

Two Rivers North Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2023

Prepared by:



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TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of April 30, 2023

(In Whole Numbers)

| ACCOUNT DESCRIPTION | GENERAL FUND | SERIES 2022 | SERIES 2022 | GENERAL | GENERAL | TOTAL |
|------------------------------------|---------------|---------------------|-----------------------|----------------------|----------------------|----------------------|
| | | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIXED ASSETS FUND | LONG-TERM DEBT FUND | |
| <u>ASSETS</u> | | | | | | |
| Cash - Operating Account | \$ 914 | \$ - | \$ - | \$ - | \$ - | 914 |
| Due From Other Funds | - | - | 38 | - | - | 38 |
| Investments: | | | | | | |
| Acquisition & Construction Account | - | - | 3,323,605 | - | - | 3,323,605 |
| Interest Account | - | 473,697 | - | - | - | 473,697 |
| Reserve Fund | - | 608,939 | - | - | - | 608,939 |
| Revenue Fund | - | 2,220 | - | - | - | 2,220 |
| Sinking fund | - | 275,000 | - | - | - | 275,000 |
| Fixed Assets | | | | | | |
| Construction Work In Process | - | - | - | 10,436,499 | - | 10,436,499 |
| Amount To Be Provided | - | - | - | - | 18,414,500 | 18,414,500 |
| TOTAL ASSETS | \$ 914 | \$ 1,359,856 | \$ 3,323,643 | \$ 10,436,499 | \$ 18,414,500 | \$ 33,535,412 |
| <u>LIABILITIES</u> | | | | | | |
| Accounts Payable | \$ 26,062 | \$ - | \$ - | \$ - | \$ - | 26,062 |
| Bonds Payable | - | - | - | - | 18,414,500 | 18,414,500 |
| Due To Other Funds | - | 38 | - | - | - | 38 |
| TOTAL LIABILITIES | 26,062 | 38 | - | - | 18,414,500 | 18,440,600 |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of April 30, 2023

(In Whole Numbers)

