

**TWO RIVERS SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

SEPTEMBER 04, 2025

AGENDA PACKAGE



2005 PAN AM CIRLE SUITE 300
TAMPA FL, 33607

Two Rivers South Community Development District

Board of Supervisors

Carlos de la Ossa, Chairman
Nick Dister, Vice Chairperson
Ryan Motko, Assistant Secretary
Alberto Viera, Assistant Secretary
Thomas Spence, Assistant Secretary

District Staff

Jayna Cooper, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer

Regular Meeting Agenda

Thursday, September 04, 2025, at 2:00 p.m.

The Regular Meeting of the **Two Rivers South Community Development District** will be held on **September 04, 2025 at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

[Join the meeting now](#)

Meeting ID: 263 935 216 491 **Passcode:** Sd7Lo6KB

Dial-in by phone +1 646-838-1601 **Pin:** 151 133 964#

THE REGULAR MEETING OF BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENTS

(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)

3. BUSINESS ITEMS

- A. Consideration of FY 2025-2026 Operations & Maintenance Budget Funding Agreement
- B. Consideration of Goals & Objectives
- C. Consideration of Grau & Associates Audit Engagement Letter

4. CONSENT AGENDA

- A. Approval of Minutes of August 07, 2025, Public Hearing & Regular Meeting
- B. Consideration of Operation and Maintenance for July 2025
- C. Acceptance of the Financials and Approval of the Check Register for July 2025

5. STAFF REPORTS

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

6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

7. ADJOURNMENT

**FY 2025-2026 Operations and Maintenance
Budget Funding Agreement
(Two Rivers South Community Development District)**

This FY 2025-2026 Operations and Maintenance Budget Funding Agreement (this “**Agreement**”) is made and entered into as of August 7, 2025, between the **Two Rivers South 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 Hillsborough Development, LLC**, a Florida limited liability company, 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 2025-2026 as attached hereto as **Exhibit A** (the “**FY 2025-2026 Budget**”), which commences on October 1, 2025, and concludes on September 30, 2026;

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 2025-2026 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 2025-2026 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 2025-2026 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2025-2026 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 2025-2026 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 2025-2026 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to ***[\$Insert Adopted 2025-2026 Budget Amount]*** in accordance with the FY 2025-2026 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 2025-2026 Operations and Maintenance Reports, Budget Reports and Budget Amendments.** Each month during FY 2025-2026, 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 2025-2026. 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 2025-2026. The District and Developer agree that the FY 2025-2026 Budget shall be revised at the end of the 2025-2026 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2025 and ending on September 30, 2026. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2025-2026 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2025-2026 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 2025-2026 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. **Anti-Human Trafficking.** Pursuant to Section 787.06, Florida Statutes, Contractor represents that in entering into this Agreement, the Contractor does not use coercion for labor or services as defined in the statute. The Contractor is required to provide an affidavit, signed by an officer or a representative of the Contractor with this representation, addressed to the District, as required by Section 787.06(13), Florida Statutes.
8. **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.
9. **Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2025-2026 fiscal year on September 30, 2026. The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
10. **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.
11. **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.
12. **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.
13. **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.
14. **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.

Signature Page Follows

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

Passed and Adopted on September 04, 2025.

EPG Two Rivers Hillsborough Development, LLC, a Florida limited liability company Two Rivers South Community Development District

By: **Eisenhower Management, Inc.**
a Florida corporation
Its Manager

Carlos de la Ossa
Chair of the Board of Supervisors

Name: _____
Title: _____

Exhibit A: FY 2025-2026 Budget

Two Rivers South
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2026

Prepared by:



