

**Triple Creek Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Triple Creek Community Development District

ANNUAL FINANCIAL REPORT

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Triple Creek Community Development District
Hillsborough County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Triple Creek Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Triple Creek Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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To the Board of Supervisors
Triple Creek Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Triple Creek Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 1, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Triple Creek Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 1, 2024

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Triple Creek Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities for the fiscal year ended September 30, 2023. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances. This report also contains other supplementary information in addition to the basic financial statements.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, construction in progress, buildings and improvements, equipment and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total assets exceeded total liabilities by \$16,836,696 (net position). Unrestricted net position for Governmental Activities was \$(4,930,184). Net investment in capital assets was \$19,686,947 and restricted net position was \$2,079,933.
- ◆ Governmental activities revenues totaled \$11,938,285 while governmental activities expenses totaled \$5,975,869.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 1,667,103	\$ 4,309,730
Restricted assets	7,388,887	5,973,490
Capital assets, net	54,853,847	49,524,017
Total Assets	63,909,837	59,807,237
Current liabilities	2,893,102	4,424,446
Non-current liabilities	44,180,039	44,508,512
Total Liabilities	47,073,141	48,932,958
 Net Position		
Net investment in capital assets	19,686,947	14,202,498
Restricted	2,079,933	1,554,994
Unrestricted	(4,930,184)	(4,883,213)
Total Net Position	\$ 16,836,696	\$ 10,874,279

The increase in restricted assets is primarily related to capital project disbursements that were lower than the long-term debt issued in the current year.

The increase in capital assets is related to the current year additions to construction in progress.

The increase in non-current liabilities is related to the issuance of long-term debt in the current year.

The increase in net position is primarily the result of revenues exceeding expenses in the current year.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	\$ 7,469,410	\$ 5,874,896
Grants and contribution	4,185,497	3,039,108
General Revenues		
Miscellaneous revenues	24,959	34,601
Investment earnings	258,419	28,289
Total Revenues	<u>11,938,285</u>	<u>8,976,894</u>
Expenses		
General government	201,342	230,867
Physical environment	2,751,644	2,518,538
Culture/recreation	726,006	633,029
Interest and other charges	2,296,877	2,393,648
Total Expenses	<u>5,975,869</u>	<u>5,776,082</u>
Change in Net Position	5,962,416	3,200,812
Net Position - Beginning of Year	<u>10,874,280</u>	<u>7,673,467</u>
Net Position - End of Year	<u><u>\$ 16,836,696</u></u>	<u><u>\$ 10,874,279</u></u>

The increase in charges for services relates to increased debt service special assessments in the current year.

The increase in grants and contributions is the result of increased developer contributions for the 2021 project in the current year.

The increase in physical environment is related to increased landscape maintenance and streetlight expenses in the current year.

The decrease in culture/recreation is related to the decrease in depreciation in the current year.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 4,758,054	\$ 4,758,054
Construction in progress	25,026,464	18,436,596
Buildings	6,791,321	6,791,321
Infrastructure	19,135,327	19,135,327
Stormwater management	4,044,416	4,044,416
Equipment	269,781	269,781
Accumulated depreciation	<u>(5,171,516)</u>	<u>(3,911,478)</u>
Total Capital Assets (Net)	<u>\$ 54,853,847</u>	<u>\$ 49,524,017</u>

The activity for the year consisted of additions to construction in progress of \$6,589,868 and \$1,260,038 in depreciation.

General Fund Budgetary Highlights

Actual expenditures were less than the total budget for the year ended September 30, 2023 because of lower than anticipated legal, management contract and contingency expenditures.

There were no amendments to the budget for the year ended September 30, 2023.

