

**TWO RIVERS NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

SEPTEMBER 17,2024

AGENDA PACKAGE



2005 PAN AM CIRCLE SUITE 300
TAMPA, FL 33604

Two Rivers North Community Development District

Board of Supervisors

Carlos de la Ossa, Chair
Nicholas Dister, Vice-Chairman
Thomas Spence, Assistant Secretary
Kelly Evans, Assistant Secretary
Ryan Zook, Assistant Secretary

District Staff

Brian Lamb, District Manager
Jayna Cooper, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer
Gary Schwartz, Field Manager

Regular Meetings Agenda

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

The Regular Meetings of Two Rivers North 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](#)

Meeting ID: 297 982 188 241

Call in (audio only) +1 646-838-1601

Passcode: Yz3RiT

Phone Conference ID: 769 240 715#

All cellular phones and pagers must be turned off during the meeting.

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. Acceptance of Fiscal Year 2023 Audit
- B. Consideration of Landscaping Enhancements Proposal
- C. Consideration of Meeting Room Usage Agreement and Reservation Policy
- D. Consideration of Resolution 2024-12; Approving the Assessments on the School Site
- E. Consideration of Resolution 2024-13; Special Districts Performance Measures & Standards
 - i. 2025 Goals & Objectives

4. CONSENT AGENDA

- A. Approval of Minutes of the August 20, 2024; Public Hering & Regular Meeting
- B. Approval of Minutes of the September 04, 2024; Continued Public Hering & Regular Meeting
- C. Consideration of Operation and Maintenance Expenditures August 2024
- D. Acceptance of the Financials and Approval of the Check Register for August 2024

5. BUILDER REQUESTS AND COMMENTS

- A. Lennar
- B. DR Horton

6. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager
 - i. Community Inspection Reports

7. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

8. PUBLIC COMMENTS

9. ADJOURNMENT

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

**TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Two Rivers North 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 North 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 opinions.

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 21, 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.



August 21, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Two Rivers North 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 (\$757,884).
- The change in the District's total net position in comparison with the prior fiscal year was \$389,083, an increase. 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 \$3,676,274, a decrease of (\$639,663) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remaining amount is deficit fund balance in the general fund.

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 special assessments and Developer contributions. 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	\$ 3,698,432	\$ 5,347,400
Capital assets, net of depreciation	14,171,723	13,357,409
Total assets	17,870,155	18,704,809
Current liabilities	408,039	1,356,776
Long-term liabilities	18,220,000	18,495,000
Total liabilities	18,628,039	19,851,776
Net Position		
Net investment in capital assets	(992,148)	(5,137,591)
Restricted	234,264	3,990,624
Total net position	\$ (757,884)	\$ (1,146,967)

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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	\$ 1,160,221	\$ -	
Operating grants and contributions	120,481	60,595	
Capital grants and contributions	138,917	27,034	
Total revenues	1,419,619	87,629	
Expenses:			
General government	83,231	58,705	
Maintenance and operations	12,667	-	
Bond issuance costs	-	737,925	
Interest	934,638	437,966	
Total expenses	1,030,536	1,234,596	
Change in net position	389,083	(1,146,967)	
Net position - beginning	(1,146,967)	-	
Net position - ending	\$ (757,884)	\$ (1,146,967)	

*For the period from inception December 9, 2021 to September 30, 2022

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023, was \$1,030,536. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of assessments. The District also received funds from developer contributions and interest income which are included in program revenues. In total, expenses decreased from the prior year primarily as the result of bond issuance costs incurred in the prior year.

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 \$14,171,723 invested in capital assets for its governmental activities. No depreciation has been taken as the assets are still 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 \$18,220,000 in 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.

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 North Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

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

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 3,136
Due from Developer	12,761
Prepaid items	2,694
Restricted assets:	
Investments	3,679,841
Capital assets:	
Nondepreciable	<u>14,171,723</u>
Total assets	<u>17,870,155</u>
 LIABILITIES	
Accounts payable and accrued expenses	18,591
Accrued interest payable	389,448
Non-current liabilities:	
Due within one year	285,000
Due in more than one year	<u>17,935,000</u>
Total liabilities	<u>18,628,039</u>
 NET POSITION	
Net investment in capital assets	(992,148)
Restricted for debt service	<u>234,264</u>
Total net position	<u>\$ (757,884)</u>

See notes to the financial statements

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 83,231	\$ -	\$ 95,898	\$ -	\$ 12,667
Maintenance and operations	12,667	-	-	138,917	126,250
Interest on long-term debt	934,638	1,160,221	24,583	-	250,166
Total governmental activities	1,030,536	1,160,221	120,481	138,917	389,083
Change in net position					389,083
Net position - beginning					(1,146,967)
Net position - ending					<u>\$ (757,884)</u>

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 3,136	\$ -	\$ -	\$ 3,136
Investments	-	623,750	3,056,091	3,679,841
Due from Developer	12,761	-	-	12,761
Due from other funds	-	-	38	38
Prepaid items	2,694	-	-	2,694
Total assets	<u>\$ 18,591</u>	<u>\$ 623,750</u>	<u>\$ 3,056,129</u>	<u>\$ 3,698,470</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 18,591	\$ -	\$ -	\$ 18,591
Due to other funds	-	38	-	38
Total liabilities	<u>18,591</u>	<u>38</u>	<u>-</u>	<u>18,629</u>
Deferred Inflows of Resources:				
Unavailable revenue	3,567	-	-	3,567
Total deferred inflows of resources	<u>3,567</u>	<u>-</u>	<u>-</u>	<u>3,567</u>
Fund balances:				
Nonspendable:				
Prepaid items	2,694	-	-	2,694
Restricted for:				
Debt service	-	623,712	-	623,712
Capital projects	-	-	3,056,129	3,056,129
Assigned to:				
Unassigned	(6,261)	-	-	(6,261)
Total fund balances	<u>(3,567)</u>	<u>623,712</u>	<u>3,056,129</u>	<u>3,676,274</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,591</u>	<u>\$ 623,750</u>	<u>\$ 3,056,129</u>	<u>\$ 3,698,470</u>

See notes to the financial statements

**TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 3,676,274

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	14,171,723	
Accumulated depreciation	<u>-</u>	14,171,723

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.	3,567
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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	(389,448)	
Bonds payable	<u>(18,220,000)</u>	<u>(18,609,448)</u>

Net position of governmental activities	<u><u>\$ (757,884)</u></u>
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See notes to the financial statements

**TWO RIVERS NORTH 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
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ -	\$ 1,160,221	\$ -	\$ 1,160,221
Developer contributions	124,484	-	-	124,484
Interest income	-	24,583	138,917	163,500
Total revenues	124,484	1,184,804	138,917	1,448,205
EXPENDITURES				
Current:				
General government	83,231	-	-	83,231
Maintenance and operations	12,667	-	-	12,667
Debt Service:				
Principal	-	275,000	-	275,000
Interest	-	902,656	-	902,656
Capital outlay	-	-	814,314	814,314
Total expenditures	95,898	1,177,656	814,314	2,087,868
Excess (deficiency) of revenues over (under) expenditures	28,586	7,148	(675,397)	(639,663)
Fund balances - beginning	(32,153)	616,564	3,731,526	4,315,937
Fund balances - ending	\$ (3,567)	\$ 623,712	\$ 3,056,129	\$ 3,676,274

See notes to the financial statements

**TWO RIVERS NORTH 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	\$	(639,663)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.		814,314
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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.		275,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.		(28,586)
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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		<u>(31,982)</u>
Change in net position of governmental activities	\$	<u><u>389,083</u></u>

See notes to the financial statements

**TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Two Rivers North Community Development District ("District") was established on December 9, 2021, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Pasco County Ordinance 21-40. 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 by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, three of the Board members are affiliated with Eisenhower Property Group, the Developer, one is affiliated with Lennar Homes, LLC, and one is affiliated with DR Horton.

The Board has the 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*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 at the date of donation.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

Committed fund balance – 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.

Assigned fund balance – 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

- a) 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
First American Government			
Obligations Fund - Y Class	\$ 3,679,841	S&P AAAM	24 days
Total Investments	<u>\$ 3,679,841</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

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 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 13,357,409	\$ 814,314	\$ -	\$ 14,171,723
Total capital assets, not being depreciated	13,357,409	814,314	-	14,171,723
 Governmental activities capital assets, net	 \$ 13,357,409	 \$ 814,314	 \$ -	 \$ 14,171,723

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$30.8 million. The District issued Series 2022 Bonds in order to finance a portion of the project, with the remainder to be completed by the Developer. Upon completion, certain infrastructure improvements are to be conveyed to other entities for ownership and maintenance responsibilities. During the current fiscal year, the District paid the Developer \$706,859 for the acquisition of infrastructure improvements.

