| LiffanyBrowser   | TITLE: VICE PRESIDENT  |
| NAME: Tiffe Browners   |  |

#### **BILL OF SALE**

| PROJECT: Two Rivers Parcel B2B & B2C  |
|---|
| PCU PROJECT NO.: PCU #05-148.48   |
| PROJECT LOCATION: south east of SR 56 and Morris Bridge Rd (East of US 41)  |
| Two Rivers West Community Development District (Grantor), in the County of Pasco, State of Florida, for   |
| valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, sell, transfer,   |
| and deliver unto Pasco County (Grantee) the following:  |
| All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment (listed in Exhibit B) constructed in and for the development of Two Rivers Parcel B2B & B2C   |
| located in the public rights-of-way and easements contained within that portion of the property owned by Grantor described in the attached Exhibit A (which includes a legible legal description and sketch of the property on which the improvements are located). The said water and wastewater facilities are tabulated on the attached Exhibit B. |
| to have and to hold the same to Pasco County, Florida, and its successors and assigns, to their use   |
| forever. And the Grantor hereby covenants with the Grantee that the Grantor is the lawful owner of  |
| the said goods, that they are free from all encumbrances, that the Grantor has good right to sell the   |
| same as aforesaid, and that the Grantor will warrant and defend the same against the lawfu claims and demands of all persons.   |
| IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed, and hereunto   |
| set my hand, on this  |
| Signed, sealed, and delivered in the presence of:  GRANTOR: Two Rivers West Community Development District  |
| NAME: Angu Grand  |
| D Print NAME: CARLOS DE LA DSSA   |
| Siffany Brooksock TITLE: Chair  |
| NAME: Tiffany Brodbech Rrint  |

TWO RIVERS WEST
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

## TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA

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#### INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Two Rivers West Community Development District Pasco County, Florida

#### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

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

#### Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

#### Required Supplementary Information

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

#### Other Information Included in the Financial Report

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 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, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Draw & association

August 22, 2024

#### MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Two Rivers West Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

#### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$1,094,096).
- The change in the District's total net position in comparison with the prior fiscal year was (\$685,396), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$13,563,983, an increase of \$8,995,263 in comparison with the prior fiscal year. Total fund balance is restricted for debt service and capital projects.

#### **OVERVIEW OF FINANCIAL STATEMENTS**

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

#### Government-Wide Financial Statements

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

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

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

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

#### **Fund Financial Statements**

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

#### OVERVIEW OF FINANCIAL STATEMENTS (Continued)

#### Governmental Funds

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

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

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

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

### NET POSITION SEPTEMBER 30.

|                                     | 2023                 | 2022       |
|-------------------------------------|----------------------|------------|
| Assets, excluding capital assets    | \$<br>13,686,315 \$  | 4,875,990  |
| Capital assets, net of depreciation | 16,791,166           | 6,933,075  |
| Total assets                        | 30,477,481           | 11,809,065 |
| Current liabilities                 | 616,910              | 517,765    |
| Long-term liabilities               | 30,954,667           | 11,700,000 |
| Total liabilities                   | 31,571,577           | 12,217,765 |
| Net Position                        |                      | _          |
| Net investment in capital assets    | (3,260,746)          | (289,651)  |
| Restricted                          | 2,148,995            | -          |
| Unrestricted                        | 17,655               | (119,049)  |
| Total net position                  | \$<br>(1,094,096) \$ | (408,700)  |

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

Key elements of the change in net position are reflected in the following table:

### CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

|                                    | 2023 |             | 2022*           |
|------------------------------------|------|-------------|-----------------|
| Revenues:                          |      |             |                 |
| Program revenues                   |      |             |                 |
| Charges for services               | \$   | 339,078     | \$<br>=         |
| Operating grants and contributions |      | 149,808     | 42,273          |
| Capital grants and contributions   |      | 1,004,964   | 27,134          |
| Total revenues                     |      | 1,493,850   | 69,407          |
| Expenses:                          |      |             |                 |
| General government                 |      | 83,999      | 38,207          |
| Bond issuance costs                |      | 1,031,548   | 211,750         |
| Interest                           |      | 1,063,699   | 228,150         |
| Total expenses                     |      | 2,179,246   | 478,107         |
| Change in net position             |      | (685,396)   | (408,700)       |
| Net position - beginning           |      | (408,700)   | -               |
| Net position - ending              | \$   | (1,094,096) | \$<br>(408,700) |

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2023 was \$2,179,246. The costs of the District's activities were funded by program revenues. Program revenues of the District are comprised primarily of Developer contributions and assessments. The District also received funds from investment earnings which are included in program revenues. In total, expenses increased over the prior year primarily as a result of an increase in Bond issuance costs and interest expense.

#### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

At September 30, 2023, the District had \$16,791,166 invested in capital assets for its governmental activities. No depreciation has been taken as the assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2023, the District had \$31,020,000 bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

It is anticipated that the general operations of the District will increase as the District is being built out.

Subsequent to fiscal year end, the District issued \$18,285,000 Series 2024 Bonds consisting of multiple term bonds with due dates ranging from May 1, 2031, to May 1, 2054, and fixed interest rates ranging from 4.8% to 5.875%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

#### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Two Rivers West Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2023

|                                       | •  | Governmental<br>Activities |  |  |
|---------------------------------------|----|----------------------------|--|--|
| ASSETS                                |    |                            |  |  |
| Cash                                  | \$ | 1,145                      |  |  |
| Due from Developer                    |    | 74,187                     |  |  |
| Restricted assets:                    |    |                            |  |  |
| Investments                           | 1  | 3,610,983                  |  |  |
| Capital assets:                       |    |                            |  |  |
| Nondepreciable                        |    | 16,791,166                 |  |  |
| Total assets                          |    | 30,477,481                 |  |  |
| LIABILITIES                           |    |                            |  |  |
| Accounts payable and accrued expenses |    | 104,677                    |  |  |
| Accrued interest payable              |    | 512,233                    |  |  |
| Non-current liabilities:              |    |                            |  |  |
| Due within one year                   |    | 255,000                    |  |  |
| Due in more than one year             |    | 30,699,667                 |  |  |
| Total liabilities                     |    | 31,571,577                 |  |  |
| NET POSITION                          |    |                            |  |  |
| Net investment in capital assets      |    | (3,260,746)                |  |  |
| Restricted for debt service           |    | 2,148,995                  |  |  |
| Unrestricted                          |    | 17,655                     |  |  |
| Total net position                    | \$ | (1,094,096)                |  |  |

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                               |    |           |             | Progra | am Revenue    | es     |              | Re | t (Expense)<br>evenue and<br>anges in Net<br>Position |
|-------------------------------|----|-----------|-------------|--------|---------------|--------|--------------|----|---|
|                               |    |           | Charges     | Opera  | ating Grants  | Cap    | oital Grants |    | <u> </u>  |
|                               |    |           | for         |        | and           |        | and          | Go | vernmental  |
| Functions/Programs            | E  | xpenses   | Services    | Co     | ntributions   | Co     | ontributions |    | Activities  |
| Primary government:           |    |           |             |        |               |        |              |    |   |
| Governmental activities:      |    |           |             |        |               |        |              |    |   |
| General government            | \$ | 83,999    | \$<br>3,739 | \$     | 94,179        | \$     | -            | \$ | 13,919  |
| Maintenance and operations    |    | -         | -           |        | -             |        | 1,004,964    |    | 1,004,964   |
| Interest on long-term debt    |    | 1,063,699 | 335,339     |        | 55,629        |        | -            |    | (672,731)   |
| Bond issuance costs           |    | 1,031,548 |             |        |               |        |              |    | (1,031,548)   |
| Total governmental activities |    | 2,179,246 | 339,078     |        | 149,808       |        | 1,004,964    |    | (685,396)   |
|                               |    |           |             |        |               |        |              |    |   |
|                               |    |           |             | Cha    | nge in net po | ositic | on           |    | (685,396)   |
|                               |    |           |             |        | position - be | _      | •            |    | (408,700)   |
|                               |    |           |             | Net    | position - en | aıng   |              | \$ | (1,094,096)   |