Debt Management

Governmental Activities debt includes the following:

- ◆ In June 2012, the District issued \$3,180,000 Series 2012 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$2,730,000.
- ◆ In February 2017, The District issued Series 2017A and Series 2017B Special Assessment Bonds. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$8,760,000.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ In July 2018, the District issued \$7,550,000 Series 2018A Special Assessment Bonds to finance a portion of the costs of acquisition, construction, installation and equipping the Series 2018A Project. The balance outstanding at September 30, 2023 was \$6,685,000.
- ◆ In June 2019, the District issued \$14,690,000 Series 2019A and Series 2019B Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Series 2019 Project. The balance outstanding on the Series 2019A and Series 2019B Bonds at September 30, 2023 was \$9,585,000.
- ◆ In January 2021, the District issued \$8,435,000 of Special Assessment Bonds, Series 2021, (Villages N&P) Project maturing on November 1, 2050. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$8,020,000.
- ◆ In December 2021, the District issued \$7,560,000 Series 2021 Special Assessment Bonds (Villages Q&R). These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$7,375,000.
- ◆ In July 2023, the District issued \$2,095,000 Series 2023 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$2,095,000.
- ◆ In February 2019, the District financed a purchase of \$103,957, for fitness equipment. The balance outstanding at September 30, 2023 is \$9,979.

**Triple Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Triple Creek Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Triple Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Triple Creek Community Development District, Triple Creek Community Development District's Accounting Department, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Triple Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,473,102
Accounts receivable	109,846
Prepaid expenses	64,129
Deposits	20,026
Total Current Assets	1,667,103
Non-Current Assets	
Restricted assets	
Cash and investments	7,388,887
Capital Assets, Not Being Depreciated	
Land and improvements	4,758,054
Construction in progress	25,026,464
Capital Assets, Being Depreciated	
Buildings	6,791,321
Infrastructure	19,135,327
Stormwater management	4,044,416
Equipment	269,781
Less: accumulated depreciation	(5,171,516)
Total Non-current Assets	62,242,734
Total Assets	63,909,837
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	490,159
Due to developer	16,932
Deposits payable	1,500
Contracts/retainage payable	509,052
Accrued interest	865,480
Financed purchases - current portion	9,979
Bonds payable - current portion	1,000,000
Total Current Liabilities	2,893,102
Non-Current Liabilities	
Bonds payable, net	44,180,039
Total Liabilities	47,073,141
NET POSITION	
Net investment in capital assets	19,686,947
Restricted for debt service	2,079,933
Unrestricted	(4,930,184)
Total Net Position	\$ 16,836,696

See accompanying notes to financial statements.

Triple Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
General government	\$ (201,342)	\$ 237,996	\$ -	\$ 36,654
Physical environment	(2,751,644)	2,081,240	4,185,497	3,515,093
Culture/recreation	(726,006)	540,089	-	(185,917)
Interest and other charges	(2,296,877)	4,610,085	-	2,313,208
Total Governmental Activities	<u>\$ (5,975,869)</u>	<u>\$ 7,469,410</u>	<u>\$ 4,185,497</u>	<u>5,679,038</u>
		General Revenues:		
				24,959
				258,419
			Total General Revenues	<u>283,378</u>
			Change in Net Position	5,962,416
			Net Position - Beginning of year	10,874,280
			Net Position - End of year	<u>\$ 16,836,696</u>

See accompanying notes to financial statements.