NOTE 6 – LONG-TERM LIABILITIES

Series 2022

On May 18, 2022, the District issued \$18,495,000 of Special Assessment Bonds, Series 2022 consisting of multiple Term Bonds with due dates ranging from May 1, 2027, to May 1, 2052, and fixed interest rates ranging from 4.625% to 5.25%. The Bonds were issued to refund the outstanding Special Assessment Bond Anticipation Note, Series 2022, and 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 May 1, 2023, through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are also subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, if certain events occur 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.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable					
Series 2022	\$ 18,495,000	\$ -	\$ 275,000	\$ 18,220,000	\$ 285,000
Total	<u>\$ 18,495,000</u>	<u>\$ -</u>	<u>\$ 275,000</u>	<u>\$ 18,220,000</u>	<u>\$ 285,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 285,000	\$ 934,675	\$ 1,219,675
2025	300,000	921,494	1,221,494
2026	315,000	907,619	1,222,619
2027	330,000	893,050	1,223,050
2028	345,000	877,788	1,222,788
2029-2033	2,005,000	4,118,619	6,123,619
2034-2038	2,580,000	3,559,500	6,139,500
2039-2043	3,340,000	2,824,831	6,164,831
2044-2048	4,335,000	1,857,450	6,192,450
2049-2052	4,385,000	590,888	4,975,888
Total	<u>\$ 18,220,000</u>	<u>\$ 17,485,914</u>	<u>\$ 35,705,914</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$124,484. In addition, the District has recorded a receivable from the Developer of \$12,761, of which \$3,567 is classified as unavailable as of September 30, 2023.

NOTE 8 – CONCENTRATION

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

NOTE 9 – 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 10 – 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 inception of the District.

**TWO RIVERS NORTH 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 and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 475,667	\$ -	\$ (475,667)
Developer contributions	-	124,484	124,484
Total revenues	475,667	124,484	(351,183)
EXPENDITURES			
Current:			
General government	94,456	83,231	11,225
Maintenance and operations	332,361	12,667	319,694
Parks and recreation	48,850	-	48,850
Total expenditures	475,667	95,898	379,769
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	28,586	<u>\$ 28,586</u>
Fund balance - beginning		<u>(32,153)</u>	
Fund balance - ending		<u>\$ (3,567)</u>	

See notes to required supplementary information

**TWO RIVERS NORTH 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 NORTH 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.	
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	10
Employee compensation	
Independent contractor compensation	\$98,268
Construction projects to begin on or after October 1; (\$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$468.14 - \$585.18 Debt service - \$1,276.60 - \$1,595.74
Special assessments collected	\$1,160,221
Outstanding Bonds:	see Note 6 for details



**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 North 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 North 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 21, 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 have not been 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.

A handwritten signature in blue ink, appearing to read "Bhav & Associates".

August 21, 2024



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728
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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 North Community Development District
Pasco County, Florida

We have examined Two Rivers North 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 North Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

August 21, 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 North Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Two Rivers North 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 21, 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 21, 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 North 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 North 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.

Grau & Associates

August 21, 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 period from inception December 9, 2021, to 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 23.



September 11, 2024

Contract No. - 95798

Two Rivers North CDD A1

Proposal for Ornamental Grass Removal Around Tree Base

We propose the removal of the ornamental grass of the trees. The grasses are growing too closely and encroaching on the trees, which can impact the trees' health by competing for nutrients, water, and space. Removing these grasses will prevent potential damage, promote better growth for the trees, and create a cleaner, more aesthetically pleasing landscape.

Our Team will carefully remove the grass and ensure minimal disturbance to the trees and surrounding area. We also recommend applying a layer of mulch around the base of the trees to help retain the moisture, regulate soil temperature, and prevent weed growth.

Please let us know if you have any questions or require further detail.

Total amount of trees: #30

Straighten and re-stake leaning Holly Tree (material and labor)

Replace dead sod (3 pieces of St. Augustine)

Please Note: Sable palm has a significant bend to it about 8ft. up the trunk.

Estimates require a 50% deposit to order and schedule any approved work. Price does not include any irrigation repairs. Irrigation repairs to be billed separately on a time and material basis.

ITEM	QTY	UNIT PRICE	TOTAL PRICE
Enhancement Labor (Hide) (E)	30.00	\$65.00	\$1,949.95
			\$1,949.95

WORK ORDER SUMMARY

SERVICES	SALES TAX	TOTAL PRICE
LCE025: Tree/Plant Installation	\$0.00	\$1,949.95
		\$0.00
		\$1,949.95

Sale	\$1,949.95
Sales Tax	\$0.00
Total	\$1,949.95

By _____
Nathan Mazanowski

Date 9/11/2024

Down to Earth

By _____

Date _____

Two Rivers North CDD A1



**Down to Earth
Landscape & Irrigation**
PO Box 72701
Cleveland, Ohio 44192-0002
(321) 263-2700

Estimate: #95328

Customer Address

Billing Address

Physical Job Address

Inframark Management
Inframark Management Services
2654 Cypress Ridge Blvd, Suite 101
Wesley Chapel, FL 33544

Two Rivers North CDD A2
Durand Ct.
Zephyrhills, FL 33541

Job

Estimated Job Start Date

Proposed By

Due Date

Plant Replacement at North
Water enhancement

September 23, 2024

Nathan Mazanowski

September 9, 2024

Estimate Details

Description of Services & Materials	Unit	Quantity	Rate	Amount
Tree/Plant Installation				
Flax Lily "Blueberry Flax" Installed (E)	1 Gallon	12	\$12.00	\$144.00
Slash Pine installed (E)	2" Caliper	3	\$534.01	\$1,602.03
Fountain Grass "Red" Installed (E)	3 Gallon	9	\$28.50	\$256.50
Philodendron Split Leaf Installed (E)	3 Gallon	1	\$48.52	\$48.52
Podocarpus "Pringle" Installed (E)	3 Gallon	1	\$32.50	\$32.50
Liriope Evergreen Giant Installed (E)	1 Gallon	1	\$12.00	\$12.00
Japanese Holly "Sky Pencil" Installed (E)	3 Gallon	3	\$40.51	\$121.53
Asiatic Jasmine "Minima" Installed (E)	1 Gallon	85	\$12.00	\$1,020.00
Saw Palmetto "Silver" Installed (E)	3 Gallon	3	\$75.22	\$225.66
Giant Apostle Iris Installed (E)	1 Gallon	11	\$16.85	\$185.35
Camellia "Japonica" Installed (E)	3 Gallon	19	\$75.22	\$1,429.18
Burford Holly Installed (E)	3 Gallon	31	\$28.50	\$883.50
Dwarf Yaupon Holly "Schillings" (stokes dwarf) Installed (E)	1 Gallon	22	\$13.52	\$297.44
Lemon Grass Installed (E)	1 Gallon	5	\$14.00	\$70.00
Palm Sabal "Hurricane Cut" Installed (E)	12' CT	2	\$858.34	\$1,716.67
Sand Cordgrass Installed (E)	1 Gallon	17	\$12.00	\$204.00
			Subtotal	\$8,248.88
			Job Total	\$8,248.88

Estimates require a 50% deposit to order and schedule any approved work. The remaining invoice balance is due upon receipt. Pricing on this proposal is good for 30 days from the date created. Actual irrigation repairs will be billed at our standard labor rate plus materials. Any loss or damage from theft, tampering, vandalism, drainage, soil conditions, salt, frost, wildlife, pests, disease, lack of proper maintenance, or acts of God are excluded from this warranty. Additionally, anything underground that cannot be marked by "No Cuts", if damaged, is not covered in the above proposal. Unless specifically quoted, this job only includes an irrigation check. If irrigation services are required, an additional bid will be submitted. If the additional bid is not accepted, DTE is not responsible for loss of materials installed. This proposal is subject to our Terms & Conditions at <https://dtelandscape.com/terms-and-conditions/>.

Replace dead and missing plants (see above detail)

Leaning (large) Oak Tree: needs straighten and re-stabilized. (see picture)

Remove Strap from everglade palm cluster. (see picture)

Estimates require a 50% deposit to order and schedule any approved work. Price does not include any irrigation repairs. Irrigation repairs to be billed separately on a time and material basis.

Proposed By:

Agreed & Accepted By:

Nathan Mazanowski
Down to Earth
Landscape & Irrigation

09/11/2024
Date

Two Rivers North CDD A2 Date

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

AMENITY CENTER MEETING ROOM USAGE AGREEMENT RELEASE OF LIABILITY AND INDEMNIFICATION

1. **TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT** (hereinafter, the "District") is the owner of the amenity center meeting room and related facilities (hereinafter, the "Facilities"), located within the Two Rivers North community in Pasco County, Florida.