See notes to the financial statements

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

|   | Major Funds |         |    |              |    |            |             | Total      |
|---|-------------|---------|----|--------------|----|------------|-------------|------------|
|   | -           |         |    |              |    | Capital    | Go          | vernmental |
|   |             | General | De | Debt Service |    | Projects   |             | Funds      |
| ASSETS  |             |         |    |              |    |            |             |            |
| Cash  | \$          | 1,145   | \$ | -            | \$ | -          | \$          | 1,145      |
| Investments   |             | -       |    | 2,661,342    |    | 10,949,641 | 1           | 13,610,983 |
| Due from Developer  |             | 74,187  |    | -            |    | -          |             | 74,187     |
| Due from other funds  |             | -       |    | -            |    | 114        |             | 114        |
| Total assets  | \$          | 75,332  | \$ | 2,661,342    | \$ | 10,949,755 | \$ 1        | 3,686,429  |
| LIABILITIES, DEFERRED INFLOWS OF<br>RESOURCES AND FUND BALANCES<br>Liabilities: |             |         |    |              |    |            |             |            |
| Accounts payable and accrued expenses   | \$          | 57,677  | \$ | -            | \$ | 47,000     | \$          | 104,677    |
| Due to other funds  |             | -       |    | 114          |    | -          |             | 114        |
| Total liabilities   |             | 57,677  |    | 114          |    | 47,000     |             | 104,791    |
| Deferred inflows of resources:  |             |         |    |              |    |            |             |            |
| Unavailable revenue - Developer   |             | 17,655  |    | -            |    | -          |             | 17,655     |
|   |             | 17,655  |    | -            |    | -          |             | 17,655     |
| Fund balances: Restricted for:  |             |         |    |              |    |            |             |            |
| Debt service  |             | -       |    | 2,661,228    |    | -          |             | 2,661,228  |
| Capital projects  |             | -       |    | -            |    | 10,902,755 | 1           | 10,902,755 |
| Total fund balances   |             | -       |    | 2,661,228    |    | 10,902,755 | 1           | 13,563,983 |
| Total liabilities, deferred inflows of resources                                | _           |         | _  |              |    |            |             |            |
| and fund balances   | \$          | 75,332  | \$ | 2,661,342    | \$ | 10,949,755 | <b>\$</b> 1 | 13,686,429 |

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA RECONCILIATION OF THE BALANCE SHEET – GOVERMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2023

Total fund balances - governmental funds

\$ 13,563,983

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets 16,791,166

Accumulated depreciation \_\_\_\_\_ 16,791,166

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.

17,655

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

Accrued interest payable (512,233)

Bonds payable (30,954,667) (31,466,900)

Net position of governmental activities \$\((1,094,096)\)

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|                                      | Major Funds |          |    |              |                           |             |            | Total       |
|--------------------------------------|-------------|----------|----|--------------|---------------------------|-------------|------------|-------------|
|                                      |             |          |    |              |                           | Go          | vernmental |             |
|                                      |             | General  | De | ebt Service  | t Service Capital Project |             |            | Funds       |
| REVENUES                             |             |          |    |              |                           |             |            | _           |
| Assessments                          | \$          | 3,739    | \$ | 335,339      | \$                        | -           | \$         | 339,078     |
| Developer contributions              |             | 94,179   |    | -            |                           | 900,184     |            | 994,363     |
| Interest income                      |             | -        |    | 55,629       |                           | 104,780     |            | 160,409     |
| Total revenues                       |             | 97,918   |    | 390,968      |                           | 1,004,964   |            | 1,493,850   |
| EXPENDITURES                         |             |          |    |              |                           |             |            |             |
| Current:                             |             |          |    |              |                           |             |            |             |
| General government                   |             | 83,999   |    | -            |                           | -           |            | 83,999      |
| Debt Service:                        |             | ,        |    |              |                           |             |            | ,           |
| Principal                            |             | -        |    | 11,700,000   |                           | -           |            | 11,700,000  |
| Interest                             |             | -        |    | 779,616      |                           | -           |            | 779,616     |
| Bond cost of issuance                |             | -        |    | 395,000      |                           | 636,548     |            | 1,031,548   |
| Capital outlay                       |             | -        |    | -            |                           | 9,858,091   |            | 9,858,091   |
| Total expenditures                   |             | 83,999   |    | 12,874,616   |                           | 10,494,639  | 2          | 23,453,254  |
| Excess (deficiency) of revenues      |             |          |    |              |                           |             |            |             |
| over (under) expenditures            |             | 13,919   | (  | (12,483,648) |                           | (9,489,675) | (2         | 21,959,404) |
| OTHER FINANCING SOURCES (USES)       |             |          |    |              |                           |             |            |             |
| Transfer in/(out)                    |             | _        |    | 2,230,741    |                           | (2,230,741) |            | _           |
| Bond discount                        |             | _        |    | _,,          |                           | (65,333)    |            | (65,333)    |
| Bond proceeds                        |             | -        |    | 12,808,770   |                           | 18,211,230  | 3          | 31,020,000  |
| Total other financing sources (uses) |             | -        |    | 15,039,511   |                           | 15,915,156  | 3          | 30,954,667  |
| Net change in fund balances          |             | 13,919   |    | 2,555,863    |                           | 6,425,481   |            | 8,995,263   |
| Fund balances - beginning            |             | (13,919) |    | 105,365      |                           | 4,477,274   |            | 4,568,720   |
| Fund balances - ending               | \$          | -        | \$ | 2,661,228    | \$                        | 10,902,755  | \$^        | 13,563,983  |

## TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

| Net change in fund balances - total governmental funds  Amounts reported for governmental activities in the statement of activities are different because:  | \$<br>8,995,263 |
|---|-----------------|
| Governmental funds report capital outlays as expenditures, however, in<br>the statement of activities, the cost of those assets is eliminated and<br>capitalized in the statement of net position.  | 9,858,091       |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.   | 11,700,000      |
| Governmental funds report debt proceeds as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.   | (31,020,000)    |
| In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position. | 65,333          |
| Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:  Change in accrued interest   | (284,083)       |
| Change in net position of governmental activities   | \$<br>(685,396) |
|   |                 |

## TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA NOTES TO FINANCIAL STATEMENTS

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

Two Rivers West Community Development District ("District") was created on December 7, 2021, by Ordinance 2021-41 of the Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the Board members are affiliated with EPG-Two Rivers, LLC and affiliates ("Developers").

The Board has the final responsibility for:

- 1. Assessing and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

#### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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.

The District reports the following major governmental funds:

#### General Fund

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

#### **Debt Service Fund**

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

#### Capital Projects Fund

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

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

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

#### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### Assets, Liabilities and Net Position or Equity (Continued)

#### **Unearned Revenue**

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

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

<u>Committed fund balance</u> – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

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

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

#### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

#### **Other Disclosures**

#### Use of Estimates

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

#### **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

#### **NOTE 4 - DEPOSITS AND INVESTMENTS**

#### **Deposits**

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

#### **Investments**

The District's investments were held as follows at September 30, 2023:

|   | _Amortized cost | Credit Risk | Maturities        |
|---|-----------------|-------------|-------------------|
|   |                 |             | Weighted average  |
| First American Government Oblig Fd Cl Y | \$ 13,610,983   | S&P AAAm    | maturity: 24 days |
| Total Investments                       | \$ 13,610,983   |             |                   |

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

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

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

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

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

#### **NOTE 5 - INTERFUND TRANSFERS**

Interfund transfers for the fiscal year ended September 30, 2023, were as follows:

| Fund             | 7  | Γransfer in | Т  | ransfer out |
|------------------|----|-------------|----|-------------|
| Debt service     | \$ | 2,230,741   | \$ | -           |
| Capital projects |    | -           |    | 2,230,741   |
| Total            | \$ | 2,230,741   | \$ | 2,230,741   |

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in accordance with the Bond Indentures.

#### **NOTE 6 - CAPITAL ASSETS**

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

|   | Beginning |           |           |           |            |   | Ending           |
|---|-----------|-----------|-----------|-----------|------------|---|------------------|
|   | Balance   |           | Additions |           | Reductions |   | Balance          |
| Governmental activities                     |           |           |           |           |            |   | _                |
| Capital assets, not being depreciated       |           |           |           |           |            |   |                  |
| Construction in progress                    | \$        | 6,933,075 | \$        | 9,858,091 | \$         | - | \$<br>16,791,166 |
| Total capital assets, not being depreciated |           | 6,933,075 |           | 9,858,091 |            | - | 16,791,166       |
| Governmental activities capital assets, net | \$        | 6,933,075 | \$        | 9,858,091 | \$         | - | \$<br>16,791,166 |

#### **NOTE 6 – CAPITAL ASSETS (Continued)**

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$121,434,287. The infrastructure will include but not limited to, water supply, sewer and wastewater systems, land improvements, including wetland mitigation areas. In addition, the project will include irrigation, landscaping, hardscaping, roads, park, and recreation. Portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District.

During the current fiscal year, the District reimbursed the Developer a total of \$8,957,907 for the costs of infrastructure improvements.

#### **NOTE 7 - LONG-TERM LIABILITIES**

#### **BAN Series 2022**

On January 13, 2022, the District issued \$11,700,000 of Special Assessment Bond Anticipated Note, Series 2022 (the "BAN"), due January 15, 2023, with a fixed interest rate of 3.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Principal and interest are to be paid in full on January 15, 2023. The BAN Series 2022 were refunded with the issuance of Special Assessment Bonds, Series 2022 Bonds.

#### Series 2022

On December 8, 2022, the District issued \$19,750,000 of Special Assessment Bonds, Series 2022 consisting of multiple term Bonds with due dates from May 1, 2028, to May 1, 2053, and fixed interest rates from 5.25% to 6.25%. The Bonds were issued to refund the District's outstanding Capital Improvements BAN, Series 2022 (the "Refunded Bonds"), and to acquire and construct certain assessable improvements. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024, through May 1, 2053.

