

2023

TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023
FINAL ANNUAL OPERATING BUDGET



August 16, 2022

TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023

FINAL ANNUAL OPERATING BUDGET

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August 16, 2022

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Two Rivers North Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2023, which begins on October 1, 2022. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018 Special Assessment Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2020 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

Two Rivers North COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2022 Final Operating Budget	Current Period Actuals 10/01/21 - 03/31/22	Projected Revenues & Expenditures 04/01/22 - 09/30/22	Total Actuals and Projections thru 09/30/22	Over (Under) Budget Through 09/30/22
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	475666.66	0.00	475666.66	475666.66	0.00
Operations & Maintenance Assmts- Off Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	475666.66	0.00	0.00	475666.66	0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Fundings	0.00	15000.00	-15000.00	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	0.00	15000.00	-15000.00	0.00	0.00
TOTAL REVENUES	475666.66	15000.00	-15000.00	475666.66	0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	10000.00	1600.00	3400.00	5000.00	-5000.00
TOTAL LEGISLATIVE	10000.00	1600.00	3400.00	5000.00	-5000.00
FINANCIAL & ADMINISTRATIVE					
Administrative Services	3750.00	0.00	1875.00	1875.00	-1875.00
District Manager	20833.33	0.00	10416.67	10416.67	-10416.66
District Engineer	9500.00	0.00	0.00	0.00	-9500.00
Recording Secretary	2000.00	0.00	0.00	0.00	-2000.00
Organizational Meeting/Initial Set Up	4000.00	0.00	0.00	0.00	-4000.00
Construction Accounting	4500.00	0.00	4500.00	4500.00	0.00
Dissemination Services	2083.33	0.00	1050.00	1050.00	-1033.33
Financial & Revenue Collections	2625.00	0.00	0.00	0.00	-2625.00
Rentals & Leases	500.00	0.00	0.00	0.00	-500.00
Office Supplies	100.00	0.00	0.00	0.00	-100.00
Technology Services	500.00	0.00	0.00	0.00	-500.00
Accounting Services	10000.00	0.00	0.00	0.00	-10000.00
Auditing Services	0.00	0.00	0.00	0.00	0.00
Postage, Phone, Faxes, Copies	500.00	0.00	0.00	0.00	-500.00
Public Officials Insurance	2500.00	0.00	0.00	0.00	-2500.00
Legal Advertising	3500.00	3597.60	0.00	3597.60	97.60
Bank Fees	200.00	25.00	0.00	25.00	-175.00
Dues, Licenses & Fees	175.00	0.00	0.00	0.00	-175.00
Miscellaneous Fees	250.00	0.00	0.00	0.00	-250.00
Website Development & Maintenance	2000.00	0.00	1000.00	1000.00	-1000.00
ADA Website Compliance	1800.00	2900.00	0.00	2900.00	1100.00
TOTAL FINANCIAL & ADMINISTRATIVE	71316.66	6522.60	18841.67	25364.27	-45952.39
LEGAL COUNSEL					
District Counsel	9500.00	18577.40	0.00	18577.40	9077.40
TOTAL DISTRICT COUNSEL	9500.00	18577.40	0.00	18577.40	9077.40
Electric Utility Services					
Electric Utility Services - StreetLights	75000.00	0.00	37500.00	37500.00	-37500.00
Electric Utility Services - All Others	12000.00	0.00	6000.00	6000.00	-6000.00
TOTAL ELECTRIC UTILITY SERVICES	87000.00	0.00	43500.00	43500.00	-43500.00
Garbage Solid Waste Control Services					
Garbe Recreation Center	2800.00	0.00	1400.00	1400.00	-1400.00
TOTAL GARBAGE SOLID WASTE CONTROL SERVICES	2800.00	0.00	1400.00	1400.00	-1400.00
Water-Sewer Combination Services					
Water Utility Services	4500.00	0.00	2250.00	2250.00	-2250.00
TOTAL WATER-SEWER COMBINATION SERVICES	4500.00	0.00	2250.00	2250.00	-2250.00
Stormwater Control					
Aquatic Maintenance	17500.00	0.00	8750.00	8750.00	-8750.00
Aquatic Plant Replacement	500.00	0.00	250.00	250.00	-250.00
TOTAL STORMWATER CONTROL	18000.00	0.00	9000.00	9000.00	-9000.00
OTHER PHYSICAL ENVIRONMENT					
General Liability Insurance	3200.00	0.00	3200.00	3200.00	0.00
Property & Casualty Insurance	22500.00	0.00	11250.00	11250.00	-11250.00
Entry & Wall Maintenance	1500.00	0.00	750.00	750.00	-750.00
Landscape Maintenance	140000.00	0.00	70000.00	70000.00	-70000.00
Miscellaneous Landscape	5000.00	0.00	2500.00	2500.00	-2500.00
Plant Replacement Program	10000.00	0.00	5000.00	5000.00	-5000.00
Irrigation Maintenance	5000.00	0.00	2500.00	2500.00	-2500.00
Landscape Mulch	18500.00	0.00	9250.00	9250.00	-9250.00
Landscape Annuals	14000.00	0.00	7000.00	7000.00	-7000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	219700.00	0.00	111450.00	111450.00	-108250.00
ROAD & STREET FACILITIES					
Pavement & Drainage Maintenance	1500.00	0.00	750.00	750.00	-750.00
TOTAL ROAD & STREET FACILITIES	1500.00	0.00	750.00	750.00	-750.00
PARKS & RECREATION					
Field Services	12000.00	0.00	6000.00	6000.00	-6000.00
Facility Maintenance	7500.00	0.00	3750.00	3750.00	-3750.00
Playground Equipment Maintenance	300.00	0.00	150.00	150.00	-150.00
Pool Service Contract	12000.00	0.00	6000.00	6000.00	-6000.00
Pool Repairs	2500.00	0.00	1250.00	1250.00	-1250.00
Pool Permits	350.00	0.00	350.00	350.00	0.00
Facility A/C Maintenance	1000.00	0.00	500.00	500.00	-500.00
Access Control Maintenance	2000.00	0.00	1000.00	1000.00	-1000.00
Events Service & Supplies	500.00	0.00	500.00	500.00	0.00
Telephone/Internet Services	950.00	0.00	475.00	475.00	-475.00
Facility Janitorial Services	7500.00	0.00	3750.00	3750.00	-3750.00
Facility Janitorial Supplies	750.00	0.00	750.00	750.00	0.00
Dog Waste Station Service and Supplies	1500.00	0.00	750.00	750.00	-750.00
TOTAL PARKS & RECREATION	48850.00	0.00	25225.00	25225.00	-23625.00
CONTINGENCY					
Miscellaneous Contingency	2500.00	0.00	1250.00	1250.00	-1250.00
TOTAL CONTINGENCY	2500.00	0.00	1250.00	1250.00	-1250.00
TOTAL EXPENDITURES	475666.66	26700.00	217066.67	243766.67	-231899.99
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	0.00	-11700.00	-232066.67	231899.99	231899.99