Summary of Revenues, Expenditures and Changes in Fund Balances

**General Fund
Fiscal Year 2026 Budget**

ACCOUNT DESCRIPTION	ADOPTED	ANNUAL
	BUDGET	BUDGET
	FY 2025	FY 2026
REVENUES		
Developer Contributions	118,425	118,425
TOTAL REVENUES	\$ 118,425	\$ 118,425
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	-
Financial/Revenue Collections	1,200	1,200
Rental and Leases	600	600
Accounting Services	9,000	9,000
Dissemination Agent/Reporting	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	-
Website ADA Compliance	1,800	1,800
Misc Admin	250	-
ProfServ-Info Technology	4,000	600
ProfServ-Tax Collector	600	600
Meeting Expense	10,000	10,000
Total Financial and Administrative	\$ 112,725	\$ 104,775
Insurance		
General Liability	\$ 3,200	\$ 3,718
Public Officials Insurance	2,500	2,663
Total Insurance	\$ 5,700	\$ 6,381
Contingency		
Contingency Fund	-	7,269
Total Contingency	\$ -	\$ 7,269
TOTAL EXPENDITURES	\$ 118,425	\$ 118,425

Two Rivers South

Community Development District

All Funds

Assessment Summary Fiscal Year 2026 vs. Fiscal Year 2025

ASSESSMENT ALLOCATION								
Assessment Area One- Series 2022 Phases B1-B2, B3, B4, C1								
Product	DS Units	General Fund			Debt Service Series 2024		Total Assessments per Unit	
		FY 2026	FY 2025	Dollar Change	FY 2026	FY 2025	FY 2026	FY 2025
SF 55'	205	\$ 83.24	\$83.24	\$0.00	\$0.00	\$0.00	\$83.24	\$83.24
SF 80'	462	\$ 121.07	\$121.07	\$0.00	\$0.00	\$0.00	\$121.07	\$121.07
SF 90'	59	\$ 136.21	\$136.21	\$0.00	\$0.00	\$0.00	\$136.21	\$136.21
SF 100'	237	\$ 151.34	\$151.34	\$0.00	\$0.00	\$0.00	\$151.34	\$151.34
Single Family 1.5 Acre	10	\$ 908.05	\$908.05	\$0.00	\$0.00	\$0.00	\$908.05	\$908.05
	306							

Affidavit for Anti-Human Trafficking
Section 787.06(13), Florida Statutes

THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

Before me the undersigned authority personally appeared _____, who being duly sworn, deposes and says (the “**Affiant**”):

1. Affiant is over 18 years of age and has personal knowledge of the facts and certifications set forth herein.
2. Affiant is the _____ (Title) of _____ (the “**Company**”) and as such is authorized to make this Affidavit for and on behalf of the Company, its directors and officers.
3. Company does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.
4. Company intends to execute, renew, or extend a contract between Company and the Two Rivers South Community Development District.
5. This declaration is made pursuant to section 92.525(1)(c), Florida Statutes. I understand that making a false statement in this declaration may subject me to criminal penalties.

I state that I and the Company understand and acknowledge that the above representations are material and important, and will be relied on by the above referenced CDD to which this affidavit is submitted. I and the Company understand that any misstatement in this affidavit is, and shall be treated as, fraudulent concealment from the CDD of the true facts.

Under penalties of perjury, I declare that I have read the foregoing Affidavit for Anti-Human Trafficking and that the facts stated in it are true.

Signature of Affiant

Sworn before me on _____, 2025.

Notary Public Signature

Notary Stamp

Memorandum

To: Board of Supervisors

From: District Management

Date: August 4, 2025

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 South Community Development District (“District”)
Performance Measures/Standards & Annual Reporting Form**

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least four 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 four 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.

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: Florida Auditor General link (<https://flauditor.gov/>) to obtain current and past Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Florida Auditor General link (<https://flauditor.gov/>) to the 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: Department of Financial Services link to obtain 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 Florida Auditor General link (<https://flauditor.gov/>) to 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 South Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Two Rivers South Community Development District



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 8, 2025

To Board of Supervisors
Two Rivers South Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

We are pleased to confirm our understanding of the services we are to provide Two Rivers South Community Development District, Hillsborough County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Two Rivers South Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$3,600 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

Grau & Associates and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Grau agrees and acknowledges that the District is a public employer subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of Section 448.095, Florida Statutes apply to this Agreement. If the District has a good faith belief that the Grau has knowingly hired, recruited or referred an alien who is not authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor performing work under this

Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify Grau and order Grau to immediately terminate the contract with the subcontractor. Grau shall be liable for any additional costs incurred by the District as a result of the termination of a contract based on Grau's failure to comply with E-Verify requirements evidenced herein.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Two Rivers South Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Two Rivers South Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

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

The Public Hearing and regular meeting of the Board of Supervisors of Two Rivers South Community Development District was held on Thursday August 7, 2025, and called to order at 4:54 pm, at the Offices of Inframark located 2005 Pan Am Circle, Suite 300, Tampa Florida 33607.

