

**TWO RIVER EAST
COMMUNITY DEVELOPMENT
DISTRICT**

AUGUST 20, 2024

AGENDA PACKAGE



2005 PAN AM CIRCLE, SUITE 300
TAMPA. FL 33067

Two Rivers East Community Development District

Board of Supervisors

Carlos de la Ossa, Chairman
Nicholas Dister, Vice-Chairman
Ryan Motko, Assistant Secretary
Thomas Spence, Assistant Secretary
Mike Rainer, Assistant Secretary

District Staff

Brian Lamb, District Secretary
Jayna Cooper, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer

Public Hearing & Regular Meeting Agenda

Tuesday, August 20, 2024, at 11:00 a.m.

The Public Hearing & Regular Meetings of Two Rivers East Community Development District will be held on **August 20, 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.

[Join the meeting now](#)

Meeting ID: 242 717 644 527 **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.

PUBLIC HEARING & 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. RECESS TO PUBLIC HEARINGS**
- 4. PUBLIC HEARING ON ADOPTING FISCAL YEAR 2025 FINAL BUDGET**
 - A. Open Public Hearing on Adopting Fiscal Year 2025 Final Budget
 - B. Staff Presentations
 - C. Public Comments
 - D. Consideration of Resolution 2024-04; Adopting Final Fiscal Year 2025 Budget
 - E. Consideration of Developer Funding Agreement for FY 2025
 - F. Close Public Hearing on Adopting Fiscal Year 2025 Final Budget
- 5. RETURN TO REGULAR MEETING**
- 6. BUSINESS ITEMS**
 - A. Consideration of Resolution 2024-05; Redesignation of Officers
 - B. Consideration of Resolution 2024-06; Setting FY 2025 Meeting Schedule
 - C. Acceptance of Financial Report for Fiscal Year Ending September 30, 2022
 - D. General Matters of the District
- 8. CONSENT AGENDA**
 - A. Approval of Minutes of the May 21, 2024; Regular Meeting
 - B. Consideration of Operation and Maintenance Expenditures July 2024 – *Under Separate Cover*
 - C. Acceptance of the Financials and Approval of the Check Register for July 2024
- 9. STAFF REPORTS**
 - A. District Counsel
 - B. District Manager
 - C. District Engineer
- 10. BOARD MEMBERS AND AUDIENCE COMMENTS**
- 11. ADJOURNMENT**

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS EAST COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15th, to the Board of Supervisors (“**Board**”) of the Two Rivers East Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, **EPG-Two Rivers, LLC**, a Florida limited liability company, together with its successors and assigns, **EPG Two Rivers Holdings VI, LLC**, a Florida limited liability company, together with its successors and assigns, **EPG Two Rivers Holdings IX, LLC**, a Florida limited liability company, together with its successors and assigns, and **EPG Two Rivers Holdings X, LLC**, a Florida limited liability company, together with its successors and assigns, (collectively, the "**Developer**"), as the developer of certain lands within the District, has agreed to fund the FY 2024-2025 Budget as shown in the revenues line item of the FY 2024-2025 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a.** That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.

- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2023-2024 and/or revised projections for fiscal year 2024-2025.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's records office and identified as "The Budget for the Two Rivers East Community Development District for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025".
- d. The final adopted budget shall be posted by the District Manager on the District's website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District, for the fiscal year beginning October 1, 2024, and ending September 30, 2025, the sum of **\$305,625.00** which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District's website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as **Exhibit B** is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District.

The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

Section 5. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 20, 2024.