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

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

#### Series 2023

On September 21, 2023, the District issued \$11,270,000 of Special Assessment Bonds Series 2023 consisting of multiple term Bonds with due dates from May 1, 2030, to May 1, 2053 and fixed interest rates from 5.125% to 6.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2024, through November 1, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

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

#### **Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2023, were as follows:

|                         | Beginning<br>Balance | Additions        | F  | Reductions | Ending<br>Balance | _  | ue Within<br>One Year |
|-------------------------|----------------------|------------------|----|------------|-------------------|----|-----------------------|
| Governmental activities |                      |                  |    |            |                   |    |                       |
| Series 2022 BAN         | \$<br>11,700,000     | \$<br>-          | \$ | 11,700,000 | \$<br>-           | \$ | -                     |
| Series 2022             | -                    | 19,750,000       |    | -          | 19,750,000        |    | 255,000               |
| Series 2023             | -                    | 11,270,000       |    | -          | 11,270,000        |    | -                     |
| Less Bond discount      | -                    | (65,333)         |    | -          | (65,333)          |    | -                     |
| Total                   | \$<br>11,700,000     | \$<br>30,954,667 | \$ | 11,700,000 | \$<br>30,954,667  | \$ | 255,000               |

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending   | Governmental Activities |            |    |            |    |            |
|---------------|-------------------------|------------|----|------------|----|------------|
| September 30: |                         | Principal  |    | Interest   |    | Total      |
| 2024          | \$                      | 255,000    | \$ | 1,601,120  | \$ | 1,856,120  |
| 2025          |                         | 350,000    |    | 1,847,631  |    | 2,197,631  |
| 2026          |                         | 445,000    |    | 1,827,306  |    | 2,272,306  |
| 2027          |                         | 465,000    |    | 1,804,016  |    | 2,269,016  |
| 2028          |                         | 490,000    |    | 1,779,553  |    | 2,269,553  |
| 2029-2033     |                         | 2,880,000  |    | 8,474,372  |    | 11,354,372 |
| 2034-2038     |                         | 3,815,000  |    | 7,541,213  |    | 11,356,213 |
| 2039-2043     |                         | 5,135,000  |    | 6,233,213  |    | 11,368,213 |
| 2044-2048     |                         | 6,950,000  |    | 4,445,463  |    | 11,395,463 |
| 2049-2053     |                         | 9,455,000  |    | 1,971,263  |    | 11,426,263 |
| 2054          |                         | 780,000    |    | 23,888     |    | 803,888    |
| Total         | \$                      | 31.020.000 | \$ | 37.549.038 | \$ | 68.569.038 |

#### **NOTE 8 – DEVELOPER TRANSACTIONS**

The Developers have agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$97,179. The District has recorded a receivable of \$74,187 from the Developer as of September 30, 2023, of which \$17,655 is classified as unavailable.

In addition, the district reimbursed the Developer \$900,184 for construction costs during the current fiscal year. The Developer has also provided the District with \$335,339 in the debt service fund in order to make the scheduled debt service payments during the current fiscal year.

#### **NOTE 9 - CONCENTRATION**

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

#### **NOTE 10 - MANAGEMENT COMPANY**

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

#### **NOTE 11 - RISK MANAGEMENT**

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

#### **NOTE 12 - SUBSEQUENT EVENTS**

#### **Bond Issuance**

Subsequent to fiscal year end, the District issued \$18,285,000 Series 2024 Bonds consisting of multiple term bonds with due dates ranging from May 1, 2031, to May 1, 2054, and fixed interest rates ranging from 4.8% to 5.875%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

#### **Developer Transactions**

Subsequent to fiscal year end, the District paid the Developer a total of \$10,291,506 for the costs of infrastructure improvements.

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

|   | Budgeted Amounts Original & Final |                   |    | Actual<br>mounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |                  |
|---|-----------------------------------|-------------------|----|------------------|---|------------------|
| REVENUES  | _                                 |                   | _  |                  | _   | /// \            |
| Assessments   | \$                                | 118,425           | \$ | 3,739            | \$  | (114,686)        |
| Developer contributions   |                                   | -                 |    | 94,179           |   | 94,179           |
| Total revenues  |                                   | 118,425           |    | 97,918           |   | (20,507)         |
| EXPENDITURES Current: General government Maintenance and operations |                                   | 105,225<br>13,200 |    | 83,999<br>-      |   | 21,226<br>13,200 |
| Total expenditures  |                                   | 118,425           |    | 83,999           |   | 34,426           |
| Excess (deficiency) of revenues over (under) expenditures           | \$                                |                   |    | 13,919           | \$  | 13,919           |
| Fund balance - beginning  |                                   | -                 |    | (13,919)         |   |                  |
| Fund balance - ending   |                                   | Ξ                 | \$ |                  |   |                  |

## TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT PASCO COUNTY, FLORIDA OTHER INFORMATION – DATA ELEMENTS REQUIRED BY FL STATUTE 218.39(3)(C) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023 UNAUDITED

<u>Element</u> <u>Comments</u>

| Number of District employees compensated in the last pay period of the District's fiscal year being reported.   | 0   |
|---|---|
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 8   |
| Employee compensation   |   |
| Independent contractor compensation   | \$28,553.72   |
| Budget variance report  | See the Schedule of Revenues, Expenditures and<br>Changes in Fund Balance - Budget and Actual -<br>General Fund |
| Ad Valorem taxes;   | Not applicable  |
| Non ad valorem special assessments;   | Not applicable  |
| Special assessment rate   | Operations and maintenance - \$54.70  |
|   | Debt service - \$1,728.26 - \$2,419.56  |
| Special assessments collected   | \$339,078   |
| Outstanding Bonds:  | see Note 7 for details  |



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

To the Board of Supervisors
Two Rivers West Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated August 22, 2024.

#### **Report on Internal Control Over Financial Reporting**

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

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

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

#### **Report on Compliance and Other Matters**

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

#### **Purpose of this Report**

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

Draw & Association August 22, 2024



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors Two Rivers West Community Development District Pasco County, Florida

We have examined Two Rivers West Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Two Rivers West Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Dear & Association August 22, 2024



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

To the Board of Supervisors Two Rivers West Community Development District Pasco County, Florida

#### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated August 22, 2024.

#### **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 Auditor General.

#### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated August 22, 2024, should be considered in conjunction with this management letter.

#### **Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

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

We wish to thank Two Rivers West Community Development District, Pasco County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Dear & Association August 22, 2024

#### REPORT TO MANAGEMENT

#### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

#### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

#### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

- 4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
- 5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
- 6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
- 7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

#### **RESOLUTION 2024-13**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS,** the Two Rivers West Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida ("HB 7013") and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District's achievement of those goals and objectives; and

**WHEREAS**, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

**WHEREAS,** the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIVERS WEST COMMUNITY DISTRICT:

- **SECTION 1.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- **SECTION 2**. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District's success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.
- **SECTION 3.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- **SECTION 4.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

### **PASSED AND ADOPTED** this 17<sup>TH</sup> day of September 2024.

| ATTEST:                            | TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT |
|------------------------------------|--|
| Secretary/Assistant Secretary      | Chair, Board of Supervisors                    |
| Exhibit A: Performance Measures/St | andards and Annual Reporting                   |

### Exhibit A



### **Memorandum**

**To:** Board of Supervisors

From: District Management

Date: September 17, 2024

**RE**: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

**Exhibit A:** Goals, Objectives, and Annual Reporting Form

## Two Rivers West Community Development District ("District") Performance Measures/Standards & Annual Reporting Form

### October 1, 2024 – September 30, 2025

### 1. Community Communication and Engagement

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least twelve regular Board of Supervisor ("Board") meetings per year to conduct District-related business and discuss community needs.

**Measurement:** Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of twelve Board meetings were held during the fiscal year.

**Achieved:** Yes □ No □

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to the District's website, publishing in local newspaper of general circulation, and or via electronic communication.

**Standard:** 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

**Achieved:** Yes □ No □

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management or third party vendor.

**Achieved:** Yes □ No □

### 2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Management: Field manager and/or district manager visits were successfully completed.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within District Management services agreement

**Achieved:** Yes □ No □

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to District's infrastructure and related systems. **Standard:** Minimum of one inspection was completed in the fiscal year by the District's engineer. **Achieved:** Yes □ No □ 3. Financial Transparency and Accountability **Goal 3.1: Annual Budget Preparation Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year. (or other deadline, as appropriate) **Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District's website and/or within District records. **Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website. **Achieved:** Yes □ No □ **Goal 3.2: Financial Reports Objective:** Publish to the District's website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package. Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website. Standard: District's website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials. **Achieved:** Yes □ No □ Goal 3.3: Annual Financial Audit Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the District's website for public inspection, and transmit to the State of Florida. **Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida. **Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida. **Achieved:** Yes □ No □ SIGNATURES: Chair/Vice Chair: Printed Name: \_\_\_\_ Two Rivers West Community Development District District Manager: \_\_\_\_\_\_Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Two Rivers West Community Development District

## MINUTES OF MEETING TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

The Public Hearing and regular meeting of the Board of Supervisors of Two Rivers West Community Development District was held on Tuesday, August 20, 2024, and called to order at 12:12 pm at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, Florida 34638.

Present and constituting a quorum were:

Carlos de la Ossa Chairperson
Nicholas Dister Vice Chairperson
Tom Spence Assistant Secretary

Also present were:

Jayna CooperDistrict ManagerJohn VerickerDistrict CounselMichael BroadusDistrict Counsel

The following is a summary of the discussions and actions taken.

### FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cooper called the meeting to order, and a quorum was established.

### SECOND ORDER OF BUSINESS

**Public Comments on Agenda Items** 

There being none, the next order of business followed.

### THIRD ORDER OF BUSINESS

**Recess to Public Hearing** 

Ms. Cooper requested the Board recess to public hearing.

### FOURTH ORDER OF BUSINESS

Public Hearing on adopting Fiscal Year

2025 Final Budget

A. Open Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget, was opened. 3-0

- **B.** Staff Presentations
- **C.** Public Comments

There being none, the next item followed.

D. Consideration of Resolution 2024-08, Adopting Final Fiscal Year 2025 Budget

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Resolution 2024-08, Adopting Final Fiscal Year 2025 Budget, was adopted. 3-0

### **E.** Developer Funding Agreement

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Developer Funding Agreement, was approved. 3-0

### F. Close Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget, was closed. 3-0

### FIFTH ORDER OF BUSINESS

Public Hearing on Levying O&M Assessments

### A. Open Public Hearing on Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Public Hearing on Levying O&M Assessments, was opened. 3-0

- **B.** Staff Presentations
- C. Public Comment

There being none, the next item followed.

### D. Consideration of Resolution 2024-09, Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Resolution 2024-09, Levying O&M Assessments, was adopted. 3-0

### E. Close Public Hearing on Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Public Hearing on Levying O&M Assessments, was closed. 3-0

### SIXTH ORDER OF BUSINESS

**Return to Regular Meeting** 

Ms. Cooper requested the Board return to regular meeting.

### SEVENTH ORDER OF BUSINESS Business Items

**A.** Consideration of Resolution 2024-10, Redesignation of Officers The following persons were elected to the offices:

• Carlos de la Ossa Chairperson

Nicholas Dister
 Vice Chairperson

• Brian Lamb Secretary

| • | Eric Davidson | Treasurer           |
|---|---------------|---------------------|
| • | Jayna Cooper  | Assistant Secretary |
| • | Ryan Motko    | Assistant Secretary |
| • | Thomas Spence | Assistant Secretary |
| • | Mike Rainer   | Assistant Secretary |

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Resolution 2024-10, Redesignation of Officers as detailed above, was adopted. 3-0

## **B.** Consideration of Resolution 2024-11, Setting FY 2025 Meeting Schedule The following are the scheduled dates:

| • | October 15, 2024   | 11:00 a.m  |
|---|--------------------|------------|
| • | November 19, 2024  | 11:00 a.m. |
| • | December 17, 2024  | 11:00 a.m. |
| • | January 21, 2025   | 11:00 a.m. |
| • | February 18, 2025  | 11:00 a.m. |
| • | March 18, 2025     | 11:00 a.m. |
| • | April 15, 2025     | 11:00 a.m. |
| • | May 20, 2025       | 11:00 a.m. |
| • | June 17, 2025      | 11:00 a.m. |
| • | July 15, 2025      | 11:00 a.m. |
| • | August 19, 2025    | 11:00 a.m. |
| • | September 16, 2025 | 11:00 a.m. |

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, Resolution 2024-11, Setting Fiscal Year 2025 Meeting Schedule as detailed above, was adopted. 3-0

## C. Ratification of Two Rivers Parcel B2B & B2C Utilities Bill of Sale This item was not received in time for meeting, not considered.

### D. General Matters of the District

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, DTE Addendum for mowing additional areas for \$110,373.46, was approved. 3-0

- A. Approval of Minutes of the May 21, 2024, Regular Meeting
- B. Consideration of Operation and Maintenance Expenditures May June 2024
- C. Acceptance of the Financials and Approval of the Check Register for June 2024

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor, the Consent Agenda was approved. 3-0

### NINTH ORDER OF BUSINESS

**Staff Reports** 

- **A. District Counsel**
- **B.** District Engineer
- C. District Manager

There being no reports, the next order of business followed.

### TENTH ORDER OF BUSINESS

**Board Members and Audience Comments** 

There being none, the next order of business followed.

### **ELEVENTH ORER OF BUSINESS**

Adjournment

There being no further business,

On MOTION by Mr. De la Ossa seconded by Mr. Spence, with all in favor, the meeting was adjourned at 12:16 pm. 3-0

| Jayna Cooper     | Carlos de la Ossa |  |
|------------------|-------------------|--|
| District Manager | Chairperson       |  |

# Two Rivers West Community Development District

Financial Statements (Unaudited)

Period Ending August 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

Balance Sheet As of August 31, 2024

(In Whole Numbers)

|                                    |    | ENERAL  |             | 2    | SERIES 2022<br>(PROJECT)<br>EBT SERVICE | DEB |           | DEBT | IES 2024<br>SERVICE | C  | RIES 2022<br>CAPITAL<br>ROJECTS | SERIES 20<br>(PROJEC<br>CAPITA<br>PROJEC | T)<br>L | SERIES 2023<br>(PROJECT)<br>CAPITAL<br>PROJECTS | CA<br>PRO | ES 2024<br>PITAL<br>DJECTS | L    | GENERAL<br>ONG-TERM |    |           |
|------------------------------------|----|---------|-------------|------|---|-----|-----------|------|---------------------|----|---------------------------------|--|---------|---|-----------|----------------------------|------|---------------------|----|-----------|
| ACCOUNT DESCRIPTION                | -  | FUND    | FUND        |      | FUND                                    | -   | FUND      | F    | UND                 |    | FUND                            | FUND                                     |         | FUND  | F         | UND                        |      | EBT FUND            | то | DTAL      |
| <u>ASSETS</u>                      |    |         |             |      |   |     |           |      |                     |    |                                 |  |         |   |           |                            |      |                     |    |           |
| Cash - Operating Account           | \$ | 12,046  | \$          | - \$ | -                                       | \$  | -         | \$   | -                   | \$ | -                               | \$                                       | -       | \$ -  | \$        |                            | - \$ | - \$                | i  | 12,046    |
| Cash in Transit                    |    | -       | 6,53        | 3    | -                                       |     | -         |      | 227,761             |    | -                               |  | -       | -   |           |                            | -    | -                   |    | 234,294   |
| Due From Developer                 |    | 17,655  |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | -                   |    | 17,655    |
| Due From Other Funds               |    | 3,838   |             | -    | -                                       |     | -         |      | -                   |    | 2,191,477                       |  | -       | 48,100  |           |                            | -    | -                   | 2  | 2,243,415 |
| Investments:                       |    |         |             |      |   |     |           |      |                     |    |                                 |  |         |   |           |                            |      |                     |    |           |
| Acq. & Const. (Offsite Project)    |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               | 1  | ,972    | -   |           |                            | -    | -                   |    | 1,972     |
| Acquisition & Construction Account |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | 61,064  |           | 7,561,330                  | )    | -                   | 7  | 7,622,394 |
| Cost of Issuance Fund              |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           | 6,113                      | 3    | -                   |    | 6,113     |
| Interest Account                   |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               | 642                                      | ,329    | -   |           |                            | -    | -                   |    | 642,329   |
| Redemption Fund                    |    | -       | 2,230,74    | 1    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | -                   | 2  | 2,230,741 |
| Reserve Fund                       |    | -       |             | -    | 1,439,688                               |     | 837,825   |      | 1,293,357           |    | -                               |  | -       | -   |           |                            | -    | -                   | 3  | 3,570,870 |
| Revenue Fund                       |    | -       |             | -    | 509,134                                 |     | 489,840   |      | 139,833             |    | -                               |  | -       | -   |           |                            | -    | -                   | 1  | 1,138,807 |
| Amount Avail In Debt Services      |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | 13,612,178          | 13 | 3,612,178 |
| Amount To Be Provided              |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | 17,407,822          | 17 | 7,407,822 |
| TOTAL ASSETS                       | \$ | 33,539  | \$ 2,237,27 | 4 \$ | 1,948,822                               | \$  | 1,327,665 | \$   | 1,660,951           | \$ | 2,191,477                       | \$ 644                                   | ,301    | \$ 109,164                                      | \$        | 7,567,443                  | 3 \$ | 31,020,000 \$       | 48 | 3,740,636 |
| -                                  |    |         |             |      |   |     |           |      |                     |    |                                 |  |         |   |           |                            |      |                     |    |           |
| LIABILITIES                        |    |         |             |      |   |     |           |      |                     |    |                                 |  |         |   |           |                            |      |                     |    |           |
| Accounts Payable                   | \$ | 21,712  | ¢           | - \$ |   | \$  |           | \$   | _                   | œ  | _                               | ¢  | -       | \$ -  | ¢         |                            | - \$ | - \$                |    | 21,712    |
| Deferred Revenue                   | φ  |         | Ψ           | - φ  | _                                       | φ   | -         | φ    | -                   | φ  | -                               | Ψ  | -       | φ -   | φ         |                            | - ф  |                     | '  |           |
|                                    |    | 17,655  |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | -                   |    | 17,655    |
| Bonds Payable - Series 2023        |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | 11,270,000          |    | 1,270,000 |
| Due To Other Funds                 |    | -       | 2,234,22    | 7    | 466                                     |     | 230       |      | -                   |    | -                               | 8  | ,492    | -   |           |                            | -    | -                   |    | 2,243,415 |
| Revenue Bonds Payable-LT           |    | -       |             | -    | -                                       |     | -         |      | -                   |    | -                               |  | -       | -   |           |                            | -    | 19,750,000          | 19 | 9,750,000 |
| TOTAL LIABILITIES                  |    | 39,367  | 2,234,22    | 7    | 466                                     |     | 230       |      | -                   |    | -                               | 8  | ,492    | -   |           |                            | -    | 31,020,000          | 33 | 3,302,782 |
| FUND BALANCES  Restricted for:     |    |         |             |      |   |     |           |      |                     |    |                                 |  |         |   |           |                            |      |                     |    |           |
| Debt Service                       |    | _       | 3,04        | 7    | 1,948,356                               |     | 1,327,435 |      | 1,660,951           |    | _                               |  | _       | _   |           |                            | _    | -                   | 4  | 1,939,789 |
| Capital Projects                   |    | _       | 5,04        |      | -,0.0,000                               |     | -,021,100 |      | -                   |    | 2,191,477                       | 635                                      | ,809    | 109,164   |           | 7,567,443                  | 3    | -                   |    | 0,503,893 |
| Unassigned:                        |    | (5,828) |             | _    | -                                       |     | -         |      | -                   |    | -                               | 300                                      | -       | -   |           | . ,50, ,740                | -    | -                   | .0 | (5,828)   |
| TOTAL FUND BALANCES                |    | (5,828) | 3,04        | 7    | 1,948,356                               |     | 1,327,435 |      | 1,660,951           |    | 2,191,477                       | 635                                      | ,809    | 109,164   |           | 7,567,443                  | 3    | -                   | 15 | 5,437,854 |
| TOTAL LIABILITIES & FUND BALANCES  | \$ | 33,539  | \$ 2,237,27 | 4 \$ | 1,948,822                               | \$  | 1,327,665 | \$   | 1,660,951           | \$ | 2,191,477                       | \$ 644                                   | ,301    | \$ 109,164                                      | \$        | 7,567,443                  | 3 \$ | 31,020,000 \$       | 48 | 3,740,636 |