Triple Creek Community Development District
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service 200	Debt Service 201	Debt Service 202	Debt Service 203	Debt Service 205	Debt Service 206	Debt Service 207	Capital Projects 305	Capital Projects 306	Capital Projects 307	Total Governmental Funds
ASSETS												
Cash	\$ 1,473,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,473,102
Accounts receivable	-	-	-	-	-	-	-	-	-	109,846	-	109,846
Due from other funds	-	-	-	-	43,511	-	-	-	12,181	-	-	55,692
Prepaid items	64,129	-	-	-	-	-	-	-	-	-	-	64,129
Deposits	20,026	-	-	-	-	-	-	-	-	-	-	20,026
Restricted assets												
Cash and investments, at fair value	-	350,871	1,237,015	753,687	1,600,309	592,441	522,489	103,261	625,371	1,697	1,601,746	7,388,887
Total Assets	<u>\$ 1,557,257</u>	<u>\$ 350,871</u>	<u>\$ 1,237,015</u>	<u>\$ 753,687</u>	<u>\$ 1,643,820</u>	<u>\$ 592,441</u>	<u>\$ 522,489</u>	<u>\$ 103,261</u>	<u>\$ 637,552</u>	<u>\$ 111,543</u>	<u>\$ 1,601,746</u>	<u>\$ 9,111,682</u>
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Accounts payable and accrued expenses	\$ 50,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,485	\$ 109,846	\$ 242,025	\$ 490,159
Due to other funds	55,692	-	-	-	-	-	-	-	-	-	-	55,692
Due to developer	16,932	-	-	-	-	-	-	-	-	-	-	16,932
Deposits payable	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Contracts/retainage payable	-	-	-	-	-	-	-	-	-	-	509,052	509,052
Total Liabilities	<u>124,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,485</u>	<u>109,846</u>	<u>751,077</u>	<u>1,073,335</u>
FUND BALANCES												
Nonspendable - prepaid expenses/deposits	84,155	-	-	-	-	-	-	-	-	-	-	84,155
Restricted												
Debt service	-	350,871	1,237,015	753,687	1,643,820	592,441	522,489	103,261	-	-	-	5,203,584
Capital projects	-	-	-	-	-	-	-	-	550,067	1,697	850,669	1,402,433
Assigned - capital reserve	882,466	-	-	-	-	-	-	-	-	-	-	882,466
Unassigned	465,709	-	-	-	-	-	-	-	-	-	-	465,709
Total Fund Balances	<u>1,432,330</u>	<u>350,871</u>	<u>1,237,015</u>	<u>753,687</u>	<u>1,643,820</u>	<u>592,441</u>	<u>522,489</u>	<u>103,261</u>	<u>550,067</u>	<u>1,697</u>	<u>850,669</u>	<u>8,038,347</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,557,257</u>	<u>\$ 350,871</u>	<u>\$ 1,237,015</u>	<u>\$ 753,687</u>	<u>\$ 1,643,820</u>	<u>\$ 592,441</u>	<u>\$ 522,489</u>	<u>\$ 103,261</u>	<u>\$ 637,552</u>	<u>\$ 111,543</u>	<u>\$ 1,601,746</u>	<u>\$ 9,111,682</u>

See accompanying notes to financial statements.

Triple Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 8,038,347
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, including land, \$4,758,054, construction in progress, \$25,026,464, buildings, \$6,791,321, infrastructure, \$19,135,327, stormwater management, \$4,044,416, and equipment, \$269,781, net of accumulated depreciation, \$(5,171,516), are not current financial resources, and therefore, are not reported at the fund level.	54,853,847
Long-term liabilities, including bonds payable, \$(45,250,000), net of bond discounts, \$325,545, and bond premiums, net, \$(255,584), and financed purchase, \$(9,979), are not due and payable in the current period, and therefore, are not reported at the fund level.	(45,190,018)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported in the fund level.	<u>(865,480)</u>
Net Position of Governmental Activities	<u><u>\$ 16,836,696</u></u>

See accompanying notes to financial statements.

Triple Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For The Year Ended September 30, 2023