Attested By:

**Two Rivers East
Community Development District**

Name: _____
Secretary/Assistant Secretary

Carlos de la Ossa
Chair of the Board of Supervisors

Exhibit A: FY 2024-2025 Adopted Budget

Exhibit B: Form of Budget Funding Agreement with Developer

Two Rivers East
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Preliminary Budget

Prepared by:



Two Rivers East

Community Development District

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Two Rivers East
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balance:
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED		ANNUAL	
	BUDGET		BUDGET	
	FY 2024		FY 2025	
REVENUES				
Interest - Investments	\$	-	\$	-
Developer Contributions		118,425		305,625
TOTAL REVENUES	\$	118,425	\$	305,625
EXPENDITURES				
Financial and Administrative				
Supervisor Fees	\$	3,000	\$	12,000
District Management		25,000		25,000
Administration		4,500		4,500
Recording Secretary		2,400		2,400
Construction Accounting		9,000		9,000
Financial/Revenue Collections		-		1,200
Rental and Leases		600		600
Accounting Services		9,000		9,000
Dissemination Agent/Reporting		4,200		4,200
Website Admin Services		1,200		1,200
District Engineer		9,500		9,500
District Counsel		9,500		9,500
Trustees Fees		6,500		6,500
Auditing Services		6,000		6,000
Postage, Phone, Faxes, Copies		500		500
Legal Advertising		3,500		3,500
Bank Fees		200		200
Dues, Licenses & Fees		175		175
Onsite Office Supplies		100		100
Website ADA Compliance		1,800		1,800
Misc Admin		250		250
ProfServ-Info Technology		600	\$	600
ProfServ-Tax Collector		1,200	\$	-
Meeting Expense		4,000	\$	4,000
Total Financial and Administrative	\$	102,725	\$	111,725

Summary of Revenues, Expenditures and Changes in Fund Balance:
General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED		ANNUAL	
	BUDGET		BUDGET	
	FY 2024		FY 2025	
<i>Insurance</i>				
General Liability	\$	3,200	\$	3,025
Public Officials Insurance		2,500		2,475
<i>Total Insurance</i>	\$	5,700	\$	5,500
<i>Landscape and Pond Maintenance</i>				
Landscape Maintenance - Contract	\$	-	\$	125,000
Aquatics - Contract		-		38,000
Debris Cleanup		-		9,000
Wildlife Control		-		6,400
<i>Total Landscape and Pond Maintenance</i>	\$	-	\$	178,400
<i>Contingency</i>				
Contingency Fund		10,000		10,000
<i>Total Contingency</i>	\$	10,000	\$	10,000
TOTAL EXPENDITURES	\$	118,425	\$	305,625

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Financial and Administrative

Supervisor Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

Onsite Staff

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

District Management

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

Field Management

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2025**EXPENDITURES****Financial and Administrative** (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Rentals and Leases

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

Accounting Services

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Dissemination Agent/Reporting

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Website Administration Services

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

District Engineer

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

District Counsel

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is an estimate based on prior year costs.

Postage, Phone, Faxes, Copies

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

Mailings

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in the newspaper of general circulation.

Bank Fees

This represents the cost of bank charges and other related expenses that are incurred during the year.

Dues, Licenses and Fees

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

Onsite Office Supplies

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

Disclosure Report

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

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Insurance

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Public Officials Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Property & Casualty Insurance

The District will incur fees to insure items owned by the district for its property needs.

Deductible

District's share of expenses for insured property when a claim is filed.

EXPENDITURES

Utility Services

Electric Utility Services

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

Cost of repairs and regular maintenance for entryways, walls, and gates.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

Cost of permits required for CDD pool and spa operation as required by law.

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

Cost of decorations for major holidays (i.e., Christmas)

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

Landscape Maintenance - Contract

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Landscaping – Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

The board may set aside monetary reserves for necessary for maintenance projects as needed.

Two Rivers East
Community Development District

Debt Service Budgets
Fiscal Year 2025

Series 2023 Bonds
Fiscal Year 2025 Budget

REVENUES	
CDD Debt Service Assessments	\$ 1,845,900
TOTAL REVENUES	\$ 1,845,900
EXPENDITURES	
Series 2023 May Bond Interest Payment	\$ 742,459
Series 2023 May Bond Principal Payment	\$ 370,000
Series 2023 November Bond Interest Payment	\$ 733,441
TOTAL EXPENDITURES	\$ 1,845,900
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2024	\$ 25,905,000
Principal Payment Applied Toward Series 2021 Bonds	\$ 370,000
Bonds Outstanding - Period Ending 11/1/2025	\$ 25,535,000