2. The District, by its execution of this Agreement, has approved the use of the amenity center meeting room as described herein, subject to all applicable laws, rules and regulations, and subject to the District's receipt of a rental fee of \$50.00 for rentals up to four (4) hours or \$100.00 for rentals up to six (6) hours, plus a refundable security deposit in the amount of \$200.00 for the Applicant. All monies must be in the form of U.S. Bank Check. Please make two separate checks (one each for the rental fee and security deposit) payable to:

TWO RIVERS NORTH CDD

3. The undersigned, _____, (the Applicant), has applied to the District to use the amenity center meeting room as follows:

Applicant Address: _____

Purpose: _____

Date of Event: _____ Phone: _____

Time of Event (ALL Events shall end by Dusk): _____

Maximum Number of Attendees (NOT TO EXCEED 30): _____

4. The District has consented to the above use by the Applicant, its agents, employees and invitees.

5. In Consideration of the District's permission to the Applicant, its agents, employees and invitees to use the Facilities, the Applicant, for itself, its agents, employees and invitees, and any person or entity claiming by or through them, releases, discharges and acquits the District, its agents or employees, for any and all claims for loss, damage or injury of any nature whatsoever to persons or property, including but not limited to personal injury or death, resulting in any way from, or in any fashion arising from, or connected with, the use of the Facilities. In whatever manner the loss, damage or injury may be caused and whether or not the loss, damage, injury or death may be caused, occasioned or contributed to by the negligence, sole or concurrent, of the District, its agents or employees; it being specifically understood and agreed that this release of liability applies to any and all claims for loss, injury, damage or death caused solely or partially by the negligence of the District, its agents or employees.

6. As further consideration for the District's permission to the Applicant, its agents, employees and invitees to use the Facilities, the Applicant, for itself, its representatives and assigns, agrees to indemnify, defend and hold harmless the District, its agents and employees, from any and all claims for loss, damage, injury or death of any nature whatsoever to persons or property, including, but not limited to personal injury or death, resulting in any way from or in any fashion arising from or connected with the use of the Facilities, in whatever manner the loss, damage, injury or death may be caused, occasioned or contributed to by the negligence, sole or concurrent, of the District, its agents or employees.
7. Should any provision of this Agreement be declared or be determined by any court of jurisdiction to be illegal or invalid, the validity of the remaining parts, term or provision shall not be affected thereby and said illegal part, term or provision shall be deemed not part of this Agreement.
8. The security deposit, less the cost of repair of any damage or costs to clean up any mess or litter left following the Event, shall be returned to the Applicant within one (1) week of the Event.

APPLICANT

Signature

Print Name

Date

**TWO RIVERS NORTH
COMMUNITY
DEVELOPMENT DISTRICT**

Signature

Print Name & Title

Date

*** Non-Sufficient Funds (NSF) Policy:**

In the event that a check is sent back to the Two Rivers North Community Development District (the "District") for non-sufficient funds, the check writer must make payment within 30 days of receipt of a demand letter. Payment may be made by cashier's check, money order or cash at a cost of \$25.00 in addition to the original check amount.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

CHECK PAYMENT FORM

This form must be completed by each person issuing a check to the Two Rivers North Community Development District as payment for amenity center meeting room rentals, keys or any other products/services. A copy of the check issuer's driver's license or valid ID must be obtained for each occurrence.

DATE: ____/____/____

NAME OF ISSUER: _____

DOB: _____

ADDRESS: _____

HOME PHONE: (____) _____ - _____

CELL PHONE: (____) _____ - _____

DRIVER LICENSE NUMBER: _____ (Please attach a copy of Driver's license.)

PLACE OF EMPLOYMENT: _____

WORK PHONE: (____) _____ - _____

AMOUNT OF CHECK: \$

REASON FOR CHECK: _____

Non-Sufficient Funds (NSF) Policy:

In the event that a check is sent back to the Two Rivers North Community Development District (the "District") for non-sufficient funds, the check writer must make payment within 30 days of receipt of a demand letter. Payment may be made by cashier's check, money order or cash at a cost of \$25.00 in addition to the original check amount.

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Recreation Center Reservation Policies

The Recreation Center (which does not include the pool area) will be available for rental by residents for a maximum of 6 hours unless otherwise approved by the District Manager. Rentals are on a first come, first serve basis, with **security deposit in place to reserve the date and time**. Rentals may begin as early as 9:00 a.m. and must terminate by 11:00 p.m.

Cancellation Policy: A 72 hour written notice required must be provided prior to event date. Without proper notice, rental fee is non-refundable.

1. All persons using the Recreation Center do so at their own risk.
2. Children under the age of sixteen must be accompanied by an adult at all times while at the Recreation Center or pool.
3. Alcohol is NOT permitted at the Recreation Center or pool – presence of alcohol **AUTOMATICALLY FORFEITS SECURITY DEPOSIT** (THERE WILL BE NO EXCEPTIONS).
4. Glass beverage containers are NOT permitted at the Recreation Center or pool.
5. Furniture shall NOT be removed from the Recreation Center or pool at any time.
6. All equipment, furnishings and property of the District shall be found in the same condition after use of the Recreation Center.
7. It shall be the responsibility of any resident using the Recreation Center to remove food or other items.
8. Non-perishable items left in the Recreation Center after use will be kept for a period of "One Week." Items not claimed by the end of that period will be discarded.
9. All persons using the Recreation Center shall obey the Pasco County Noise Ordinance and capacity limits as set by the Fire Marshall.
10. Glitter and Confetti are not allowed in Recreation Center
11. Residents wishing to reserve the Recreation Center shall contact District staff no later than two weeks preceding the date of intended reservation request. District staff will then review a list of policies and procedures for the reserved special event at the Recreation Center with the applicant. Use of the Recreation Center for parties or other group functions will require the execution of an indemnification agreement and a security deposit.
12. Use of the Recreation Center is STRICTLY limited to the confines of the building and adjacent parking area. Use of pool is STRICTLY PROHIBITED and will result in the **FORFEITURE OF THE SECURITY DEPOSIT**.
13. Please respect all walls and surface areas of the Recreation Center as you would your own home: DO NOT PLACE TAPE ON WALLS, PUT PUSH-PINS INTO WALLS, ETC.

14. All surfaces are to be **thoroughly cleaned** upon the completion of the rental event before leaving the Recreation Center. Failure to thoroughly clean will result to **FORFEITURE OF THE SECURITY DEPOSIT**. The depositor letter of explanation concerning the withholding of any funds shall be forwarded within 10 days. (Wipe all surfaces, tables, chairs; sweep and mop the entire floor area; remove all trash from clubhouse to dumpster – replace trash bags). **Note:** the CDD will do its best, but will not be obligated to provide brooms, mops, etc. Renters must provide their own cleaning products and remove them at the conclusion of the event.
15. ALL CLEANING MUST BE COMPLETED, and the Recreation Center locked up securely (all windows and doors) by 11 pm of the rental day; persons in the Recreation Center AFTER 11 pm will be considered as TRESPASSING and subject to arrest by patrolling legal entities (Security and/or Pasco County Sheriff's Office).
16. No person may use the Recreation Center in such a manner as to interfere with the rights, comforts, conveniences, or peaceful enjoyment of the adjoining areas within the community by other residents. Specifically, no person may use the center in such a manner that creates excessive noise, profanity, or boisterous action.
17. Approval of all events is subject to the discretion of the District Manager. The District Manager has within its sole discretion the authority to reduce or waive rental fees for community service functions and events.
18. No pets shall be allowed at any time in the center except for service animals as defined by Florida Statutes.
19. All exterior doors and windows must be closed when the air conditioning or heat is on and temperatures reset to original settings.
20. There is NO SMOKING allowed. Smoking in the Recreation Center will result in the **FORFEITURE OF THE SECURITY DEPOSIT**.
21. Call 911 in the event of an emergency.
22. Violations will be subject to suspension as deemed appropriate by the Board of Supervisors.

APPLICANT

Signature: _____

Print Name: _____

Date: _____

**TWO RIVERS NORTH COMMUNITY DEVELOPMENT
DISTRICT**

Signature: _____

Print Name & Title: _____

Date: _____

RESOLUTION NO. 2024-12

A RESOLUTION OF TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT WITH RESPECT TO SPECIAL ASSESSMENTS ON THE PASCO COUNTY PUBLIC SCHOOL SITE WITHIN THE BOUNDARIES OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Two Rivers North Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, as amended, Chapter 190, Florida Statutes; and

WHEREAS, the Pasco County School Board owns a parcel located within the boundaries of the District depicted in **Exhibit "A"** (the "**School Site**") for the purpose of operating a public school serving the residents of Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District (the "**Board**") desires to resolve and recognize that the School Site benefits residents of Pasco County and that the District will not levy special assessments, debts, liens or other obligations on the School Site.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby acknowledges and that the School Site is considered "Public Property" for purposes of the Two Rivers MPUD, and as such, the School Site shall not be considered a benefited property within the District.
2. The Board hereby resolves that the District shall not levy special assessments or liens on the School Site and no debt or obligation of the District shall constitute a burden or lien on the School Site while it is owned and operated by the Pasco County School Board as a public school.
3. This Resolution shall take effect immediately upon its adoption.