	General	Debt Service 200	Debt Service 201	Debt Service 202	Debt Service 203	Debt Service 205	Debt Service 206	Debt Service 207	Capital Projects 303	Capital Projects 305	Capital Projects 306	Capital Projects 307	Total Governmental Funds
REVENUES													
Special assessments	\$ 2,859,325	\$ 248,695	\$ 722,530	\$ 497,587	\$ 2,218,845	\$ 473,035	\$ 418,200	\$ 31,193	\$ -	\$ -	\$ -	\$ -	\$ 7,469,410
Developer contributions	-	-	-	-	-	-	-	-	-	-	5,480,180	-	5,480,180
Miscellaneous revenues	24,959	-	-	-	-	-	-	-	-	-	-	-	24,959
Investment earnings	24,797	13,433	47,901	27,365	57,718	20,859	18,170	412	55	36,671	651	10,387	258,419
Total Revenues	2,909,081	262,128	770,431	524,952	2,276,563	493,894	436,370	31,605	55	36,671	5,480,831	10,387	13,232,968
EXPENDITURES													
Current													
General government	201,342	-	-	-	-	-	-	-	-	-	-	-	201,342
Physical environment	1,760,703	-	-	-	-	-	-	-	-	-	-	-	1,760,703
Culture/recreation	456,909	-	-	-	-	-	-	-	-	-	-	-	456,909
Capital outlay	-	-	-	-	-	-	-	-	-	521,966	5,100,763	967,139	6,589,868
Debt service													
Principal	22,651	60,000	175,000	140,000	1,555,000	180,000	185,000	-	-	-	-	-	2,317,651
Interest	1,767	180,494	532,678	348,641	513,459	287,500	254,716	-	-	-	-	-	2,119,255
Other	-	-	-	-	-	-	-	-	-	-	-	198,650	198,650
Total Expenditures	2,443,372	240,494	707,678	488,641	2,068,459	467,500	439,716	-	-	521,966	5,100,763	1,165,789	13,644,378
Excess of revenues over/(under) expenditures	465,709	21,634	62,753	36,311	208,104	26,394	(3,346)	31,605	55	(485,295)	380,068	(1,155,402)	(411,410)
Other Financing Sources/(Uses)													
Issuance of long-term debt	-	-	-	-	-	-	-	88,929	-	-	-	2,006,071	2,095,000
Bond discount	-	-	-	-	-	-	-	(17,273)	-	-	-	-	(17,273)
Transfers in	-	-	-	-	55	-	-	-	-	-	386	-	441
Transfers out	-	-	-	-	-	-	(386)	-	(55)	-	-	-	(441)
Total Other Financing Sources/(Uses)	-	-	-	-	55	-	(386)	71,656	(55)	-	386	2,006,071	2,077,727
Net change in fund balances	465,709	21,634	62,753	36,311	208,159	26,394	(3,732)	103,261	-	(485,295)	380,454	850,669	1,666,317
Fund Balances - Beginning of year	966,621	329,237	1,174,262	717,376	1,435,661	566,047	526,221	-	-	1,035,362	(378,757)	-	6,372,030
Fund Balances - End of year	\$ 1,432,330	\$ 350,871	\$ 1,237,015	\$ 753,687	\$ 1,643,820	\$ 592,441	\$ 522,489	\$ 103,261	\$ -	\$ 550,067	\$ 1,697	\$ 850,669	\$ 8,038,347

See accompanying notes to financial statements.

Triple Creek Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,666,317
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$6,589,868, exceeded depreciation, \$(1,260,038), in the current period.	5,329,830
The issuance of long-term debt is recognized as an other financing source at the fund level, however, it increases liabilities at the government-wide level.	(2,095,000)
Bond discount is recognized as an other financing use at the fund level in the year of issuance, however, it is netted with long-term liabilities at the government-wide level.	17,273
Repayment of bond principal and financed purchase are expenditures in the governmental funds, but the repayment reduces long-term liabilities at the government-wide level.	2,317,651
Bond discounts and premiums are amortized over the life of the bonds as interest. This is the current period amortization.	(3,779)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.	(1,294,683)
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	<u>24,807</u>
Change in Net Position of Governmental Activities	<u><u>\$ 5,962,416</u></u>

See accompanying notes to financial statements.

Triple Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$2,825,241	\$2,825,241	\$ 2,859,325	\$ 34,084
Miscellaneous revenues	-	-	24,959	24,959
Investment earnings	-	-	24,797	24,797
Total Revenues	<u>2,825,241</u>	<u>2,825,241</u>	<u>2,909,081</u>	<u>83,840</u>
Expenditures				
Current				
General government	240,748	240,748	201,342	39,406
Physical environment	1,785,780	1,785,780	1,760,703	25,077
Culture/recreation	798,713	798,713	456,909	341,804
Debt Service				
Principal	-	-	22,651	(22,651)
Interest	-	-	1,767	(1,767)
Total Expenditures	<u>2,825,241</u>	<u>2,825,241</u>	<u>2,443,372</u>	<u>381,869</u>
Net Change in Fund Balances	-	-	465,709	465,709
Fund Balances - Beginning of year	-	-	966,621	966,621
Fund Balances - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,432,330</u>	<u>\$ 1,432,330</u>