FISCAL YEAR 2022 BUDGET ANALYSIS

Two Rivers North COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2022 Final Operating Budget	Total Actuals and Projections thru 09/30/22	Over (Under) Budget Through 09/30/22	Fiscal Year 2023 Final Operating Budget	Increase / Decrease from FY 2022 to FY 2023
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	475666.66	475666.66	0.00	282394.80	-193271.86
Operations & Maintenance Assmts- Off Roll	0.00	0.00	0.00	193271.86	193271.86
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	475666.66	475666.66	0.00	475666.66	0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Fundings	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SO	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	475666.66	475666.66	0.00	475666.66	0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	10000.00	5000.00	-5000.00	0.00	-10000.00
TOTAL LEGISLATIVE	10000.00	5000.00	-5000.00	0.00	-10000.00
FINANCIAL & ADMINISTRATIVE					
Administrative Services	3750.00	1875.00	-1875.00	3750.00	0.00
District Manager	20833.33	10416.67	-10416.66	20833.33	0.00
District Engineer	9500.00	0.00	-9500.00	9500.00	0.00
Recording Secretary	2000.00	0.00	-2000.00	2000.00	0.00
Organizational Meeting/Initial Set Up	4000.00	0.00	-4000.00	4000.00	0.00
Construction Accounting	4500.00	4500.00	0.00	9000.00	4500.00
Dissemination Services	2083.33	1050.00	-1033.33	4200.00	2116.67
Financial & Revenue Collections	2625.00	0.00	-2625.00	2625.00	0.00
Rentals & Leases	500.00	0.00	-500.00	500.00	0.00
Office Supplies	100.00	0.00	-100.00	100.00	0.00
Technology Services	500.00	0.00	-500.00	500.00	0.00
Accounting Services	10000.00	0.00	-10000.00	10000.00	0.00
Auditing Services	0.00	0.00	0.00	6000.00	6000.00
Postage, Phone, Faxes, Copies	500.00	0.00	-500.00	500.00	0.00
Public Officials Insurance	2500.00	0.00	-2500.00	2500.00	0.00
Legal Advertising	3500.00	3597.60	97.60	3597.60	97.60
Bank Fees	200.00	25.00	-175.00	25.00	-175.00
Dues, Licenses & Fees	175.00	0.00	-175.00	175.00	0.00
Miscellaneous Fees	250.00	0.00	-250.00	250.00	0.00
Website Development & Maintenance	2000.00	1000.00	-1000.00	2000.00	0.00
ADA Website Compliance	1800.00	2900.00	1100.00	2900.00	1100.00
TOTAL FINANCIAL & ADMINISTRATIVE	71316.66	25364.27	-45952.39	84955.93	13639.27
LEGAL COUNSEL					
District Counsel	9500.00	18577.40	9077.40	9500.00	0.00
TOTAL DISTRICT COUNSEL	9500.00	18577.40	9077.40	9500.00	0.00
Electric Utility Services					
Electric Utility Services - StreetLights	75000.00	37500.00	-37500.00	75000.00	0.00
Electric Utility Services - All Others	12000.00	6000.00	-6000.00	12000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	87000.00	43500.00	-43500.00	87000.00	0.00
Garbage Solid Waste Control Services					
Garbe Recreation Center	2800.00	1400.00	-1400.00	2800.00	0.00
TOTAL GARBAGE SOLID WASTE CONTROL SERVICES	2800.00	1400.00	-1400.00	2800.00	0.00
Water-Sewer Combination Services					
Water Utility Services	4500.00	2250.00	-2250.00	4500.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	4500.00	2250.00	-2250.00	4500.00	0.00
Stormwater Control					
Aquatic Maintenance	17500.00	8750.00	-8750.00	17500.00	0.00
Aquatic Plant Replacement	500.00	250.00	-250.00	500.00	0.00
TOTAL STORMWATER CONTROL	18000.00	9000.00	-9000.00	18000.00	0.00
OTHER PHYSICAL ENVIRONMENT					
General Liability Insurance	3200.00	3200.00	0.00	3200.00	0.00