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

For the Period Ending August 31, 2024 General Fund (001) (In Whole Numbers)

| EXPENDITURES           Administration         Supervisor Fees         3,000         6,200         (3,200)         206.67%           ProfServ-Dissemination Agent         4,200         4,167         33         99.21%           ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Tax Collector         1,200         150         1,050         12.56%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83,33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         6,000         7,750         1,250         86.11%           Auditing Services         6,000         7,500         1,500         300   | ACCOUNT DESCRIPTION              | ļ  | ANNUAL<br>ADOPTED<br>BUDGET | YE | AR TO DATE<br>ACTUAL | ARIANCE (\$)<br>AV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|--|----------------------------------|----|-----------------------------|----|----------------------|---------------------------|--|
| Special Assmnts- Tax Collector         \$ - \$ 3,838 \$ 3,838 \$ 0.00%           Special Assmnts- CDD Collected         - 121,102 121,102         0.00%           Developer Contribution         201,125 29,893 (171,232)         14.86%           Developer Contribution - CIP         - 1,260,352 1,260,352 1,260,352 0,00%           TOTAL REVENUES         201,125 1,415,185 1,214,060 703,63%           EXPENDITURES           Administration         Supervisor Fees         3,000 4,200 4,167 33 99,21%           ProfServ-Dissemination Agent         4,200 4,167 33 99,21%           ProfServ-Info Technology         600 150 450 25,00%           ProfServ-Recording Secretary         2,400 950 1,450 39,58%           ProfServ-Trustee Fees         6,500 4,256 2,244 65,48%           District Counsel         9,500 20,575 (111,075) 216,58%           District Engineer         9,500 31,738 (4,238) 144,61%           Administrative Services         4,500 3,750 750 83,33%           Management & Accounting Services         9,000 400 8,600 4,426           District Manager         25,000 20,899 4,101 83,66%           Accounting Services         9,000 7,750 1,250 86,11%           Auditing Services         6,000 7,750 1,250 86,11%           Auditing Services         6,000 30 0 83,33%           Postage, Phone, Faxes, Copies         500 1  | REVENUES                         |    |                             |    |                      |                           |  |
| Developer Contribution - CIP         201,125         29,893         (171,232)         14.86%           Developer Contribution - CIP         -         1,260,352         1,260,352         0.00%           TOTAL REVENUES         201,125         1,415,185         1,214,060         703.63%           EXPENDITURES           Administration           Supervisor Fees         3,000         6,200         (3,200)         206.67%           ProfServ-Dissemination Agent         4,200         4,167         33         99.21%           ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         4.44%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         7,750         1,250         86.11%           Accounting Services <t< td=""><td></td><td>\$</td><td>_</td><td>\$</td><td>3,838</td><td>\$<br/>3,838</td><td>0.00%</td></t<>  |                                  | \$ | _                           | \$ | 3,838                | \$<br>3,838               | 0.00%                                  |
| Developer Contribution - CIP   -   1,260,352   1,260,352   0.00%     TOTAL REVENUES   201,125   1,415,185   1,214,060   703.63%     EXPENDITURES   201,125   1,415,185   1,214,060   703.63%     EXPENDITURES   201,125   1,415,185   1,214,060   703.63%     EXPENDITURES   201,100   201,000   201,000     Supervisor Fees   3,000   6,200   (3,200)   206,67%     ProfServ-Dissemination Agent   4,200   4,167   33   99.21%     ProfServ-Info Technology   600   150   450   25.00%     ProfServ-Tax Collector   1,200   150   1,450   39.58%     ProfServ-Trustee Fees   6,500   4,256   2,244   65.48%     District Counsel   9,500   20,575   (111,075)   216.58%     District Engineer   9,500   13,738   (4,238)   144.61%     Administrative Services   4,500   3,750   750   83.33%     Management & Accounting Services   9,000   400   8,600   4.44%     District Manager   25,000   20,899   4,101   83.60%     Accounting Services   9,000   7,750   1,250   86.11%     Additing Services   6,000   -   6,000   0.00%     Website Compliance   1,800   1,500   300   83.33%     Postage, Phone, Faxes, Copies   500   16   444   3.20%     Rentals & Leases   600   850   (250)   141.67%     Public Officials Insurance   5,000   -   5,000   0.00%     Meeting Expense   4,000   -   5,000   0.00%     Meeting Expense   4,000   -   5,000   0.00%     Meeting Expense   250   -   250   0.00%     Miscellaneous Expenses   250   -   250   0.00%     Office Supplies   100   -   4,000   0.00%     Office Supplies   100   -   5,000   0.00%     Office Supplies   100   -   5,000   0.00%     Office Supplies   100   -   5,000   0.00%     Total Administration   1,202   300   900   25.00%     Total Administration   1,202   87,845   19,880   81.55%     EXERCIPACION   1,207   2,800   1,000   1,000     Total Administration   107,725   87,845   19,880   81.55%     EXERCIPACION   1,200   300   0.00%     EXERCIPACION   1,200   300   0.00%   300    | Special Assmnts- CDD Collected   |    | -                           |    | 121,102              | 121,102                   | 0.00%                                  |
| Administrative Services   Agministrative S | Developer Contribution           |    | 201,125                     |    | 29,893               | (171,232)                 | 14.86%                                 |
| Supervisor Fees   3,000   6,200   (3,200)   206.67%  | Developer Contribution - CIP     |    | -                           |    | 1,260,352            | 1,260,352                 | 0.00%                                  |
| Administration         Supervisor Fees         3,000         6,200         (3,200)         206.67%           ProfServ-Dissemination Agent         4,200         4,167         33         99.21%           ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Tax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           Auditing Services         6,000         -         6,000         0.00%           Website Compliance   | TOTAL REVENUES                   |    | 201,125                     |    | 1,415,185            | 1,214,060                 | 703.63%                                |
| Supervisor Fees         3,000         6,200         (3,200)         206.67%           ProfServ-Dissemination Agent         4,200         4,167         33         99.21%           ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Tax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.68%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           Auditing Services         9,000         7,750         1,250         86.11%           Auditing Services         6,000         0  | <u>EXPENDITURES</u>              |    |                             |    |                      |                           |  |
| ProfServ-Dissemination Agent         4,200         4,167         33         99.21%           ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Trax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           Auditing Services         6,000         -         6,000         0.00%           Website Compliance         1,800         1,500         300         83.33%           Postage, Phone, Faxes, Copies         500         <  | <u>Administration</u>            |    |                             |    |                      |                           |  |
| ProfServ-Info Technology         600         150         450         25.00%           ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Tax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           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         600         850  | Supervisor Fees                  |    | 3,000                       |    | 6,200                | (3,200)                   | 206.67%                                |
| ProfServ-Recording Secretary         2,400         950         1,450         39.58%           ProfServ-Tax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           Auditing Services         6,000         -         6,000         0.0%           Website Compliance         1,800         1,500         300         83.33%           Postage, Phone, Faxes, Copies         500         16         484         3.20%           Rentals & Leases         600         850         (250)         141.67%           Public Officials Insurance         5,000         -  | ProfServ-Dissemination Agent     |    | 4,200                       |    | 4,167                | 33                        | 99.21%                                 |
| ProfServ-Tax Collector         1,200         150         1,050         12.50%           ProfServ-Trustee Fees         6,500         4,256         2,244         65.48%           District Counsel         9,500         20,575         (11,075)         216.58%           District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           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         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019 <td< td=""><td>ProfServ-Info Technology</td><td></td><td>600</td><td></td><td>150</td><td>450</td><td>25.00%</td></td<>   | ProfServ-Info Technology         |    | 600                         |    | 150                  | 450                       | 25.00%                                 |
| ProfServ-Trustee Fees         6,500         4,256         2,244         65,48%           District Counsel         9,500         20,575         (11,075)         216,58%           District Engineer         9,500         13,738         (4,238)         144,61%           Administrative Services         4,500         3,750         750         83,33%           Management & Accounting Services         9,000         400         8,600         4,44%           District Manager         25,000         20,899         4,101         83,60%           Accounting Services         9,000         7,750         1,250         86,11%           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         600         850         (250)         141,67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57,69%           Bank Fees         200         -         200  | ProfServ-Recording Secretary     |    | 2,400                       |    | 950                  | 1,450                     | 39.58%                                 |
| District Counsel         9,500         20,575         (11,075)         216,58%           District Engineer         9,500         13,738         (4,238)         144,61%           Administrative Services         4,500         3,750         750         83,33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83,60%           Accounting Services         9,000         7,750         1,250         86,11%           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         600         850         (250)         141,67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57,69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%<  | ProfServ-Tax Collector           |    | 1,200                       |    | 150                  | 1,050                     | 12.50%                                 |
| District Engineer         9,500         13,738         (4,238)         144.61%           Administrative Services         4,500         3,750         750         83,33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83,60%           Accounting Services         9,000         7,750         1,250         86,11%           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         600         850         (250)         141,67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57,69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Miscellaneous Expenses         250         -         250         0.00%   | ProfServ-Trustee Fees            |    | 6,500                       |    | 4,256                | 2,244                     | 65.48%                                 |