See accompanying notes to financial statements.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Triple Creek Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on May 11, 2007 by Ordinance No. 07-14 of the Board of County Commissioners of Hillsborough County, Florida. The District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. Supervisors are elected on an at-large basis by qualified electors of the District. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Triple Creek Community Development District, (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund 200 – This Debt Service Fund accounts for the debt service requirements to retire Series 2012 special assessment bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund 201 – This Debt Service Fund accounts for the debt service requirements to retire Series 2017 special assessment bonds which were used to finance the construction of certain infrastructure improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Debt Service Fund 202 – This Debt Service Fund accounts for the debt service requirements to retire Series 2018A special assessment bonds which were used to finance the construction of certain infrastructure improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Debt Service Fund 203 – This Debt Service Fund accounts for the debt service requirements to retire Series 2019 special assessment bonds which were used to finance the construction of certain infrastructure improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Debt Service Fund 205 – This Debt Service Fund accounts for the debt service requirements to retire Series 2021 special assessment bonds which were used to finance the construction of certain infrastructure improvements.

Debt Service Fund 206 – This Debt Service Fund accounts for the debt service requirements to retire Series 2021 special assessment bonds which were used to finance the construction of certain infrastructure improvements.

Debt Service Fund 207 – This Debt Service Fund accounts for the debt service requirements to retire Series 2023 special assessment bonds which were used to finance the construction of certain infrastructure improvements.

Capital Projects Fund 305 – This Capital Project Fund accounts for financial resources to be used for the acquisition or construction of major infrastructure within the District for the 2021 (Villages N&P) Capital Project.

Capital Projects Fund 306 – This Capital Project Fund accounts for financial resources to be used for the acquisition or construction of major infrastructure within the District for the 2021 (Villages Q&R) Capital Project.

Capital Projects Fund 307 – This Capital Project Fund accounts for financial resources to be used for the acquisition or construction of major infrastructure within the District for the 2023 Capital Project.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported as "internal balances".

c. Net Position

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's bond covenants and other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

d. Capital Assets

Capital assets, which include construction in progress, land and improvements, infrastructure, buildings and equipment, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Equipment	5 years
Infrastructure	15 - 25 years
Stormwater management	25 years
Buildings	30 years

e. Unamortized Bond Discounts and Premiums

Bond discounts and premiums associated with the issuance of revenue bonds are amortized according to the straight-line method of accounting. For financial reporting, unamortized bond discounts and premiums are netted with the applicable long-term debt.

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

g. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

h. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$1,549,603 and carrying value was \$1,473,102. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Federated Govt Obligation Tax-Managed	40 days*	\$2,839,007
Dreyfus Government Sec CM Investor	27 days*	4,549,880
Total		<u>\$7,388,887</u>

*Maturity is a weighted average maturity.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits (Continued)

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investment in both of the Federated Government Obligation Tax-Managed Fund and the Dreyfus Government Sec CM Investor Fund noted above were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in Federated Government Obligation Tax-Managed Fund represented 38% of the District's total investments and the investments in Dreyfus Government Sec CM Investor Fund represented 62% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operation and maintenance of the District, as well as to pay for debt service on the District's Bonds. The fiscal year for which annual assessments may be levied begins October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

NOTE D – CAPITAL ASSETS

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

	October 1, 2022	Additions	Disposals	September 30, 2023
<u>Governmental activities:</u>				
Capital assets, not being depreciated				
Land	\$ 4,758,054	\$ -	\$ -	\$ 4,758,054
Construction in progress	18,436,596	6,589,868	-	25,026,464
Total capital assets, not being depreciated	<u>23,194,650</u>	<u>6,589,868</u>	<u>-</u>	<u>29,784,518</u>
Capital assets, being depreciated:				
Building	6,791,321	-	-	6,791,321
Infrastructure	19,135,327	-	-	19,135,327
Stormwater management	4,044,416	-	-	4,044,416
Equipment	269,781	-	-	269,781
Total capital assets, being depreciated	<u>30,240,845</u>	<u>-</u>	<u>-</u>	<u>30,240,845</u>
Less accumulated depreciation for:				
Building	(982,909)	(231,942)	-	(1,214,851)
Infrastructure	(1,625,393)	(829,164)	-	(2,454,557)
Stormwater management	(1,140,801)	(161,777)	-	(1,302,578)
Equipment	(162,375)	(37,155)	-	(199,530)
Total accumulated depreciation	<u>(3,911,478)</u>	<u>(1,260,038)</u>	<u>-</u>	<u>(5,171,516)</u>
Total capital assets being depreciated, net	<u>26,329,367</u>	<u>(1,260,038)</u>	<u>-</u>	<u>25,069,329</u>
Governmental activities capital assets, net	<u>\$ 49,524,017</u>	<u>\$ 5,329,830</u>	<u>\$ -</u>	<u>\$ 54,853,847</u>