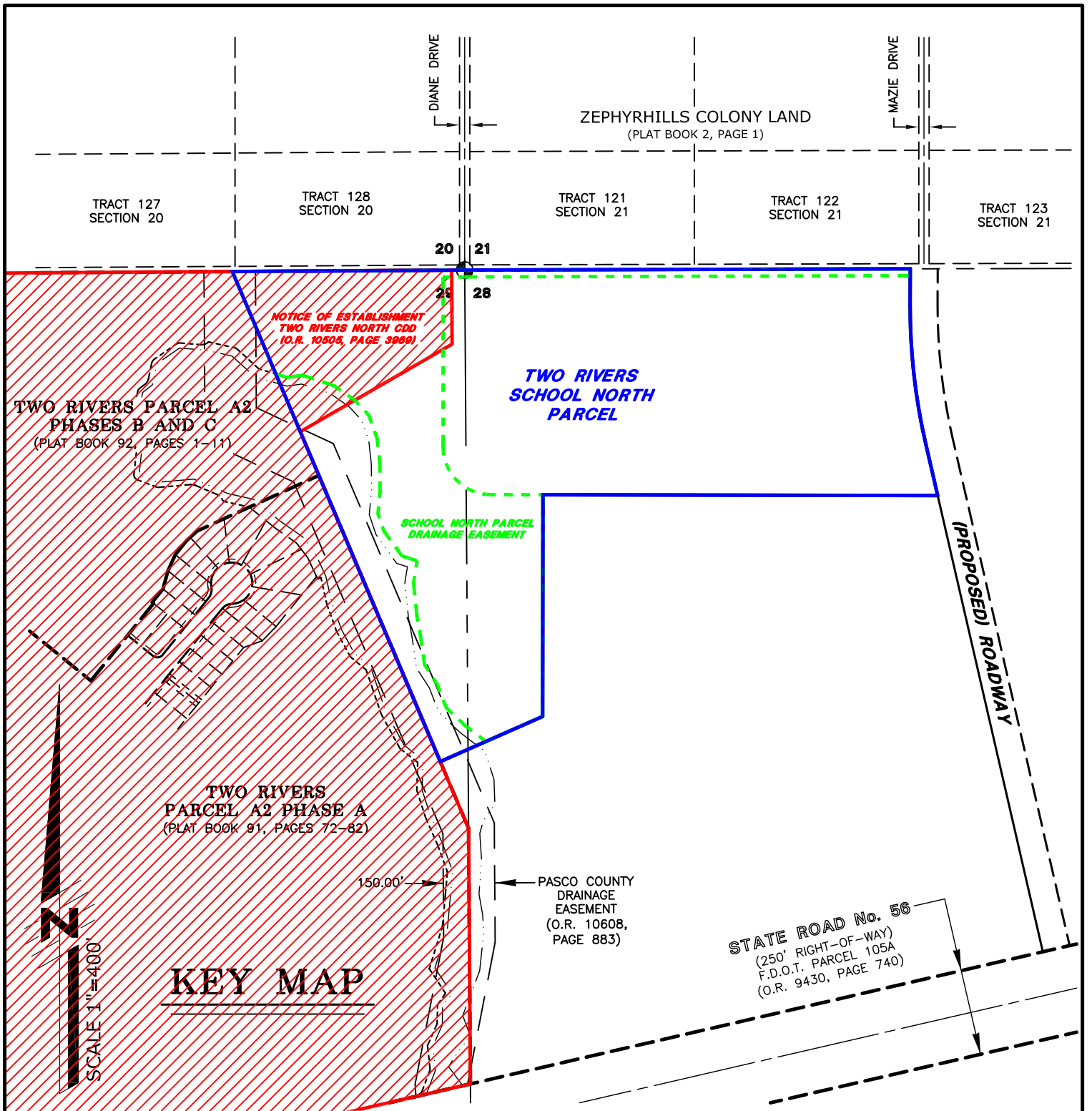
PASSED AND ADOPTED ON THE 17TH DAY OF SEPTEMBER, 2024.

Attest:

**Two Rivers North Community
Development District**

Name: _____
Secretary/Assistant Secretary

Carlos de la Ossa
Chair of the Board of Supervisors



TWO RIVERS SCHOOL NORTH PARCEL

Prepared For: **EPG-TWO RIVERS, LLC**

**NORTH CDD
OVERLAY**

**SEE SHEET 1 FOR ELECTRONIC
SIGNATURE AND SEAL.**

AMERRITT, INC.

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS Checked: JLS Order No.: AMI-EPG-TR-048

Date: 06/27/24 Dwg: 2RIVERS SCHOOL-NORTH-PAR-CDD OVERL

File Path: P:\Two Rivers\Master Plan\Description\North Parcels\School North

SECTIONS 28 & 29, TOWNSHIP 26 SOUTH, RANGE 21 EAST

No.	Date	Description	Dwn.
REVISIONS			

SHEET NO. 1 OF 1 SHEETS

RESOLUTION 2024-13

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

WHEREAS, the Two Rivers North 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 NORTH 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 5TH day of September, 2024.

ATTEST:

**TWO RIVERS NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit A: Performance Measures/Standards 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 North 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.

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: _____

Date: _____

Printed Name: _____

Two Rivers North Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Two Rivers North Community Development District

**MINUTES OF MEETING
TWO RIVERS NORTH
COMMUNITY DEVELOPMENT DISTRICT**

The Public Hearing and regular meeting of the Board of Supervisors of Two Rivers North Community Development District was held on Tuesday, August 20, 2024, and called to order at 11:02 a.m. 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
Thomas Spence	Assistant Secretary
Kelly Evans	Assistant Secretary
Ryan Zook	Assistant Secretary

Also present were:

Jayna Cooper	District Manager
John Vericker	District Counsel
Michael Broadus	District 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 the Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget and Public Hearing on Levying O&M Assessments, were opened. 5-0
--

B. Staff Presentations

There being none, the next item followed.

C. Public Comments

- The Board received comments on lot sizes, entry maintenance, pool access, entry gate request, onsite staff, trail maintenance, shell path, and wall maintenance.

FOURTH and FIFTH ORDERS OF BUSINESS

Continuation

- Mr. Vericker, Mr. Broadus recommended the Board CONTINUE the public hearing to allow staff the opportunity to confirm lot sizes.

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget and Public Hearing on Levying O&M Assessments, were recessed to reconvene on Wednesday, September 4, 2024 at 11:00 am at Spring Hill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, Florida 34638. 5-0

SIXTH ORDER OF BUSINESS

Public Hearing on Adopting Amenities Rules and Policies

A. Open the Public Hearing on Adopting Amenities Rules and Policies

On MOTION by Ms. Evans seconded by Mr. Zook, with all in favor, Public Hearing on Adopting Amenities Rules and Policies, was opened. 5-0

B. Staff Presentations

Ms. Cooper presented the list of amenities edit of page 4 of the policy to the Board.

C. Public Comments

There being none, the next item followed.

D. Consideration of Resolution 2024-10, Adopting Amenities Rules and Policies

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Resolution 2024-10, Adopting Amenities Rules and Policies, was adopted. 5-0

E. Close the Public Hearing on Adopting Amenities Rules and Policies

On MOTION by Ms. Evans seconded by Mr. Zook, with all in favor, Public Hearing on Adopting Amenities Rules and Policies, was closed. 5-0

SEVENTH ORDER OF BUSINESS

Return and Proceed to Regular Meeting

Ms. Cooper requested the Board return to regular meeting.

EIGHTH ORDER OF BUSINESS

Business Items

A. Consideration of Resolution 2024-11, Setting the Fiscal Year 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 Ms. Evans seconded by Mr. Zook, with all in favor, Resolution 2024-11, Setting the Fiscal Year 2025 Meeting Schedule, was adopted as detailed above, was approved. 5-0

NINTH ORDER OF BUSINESS

Consent Agenda

- A. Approval of Minutes of the July 16, 2024, Regular Meeting**
- B. Consideration of Operation and Maintenance Expenditures July 2024**
- C. Acceptance of the Financials and Approval of the Check Register for July 2024**

On MOTION by Mr. de la Ossa seconded by Mr. Zook, with all in favor, the Consent Agenda was approved. 5-0

TENTH ORDER OF BUSINESS

Builder Requests and Comments

- A. Lennar**
- B. DR Horton**

There being no requests or comments, the next order of business followed.

ELEVENTH ORDER OF BUSINESS

Staff Reports

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

There being none, the next item followed.

i. Community Inspection Reports

The Community Inspection/Field Reports were presented, copies of which were included in the agenda package.

TWELFTH ORDER OF BUSINESS

**Board of Supervisors' Requests and
Comments**

There being none, the next order of business followed.