| Administrative Services         4,500         3,750         750         83.33%           Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           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         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Office Supplies         100         -         100         0.00%   | District Counsel                 |    | 9,500                       |    | 20,575               | (11,075)                  | 216.58%                                |
| Management & Accounting Services         9,000         400         8,600         4.44%           District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           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         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%   | District Engineer                |    | 9,500                       |    | 13,738               | (4,238)                   | 144.61%                                |
| District Manager         25,000         20,899         4,101         83.60%           Accounting Services         9,000         7,750         1,250         86.11%           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         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           <  | Administrative Services          |    | 4,500                       |    | 3,750                | 750                       | 83.33%                                 |
| Accounting Services         9,000         7,750         1,250         86.11%           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         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%  | Management & Accounting Services |    | 9,000                       |    | 400                  | 8,600                     | 4.44%                                  |
| 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       600       850       (250)       141.67%         Public Officials Insurance       5,000       -       5,000       0.00%         Legal Advertising       3,500       2,019       1,481       57.69%         Bank Fees       200       -       200       0.00%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       300       900       25.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       107,725       87,845       19,880       81.55%         Stormwater Control       Aquatic Maintenance       38,000       -       38,000       0.00%  | District Manager                 |    | 25,000                      |    | 20,899               | 4,101                     | 83.60%                                 |
| Website Compliance         1,800         1,500         300         83.33%           Postage, Phone, Faxes, Copies         500         16         484         3.20%           Rentals & Leases         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%  | Accounting Services              |    | 9,000                       |    | 7,750                | 1,250                     | 86.11%                                 |
| Postage, Phone, Faxes, Copies         500         16         484         3.20%           Rentals & Leases         600         850         (250)         141.67%           Public Officials Insurance         5,000         -         5,000         0.00%           Legal Advertising         3,500         2,019         1,481         57.69%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%  | Auditing Services                |    | 6,000                       |    | -                    | 6,000                     | 0.00%                                  |
| Rentals & Leases       600       850       (250)       141.67%         Public Officials Insurance       5,000       -       5,000       0.00%         Legal Advertising       3,500       2,019       1,481       57.69%         Bank Fees       200       -       200       0.00%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       300       900       25.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       107,725       87,845       19,880       81.55%         Stormwater Control       Aquatic Maintenance       38,000       -       38,000       0.00%   | Website Compliance               |    | 1,800                       |    | 1,500                | 300                       | 83.33%                                 |
| Public Officials Insurance       5,000       -       5,000       0.00%         Legal Advertising       3,500       2,019       1,481       57.69%         Bank Fees       200       -       200       0.00%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       300       900       25.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       107,725       87,845       19,880       81.55%         Stormwater Control         Aquatic Maintenance       38,000       -       38,000       0.00%  | Postage, Phone, Faxes, Copies    |    | 500                         |    | 16                   | 484                       | 3.20%                                  |
| Legal Advertising       3,500       2,019       1,481       57.69%         Bank Fees       200       -       200       0.00%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       300       900       25.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       107,725       87,845       19,880       81.55%         Stormwater Control       Aquatic Maintenance       38,000       -       38,000       0.00%   | Rentals & Leases                 |    | 600                         |    | 850                  | (250)                     | 141.67%                                |
| Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         38,000         -         38,000         0.00%  | Public Officials Insurance       |    | 5,000                       |    | -                    | 5,000                     | 0.00%                                  |
| Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control           Aquatic Maintenance         38,000         -         38,000         0.00%  | Legal Advertising                |    | 3,500                       |    | 2,019                | 1,481                     | 57.69%                                 |
| Website Administration         1,200         300         900         25.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%  | Bank Fees                        |    | 200                         |    | -                    | 200                       | 0.00%                                  |
| Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%  | Meeting Expense                  |    | 4,000                       |    | -                    | 4,000                     | 0.00%                                  |
| Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control           Aquatic Maintenance         38,000         -         38,000         0.00%   | Website Administration           |    | 1,200                       |    | 300                  | 900                       | 25.00%                                 |
| Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%   | Miscellaneous Expenses           |    | 250                         |    | -                    | 250                       | 0.00%                                  |
| Total Administration         107,725         87,845         19,880         81.55%           Stormwater Control         Aquatic Maintenance         38,000         -         38,000         0.00%   | Office Supplies                  |    | 100                         |    | -                    | 100                       | 0.00%                                  |
| Stormwater Control         38,000         -         38,000         0.00%   | Dues, Licenses, Subscriptions    |    | 175                         |    | 175                  |                           | 100.00%                                |
| Aquatic Maintenance 38,000 - 38,000 0.00%  | Total Administration             |    | 107,725                     |    | 87,845               | <br>19,880                | 81.55%                                 |
| ·  | Stormwater Control               |    |                             |    |                      |                           |  |
| Total Stormwater Control         38,000         -         38,000         0.00%   | Aquatic Maintenance              |    | 38,000                      |    | _                    | 38,000                    | 0.00%                                  |
|  | Total Stormwater Control         |    | 38,000                      |    | -                    | 38,000                    | 0.00%                                  |

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

For the Period Ending August 31, 2024 General Fund (001) (In Whole Numbers)

|                                       | ANNUAL<br>ADOPTED | YEAR TO DATE | VARIANCE (\$) | YTD ACTUAL<br>AS A % OF |
|---------------------------------------|-------------------|--------------|---------------|-------------------------|
| ACCOUNT DESCRIPTION                   | BUDGET            | ACTUAL       | FAV(UNFAV)    | ADOPTED BUD             |
|                                       |                   |              |               |                         |
| Other Physical Environment            |                   |              |               |                         |
| Insurance - General Liability         | 5,000             | -            | 5,000         | 0.00%                   |
| R&M-Other Landscape                   | 9,000             | -            | 9,000         | 0.00%                   |
| R&M-Bush Hogging                      | 6,400             | -            | 6,400         | 0.00%                   |
| Landscape Maintenance                 | 25,000            | -            | 25,000        | 0.00%                   |
| Aquatic Maintenance                   |                   | 1,055        | (1,055)       | 0.00%                   |
| Total Other Physical Environment      | 45,400            | 1,055        | 44,345        | 2.32%                   |
|                                       |                   |              |               |                         |
| Contingency                           |                   |              |               |                         |
| Misc-Contingency                      | 10,000            | 26           | 9,974         | 0.26%                   |
| Total Contingency                     | 10,000            | 26           | 9,974         | 0.26%                   |
|                                       |                   |              |               |                         |
| Construction In Progress              |                   |              |               |                         |
| Construction in Progress              |                   | 1,260,352    | (1,260,352)   | 0.00%                   |
| Total Construction In Progress        |                   | 1,260,352    | (1,260,352)   | 0.00%                   |
| TOTAL EXPENDITURES                    | 201,125           | 1,349,278    | (1,148,153)   | 670.87%                 |
|                                       |                   | ,, -         | ( ) /         |                         |
| Excess (deficiency) of revenues       |                   |              |               |                         |
| Over (under) expenditures             |                   | 65,907       | 65,907        | 0.00%                   |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |                   | (71,735)     |               |                         |
| FUND BALANCE, ENDING                  |                   | \$ (5,828)   |               |                         |