Depreciation of \$990,941 was charged to physical environment and \$269,097 was charged to culture/recreation.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – BONDS PAYABLE

In June 2012, the District issued \$3,180,000 of Special Assessment Bonds, Series 2012 maturing on November 1, 2043 with a fixed interest rate ranging from 5.625% to 6.75%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing November 1, 2014 through November 1, 2043. The balance outstanding at September 30, 2023 was \$2,730,000.

In February 2017, the District issued \$9,850,000 Series 2017A Special Assessment Bonds maturing on November 1, 2046 with fixed interest rates ranging from 5.25% to 6.125%. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Series 2017 Project. The balance outstanding on the Series 2017A Bonds at September 30, 2023 was \$8,760,000.

In July 2018, the District issued \$7,550,000 Series 2018A Special Assessment Bonds, due in annual principal installments beginning November 2019, maturing November 2048. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2018, at a rate of 4.2% on the \$795,000 bonds, with a maturity date of November 1, 2024, 4.7% on the \$830,000 bonds, with a maturity date of November 1, 2029, 5.125% on the \$2,105,000 bonds, with a maturity date of November 1, 2038, and 5.375% on the \$3,820,000 bonds, with a maturity date of November 1, 2048. The balance outstanding on the Series 2018A Bonds at September 30, 2023 is \$6,685,000.

In June 2019, the District issued \$9,490,000 Series 2019A Special Assessment Bonds due in annual principal installments beginning May 2021, maturing May 2050. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2019, at a fixed interest rate ranging from 3.875% to 4.750%. The balance outstanding on the Series 2019A Bonds at September 30, 2023 is \$8,985,000.

In June 2019, the District issued \$5,200,000 Series 2019B Special Assessment Bonds due in one balloon payment in May 2032. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2019, at a fixed interest rate of 4.875%. The balance outstanding on the Series 2019B Bonds at September 30, 2023 is \$600,000.

In January 2021, the District issued \$8,435,000 Series 2021 (Villages N&P Project) Special Assessment Bonds, due in annual principal installments beginning November 1, 2021 maturing November 1, 2050 with a fixed rate ranging from 2.5% to 4%. Interest is to be paid semiannually on each May 1 and November 1. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The balance outstanding at September 30, 2023 was \$8,020,000.

In December 2021, the District issued \$7,560,000 of Special Assessment Bonds, Series 2021 (Villages Q&R Project) maturing on November 1, 2051 with a fixed interest rate ranging from 2.375% to 4.00%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing November 1, 2022, through November 1, 2051. The balance outstanding at September 30, 2023 was \$7,375,000.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – BONDS PAYABLE (CONTINUED)

In July 2023, the District issued \$2,095,000 of Special Assessment Bonds, Series 2023 maturing on May 1, 2053 with a fixed interest rate ranging from 4.625% to 5.500%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing November 1, 2023, through May 1, 2053. The balance outstanding at September 30, 2023 was \$2,095,000.

The following is a summary of activity for bonded debt of the District for the year ended September 30, 2023:

Bonds Payable at October 1, 2022	\$ 45,450,000
Issuance of bonds payable	2,095,000
Principal payments	<u>(2,295,000)</u>
Bonds Payable at September 30, 2023	45,250,000
Less: bond discount, net	(325,545)
Plus: bond premium, net	<u>255,584</u>
Total Bonds Payable, net at September 30, 2023	<u>\$ 45,180,039</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