THIRTEENTH ORDER OF BUSINESS

Public Comments

- The Board received comments and questions on speeding vehicles in the neighborhood, amenity access, and the conservation area. Discussions ensued.

FOURTEENTH ORDER OF BUSINESS

Continuation

There being no further business,

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, the meeting was recessed to reconvene on Wednesday, September 4, 2024 at 11:00 am at Spring Hill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, Florida 34638. 5-0

Jayna Cooper
District Manager

Carlos de la Ossa
Chairperson

**MINUTES OF MEETING
TWO RIVERS NORTH
COMMUNITY DEVELOPMENT DISTRICT**

The Continued meeting of the Board of Supervisors of Two Rivers North Community Development District was held on Tuesday, September 4, 2024, and called to order at 11:02 a.m. 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 (<i>via phone</i>)
Kelly Evans	Assistant Secretary
Ryan Zook	Assistant Secretary

Also present were:

Jayna Cooper	District Manager
John Vericker	District Counsel
Leah Popelka	Inframark Finance
Residents	

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 Hearings

Ms. Cooper requested the Board recess to public hearing.

FOURTH ORDER OF BUSINESS

**Public Hearing on Adopting Fiscal Year
2025 Final Budget**

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

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget, was reopened. 4-0

FOURTH ORDER OF BUSINESS

**Public Hearing on Adopting Fiscal Year
2025 Final Budget (Continued)**

C. Public Comments

- Audience comments and questions received by the Board regarding the increase to assessments, playground, and amenity opening.

B. Staff Presentations

- Ms. Popelka and Mr. de la Ossa addressed audience comments and questions.

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

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Resolution 2024-08, Adopting Final Fiscal Year 2025 Budget, was adopted. 4-0

E. Close Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Public Hearing on Adopting Fiscal Year 2025 Final Budget, was closed. 4-0

FIFTH ORDERS 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 Ms. Evans, with all in favor, Public Hearing on Levying O&M Assessments, was reopened. 4-0

FIFTH ORDERS OF BUSINESS

Public Hearing on Levying O&M Assessments (Continued)

C. Public Comment

- Audience comments and questions received regarding assessments and the process to turn over the Board to residents.

B. Staff Presentations

- Ms. Popelka explained the build out budget and Mr. Vericker addressed the general election transition process (after six (6) years and two hundred fifty (250) electors).

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

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Resolution 2024-09, Levying O&M Assessments, was adopted. 4-0

E. Close Public Hearing on Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Public Hearing on Levying O&M Assessments, was closed.
4-0

SIXTH ORDER OF BUSINESS

**Board of Supervisors' Requests and
Comments**

There being none, the next order of business followed.

SEVENTH ORDER OF BUSINESS

Public Comments

There being none, the next order of business followed.

EIGHTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, meeting was adjourned at 11:53 am. 4-0

Jayna Cooper
District Manager

Carlos de la Ossa
Chairperson

TWO RIVERS NORTH CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
ALCHEMY POOL SERVICE LLC	7/31/2024	000707-R-0001	\$1,500.00			POOL
DOWN TO EARTH LANDSCAPE & IRRIGATION	6/5/2024	105423-06/5/2024	\$104.43			MAY 2024 IRR INSPECTION REPAIRS
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/1/2024	111620	\$6,884.80			STREET MOWING
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/1/2024	111629	\$5,973.74		\$12,962.97	STREET MOWING
GRAU AND ASSOCIATES	8/8/2024	26320	\$2,000.00			AUDIT FYE 09/30/2024
INFRAMARK LLC	7/31/2024	129948	\$14.72			JUNE 2024 POSTAGE MGMNT SVCS
INFRAMARK LLC	8/2/2024	130507	\$750.00			AUG 2024 ACCOUNTING SVCS
INFRAMARK LLC	8/2/2024	130507	\$375.00			AUG 2024 ADMIN SVCS
INFRAMARK LLC	8/2/2024	130507	\$2,083.33			AUG 2024 DISTRICT MANAGER
INFRAMARK LLC	8/2/2024	130507	\$50.00			AUG 2024 RENTAL & LEASES
INFRAMARK LLC	8/2/2024	130507	\$50.00			AUG 2024 TECH/DATA STORAGE
INFRAMARK LLC	8/2/2024	130507	\$100.00			AUG 2024 WEB ADMIN/MAINT
INFRAMARK LLC	8/2/2024	130507	\$416.67	\$3,825.00		AUG 2024 DISS SVCS
INFRAMARK LLC	8/2/2024	130385	\$75.12			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$750.00			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$375.00			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$2,083.33			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$50.00			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$50.00			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$100.00			DISTRICT INVOICE JULY 2024
INFRAMARK LLC	7/31/2024	128871	\$416.67	\$3,825.00	\$7,739.84	DISTRICT INVOICE JULY 2024
SITEX AQUATICS	8/1/2024	8910-B	\$3,010.00			LAKE MAINT - AUG 2024
TIMES PUBLISHING COM	7/31/2024	073124-0365	\$126.40			LEGAL AD- JULY 2024
TRULY NOLEN BRANCH 059	7/5/2024	590263021	\$182.75			PEST COMMERCIAL JULY 2024
TRULY NOLEN BRANCH 059	8/14/2024	590264985	\$85.00		\$267.75	AUG 2024 PEST COMMERCIAL
Monthly Contract Subtotal			\$27,606.96			
Variable Contract						
CARLOS DE LA OSSA	8/20/2024	CDLO 082024	\$200.00			SUPERVISOR FEE
KELLY ANN EVANS	8/20/2024	KE 082024	\$200.00			SUPERVISOR FEE
NICHOLAS J. DISTER	8/20/2024	ND 082024	\$200.00			SUPERVISOR FEE
STRALEY ROBIN VERICKER	8/7/2024	25048	\$3,652.50			PROF SVCS THRU JULY 2024
THOMAS R. SPENCE	8/20/2024	TS 082024	\$200.00			SUPERVISOR FEE
Variable Contract Subtotal			\$4,452.50			

TWO RIVERS NORTH CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Utilities						
PASCO COUNTY UTILITIES SERVICE	7/25/2024	BULK PAY 072524	\$1,740.77			BULK PAY WATER
PASCO COUNTY UTILITIES SERVICE	7/25/2024	BULK PAY 2 072524	\$1,028.50			BULK PAY WATER
PASCO COUNTY UTILITIES SERVICE	8/16/2024	BULK PAY 081624	\$1,239.68			UTILITY
PASCO COUNTY UTILITIES SERVICE	8/21/2024	20890738	\$46.59		\$4,055.54	SVC PRD 07/16/24-08/08/24
TAMPA ELECTRIC	7/23/2024	BULK PAY 2 072324	\$345.34			ELECTRIC BULK PAY
TAMPA ELECTRIC	7/1/2324	BULK PAY 07/23/24	\$1,094.67		\$1,440.01	ELECTRIC BULK PAY
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2277333-081224	\$48.84			ELECTRIC SVC PRD 07/08/24-08/07/24
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2288834-081224	\$4,768.59			ELECTRIC SVCS
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2296250 081224	\$314.35			ELECTRIC SVC PRD 07/08/24-08/07/24
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2277341 081224	\$43.95			ELECTRIC SVCS- 07/08/24-08/07/24
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2277327 081224	\$44.53			ELECTRIC SVC PRD 07/08/24-08/07/24
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2288838 081224	\$4,268.68			ELECTRIC SVCS
WITHLACOOCHEE RIVER ELECTRIC	8/12/2024	2277332-081224	\$54.90		\$9,543.84	ELECTRIC SVC PRD 07/08/24-08/07/24
Utilities Subtotal			\$15,039.39			
Regular Services						
CREATIVE MAILBOX DESIGNS LLC	7/1/2024	2400249	\$31,979.36			WIRE
DEPARTMENT OF HEALTH	8/15/2024	51-BID-7459849	\$280.00			POOL PERMIT
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/20/2024	113436	\$1,221.11			LANDSCAPING
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/20/2024	113435	\$325.00			STREET MOWING
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/1/2024	111621	\$4,212.00			STREET MOWING
DOWN TO EARTH LANDSCAPE & IRRIGATION	8/1/2024	111630	\$4,578.78		\$10,336.89	STREET MOWING
JAYMAN ENTERPRISES	7/26/2024	3294	\$350.00			PURCHASE AND INSTALL COMMUNITY BOARD
JAYMAN ENTERPRISES	8/1/2024	3330	\$950.00			JULY 2024 JANITORIAL MAINT
JAYMAN ENTERPRISES	8/20/2024	3358	\$350.00		\$1,650.00	PURCHASE AND INSTALL COMMUNITY BOARD
OVIDA CONSTRUCTION GROUP INC.	7/2/2024	TRN 070224	\$158,969.08			WIRE
REP SERVICES, INC.	7/1/2024	TRN PAY APP 1	\$21,438.25			WIRE
TIMES PUBLISHING COM	7/21/2024	072124-0365	\$319.00			LEGAL AD- JULY 2024
TIMES PUBLISHING COM	7/24/2024	072424-0365	\$998.50		\$1,317.50	LEGAL AD- JULY 2024
TWO RIVERS NORTH CDD	7/1/2024	INV122991	\$41,106.80			WIRE
Regular Services Subtotal			\$267,077.88			
Additional Services						
OVIDA CONSTRUCTION GROUP INC.	8/6/2024	PAY APP 12 ACH	\$388,324.39			PAY APP 12 CONSTRUCTION FUNDING
The Rogers Group of South Florida	8/6/2024	PAY APP 10 CK	\$101,124.88			PAY APP 8 CONSTRUCTION FUNDING
Additional Services Subtotal			\$489,449.27			
TOTAL			\$803,626.00			