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

For the Period Ending August 31, 2024 Series 2022 Debt Service Fund (200) (In Whole Numbers)

| ACCOUNT DESCRIPTION  | ANNUAL<br>ADOPTED<br>BUDGET |          | YE | AR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |  |
|--|-----------------------------|----------|----|----------------------|-----------------------------|--|--|
| REVENUES   |                             |          |    |                      |                             |  |  |
| Special Assmnts- Tax Collector                             | \$                          | -        | \$ | 2,695                | \$ 2,695                    | 0.00%                                  |  |
| TOTAL REVENUES   |                             | -        |    | 2,695                | 2,695                       | 0.00%                                  |  |
| EXPENDITURES   |                             |          |    |                      |                             |  |  |
| TOTAL EXPENDITURES   |                             | -        |    | -                    | -                           | 0.00%                                  |  |
| Excess (deficiency) of revenues  Over (under) expenditures |                             | <u>-</u> |    | 2,695                | 2,695                       | 0.00%                                  |  |
| FUND BALANCE, BEGINNING (OCT 1, 2023)                      |                             |          |    | 352                  |                             |  |  |
| FUND BALANCE, ENDING                                       |                             |          | \$ | 3,047                |                             |  |  |

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

For the Period Ending August 31, 2024 Series 2022 (Project) Debt Service Fund (201) (In Whole Numbers)

| ACCOUNT DESCRIPTION                   | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL |           | RIANCE (\$)<br>AV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|---------------------------------------|-----------------------------|------------------------|-----------|--------------------------|--|
|                                       |                             |                        |           |                          |  |
| REVENUES                              |                             |                        |           |                          |  |
| Interest - Investments                | \$ -                        | \$                     | 82,817    | \$<br>82,817             | 0.00%                                  |
| Special Assmnts- Prepayment           | -                           |                        | 155,438   | 155,438                  | 0.00%                                  |
| Special Assmnts- CDD Collected        | 828,423                     |                        | 1,324,687 | 496,264                  | 159.90%                                |
| TOTAL REVENUES                        | 828,423                     |                        | 1,562,942 | 734,519                  | 188.66%                                |
| <u>EXPENDITURES</u>                   |                             |                        |           |                          |  |
| Debt Service                          |                             |                        |           |                          |  |
| Principal Debt Retirement             | 80,000                      |                        | 255,000   | (175,000)                | 318.75%                                |
| Interest Expense                      | 748,423                     |                        | 1,189,488 | (441,065)                | 158.93%                                |
| Total Debt Service                    | 828,423                     |                        | 1,444,488 | (616,065)                | 174.37%                                |
| TOTAL EXPENDITURES                    | 828,423                     |                        | 1,444,488 | (616,065)                | 174.37%                                |
| Excess (deficiency) of revenues       |                             |                        |           |                          |  |
| Over (under) expenditures             |                             |                        | 118,454   | 118,454                  | 0.00%                                  |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |                             |                        | 1,829,902 |                          |  |
| FUND BALANCE, ENDING                  |                             | \$                     | 1,948,356 |                          |  |

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

For the Period Ending August 31, 2024 Series 2023 Debt Service Fund (202) (In Whole Numbers)

| ACCOUNT DESCRIPTION  | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL |           | VARIANCE (\$)<br>FAV(UNFAV) |           | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|--|-----------------------------|------------------------|-----------|-----------------------------|-----------|--|
| REVENUES   |                             |                        |           |                             |           |  |
| Interest - Investments                                     | \$ -                        | \$                     | 49,667    | \$                          | 49,667    | 0.00%                                  |
| Special Assmnts- Prepayment                                | <u>-</u>                    | *                      | 226,490   | Ψ                           | 226,490   | 0.00%                                  |
| Special Assmnts- CDD Collected                             | 1,444,488                   |                        | 631,936   |                             | (812,552) | 43.75%                                 |
| TOTAL REVENUES   | 1,444,488                   |                        | 908,093   |                             | (536,395) | 62.87%                                 |
| EXPENDITURES  Debt Service                                 |                             |                        |           |                             |           |  |
| Principal Debt Retirement                                  | 255,000                     |                        | -         |                             | 255,000   | 0.00%                                  |
| Interest Expense   | 1,189,488                   |                        | 411,633   |                             | 777,855   | 34.61%                                 |
| Total Debt Service   | 1,444,488                   |                        | 411,633   |                             | 1,032,855 | 28.50%                                 |
| TOTAL EXPENDITURES   | 1,444,488                   |                        | 411,633   |                             | 1,032,855 | 28.50%                                 |
| Excess (deficiency) of revenues  Over (under) expenditures | -                           |                        | 496,460   |                             | 496,460   | 0.00%                                  |
| FUND BALANCE, BEGINNING (OCT 1, 2023)                      |                             |                        | 830,975   |                             |           |  |
| FUND BALANCE, ENDING                                       |                             | \$                     | 1,327,435 |                             |           |  |

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

For the Period Ending August 31, 2024 Series 2024 Debt Service Fund (203) (In Whole Numbers)

| ACCOUNT DESCRIPTION                   | ANNUAL<br>ADOPTED<br>BUDGET |   | YEAR TO DATE<br>ACTUAL |             | ARIANCE (\$)<br>AV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|---------------------------------------|-----------------------------|---|------------------------|-------------|---------------------------|--|
| REVENUES                              |                             |   |                        |             |                           |  |
| Interest - Investments                | \$                          | - | \$                     | 13,133      | \$<br>13,133              | 0.00%                                  |
| Special Assmnts- CDD Collected        |                             | = |                        | 227,761     | 227,761                   | 0.00%                                  |
| TOTAL REVENUES                        |                             | - |                        | 240,894     | 240,894                   | 0.00%                                  |
| EXPENDITURES                          |                             |   |                        |             |                           |  |
| Physical Environment                  |                             |   |                        |             |                           |  |
| Cost of Issuance                      |                             | - |                        | (1,282,791) | 1,282,791                 | 0.00%                                  |
| Total Physical Environment            |                             | - |                        | (1,282,791) | 1,282,791                 | 0.00%                                  |
| TOTAL EXPENDITURES                    |                             | - |                        | (1,282,791) | 1,282,791                 | 0.00%                                  |
| Excess (deficiency) of revenues       |                             |   |                        |             |                           |  |
| Over (under) expenditures             | _                           |   |                        | 1,523,685   | 1,523,685                 | 0.00%                                  |
| OTHER FINANCING SOURCES (USES)        |                             |   |                        |             |                           |  |
| Proceeds of Refunding Bonds           |                             | = |                        | 137,266     | 137,266                   | 0.00%                                  |
| TOTAL FINANCING SOURCES (USES)        |                             | - |                        | 137,266     | 137,266                   | 0.00%                                  |
| Net change in fund balance            | \$                          |   | \$                     | 1,660,951   | \$<br>1,660,951           | 0.00%                                  |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |                             |   |                        | -           |                           |  |
| FUND BALANCE, ENDING                  |                             |   | \$                     | 1,660,951   |                           |  |

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

For the Period Ending August 31, 2024 Series 2022 Capital Projects Fund (300) (In Whole Numbers)

|                                       | ANNUAL<br>ADOPTED | YEAR TO DATE | VARIANCE (\$) | YTD ACTUAL<br>AS A % OF |
|---------------------------------------|-------------------|--------------|---------------|-------------------------|
| ACCOUNT DESCRIPTION                   | BUDGET            | ACTUAL       | FAV(UNFAV)    | ADOPTED BUD             |
|                                       |                   |              |               |                         |
| REVENUES                              |                   |              |               |                         |
| TOTAL REVENUES                        | -                 | -            | -             | 0.00%                   |
| EXPENDITURES                          |                   |              |               |                         |
| Construction In Progress              |                   |              |               |                         |
| Construction in Progress              | -                 | 47,871       | (47,871)      | 0.00%                   |
| Total Construction In Progress        | -                 | 47,871       | (47,871)      | 0.00%                   |
| TOTAL EXPENDITURES                    | -                 | 47,871       | (47,871)      | 0.00%                   |
| Excess (deficiency) of revenues       |                   |              |               |                         |
| Over (under) expenditures             | -                 | (47,871)     | (47,871)      | 0.00%                   |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |                   | 2,239,348    |               |                         |
| FUND BALANCE, ENDING                  |                   | \$ 2,191,477 |               |                         |