| ACCOUNT DESCRIPTION | GENERAL FUND | SERIES 2022 | SERIES 2022 | GENERAL | GENERAL | TOTAL |
|--|-----------------|---------------------|-----------------------|----------------------|----------------------|----------------------|
| | | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | FIXED ASSETS FUND | LONG-TERM DEBT FUND | |
| <u>FUND BALANCES</u> | | | | | | |
| Restricted for: | | | | | | |
| Debt Service | - | 1,359,818 | - | - | - | 1,359,818 |
| Capital Projects | - | - | 3,323,643 | - | - | 3,323,643 |
| Unassigned: | (25,148) | - | - | 10,436,499 | - | 10,411,351 |
| TOTAL FUND BALANCES | (25,148) | 1,359,818 | 3,323,643 | 10,436,499 | - | 15,094,812 |
| TOTAL LIABILITIES & FUND BALANCES | \$ 914 | \$ 1,359,856 | \$ 3,323,643 | \$ 10,436,499 | \$ 18,414,500 | \$ 33,535,412 |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| REVENUES | | | | |
| Special Assmnts- Tax Collector | \$ 282,395 | \$ - | \$ (282,395) | 0.00% |
| Special Assmnts- CDD Collected | 193,272 | - | (193,272) | 0.00% |
| Developer Contribution | - | 25,938 | 25,938 | 0.00% |
| Other Miscellaneous Revenues | - | 26,462 | 26,462 | 0.00% |
| TOTAL REVENUES | 475,667 | 52,400 | (423,267) | 11.02% |
| EXPENDITURES | | | | |
| <u>Administration</u> | | | | |
| Supervisor Fees | - | 1,200 | (1,200) | 0.00% |
| ProfServ-Dissemination Agent | 4,200 | - | 4,200 | 0.00% |
| ProfServ-Info Technology | 500 | 300 | 200 | 60.00% |
| ProfServ-Recording Secretary | 2,000 | 1,200 | 800 | 60.00% |
| ProfServ-Tax Collector | 2,625 | 1,449 | 1,176 | 55.20% |
| District Counsel | 9,500 | 302 | 9,198 | 3.18% |
| District Engineer | 9,500 | 1,621 | 7,879 | 17.06% |
| Administrative Services | 3,750 | 2,250 | 1,500 | 60.00% |
| District Manager | 20,834 | 12,500 | 8,334 | 60.00% |
| Accounting Services | 19,000 | 4,500 | 14,500 | 23.68% |
| Auditing Services | 6,000 | - | 6,000 | 0.00% |
| Website Compliance | 2,900 | 1,500 | 1,400 | 51.72% |
| Postage, Phone, Faxes, Copies | 500 | 30 | 470 | 6.00% |
| Rentals & Leases | 500 | 300 | 200 | 60.00% |
| Public Officials Insurance | 2,500 | 2,250 | 250 | 90.00% |
| Legal Advertising | 3,598 | 374 | 3,224 | 10.39% |
| Bank Fees | 25 | 167 | (142) | 668.00% |
| Meeting Expense | 4,000 | - | 4,000 | 0.00% |
| Website Administration | 2,000 | 600 | 1,400 | 30.00% |
| Miscellaneous Expenses | 250 | - | 250 | 0.00% |
| Office Supplies | 100 | - | 100 | 0.00% |
| Dues, Licenses, Subscriptions | 175 | 311 | (136) | 177.71% |
| Total Administration | 94,457 | 30,854 | 63,603 | 32.66% |
| <u>Electric Utility Services</u> | | | | |
| Utility - Electric | 12,000 | - | 12,000 | 0.00% |
| Utility - StreetLights | 75,000 | - | 75,000 | 0.00% |
| Total Electric Utility Services | 87,000 | - | 87,000 | 0.00% |
| <u>Garbage/Solid Waste Services</u> | | | | |
| Garbage - Recreation Facility | 2,800 | - | 2,800 | 0.00% |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|---|-----------------------------|------------------------|-----------------------------|--|
| Total Garbage/Solid Waste Services | 2,800 | - | 2,800 | 0.00% |
| <u>Water-Sewer Comb Services</u> | | | | |
| Utility - Water | 4,500 | - | 4,500 | 0.00% |
| Total Water-Sewer Comb Services | 4,500 | - | 4,500 | 0.00% |
| <u>Stormwater Control</u> | | | | |
| Aquatic Maintenance | 17,500 | - | 17,500 | 0.00% |
| Aquatic Plant Replacement | 500 | - | 500 | 0.00% |
| Total Stormwater Control | 18,000 | - | 18,000 | 0.00% |
| <u>Other Physical Environment</u> | | | | |
| Contracts - Landscape | 14,000 | - | 14,000 | 0.00% |
| Insurance - General Liability | 3,200 | 2,750 | 450 | 85.94% |
| Insurance -Property & Casualty | 22,500 | - | 22,500 | 0.00% |
| R&M-Other Landscape | 5,000 | - | 5,000 | 0.00% |
| Landscape - Mulch | 18,500 | - | 18,500 | 0.00% |
| Landscape Maintenance | 136,360 | - | 136,360 | 0.00% |
| Entry/Gate/Walls Maintenance | 1,500 | - | 1,500 | 0.00% |
| Plant Replacement Program | 10,000 | - | 10,000 | 0.00% |
| Irrigation Maintenance | 5,000 | - | 5,000 | 0.00% |
| Total Other Physical Environment | 216,060 | 2,750 | 213,310 | 1.27% |
| <u>Road and Street Facilities</u> | | | | |
| Sidewalk & Pavement Repair | 1,500 | - | 1,500 | 0.00% |
| Total Road and Street Facilities | 1,500 | - | 1,500 | 0.00% |
| <u>Parks and Recreation</u> | | | | |
| Field Services | 12,000 | - | 12,000 | 0.00% |
| Clubhouse - Facility Janitorial Service | 7,500 | - | 7,500 | 0.00% |
| Contract - Park Facility Janitorial Maintenance | 1,500 | - | 1,500 | 0.00% |
| Contracts-Pools | 12,000 | - | 12,000 | 0.00% |
| Janitorial Services & Supplies | 750 | - | 750 | 0.00% |
| Telephone/Fax/Internet Services | 950 | - | 950 | 0.00% |
| R&M-Pools | 2,500 | - | 2,500 | 0.00% |
| Recreation / Park Facility Maintenance | 7,500 | - | 7,500 | 0.00% |
| Recreation Equip. Maint. | 1,000 | - | 1,000 | 0.00% |
| Playground Equipment and Maintenance | 300 | - | 300 | 0.00% |
| Special Events | 500 | - | 500 | 0.00% |
| Access Control | 2,000 | - | 2,000 | 0.00% |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| Pool Permits | 350 | - | 350 | 0.00% |
| Total Parks and Recreation | 48,850 | - | 48,850 | 0.00% |
| <u>Contingency</u> | | | | |
| Misc-Contingency | 2,500 | - | 2,500 | 0.00% |
| Total Contingency | 2,500 | - | 2,500 | 0.00% |
| TOTAL EXPENDITURES | 475,667 | 33,604 | 442,063 | 7.06% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | 18,796 | 18,796 | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | (43,944) | | |
| FUND BALANCE, ENDING | | \$ (25,148) | | |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
Series 2022 Debt Service Fund (204)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| REVENUES | | | | |
| Interest - Investments | \$ - | \$ 11,992 | \$ 11,992 | 0.00% |
| Special Assmnts- CDD Collected | - | 1,160,221 | 1,160,221 | 0.00% |
| TOTAL REVENUES | - | 1,172,213 | 1,172,213 | 0.00% |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal Debt Retirement | 275,000 | - | 275,000 | 0.00% |
| Interest Expense | 941,034 | 428,959 | 512,075 | 45.58% |
| Total Debt Service | 1,216,034 | 428,959 | 787,075 | 35.28% |
| TOTAL EXPENDITURES | 1,216,034 | 428,959 | 787,075 | 35.28% |
| Excess (deficiency) of revenues Over (under) expenditures | (1,216,034) | 743,254 | 1,959,288 | -61.12% |
| OTHER FINANCING SOURCES (USES) | | | | |
| Debt Proceeds | 1,216,034 | - | (1,216,034) | 0.00% |
| TOTAL FINANCING SOURCES (USES) | 1,216,034 | - | (1,216,034) | 0.00% |
| Net change in fund balance | \$ - | \$ 743,254 | \$ 743,254 | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 616,564 | | |
| FUND BALANCE, ENDING | | \$ 1,359,818 | | |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
Series 2022 Capital Projects Fund (304)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|----------------------------|-----------------------------|--|
| REVENUES | | | | |
| Interest - Investments | \$ - | \$ 75,178 | \$ 75,178 | 0.00% |
| TOTAL REVENUES | - | 75,178 | 75,178 | 0.00% |
| EXPENDITURES | | | | |
| Construction In Progress | | | | |
| Construction in Progress | - | 1,449,127 | (1,449,127) | 0.00% |
| Total Construction In Progress | - | 1,449,127 | (1,449,127) | 0.00% |
| TOTAL EXPENDITURES | - | 1,449,127 | (1,449,127) | 0.00% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | (1,373,949) | (1,373,949) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 4,697,592 | | |
| FUND BALANCE, ENDING | | <u>\$ 3,323,643</u> | | |