Present and constituting a quorum were:

Carlos de la Ossa	Chairperson
Nicholas Dister	Vice Chairperson
Ryan Motko	Assistant Secretary
Albert Viera	Assistant Secretary

Also present were:

Jayna Cooper	District Manager
John Vericker	District Counsel
Kathryn Hopkinson	District Counsel
Tyson Waag	District Engineer

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.

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

There being no members of the public present, the next order of business followed.

THIRD ORDER OF BUSINESS

Public Hearing on Adopting FY 2026 Final Budget

A. Open Public Hearing on Adopting FY 2026 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Public Hearing on Adopting Fiscal Year 2026 Final Budget, was opened. 5-0

B. Discussion on Fiscal Year 2026 Budget

There being no discussion, the next item followed.

C. Close Public Hearing on Adopting FY 2026 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Public Hearing on Adopting FY 2026 Final Budget, was closed. 5-0

D. Consideration of Resolution 2025-09; Adopting the FY 2026 Budget

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Resolution 2025-09; Adopting the Fiscal Year 2026 Budget, was adopted. 5-0

FOURTH ORDER OF BUSINESS

Business Items

A. Consideration of FY 2025-2026 Operations & Maintenance Budget Funding Agreement

This item was **TABLED** to September.

B. Consideration of Resolution 2025-10; Setting the FY 2026 Meeting Schedule

The Fiscal Year 2026 CDD Meeting Schedule is as follows:

- October 2, 2025
- November 6, 2025
- December 4, 2025
- January 8, 2026 (Changed due to holiday)
- February 5, 2026
- March 5, 2026
- April 2, 2026
- May 7, 2026
- June 4, 2026
- July 2, 2026
- August 6, 2026
- September 3, 2026

All meetings will convene at 2:00pm ET at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Resolution 2025-10; Setting the Fiscal Year 2026 Meeting Schedule, as detailed above, was adopted. 5-0

FIFTH ORDER OF BUSINESS**Consent Agenda****A. Approval of Minutes of July 10, 2025, Regular Meeting****B. Consideration of Operation and Maintenance for June 2025****C. Acceptance of the Financials and Approval of the Check Register for June 2025**

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

SIXTH ORDER OF BUSINESS**Staff Reports****A. District Counsel****B. District Engineer****C. District Manager**

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

SEVENTH ORDER OF BUSINESS**Board of Supervisors' Requests and 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 Mr. Motko, with all in favor, the meeting was adjourned at 4:55 pm. 5-0

Jayna Cooper
District Manager

Carlos de la Ossa
Chairperson

Begin Date	7/1/2025
End Date	7/31/2025
Run For Month	Jul-25

Show Invoice Total Column	Yes
Show Invoice Date	Yes

TWO RIVERS SOUTH CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
INFRAMARK LLC	7/1/2025	153048	\$375.00			ACCOUNTING SVCS
INFRAMARK LLC	7/1/2025	153048	\$166.67			ADMIN SVCS
INFRAMARK LLC	7/1/2025	153048	\$1,166.66			DISTRICT MANAGER
INFRAMARK LLC	7/1/2025	153048	\$16.67			RENTAL & LEASES
INFRAMARK LLC	7/1/2025	153048	\$25.00			TECH/DATA STORAGE
INFRAMARK LLC	7/1/2025	153048	\$50.00			WEBSITE MAINTENANCE/ADMIN
INFRAMARK LLC	7/1/2025	153048	\$100.00			FINANCIAL AND REVENUE COLLECTION
INFRAMARK LLC	7/1/2025	153048	\$100.00	\$2,000.00	\$2,000.00	RECORDING SECRETARY
STRALEY ROBIN VERICKER	7/9/2025	26814	\$3,221.54			PROF SVCS
Monthly Contract Subtotal			\$5,221.54			
Regular Services						
ALBERTO VIERA	7/10/2025	AV-071025	\$200.00			BOARD 7/10/25
CARLOS DE LA OSSA	7/10/2025	CO-071025	\$200.00			BOARD 7/10/25
NICHOLAS J. DISTER	7/10/2025	ND-071025	\$200.00			BOARD 7/10/25
RYAN MOTKO	7/10/2025	RM-071025	\$200.00			BOARD 7/10/25
TIMES PUBLISHING COMPANY	7/9/2025	43958-070225	\$801.00			LEGAL AD
Regular Services Subtotal			\$1,601.00			
TOTAL			\$6,822.54			