Two Rivers North Community Development District

Financial Statements
(Unaudited)

Period Ending
Aug 31, 2024

Prepared by:



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

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of August 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	SERIES 2022						TOTAL
	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	CAPITAL PROJECTS FUND	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND		
ASSETS							
Cash - Operating Account	\$ 131,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,949
Due From Developer	32,153	-	-	-	-	-	32,153
Due From Other Funds	-	13,536	38	-	-	-	13,574
Investments:							
Acquisition & Construction Account	-	-	4,577	-	-	-	4,577
Reserve Fund	-	608,939	-	-	-	-	608,939
Revenue Fund	-	518,144	-	-	-	-	518,144
Prepaid Trustee Fees	2,694	-	-	-	-	-	2,694
Deposits	2,195	-	-	-	-	-	2,195
Utility Deposits	319,926	-	-	-	-	-	319,926
Fixed Assets							
Construction Work In Process	-	-	-	10,436,499	-	-	10,436,499
Amount To Be Provided	-	-	-	-	18,414,500	-	18,414,500
TOTAL ASSETS	\$ 488,917	\$ 1,140,619	\$ 4,615	\$ 10,436,499	\$ 18,414,500	\$ -	\$ 30,485,150

LIABILITIES

Accounts Payable	\$ 145,847	\$ -	\$ -	\$ -	\$ -	\$ 145,847
Accounts Payable - Other	(19,292)	-	-	-	-	(19,292)
Due To Developer	318,726	-	-	-	-	318,726
Bonds Payable	-	-	-	-	18,414,500	18,414,500
Due To Other Funds	13,574	-	-	-	-	13,574
TOTAL LIABILITIES	458,855	-	-	-	18,414,500	18,873,355

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of August 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	SERIES 2022		GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
			CAPITAL PROJECTS FUND				
<u>FUND BALANCES</u>							
Nonspendable:							
Prepaid Trustee Fees	2,694	-	-		-	-	2,694
Restricted for:							
Debt Service	-	1,140,619	-		-	-	1,140,619
Capital Projects	-	-	4,615		-	-	4,615
Unassigned:	27,368	-	-		10,436,499	-	10,463,867
TOTAL FUND BALANCES	30,062	1,140,619	4,615		10,436,499	-	11,611,795
TOTAL LIABILITIES & FUND BALANCES	\$ 488,917	\$ 1,140,619	\$ 4,615	\$ 10,436,499	\$ 18,414,500	\$	\$ 30,485,150

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Tax Collector	\$ -	\$ 33	\$ 33	0.00%
Special Assmnts- Tax Collector	201,125	191,078	(10,047)	95.00%
Special Assmnts- CDD Collected	-	210,000	210,000	0.00%
Developer Contribution	223,560	2,255,003	2,031,443	1008.68%
Developer Contribution - CIP	-	489,449	489,449	0.00%
Other Miscellaneous Revenues	-	675	675	0.00%
TOTAL REVENUES	424,685	3,146,238	2,721,553	740.84%

EXPENDITURES

Administration

Supervisor Fees	10,000	8,400	1,600	84.00%
ProfServ-Dissemination Agent	4,200	4,167	33	99.21%
ProfServ-Info Technology	600	550	50	91.67%
ProfServ-Recording Secretary	2,400	600	1,800	25.00%
ProfServ-Tax Collector	1,200	-	1,200	0.00%
ProfServ-Trustee Fees	6,500	5,756	744	88.55%
District Counsel	9,500	28,755	(19,255)	302.68%
District Engineer	9,500	12,993	(3,493)	136.77%
Administrative Services	4,500	9,496	(4,996)	211.02%
Management & Accounting Services	9,000	-	9,000	0.00%
District Manager	25,000	22,917	2,083	91.67%
Accounting Services	9,000	10,550	(1,550)	117.22%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	1,600	200	88.89%
Postage, Phone, Faxes, Copies	500	298	202	59.60%
Rentals & Leases	600	681	(81)	113.50%
Public Officials Insurance	5,000	-	5,000	0.00%
Legal Advertising	3,500	2,068	1,432	59.09%
Bank Fees	200	-	200	0.00%
Meeting Expense	4,000	65	3,935	1.63%
Misc-Contingency	-	671	(671)	0.00%
Website Administration	1,200	1,000	200	83.33%
Miscellaneous Expenses	250	155	95	62.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	255,008	(254,833)	145718.86%
Total Administration	114,725	365,730	(251,005)	318.79%

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Electric Utility Services</u>				
Utility - Water	-	(1,749)	1,749	0.00%
Utility - Electric	6,000	42,939	(36,939)	715.65%
Utility - StreetLights	34,800	-	34,800	0.00%
Total Electric Utility Services	40,800	41,190	(390)	100.96%
<u>Water-Sewer Comb Services</u>				
Utility - Water	1,000	22,691	(21,691)	2269.10%
Total Water-Sewer Comb Services	1,000	22,691	(21,691)	2269.10%
<u>Other Physical Environment</u>				
Contracts-Trash & Debris Removal	3,000	-	3,000	0.00%
Contracts-Other Landscape	75,000	-	75,000	0.00%
Contracts - Landscape	26,880	37,410	(10,530)	139.17%
Insurance - General Liability	5,000	-	5,000	0.00%
R&M-Bush Hogging	6,400	-	6,400	0.00%
Landscape Maintenance	-	56,584	(56,584)	0.00%
R&M-Landscape Pond Areas	101,160	92,776	8,384	91.71%
Irrigation Maintenance	5,000	-	5,000	0.00%
Aquatic Maintenance	35,220	38,235	(3,015)	108.56%
Misc-Contingency	-	183	(183)	0.00%
Total Other Physical Environment	257,660	225,188	32,472	87.40%
<u>Parks and Recreation</u>				
Field Services	8,000	-	8,000	0.00%
Total Parks and Recreation	8,000	-	8,000	0.00%
<u>Contingency</u>				
Misc-Contingency	2,500	3,225	(725)	129.00%
Total Contingency	2,500	3,225	(725)	129.00%
<u>Construction In Progress</u>				
Construction in Progress	-	2,467,345	(2,467,345)	0.00%
Total Construction In Progress	-	2,467,345	(2,467,345)	0.00%

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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 EXPENDITURES	424,685	3,125,369	(2,700,684)	735.93%
Excess (deficiency) of revenues Over (under) expenditures	-	20,869	20,869	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		9,193		
FUND BALANCE, ENDING		\$ 30,062		

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 53,028	\$ 53,028	0.00%
Special Assmnts- Tax Collector	1,219,675	1,231,028	11,353	100.93%
Special Assmnts- CDD Collected	-	452,526	452,526	0.00%
TOTAL REVENUES	1,219,675	1,736,582	516,907	142.38%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	285,000	-	285,000	0.00%
Interest Expense	934,675	1,219,675	(285,000)	130.49%
Total Debt Service	1,219,675	1,219,675	-	100.00%
TOTAL EXPENDITURES	1,219,675	1,219,675	-	100.00%
Excess (deficiency) of revenues Over (under) expenditures	-	516,907	516,907	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		623,712		
FUND BALANCE, ENDING		\$ 1,140,619		

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 54,127	\$ 54,127	0.00%
TOTAL REVENUES	-	54,127	54,127	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	3,105,641	(3,105,641)	0.00%
Total Construction In Progress	-	3,105,641	(3,105,641)	0.00%
TOTAL EXPENDITURES	-	3,105,641	(3,105,641)	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	(3,051,514)	(3,051,514)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,056,129		
FUND BALANCE, ENDING		\$ 4,615		

TWO RIVERS NORTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2024
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
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		10,436,499		
FUND BALANCE, ENDING		<u>\$ 10,436,499</u>		