Property & Casualty Insurance	22500.00	11250.00	-11250.00	22500.00	0.00
Entry & Wall Maintenance	1500.00	750.00	-750.00	1500.00	0.00
Landscape Maintenance	140000.00	70000.00	-70000.00	136360.73	-3639.27
Miscellaneous Landscape	5000.00	2500.00	-2500.00	5000.00	0.00
Plant Replacement Program	10000.00	5000.00	-5000.00	10000.00	0.00
Irrigation Maintenance	5000.00	2500.00	-2500.00	5000.00	0.00
Landscape Mulch	18500.00	9250.00	-9250.00	18500.00	0.00
Landscape Annuals	14000.00	7000.00	-7000.00	14000.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	219700.00	111450.00	-108250.00	216060.73	-3639.27
ROAD & STREET FACILITIES					
Pavement & Drainage Maintenance	1500.00	750.00	-750.00	1500.00	0.00
TOTAL ROAD & STREET FACILITIES	1500.00	750.00	-750.00	1500.00	0.00
PARKS & RECREATION					
Field Services	12000.00	6000.00	-6000.00	12000.00	0.00
Facility Maintenance	7500.00	3750.00	-3750.00	7500.00	0.00
Playground Equipment Maintenance	300.00	150.00	-150.00	300.00	0.00
Pool Service Contract	12000.00	6000.00	-6000.00	12000.00	0.00
Pool Repairs	2500.00	1250.00	-1250.00	2500.00	0.00
Pool Permits	350.00	350.00	0.00	350.00	0.00
Facility A/C Maintenance	1000.00	500.00	-500.00	1000.00	0.00
Access Control Maintenance	2000.00	1000.00	-1000.00	2000.00	0.00
Events Service & Supplies	500.00	500.00	0.00	500.00	0.00
Telephone/Internet Services	950.00	475.00	-475.00	950.00	0.00
Facility Janitorial Services	7500.00	3750.00	-3750.00	7500.00	0.00
Facility Janitorial Supplies	750.00	750.00	0.00	750.00	0.00
Dog Waste Station Service and Supplies	1500.00	750.00	-750.00	1500.00	0.00
TOTAL PARKS & RECREATION	48850.00	25225.00	-23625.00	48850.00	0.00
CONTINGENCY					
Miscellaneous Contingency	2500.00	1250.00	-1250.00	2500.00	0.00
TOTAL CONTINGENCY	2500.00	1250.00	-1250.00	2500.00	0.00
TOTAL EXPENDITURES	475666.66	243766.67	-231899.99	475666.66	0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	0.00	231899.99	231899.99	0.00	0.00

**FISCAL YEAR 2023
FINAL ANNUAL OPERATING BUDGET**

TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

TWO RIVERS NORTH

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Property Taxes

This item is for property taxes assessed to lands within the District.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

Clubhouse Maintenance

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2022

REVENUES

CDD Debt Service Assessments	\$	1,216,034
TOTAL REVENUES	\$	1,216,034

EXPENDITURES

Series 2022 May Bond Principal Payment	\$	275,000
Series 2022 May Bond Interest Payment	\$	473,697
Series 2022 November Bond Interest Payment	\$	467,338
TOTAL EXPENDITURES	\$	1,216,034
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	18,495,000
Principal Payment Applied Toward Series 2022 Bonds	\$	275,000
Bonds Outstanding - Period Ending 11/1/2023	\$	18,220,000

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY

Fiscal Year 2023 Final Operating Budget

Lot Size	EAU Value	Unit Count	Total EAUs	Debt Service Per Unit	O&M Per Unit	FY 2022 Total Assessment
Single Family 40'	1.000	555	555.00	\$0.00	\$468.14	\$468.14
Single Family 50'	1.250	368	460.00	\$0.00	\$585.18	\$585.18
Vacant Acreage	0.500	0	0.00	\$0.00	o	\$0.00
Subtotal		923	1,015.00			

Notations:

(1) Assessments shown are net of County 2% collection cost and 4% early payment discount.