Two Rivers South Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2025

Prepared by:



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

TWO RIVERS SOUTH COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL
<u>ASSETS</u>	
Cash In Bank	\$ 7,727
TOTAL ASSETS	\$ 7,727
<u>LIABILITIES</u>	
Accounts Payable	\$ 21,423
TOTAL LIABILITIES	21,423
<u>FUND BALANCES</u>	
Unassigned:	(13,696)
TOTAL FUND BALANCES	(13,696)
TOTAL LIABILITIES & FUND BALANCES	\$ 7,727

TWO RIVERS SOUTH COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2025
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>				
Developer Contribution	\$ 118,425	\$ 35,877	\$ (82,548)	30.30%
TOTAL REVENUES	118,425	35,877	(82,548)	30.30%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	6,600	(3,600)	220.00%
ProfServ-Construction	9,000	-	9,000	0.00%
ProfServ-Dissemination Agent	4,200	-	4,200	0.00%
ProfServ-Info Technology	4,000	250	3,750	6.25%
ProfServ-Recording Secretary	2,400	1,000	1,400	41.67%
ProfServ-Tax Collector	600	-	600	0.00%
ProfServ-Trustee Fees	6,500	-	6,500	0.00%
District Counsel	9,500	14,903	(5,403)	156.87%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	1,667	2,833	37.04%
District Manager	25,000	11,667	13,333	46.67%
Accounting Services	9,000	3,850	5,150	42.78%
Auditing Services	6,000	3,500	2,500	58.33%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	5	495	1.00%
Rentals & Leases	600	667	(67)	111.17%
Public Officials Insurance	2,500	2,500	-	100.00%
Legal Advertising	3,500	1,660	1,840	47.43%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	400	800	33.33%
Meeting Expense	10,000	-	10,000	0.00%
Website Administration	1,200	500	700	41.67%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	115,225	49,344	65,881	42.82%
<u>Other Physical Environment</u>				
Insurance - General Liability	3,200	2,700	500	84.38%
Total Other Physical Environment	3,200	2,700	500	84.38%
TOTAL EXPENDITURES	118,425	52,044	66,381	43.95%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(16,167)	(16,167)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		2,471		
FUND BALANCE, ENDING		\$ (13,696)		

Bank Account Statement

Two Rivers South CDD

Bank Account No. 9334

Statement No. 07-25

Statement Date 07/31/2025

G/L Account No. 101002 Balance	7,726.93	Statement Balance	8,526.93
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	7,726.93	Subtotal	8,526.93
Negative Adjustments	0.00	Outstanding Checks	-800.00
Ending G/L Balance	7,726.93	Ending Balance	7,726.93

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
Total Deposits							0.00
Checks							
							0.00
06/25/2025	Payment	1054	GRAU & ASSOCIATES	Check for Vendor V00018	-3,000.00	-3,000.00	0.00
07/16/2025	Payment	1055	TIMES PUBLISHING COMPANY	Check for Vendor V00004	-801.00	-801.00	0.00
Total Checks					-3,801.00	-3,801.00	0.00
Adjustments							
Total Adjustments							
Outstanding Checks							
04/17/2025	Payment	1049	RYAN MOTKO	Check for Vendor V00008			-800.00
Total Outstanding Checks							-800.00
Outstanding Deposits							
Total Outstanding Deposits							

TWO RIVERS SOUTH COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 07/01/2025 to 07/31/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	1055	07/16/25	TIMES PUBLISHING COMPANY	43958-070225	LEGAL AD 07/02/25-07/07/25	LEGAL AD	548002-51301	\$801.00
Fund Total								<u>\$801.00</u>

Total Checks Paid	\$801.00
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