**Two Rivers East Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)**

Period Ending	Outstanding Balance	Principal	Coupon	Interest	Debt Service
11/1/2023	\$ 26,260,000			\$ 630,100	\$ 630,100
5/1/2024	\$ 26,260,000	\$ 355,000	4.88%	\$ 751,113	\$ 1,106,113
11/1/2024	\$ 25,905,000			\$ 742,459	\$ 742,459
5/1/2025	\$ 25,905,000	\$ 370,000	4.88%	\$ 742,459	\$ 1,112,459
11/1/2025	\$ 25,535,000			\$ 733,441	\$ 733,441
5/1/2026	\$ 25,535,000	\$ 390,000	4.88%	\$ 733,441	\$ 1,123,441
11/1/2026	\$ 25,145,000			\$ 723,934	\$ 723,934
5/1/2027	\$ 25,145,000	\$ 410,000	4.88%	\$ 723,934	\$ 1,133,934
11/1/2027	\$ 24,735,000			\$ 713,941	\$ 713,941
5/1/2028	\$ 24,735,000	\$ 430,000	4.88%	\$ 713,941	\$ 1,143,941
11/1/2028	\$ 24,305,000			\$ 703,459	\$ 703,459
5/1/2029	\$ 24,305,000	\$ 450,000	4.88%	\$ 703,459	\$ 1,153,459
11/1/2029	\$ 23,855,000			\$ 692,491	\$ 692,491
5/1/2030	\$ 23,855,000	\$ 475,000	4.88%	\$ 692,491	\$ 1,167,491
11/1/2030	\$ 23,380,000			\$ 680,913	\$ 680,913
5/1/2031	\$ 23,380,000	\$ 500,000	5.75%	\$ 680,913	\$ 1,180,913
11/1/2031	\$ 22,880,000			\$ 666,538	\$ 666,538
5/1/2032	\$ 22,880,000	\$ 530,000	5.75%	\$ 666,538	\$ 1,196,538
11/1/2032	\$ 22,350,000			\$ 651,300	\$ 651,300
5/1/2033	\$ 22,350,000	\$ 560,000	5.75%	\$ 651,300	\$ 1,211,300
11/1/2033	\$ 21,790,000			\$ 635,200	\$ 635,200
5/1/2034	\$ 21,790,000	\$ 595,000	5.75%	\$ 635,200	\$ 1,230,200
11/1/2034	\$ 21,195,000			\$ 618,094	\$ 618,094
5/1/2035	\$ 21,195,000	\$ 630,000	5.75%	\$ 618,094	\$ 1,248,094
11/1/2035	\$ 20,565,000			\$ 599,981	\$ 599,981
5/1/2036	\$ 20,565,000	\$ 665,000	5.75%	\$ 599,981	\$ 1,264,981
11/1/2036	\$ 19,900,000			\$ 580,863	\$ 580,863
5/1/2037	\$ 19,900,000	\$ 705,000	5.75%	\$ 580,863	\$ 1,285,863
11/1/2037	\$ 19,195,000			\$ 560,594	\$ 560,594
5/1/2038	\$ 19,195,000	\$ 750,000	5.75%	\$ 560,594	\$ 1,310,594
11/1/2038	\$ 18,445,000			\$ 539,031	\$ 539,031
5/1/2039	\$ 18,445,000	\$ 795,000	5.75%	\$ 539,031	\$ 1,334,031
11/1/2039	\$ 17,650,000			\$ 516,175	\$ 516,175
5/1/2040	\$ 17,650,000	\$ 840,000	5.75%	\$ 516,175	\$ 1,356,175
11/1/2040	\$ 16,810,000			\$ 492,025	\$ 492,025
5/1/2041	\$ 16,810,000	\$ 890,000	5.75%	\$ 492,025	\$ 1,382,025
11/1/2041	\$ 15,920,000			\$ 466,438	\$ 466,438
5/1/2042	\$ 15,920,000	\$ 940,000	5.75%	\$ 466,438	\$ 1,406,438
11/1/2042	\$ 14,980,000			\$ 439,413	\$ 439,413
5/1/2043	\$ 14,980,000	\$ 1,000,000	5.75%	\$ 439,413	\$ 1,439,413
11/1/2043	\$ 13,980,000			\$ 410,663	\$ 410,663
5/1/2044	\$ 13,980,000	\$ 1,060,000	5.88%	\$ 410,663	\$ 1,470,663
11/1/2044	\$ 12,920,000			\$ 379,525	\$ 379,525
5/1/2045	\$ 12,920,000	\$ 1,120,000	5.88%	\$ 379,525	\$ 1,499,525
11/1/2045	\$ 11,800,000			\$ 346,625	\$ 346,625
5/1/2046	\$ 11,800,000	\$ 1,190,000	5.88%	\$ 346,625	\$ 1,536,625
11/1/2046	\$ 10,610,000			\$ 311,669	\$ 311,669
5/1/2047	\$ 10,610,000	\$ 1,260,000	5.88%	\$ 311,669	\$ 1,571,669
11/1/2047	\$ 9,350,000			\$ 274,656	\$ 274,656
5/1/2048	\$ 9,350,000	\$ 1,340,000	5.88%	\$ 274,656	\$ 1,614,656
11/1/2048	\$ 8,010,000			\$ 235,294	\$ 235,294
5/1/2049	\$ 8,010,000	\$ 1,420,000	5.88%	\$ 235,294	\$ 1,655,294
11/1/2049	\$ 6,590,000			\$ 193,581	\$ 193,581
5/1/2050	\$ 6,590,000	\$ 1,505,000	5.88%	\$ 193,581	\$ 1,698,581