Bank Account Statement

Two Rivers North CDD

Bank Account No. 5652
Statement No. 08_24
Statement Date 08/31/2024

GL Balance (LCY)	131,949.25	Statement Balance	140,407.94
GL Balance	131,949.25	Outstanding Deposits	12,140.13
Positive Adjustments	0.00		
		Subtotal	152,548.07
Subtotal	131,949.25	Outstanding Checks	-20,598.82
Negative Adjustments	0.00		
		Ending Balance	131,949.25
Ending G/L Balance	131,949.25		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
08/01/2024	Payment	1163	Check for Vendor V00022	-200.00	-200.00	0.00
08/01/2024	Payment	1164	Check for Vendor V00014	-200.00	-200.00	0.00
08/01/2024	Payment	1165	Check for Vendor V00010	-200.00	-200.00	0.00
08/01/2024	Payment	1166	Check for Vendor V00013	-200.00	-200.00	0.00
08/01/2024	Payment	1167	Check for Vendor V00024	-4,040.63	-4,040.63	0.00
08/09/2024	Payment	1168	Check for Vendor V00033	-101,124.88	-101,124.88	0.00
08/28/2024	Payment	1174	Check for Vendor V00022	-200.00	-200.00	0.00
08/17/2024	Payment	DD140	Payment of Invoice 000695	-74.99	-74.99	0.00
08/17/2024	Payment	DD141	Payment of Invoice 000669	-280.00	-280.00	0.00
08/17/2024	Payment	DD142	Payment of Invoice 000646	-388,324.39	-388,324.39	0.00
08/17/2024	Payment	DD143	Payment of Invoice 000663	-1,239.68	-1,239.68	0.00
08/17/2024	Payment	DD144	Payment of Invoice 000693	-89.21	-89.21	0.00
08/17/2024	Payment	DD145	Payment of Invoice 000694	-181.25	-181.25	0.00
08/17/2024	Payment	DD146	Payment of Invoice 000696	-9,926.92	-9,926.92	0.00
Total Checks				-506,281.95	-506,281.95	0.00

Outstanding Checks						
08/26/2024	Payment	1169	Check for Vendor V00016			-3,971.47
08/26/2024	Payment	1170	Check for Vendor V00042			-3,375.00
08/26/2024	Payment	1171	Check for Vendor V00028			-1,000.00
08/26/2024	Payment	1172	Check for Vendor V00047			-350.00
08/26/2024	Payment	1173	Check for Vendor V00006			-1,539.10
08/28/2024	Payment	1175	Check for Vendor V00014			-200.00
08/28/2024	Payment	1176	Check for Vendor V00010			-200.00
08/28/2024	Payment	1177	Check for Vendor V00013			-200.00
08/02/2024	Payment	DD133	Payment of Invoice 000611			-45.69
08/02/2024	Payment	DD134	Payment of Invoice 000612			-51.75
08/02/2024	Payment	DD135	Payment of Invoice 000613			-43.84
08/02/2024	Payment	DD136	Payment of Invoice 000614			-43.95
08/02/2024	Payment	DD137	Payment of Invoice 000615			-4,762.16
08/02/2024	Payment	DD138	Payment of Invoice 000616			-4,268.68

Bank Account Statement

Two Rivers North CDD

Bank Account No.	5652		
Statement No.	08_24		
Statement Date	08/31/2024		
08/02/2024	Payment	DD139	Payment of Invoice 000617
			-547.18
Total Outstanding Checks			-20,598.82

Outstanding Deposits

11/17/2023	JE000199	Tax Collector Pymt	9,365.24
11/28/2023	JE000200	Tax Collector Pymt	2,774.89
Total Outstanding Deposits			12,140.13

TWO RIVERS NORTH INSPECTION REPORT. 9/3/24, 11:24 AM

Northwater.

Tuesday, September 3, 2024

Prepared For Board of supervisors.

36 Issue Identified

Gary Schwartz





Pond # 25.

Assigned To SiteX.

The pond looks good.



Pond # 7.

Assigned To SiteX.

The pond looks good.



Pond # 4.

Assigned To SiteX.

There is planktonic algae in the pond.



SR 56.

Assigned To DTE.

Heading West on the sidewalk looks good.



Widewater Way.

Assigned To DTE.

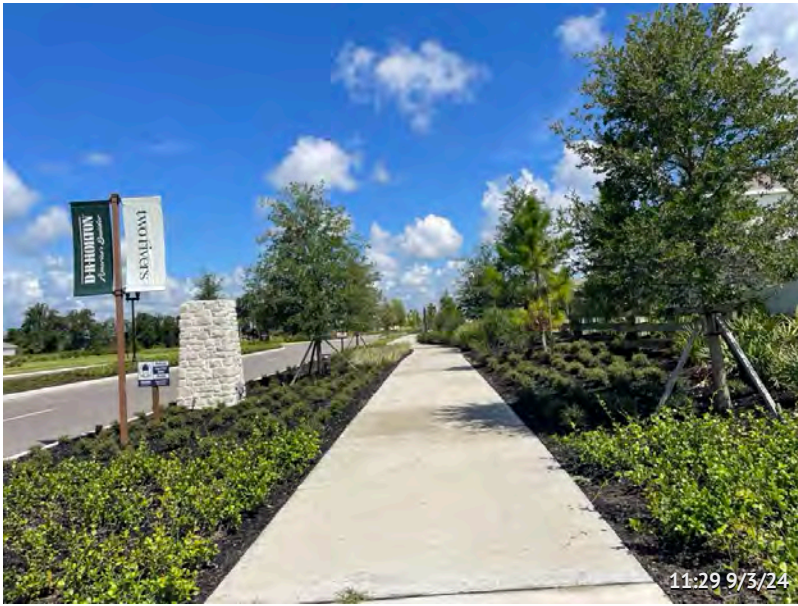
Treat & burn the crack weeds.



Widewater Way.

Assigned To DTE

There are no red flags where plant replacement is needed. Remove the weeds.



Widewater Way.

Assigned To DTE.

Heading North on the sidewalk looks good.



Widewater Way.

Assigned To DTE.

Replace the dead turf.



Widewater Way.

Assigned To DTE.

The entrance facade is clean and looks good.



Widewater Way.

Assigned To DTE.

Turn the plants off the curbing. Trim the. Jasmine plants to lower uniform height.



Widewater Way.

Assigned To DTE.

Trim the Jasmine plants off the sidewalk.



Widewater Way.

Assigned To DTE.

Do not let the Jasmine plants grow on the facade. Trim the plants off the facade



Widewater Way.

Assigned To DTE.

There are no red flags where plant replacement is needed.



Widewater Way.

Assigned To DTE.

There are no red flags where plant replacement is needed.



Widewater Way.

Assigned To DTE.

The trees need to be lifted to the contracted height.



Widewater Way.

Assigned To DTE.

Remove the dead Sabal Palm tree.
Submit an estimate to replace the dead tree.



Widewater Way.

Assigned To DTE.

Trim the ornamental grass off the sidewalk.



Widewater Way.

Assigned To DTE.

The utility station looks good.



Widewater Way.

Assigned To Clubhouse manager.
The mailboxes are clean and look good.



Whitewater Way.

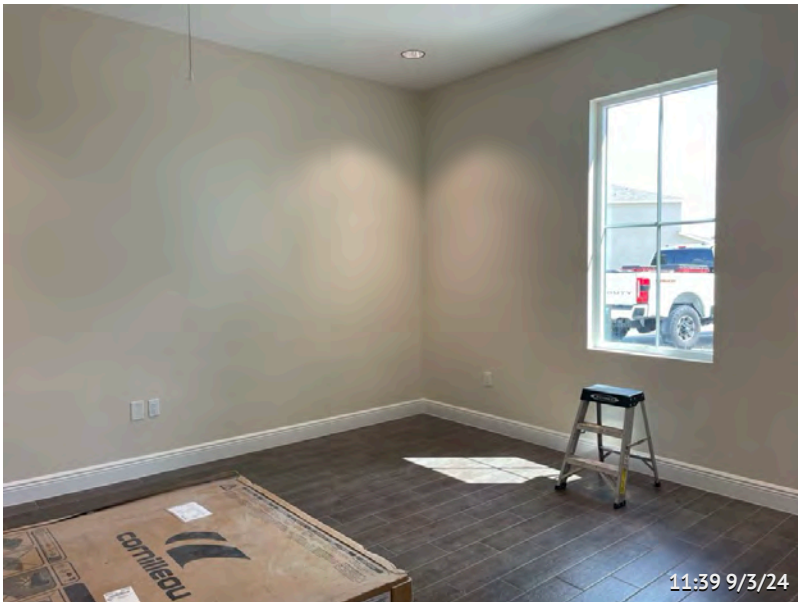
Assigned To District manager.
The newly install plants, trees, and ornamental grass are healthy and look good.



Widewater Way.

Assigned To District manager.