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2023
General Fixed Assets Fund (900)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| REVENUES | | | | |
| TOTAL REVENUES | - | - | - | 0.00% |
| EXPENDITURES | | | | |
| TOTAL EXPENDITURES | - | - | - | 0.00% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | - | - | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 10,436,499 | | |
| FUND BALANCE, ENDING | | \$ 10,436,499 | | |

TWO RIVERS NORTH CDD

Bank Reconciliation

Bank Account No. 5652 TRUIST- GF Operating
 Statement No. 04-23
 Statement Date 4/30/2023

| | | | |
|-----------------------------|--------|-----------------------------|----------|
| G/L Balance (LCY) | 913.71 | Statement Balance | 3,299.41 |
| G/L Balance | 913.71 | Outstanding Deposits | 0.00 |
| Positive Adjustments | 0.00 | | |
| | | Subtotal | 3,299.41 |
| Subtotal | 913.71 | Outstanding Checks | 2,385.70 |
| Negative Adjustments | 0.00 | Differences | 0.00 |
| | | | |
| Ending G/L Balance | 913.71 | Ending Balance | 913.71 |
| Difference | 0.00 | | |

| Posting Date | Document Type | Document No. | Description | Amount | Cleared Amount | Difference |
|--------------------------------------|---------------|--------------|---------------------------------------|-----------------|----------------|-----------------|
| Checks | | | | | | |
| 3/30/2023 | Payment | 1026 | STRALEY ROBIN VERICKER | 369.00 | 369.00 | 0.00 |
| 4/6/2023 | Payment | 1027 | TIMES PUBLISHING COM | 165.20 | 165.20 | 0.00 |
| 4/13/2023 | Payment | 1028 | INFRAMARK LLC | 12,630.04 | 12,630.04 | 0.00 |
| 4/20/2023 | Payment | 1029 | INFRAMARK LLC | 14,861.50 | 14,861.50 | 0.00 |
| 4/20/2023 | Payment | 1030 | JEFFERY S. HILLS | 200.00 | 200.00 | 0.00 |
| 4/20/2023 | Payment | 1031 | KELLY ANN EVANS | 400.00 | 400.00 | 0.00 |
| 4/21/2023 | | JE000090 | Bank Fees - Service Charges | 22.11 | 22.11 | 0.00 |
| Total Checks | | | | 28,647.85 | 28,647.85 | 0.00 |
| Deposits | | | | | | |
| 4/11/2023 | | JE000088 | CK#1999950##### - Developer Funding | G/L 25,938.14 | 25,938.14 | 0.00 |
| 4/25/2023 | | JE000089 | CK#2172### - Overpayment Refund Legal | G/L 1,497.40 | 1,497.40 | 0.00 |
| Total Deposits | | | | 27,435.54 | 27,435.54 | 0.00 |
| Outstanding Checks | | | | | | |
| 4/20/2023 | Payment | 1033 | NICHOLAS J. DISTER | 400.00 | 0.00 | 400.00 |
| 4/20/2023 | Payment | 1034 | RYAN MOTKO | 600.00 | 0.00 | 600.00 |
| 4/20/2023 | Payment | 1035 | THOMAS R. SPENCE | 400.00 | 0.00 | 400.00 |
| 4/27/2023 | Payment | 1036 | MIKE FASANO TAX COLLECTOR | 985.70 | 0.00 | 985.70 |
| Total Outstanding Checks..... | | | | 2,385.70 | | 2,385.70 |