Two Rivers East

Community Development District

All Funds

Assessment Summary Fiscal Year 2025 vs. Fiscal Year 2024

ASSESSMENT ALLOCATION

Assessment Area One - Parcels E-1, E-2, F-1 & F-2										
Product	Units	General Fund			Debt Service Series 2023			Total Assessments per Unit		
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change
Single Family 40'	560	\$ 228.40	\$ 83.19	\$ 145.21	\$1,383.00	\$1,383.00	\$ -	\$1,611.40	\$ 1,466.19	\$ 145.21
Single Family 50'	446	\$ 285.50	\$ 103.99	\$ 181.51	\$1,729.00	\$1,729.00	\$ -	\$2,014.50	\$ 1,832.99	\$ 181.51
Single Family 60'	204	\$ 342.61	\$ 124.79	\$ 217.82	\$2,074.00	\$2,074.00	\$ -	\$2,416.61	\$ 2,198.79	\$ 217.82
	1210									

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Debt Service

Principal Debt Retirement

The district pays regular principal payments to annually to pay down/retire the debt.

Interest Expense

The District Pays interest Expenses on the debt twice a year.

Two Rivers East

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

Two Rivers East

Community Development District

All Funds

**Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024**

ASSESSMENT ALLOCATION

Assessment Area One - Parcels E-1, E-2, F-1 & F-2											
Product	Units	General Fund			Debt Service Series 2023			Total Assessments per Unit			
		FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024	Dollar Change	Percent Change
Single Family 40'	560	\$ 228.40	\$ 83.19	\$ 145.21	\$1,383.00	\$1,383.00	\$ -	\$1,611.40	\$1,466.19	\$ 145.21	10%
Single Family 50'	446	\$ 285.50	\$ 103.99	\$ 181.51	\$1,729.00	\$1,729.00	\$ -	\$2,014.50	\$1,832.99	\$ 181.51	10%
Single Family 60'	204	\$ 342.61	\$ 124.79	\$ 217.82	\$2,074.00	\$2,074.00	\$ -	\$2,416.61	\$2,198.79	\$ 217.82	10%
	1210										

**FY 2024-2025 Operations and Maintenance
Budget Funding Agreement
(Two Rivers East Community Development District)**

This FY 2024-2025 Operations and Maintenance Budget Funding Agreement (this “**Agreement**”) is made and entered into as of August 20, 2024, between the **Two Rivers East Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and **EPG-Two Rivers, LLC**, a Florida limited liability company, together with its successors and assigns, **EPG Two Rivers Holdings VI, LLC**, a Florida limited liability company, together with its successors and assigns, **EPG Two Rivers Holdings IX, LLC**, a Florida limited liability company, together with its successors and assigns, and **EPG Two Rivers Holdings X, LLC**, a Florida limited liability company, together with its successors and assigns, whose mailing address is 111 S. Armenia Avenue, Tampa, Florida 33609 (collectively, the “**Developer**”).