September 30,	Principal	Interest	Total
2024	\$ 1,000,000	\$ 2,103,733	\$ 3,103,733
2025	965,000	2,088,125	3,053,125
2026	1,005,000	2,050,130	3,055,130
2027	1,050,000	2,010,020	3,060,020
2028	1,080,000	1,967,250	3,047,250
2029-2033	6,690,000	9,048,184	15,738,184
2034-2038	7,820,000	7,308,404	15,128,404
2039-2043	9,770,000	5,185,564	14,955,564
2044-2048	10,890,000	2,488,544	13,378,544
2049-2053	4,980,000	399,709	5,379,709
Totals	<u>\$ 45,250,000</u>	<u>\$ 34,649,663</u>	<u>\$ 79,899,663</u>

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – BONDS PAYABLE (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2012 Bonds are subject to redemption prior to maturity, in whole on any date, or in part at any time on or after November 1, 2032 and the Series 2017A Bonds may be redeemed at anytime after November 1, 2030, at the redemption price of par, together with accrued interest to the date of redemption. The Series 2017B Bonds are not subject to redemption at the option of the District. The Series 2012 and Series 2017 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity date in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Series 2018A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2031 at a redemption price equal to the principal amount of the Series 2018A Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2019A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2029 at a redemption price equal to the principal amount of the Series 2019A Bonds to be redeemed, without premium, plus accrued interest to the date of redemption. The Series 2019B Bonds shall not be subject to redemption at the option of the District. The Series 2019A Bonds and Series 2019B Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2021 (Villages N&P Project) Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2031 at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the date of redemption. The Series 2021 (Villages N&P Project) Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2021 (Villages Q&R Project) Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2031 at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the date of redemption. The Series 2021 (Villages Q&R Project) Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – BONDS PAYABLE (CONTINUED)

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2033 at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the date of redemption. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The bond indentures provide for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2023:

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2012	\$ 123,372	\$ 123,372
Series 2017A	\$ 638,348	\$ 637,954
Series 2018A	\$ 371,194	\$ 370,992
Series 2019A	\$ 590,431	\$ 590,431
Series 2019B	\$ 136,256	\$ 96,769
Series 2021	\$ 235,038	\$ 235,038
Series 2021 (Villages Q&R)	\$ 208,884	\$ 208,884
Series 2023	\$ 72,068	\$ 71,656

NOTE F – FINANCED PURCHASE

In a prior year, the District entered into a 60-month financed purchase agreement for fitness equipment in the amount of \$103,957. The agreement has an end of finance purchase option which qualifies it as a financed purchase; therefore, the asset has been recorded at the present value of the future minimum payments.

The annual requirements to amortize the principal and interest of the financed purchase as of September 30, 2023 , were as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 9,979	\$ 198	\$ 10,177

NOTE G – ECONOMIC DEPENDENCY

The developer owns a significant portion of the land in the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

Triple Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE H – INTERFUND BALANCES

Interfund balances at September 30, 2023, consisted of the following:

Receivable Fund	Payable Fund
	General
Debt Service 203	\$ 43,511
Capital Projects 305	12,181
Total	\$ 55,692

Interfund balances are the result of the General Fund collecting funds on behalf of Debt Service Fund 203 that were not remitted as of year-end. In addition, Capital Projects Fund 305 paid an expenditure on behalf of the General Fund and has not been reimbursed as of year-end.

NOTE I – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE J – SUBSEQUENT EVENT

In November 2023 and February 2024, the District made a \$530,000 and \$70,000 prepayment on the Series 2019B Special Assessment Bonds paying off the Bond.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Triple Creek Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Triple Creek Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 1, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Triple Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Triple Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Triple Creek Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Triple Creek Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Triple Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 1, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Triple Creek Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Triple Creek Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated April 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated April 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Triple Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Triple Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce / Stuart

To the Board of Supervisors
Triple Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Triple Creek Community Development District. It is management's responsibility to monitor the Triple Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Triple Creek Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$1,554,323
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project. The District spent \$6,589,868 on various construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The FY 2023 budget was not amended.

Board of Supervisors
Triple Creek Community Development District

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Triple Creek Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$1,320.00, and Debt Service Fund \$412.72 - \$1,913.27.
- 2) The amount of special assessments collected by or on behalf of the District: \$7,469,410.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. See Note E, pages 28-31.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 1, 2024



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Triple Creek Community Development District
Hillsborough County, Florida

We have examined Triple Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Triple Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Triple Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Triple Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Triple Creek Community Development District's compliance with the specified requirements.

In our opinion, Triple Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 1, 2024