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

For the Period Ending August 31, 2024 Series 2022 (Project) Capital Projects Fund (301) (In Whole Numbers)

| ACCOUNT DESCRIPTION                   |    | ANNUAL<br>ADOPTED<br>BUDGET |    | EAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) |        | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |  |
|---------------------------------------|----|-----------------------------|----|-----------------------|-----------------------------|--------|--|--|
|                                       |    |                             |    |                       |                             |        |  |  |
| REVENUES                              |    |                             |    |                       |                             |        |  |  |
| Interest - Investments                | \$ | -                           | \$ | 33,167                | \$ 3                        | 3,167  | 0.00%                                  |  |
| TOTAL REVENUES                        |    | -                           |    | 33,167                | 3                           | 3,167  | 0.00%                                  |  |
| EXPENDITURES                          |    |                             |    |                       |                             |        |  |  |
| Construction In Progress              |    |                             |    |                       |                             |        |  |  |
| Construction in Progress              |    | -                           |    | 342,164               | (34                         | 2,164) | 0.00%                                  |  |
| Total Construction In Progress        |    | <del>-</del>                |    | 342,164               | (34                         | 2,164) | 0.00%                                  |  |
| TOTAL EXPENDITURES                    |    | -                           |    | 342,164               | (34                         | 2,164) | 0.00%                                  |  |
| Excess (deficiency) of revenues       |    |                             |    |                       |                             |        |  |  |
| Over (under) expenditures             |    |                             |    | (308,997)             | (30                         | 8,997) | 0.00%                                  |  |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |    |                             |    | 944,806               |                             |        |  |  |
| FUND BALANCE, ENDING                  |    |                             | \$ | 635,809               |                             |        |  |  |

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

For the Period Ending August 31, 2024 Series 2023 (Project) Capital Projects Fund (302) (In Whole Numbers)

| ACCOUNT DESCRIPTION                   |      |    | EAR TO DATE<br>ACTUAL | - (*/ |              | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |  |
|---------------------------------------|------|----|-----------------------|-------|--------------|--|--|
| REVENUES                              |      |    |                       |       |              |  |  |
| Interest - Investments                | \$ - | \$ | 61,294                | \$    | 61,294       | 0.00%                                  |  |
| Special Assmnts- Tax Collector        | -    | •  | 47,870                | •     | 47,870       | 0.00%                                  |  |
| Special Assmnts- CDD Collected        | -    |    | 758,160               |       | 758,160      | 0.00%                                  |  |
| TOTAL REVENUES                        | -    |    | 867,324               |       | 867,324      | 0.00%                                  |  |
| EXPENDITURES                          |      |    |                       |       |              |  |  |
| Administration                        |      |    |                       |       |              |  |  |
| ProfServ-Info Technology              | -    |    | 3,500                 |       | (3,500)      | 0.00%                                  |  |
| District Engineer                     | -    |    | 5,000                 |       | (5,000)      | 0.00%                                  |  |
| District Manager                      | -    |    | 38,500                |       | (38,500)     | 0.00%                                  |  |
| Total Administration                  |      |    | 47,000                |       | (47,000)     | 0.00%                                  |  |
| Construction In Progress              |      |    |                       |       |              |  |  |
| Construction in Progress              | -    |    | 10,707,502            |       | (10,707,502) | 0.00%                                  |  |
| Total Construction In Progress        | -    |    | 10,707,502            |       | (10,707,502) | 0.00%                                  |  |
| TOTAL EXPENDITURES                    | -    |    | 10,754,502            |       | (10,754,502) | 0.00%                                  |  |
| Excess (deficiency) of revenues       |      |    |                       |       |              |  |  |
| Over (under) expenditures             | -    |    | (9,887,178)           |       | (9,887,178)  | 0.00%                                  |  |
| FUND BALANCE, BEGINNING (OCT 1, 2023) |      |    | 9,996,342             |       |              |  |  |
| FUND BALANCE, ENDING                  |      | \$ | 109,164               |       |              |  |  |

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

For the Period Ending August 31, 2024 Series 2024 Capital Projects Fund (303) (In Whole Numbers)

| ACCOUNT DESCRIPTION  | ANNUAL<br>ADOPTED<br>BUDGET | ADOPTED YEAR TO DATE |                        | VARIANCE (\$)<br>FAV(UNFAV) |                            | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |  |
|--|-----------------------------|----------------------|------------------------|-----------------------------|----------------------------|--|--|
| REVENUES   |                             |                      |                        |                             |                            |  |  |
| Interest - Investments   | \$ -                        | \$                   | 160,096                | \$                          | 160,096                    | 0.00%                                  |  |
| TOTAL REVENUES   | -                           |                      | 160,096                |                             | 160,096                    | 0.00%                                  |  |
| EXPENDITURES  Physical Environment   |                             |                      |                        |                             |                            |  |  |
| Cost of Issuance   | -                           |                      | (16,636,509)           |                             | 16,636,509                 | 0.00%                                  |  |
| Total Physical Environment   | -                           |                      | (16,636,509)           |                             | 16,636,509                 | 0.00%                                  |  |
| Construction In Progress  Construction in Progress  Total Construction In Progress | <u> </u>                    |                      | 9,229,162<br>9,229,162 |                             | (9,229,162)<br>(9,229,162) | 0.00%                                  |  |
| TOTAL EXPENDITURES   | -                           |                      | (7,407,347)            |                             | 7,407,347                  | 0.00%                                  |  |
| Excess (deficiency) of revenues Over (under) expenditures                          |                             |                      | 7,567,443              |                             | 7,567,443                  | 0.00%                                  |  |
| FUND BALANCE, BEGINNING (OCT 1, 2023)  |                             |                      | -                      |                             |                            |  |  |
| FUND BALANCE, ENDING   |                             | \$                   | 7,567,443              |                             |                            |  |  |

### **Bank Account Statement**

Two Rivers West CDD

 Bank Account No.
 5637

 Statement No.
 08-24

 Statement Date
 08/31/2024

| 260,251.33  | Statement Balance           | 12,045.97 | GL Balance (LCY)            |
|-------------|-----------------------------|-----------|-----------------------------|
| 0.00        | <b>Outstanding Deposits</b> | 12,045.97 | GL Balance                  |
| 260,251.33  | Subtotal                    | 0.00      | Positive Adjustments        |
| -248,205.36 | Outstanding Checks          | 12.045.07 |                             |
|             |                             | 12,045.97 | Subtotal                    |
| 12,045.97   | Ending Balance              | 0.00      | <b>Negative Adjustments</b> |
|             |                             | 12,045.97 | Ending G/L Balance          |

| Document           |              |                         |            | Cleared    |            |
|--------------------|--------------|-------------------------|------------|------------|------------|
| Posting Date Type  | Document No. | Description             | Amount     | Amount     | Difference |
|                    |              |                         |            |            |            |
| Damasita           |              |                         |            |            |            |
| Deposits           |              |                         |            |            |            |
|                    |              |                         |            |            | 0.00       |
| 08/08/2024 Payment | BD00005      | Deposit No. BD00005     | 232,137.55 | 232,137.55 | 0.00       |
| Total Deposits     |              |                         | 232,137.55 | 232,137.55 | 0.00       |
|                    |              |                         |            |            |            |
| Checks             |              |                         |            |            |            |
|                    |              |                         |            |            | 0.00       |
| 08/01/2024 Payment | 1129         | Check for Vendor V00021 | -200.00    | -200.00    | 0.00       |
| 08/01/2024 Payment | 1130         | Check for Vendor V00024 | -200.00    | -200.00    | 0.00       |
| 08/01/2024 Payment | 1131         | Check for Vendor V00010 | -200.00    | -200.00    | 0.00       |
| 08/01/2024 Payment | 1133         | Check for Vendor V00013 | -200.00    | -200.00    | 0.00       |
| 08/01/2024 Payment | 1134         | Check for Vendor V00009 | -6,533.05  | -6,533.05  | 0.00       |
| 08/23/2024 Payment | 1135         | Check for Vendor V00015 | -3,892.83  | -3,892.83  | 0.00       |
| 08/28/2024 Payment | 1136         | Check for Vendor V00021 | -200.00    | -200.00    | 0.00       |
| 08/28/2024 Payment | 1145         | Check for Vendor V00034 | -26.44     | -26.44     | 0.00       |
| Total Checks       |              |                         | -11,452.32 | -11,452.32 | 0.00       |

### **Adjustments**

### **Total Adjustments**

### **Outstanding Checks**

| 08/01/2024 | Payment | 1132 | Check for Vendor V00016 | -200.00     |
|------------|---------|------|-------------------------|-------------|
| 08/28/2024 | Payment | 1137 | Check for Vendor V00009 | -227,760.58 |
| 08/28/2024 | Payment | 1138 | Check for Vendor V00015 | -3,826.28   |
| 08/28/2024 | Payment | 1139 | Check for Vendor V00010 | -200.00     |
| 08/28/2024 | Payment | 1140 | Check for Vendor V00035 | -1,055.00   |
| 08/28/2024 | Payment | 1141 | Check for Vendor V00020 | -9,205.00   |
| 08/28/2024 | Payment | 1142 | Check for Vendor V00007 | -4,202.50   |
| 08/28/2024 | Payment | 1143 | Check for Vendor V00013 | -200.00     |
| 08/28/2024 | Payment | 1144 | Check for Vendor V00006 | -1,556.00   |
|            |         |      |                         |             |

### **Bank Account Statement**

Two Rivers West CDD

 Bank Account No.
 5637

 Statement No.
 08-24

 Statement Date
 08/31/2024

Total Outstanding Checks -248,205.36

Thursday, September 5, 2024

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**Outstanding Deposits** 

**Total Outstanding Deposits**