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2024-2025 as attached hereto as **Exhibit A** (the “**FY 2024-2025 Budget**”), which commences on October 1, 2024, and concludes on September 30, 2025;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2024-2025 Budget, and/or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2024-2025 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

WHEREAS, the Developer agrees that the activities of the District described in the FY 2024-2025 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2024-2025 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement in addition to the non-ad valorem special assessments allocated to the Property to fund the activities of the District as set forth in the FY 2024-2025 Budget.

Operative Provisions

Now, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding Obligations.** From time to time during the 2024-2025 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to **\$/Insert Adopted 2024-2025 Budget Amount/** in accordance with the FY 2024-2025 Budget as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.
2. **FY 2024-2025 Operations and Maintenance Reports, Budget Reports and Budget Amendments.** Each month during FY 2024-2025, the Developer shall provide the District Manager with a written report on the projected additions to the completed and developed phases within the District during FY 2024-2025. The District Manager shall provide the Developer with a monthly written report with the actual expenses for the previous month and anticipated expenses and operational activities for the remainder of the year based on current District operations and additional maintenance responsibilities which may be added during FY 2024-2025. The District and Developer agree that the FY 2024-2025 Budget shall be revised at the end of the 2024-2025 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2024 and ending on September 30, 2025. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2024-2025 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2024-2025 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
3. **Right to Lien Property.**
 - a. The District shall have the right to file a continuing lien ("Lien") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
 - b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2024-2025 Budget" in the public records of the county, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
 - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.

5. **Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
6. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in the county where the District is located.
7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
8. **Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2024-2025 fiscal year on September 30, 2025. The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
9. **Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
10. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
11. **Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
12. **Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
13. **Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

Signatures on the following page.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EPG-Two Rivers, LLC,
a Florida limited liability company

By: Eisenhower Management, Inc.
a Florida corporation
as Manager

By: _____
Nicholas Dister
Vice President

**Two Rivers East Community
Development District**

Name: _____
Chair/Vice-Chair of the Board of Supervisors

EPG-Two Rivers Holdings VI, LLC,
a Florida limited liability company

By: Eisenhower Management, Inc.
a Florida corporation
as Manager

By: _____
Nicholas Dister
Vice President

EPG-Two Rivers Holdings IX, LLC,
a Florida limited liability company

By: Eisenhower Management, Inc.
a Florida corporation
as Manager

By: _____
Nicholas Dister
Vice President

EPG-Two Rivers Holdings X, LLC,
a Florida limited liability company

By: Eisenhower Management, Inc.
a Florida corporation
as Manager

By: _____
Nicholas Dister
Vice President

Exhibit A: FY 2024-2025 Budget

RESOLUTION 2024-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF TWO RIVERS EAST
COMMUNITY DEVELOPMENT DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Two Rivers East Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Pasco; and

WHEREAS, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

WHEREAS, the Board of Supervisors (hereinafter the “Board”) now desires to organize by designating the Officers of the District per F.S. 190.006(6).

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

1. The following persons are elected to the offices shown, to wit:

<u>Carlos de la Ossa</u>	Chair
<u>Nicholas Dister</u>	Vice-Chair
<u>Brian Lamb</u>	Secretary
<u>Eric Davidson</u>	Treasurer
<u>Jayna Cooper</u>	Assistant Secretary
<u>Ryan Motko</u>	Assistant Secretary
<u>Thoms Spence</u>	Assistant Secretary
<u>Mike Rainer</u>	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20th DAY OF August 2024

ATTEST:

**TWO RIVERS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman/ Vice- Chairman

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIVERS EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, TWO RIVERS EAST Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

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

Section 1. The annual public meeting schedule of the Board of Supervisors of the for the Fiscal Year 2025 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2025 annual public meeting schedule to Pasco County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST 2024

ATTEST:

**TWO RIVERS EAST
COMMUNITY DEVELOPMENT
DISTRICT**

SECRETARY/ASSISTANT SECRETARY

CHAIR/VICE CHAIRMAN

EXHIBIT A

**BOARD OF SUPERVISORS MEETING DATES
TWO RIVERS EAST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025**

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.