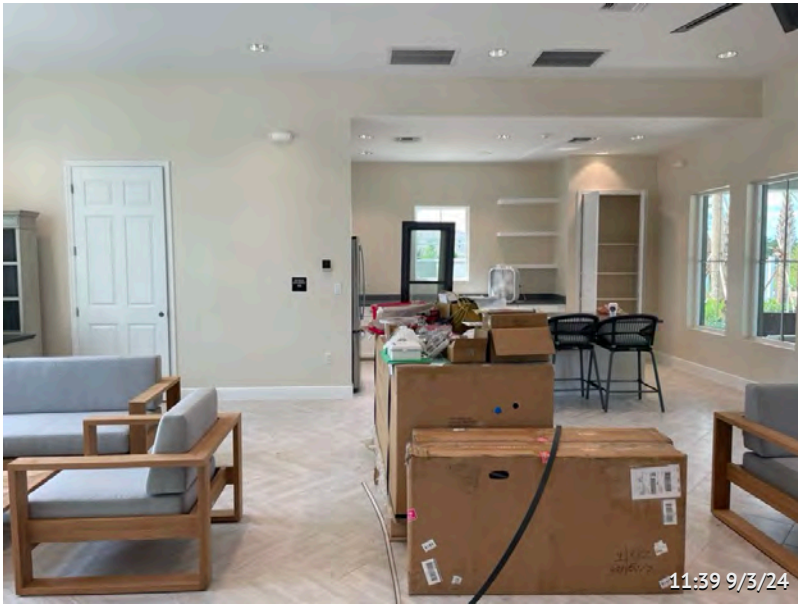
The amenity center is clean and looks good.



Widewater Way.

Assigned To District manager.

The office build is in progress.



Widewater Way.

Assigned To District manager.
The clubhouse looks good.



Widewater Way.

Assigned To District manager.
The pavers are clean and look good.



Widewater Way.

Assigned To District manager.

The pool is clear and blue.



Widewater Way.

Assigned To District manager.

The newly installed Palm trees are healthy and look good.



Widewater Way.

Assigned To District manager.
The playground looks good.



Pond # 8.

Assigned To Sitex.
The pond looks good.



Pond # 10.

Assigned To Sitex.

The pond looks good.



Pond # 21.

Assigned To Sitex.

There is planktonic algae in the pond.



Pond # 22.

Assigned To Sitex.

The turbidity in the pond was caused by the recent rains.



Pond # 22.

Assigned To DTE.

The overgrowth needs to be maintained.



Pond # 23.

Assigned To Sitex.

The pond turbidity was caused by the recent rains, but the pond looks good overall.



Pond # 5.

Assigned To Sitex.

The pond looks good.



Pond # 24.

Assigned To Sitex.

The invasive growth in the pond is beginning to die.



Pond # 6.

Assigned To Sitex.

The pond looks good.

TWO RIVERS NORTH INSPECTION REPORT. 9/3/24, 12:15 PM

Childers.

Tuesday, September 3, 2024

Prepared For Board of supervisors.

50 Issue Identified

Gary Schwartz





SR 56.

Assigned To DTE.

The turf fertility conditions are good.



SR 56.

Assigned To DTE.

Heading West on the sidewalk looks good.



SR 56.

Assigned To DTE.

The Jasmine plants need to be maintained at a uniform level of height.



Childers Way.

Assigned To DTE.

Weeds in the entrance median.



Childers Way.

Assigned To DTE.

Submit an estimate to sod this area.
There should be red flags in this area.



Childers Way.

Assigned To DTE.

Treat & burn the crack weeds.



Childers Way.

Assigned To DTE.

Heading North on the sidewalk looks good overall.



Childers Way.

Assigned To DTE.

The entrance façade is clean and looks good.



SR 56.

Assigned To DTE.

Heading West on the frontage looks good.



Childers Way.

Assigned To DTE.

Heading North on the sidewalk.



Childers Way.

Assigned To DTE.

Red flags need to be placed when plant replacement is needed. Check all areas and place flags where plant replacement is needed.



Childers Way.

Assigned To DTE.

Needs detail.



SR 56.

Assigned To DTE.

Heading East on the frontage looks good.



Childers Way.

Assigned To DTE.

The hardwood tree trunk is hidden by the ornamental grass growing next to it, Submit an estimate to remove an area of ornamental grass next to the trees to showcase the tree trunks.



Childers Way.

Assigned To DTE.

There are no red flags where plant replacement is needed. Trim the Jasmine plants off the curbing. Trim the Jasmine plants to a uniform height.



Childers Way.

Assigned To DTE.

Trim the Crape Myrtle tree suckers.



Childers.

Assigned To DTE.

Evaluate all hardwood trees trunks that are hidden by the ornamental grass, and submit an estimate to remove an area of the ornamental grass to showcase the trees.



Pond # 1.

Assigned To SiteX.

The pond looks good.



Pond # 3.

Assigned To Sitex.

The pond looks good.



Pond # 13.

Assigned To Sitex.

The pond looks good.



Pond # 14.

Assigned To Sitex.

The pond looks good.



Pond 14 & 15.

Assigned To DTE.

The CDD property next to the preserve area is not being maintained.



Pond # 15.

Assigned To Sitex.

The pond looks good.



Pond # 16.

Assigned To Sitex.

The pond looks good.



Pond # 19.

Assigned To Sitex.

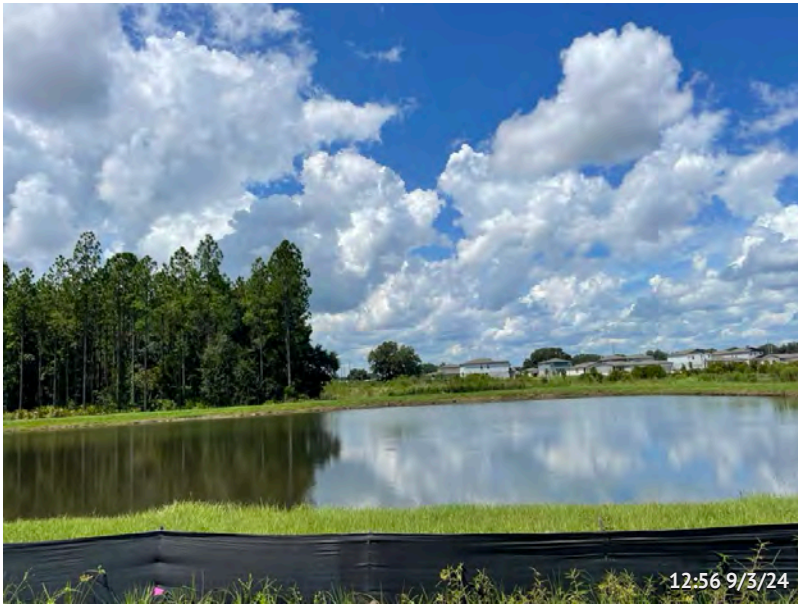
The pond turbidity was caused by the recent rains. The pond looks good overall.



Pond # 18.

Assigned To Sitex.

The turbidity of the pond was caused by the recent rains. The trash in the pond needs to be removed. The project manager for Lennar was informed to remove the contractor debris in the pond.



Pond # 17.

Assigned To Sitex.

The pond looks good.



Lanier.

Assigned To DTE.

Trim the Jasmine plants to a uniform height.



Lanier.

Assigned To DTE.

The utility station is well-maintained.



Lanier.

Assigned To District manager.

Tire ruts from construction vehicles.



Pond # 12.

Assigned To Sitex.

The pond looks good.



Pond # 20.

Assigned To Sitex.

The invasive plant material is beginning to die.



Pond # 20.

Assigned To DTE.

DTE is not maintaining this pond.

This issue was on my previous inspection report and not resolved.



Lanier.

Assigned To DTE.

The parking lot is clean and looks good.



Lanier.

Assigned To DTE.

Trim the ornamental grass off the sidewalk.



Lanier.

Assigned To Clubhouse manager.

The amenity center is clean and looks good. All bathrooms are clean and fully functional.



Lanier.

Assigned To DTE.

Trim the tree suckers.



Lanier.

Assigned To Clubhouse manager.

The playground is clean and looks good.



Lanier.

Assigned To DTE.

Trim the overgrowth next to the shell pathway.



Lanier.

Assigned To DTE.

DTE is responsible for maintaining the shell pathway.



Lanier.

Assigned To District manager.

The construction debris needs to be removed.



Lanier.

Assigned To DTE.

The Jasmine plants need to be maintained at a uniform height.



Lanier.

Assigned To DTE.

The shells are discolored.



Lanier.

Assigned To District manager.

Mineral staining & a drainage issue.



Pond # 2.

Assigned To Sitex.

There is invasive pond growth that needs to be treated.



Lanier.

Assigned To Clubhouse manager.

The mailboxes are clean and look good.



Lanier.

Assigned To Clubhouse manager.
The table and chairs are clean and look good.



Lanier.

Assigned To Alchemy.
The pool is clear and blue.



Pond # 11.

Assigned To Sitex.

The pond looks good.



Pond # 9.

Assigned To Sitex.

The pond looks good.