**All meetings will convene at the SpringHill Suites by Marriott Tampa Suncoast Parkway
located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.**

Straley Robin Vericker

Attorneys at Law

1510 W. Cleveland St.
Tampa, Florida 33606
Tel: (813) 223-9400

Writer's Direct Dial: (813) 321-4107
Writer's E-mail: ybabbar@srvlegal.com
Website: www.srvlegal.com

July 31, 2024

Via Email

Grau & Associates
schavez@graucpa.com

Re: Two Rivers East Community Development District
Fiscal Year 2022-2023 Audit

Ladies and Gentlemen:

By this communication, we are responding to the letter of Leah Popelka dated June 27, 2024, received in our office via email on July 30, 2024, requesting that we furnish certain information to you concerning our representation of Two Rivers East Community Development District (the "District") and pending or threatened litigation involving the District.

While this firm may represent the District on a regular basis, our engagements have been limited to specific matters as to which we may have been consulted. There may exist matters of a legal nature that could have a bearing on the financial position of the District with respect to which we have not been consulted and consequently have no knowledge. The information furnished by this letter is limited to matters which have been given substantive attention by the lawyers in this firm in the form of legal consultation and, where appropriate, legal representation from October 1, 2022, to the effective date of this response. We have, to the extent believed necessary, attempted to determine from the lawyers in this firm who have performed services for the District since the beginning of the period upon which the report is based, whether such services involved substantive attention in the form of legal consultation or representation in litigation. Beyond that, no review has been made of any of the District's transactions or other matters for the purposes of identifying loss contingencies, nor have we made inquiry with other law firms who either are now or who have in the past performed services for the District.

The response of this firm is limited to loss contingencies coming within the meaning of the American Bar Association Statement of Policy Regarding Lawyers' Responses to Auditors' Requests for Information (the "Statement of Policy") which are considered to be probable (within the meaning of the Commentary accompanying the Statement of Policy) of assertion and which are considered individually or collectively material to the presentation of the District's financial statements and is further limited to the matters set out herein. The firm is not undertaking to respond or comment upon all aspects of the District's business activities and except as noted in this communication, no inference should be drawn on any matters beyond the scope of this response.

The information as supplied in this audit response is solely for the auditor's information in connection with your audit of the financial condition of the District. Without the express written approval of this law firm and the District, it is not to be quoted in whole or in part or otherwise referred to in any financial statements of the District or related documents, nor is it to be filed with any governmental agency or other person.

This response is limited by, and subject to, the Statement of Policy; without limiting the generality of the foregoing, the limitations set forth in the Statement of Policy on the scope and use of this response are specifically incorporated herein by reference, and any description herein of any “loss contingencies” is qualified by the meaning as described in the Statement of Policy and the accompanying commentary.

The District does not intend to waive the attorney-client privilege with respect to any information which the District has furnished to us. Moreover, please be advised that our response to you should not be construed in any way to constitute a waiver of the protection of the attorney work-product privilege with respect to any of our files involving the District.

Subject to the foregoing, we advise you that from October 1, 2022, to the effective date of this response, we have not been engaged to give substantive attention to, or represent the District in connection with, material (defined in the aforesaid letter to us as matters involving amounts exceeding \$5,000 individually or in the aggregate) loss contingencies coming within the scope of clause (a) of paragraph 5 of the Statement of Policy.

In the aforesaid letter to us, the District did not specifically identify and specifically request us to comment on any loss contingencies coming within the scope of clause (c) of Paragraph 5 of the Statement of Policy. Therefore, we have not commented on any such loss contingencies. Please be advised that pursuant to clauses (b) and (c) of Paragraph 5 of the Statement of Policy and accompanying Commentary, it would be inappropriate for us to respond to a general inquiry relating to the existence of unasserted possible claims or assessments involving the District. We can only furnish information concerning those upon which the District has specifically requested in writing that we comment, nor can we comment upon the adequacy of the District’s listing, if any, of unasserted possible claims or assessments or its assertions concerning the advice, if any, about the need to disclose same.

Consistent with the last sentence of Paragraph 6 of the Statement of Policy and pursuant to the District’s request, however, this letter will confirm as correct the District’s understanding as set forth in the aforesaid letter to us that whenever, in the course of performing legal services for the District with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, we have formed a professional conclusion that the District must disclose or consider disclosure concerning such possible claim or assessment, we as a matter of profession responsibility to the District, will so advise the District of such disclosure and the applicable requirements of Statement of Financial Accounting Standards No. 5.

The information set forth herein is as of the date hereof, except as otherwise noted, and we assume no obligation to advise you of changes which may have been or are brought to our attention thereafter.

The District was indebted to this law firm in the amount of \$1,550.00 as of September 30, 2023.

Very truly yours,



Vivek K. Babbar
*Board Certified – City, County &
Local Government Law*

VKB/lab

cc: Jayna Cooper, District Manager (*via email*)
Leah Popelka, Inframark (*via email*)

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- FOURTH ORDER OF BUSINESS** **Consent Agenda**
- A. Approval of Minutes of the March 19, 2024 Regular Meeting**
 - B. Consideration of Operation and Maintenance Expenditures March 2024**
 - C. Acceptance of the Financials and Approval of the Check Register for March 2024**

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

- FIFTH ORDER OF BUSINESS** **Staff Reports**
- A. District Counsel**
 - B. District Engineer**
 - C. District Manager**
- There being no reports, the next order of business followed.

- SIXTH ORDER OF BUSINESS** **Board of Supervisors' Requests and Comments**
- There being none, the next order of business followed.

- SEVENTH ORDER OF BUSINESS** **Adjournment**
- There being no further business,

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the meeting was adjourned. 5-0

Angie Grunwald
District Manager

Chairperson/Vice Chairperson

Two Rivers East Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2024

Prepared by:



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

TWO RIVERS EAST

Balance Sheet

As of July 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<u>ASSETS</u>					
Cash - Operating Account	\$ 7,221	\$ -	\$ -	\$ -	\$ 7,221
Cash in Transit	-	236,670	-	-	236,670
Due From Other Funds	-	-	817	-	817
Investments:					
Acq. & Const. (Offsite Project)	-	-	150	-	150
Acquisition & Construction Account	-	-	3,426,710	-	3,426,710
Interest Account	-	58	-	-	58
Reserve Fund	-	1,850,247	-	-	1,850,247
Revenue Fund	-	254,435	-	-	254,435
Amount Avail In Debt Services	-	-	-	2,480,347	2,480,347
Amount To Be Provided	-	-	-	23,779,653	23,779,653
TOTAL ASSETS	\$ 7,221	\$ 2,341,410	\$ 3,427,677	\$ 26,260,000	\$ 32,036,308
<u>LIABILITIES</u>					
Accounts Payable	\$ -	\$ 236,670	\$ -	\$ -	\$ 236,670
Accrued Expenses	8,250	-	-	-	8,250
Accounts Payable - Other	4,125	-	-	-	4,125
Bonds Payable - Series 2023	-	-	-	26,260,000	26,260,000
Due To Other Funds	-	817	-	-	817
TOTAL LIABILITIES	12,375	237,487	-	26,260,000	26,509,862

TWO RIVERS EAST

Balance Sheet

As of July 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	2,103,923	-	-	2,103,923
Capital Projects	-	-	3,427,677	-	3,427,677
Unassigned:	(5,154)	-	-	-	(5,154)
TOTAL FUND BALANCES	(5,154)	2,103,923	3,427,677	-	5,526,446
TOTAL LIABILITIES & FUND BALANCES	\$ 7,221	\$ 2,341,410	\$ 3,427,677	\$ 26,260,000	\$ 32,036,308

TWO RIVERS EAST
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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>				
Special Assmnts- CDD Collected	\$ -	\$ 62,229	\$ 62,229	0.00%
Developer Contribution	118,425	28,716	(89,709)	24.25%
TOTAL REVENUES	118,425	90,945	(27,480)	76.80%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	5,200	(2,200)	173.33%
ProfServ-Dissemination Agent	4,200	4,168	32	99.24%
ProfServ-Info Technology	600	500	100	83.33%
ProfServ-Recording Secretary	2,400	2,000	400	83.33%
ProfServ-Tax Collector	1,200	100	1,100	8.33%
ProfServ-Trustee Fees	6,500	-	6,500	0.00%
District Counsel	9,500	16,398	(6,898)	172.61%
District Engineer	9,500	766	8,734	8.06%
Administrative Services	4,500	3,750	750	83.33%
Management & Accounting Services	9,000	-	9,000	0.00%
District Manager	25,000	20,832	4,168	83.33%
Accounting Services	9,000	8,400	600	93.33%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	1,500	300	83.33%
Postage, Phone, Faxes, Copies	500	5	495	1.00%
Rentals & Leases	600	500	100	83.33%
Public Officials Insurance	2,500	2,250	250	90.00%
Legal Advertising	3,500	3,215	285	91.86%
Bank Fees	200	-	200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	1,000	200	83.33%
Miscellaneous Expenses	250	750	(500)	300.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	1,455	(1,280)	831.43%
Total Administration	105,225	72,789	32,436	69.17%
<u>Other Physical Environment</u>				
Insurance - General Liability	3,200	2,750	450	85.94%
Total Other Physical Environment	3,200	2,750	450	85.94%
<u>Contingency</u>				
Misc-Contingency	10,000	1,500	8,500	15.00%
Total Contingency	10,000	1,500	8,500	15.00%

TWO RIVERS EAST
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 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	118,425	77,039	41,386	65.05%
Excess (deficiency) of revenues				
Over (under) expenditures	-	13,906	13,906	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(19,060)		
FUND BALANCE, ENDING		\$ (5,154)		

TWO RIVERS EAST
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2024
Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 92,983	\$ 92,983	0.00%
Special Assmnts- CDD Collected	1,736,212	1,236,142	(500,070)	71.20%
TOTAL REVENUES	1,736,212	1,329,125	(407,087)	76.55%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	355,000	355,000	-	100.00%
Interest Expense	1,381,212	1,381,212	-	100.00%
Total Debt Service	1,736,212	1,736,212	-	100.00%
TOTAL EXPENDITURES	1,736,212	1,736,212	-	100.00%
Excess (deficiency) of revenues Over (under) expenditures	-	(407,087)	(407,087)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,511,010		
FUND BALANCE, ENDING		\$ 2,103,923		

TWO RIVERS EAST
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2024
Capital Projects Fund (300)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 601,281	\$ 601,281	0.00%
TOTAL REVENUES	-	601,281	601,281	0.00%
<u>EXPENDITURES</u>				
<u>Administration</u>				
District Manager	-	38,500	(38,500)	0.00%
Total Administration	-	38,500	(38,500)	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	16,266,841	(16,266,841)	0.00%
Total Construction In Progress	-	16,266,841	(16,266,841)	0.00%
TOTAL EXPENDITURES	-	16,305,341	(16,305,341)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(15,704,060)	(15,704,060)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		19,131,737		
FUND BALANCE, ENDING		<u>\$ 3,427,677</u>		

Bank Account Statement

Two Rivers East CDD

Monday, August 5, 2024

Page No.: 1

Z-SPAWAR

Bank Account No. 9075
Statement No. 07-24
Statement Date 07/31/24

GL Balance (LCY)	7,221.12
GL Balance	7,221.12
Positive Adjustments	0.00
<hr/>	
Subtotal	7,221.12
Negative Adjustments	0.00
<hr/>	
Ending G/L Balance	7,221.12

Statement Balance	7,221.12
Outstanding Deposits	0.00
<hr/>	
Subtotal	7,221.12
Outstanding Checks	0.00
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Ending Balance	7,221.12

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
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