

Two Creeks
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet
As of 12/31/2016
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	312,973	0	0	312,973	0	0
Investments	247,403	0	1,176,980	1,424,382	0	0
Investments - Reserves	0	48,126	0	48,126	0	0
Accounts Receivable	37,134	0	51,433	88,567	0	0
Bond Prepayments Receivable	0	0	17,327	17,327	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	0	121,080	17,893	138,973	0	0
Amount Available in Debt Service	0	0	0	0	0	1,249,404
Amount To Be Provided Debt Service	0	0	0	0	0	9,950,596
Fixed Assets	0	0	0	0	4,202,687	0
Total Assets	601,010	169,206	1,263,633	2,033,848	4,202,687	11,200,000
Liabilities						
Accounts Payable	22,823	0	0	22,823	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Other Current Liabilities	54	0	14,229	14,283	0	0
Deposits	300	0	0	300	0	0
Due To Other Funds	138,973	0	0	138,973	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,200,000
Total Liabilities	163,150	0	14,229	177,379	0	11,200,000
Fund Equity & Other Credits						
Beginning Fund Balance	127,762	48,102	519,856	695,720	4,202,687	0
Net Change in Fund Balance	310,098	121,104	729,548	1,160,750	0	0
Total Fund Equity & Other Credits	437,860	169,206	1,249,404	1,856,470	4,202,687	0
Total Liabilities & Fund Equity	601,010	169,206	1,263,633	2,033,848	4,202,687	11,200,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	209	209	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	61	61	0.00%
Total Revenues	427,265	427,265	427,535	270	(0.06)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	800	200	80.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	25,526	6,382	6,382	0	74.99%
District Engineer	1,000	250	1,033	(783)	(3.30)%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	4,000	3,333	0	3,333	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	14,000	3,500	3,500	0	74.99%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,500	375	70	305	95.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	150	150	0	75.00%
Website Hosting, Maintenance & Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	13,000	3,250	10,953	(7,703)	15.74%
Electric Utility Services					
Utility Services	21,000	5,250	4,355	895	79.26%
Street Lights	16,000	4,000	3,588	412	77.57%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	400	538	(138)	66.35%
Water-Sewer Combination Services					
Utility Services	30,000	7,500	8,080	(580)	73.06%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	300	0	300	100.00%
Aquatic Maintenance	10,900	2,725	2,715	10	75.09%
Miscellaneous Expense	1,000	250	0	250	100.00%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	11,276	11,276	10,212	1,064	9.43%
Entry & Walls Maintenance	1,000	250	0	250	100.00%
Landscape & Irrigation Maintenance	109,097	27,274	27,274	(0)	74.99%
Irrigation Maintenance	5,000	1,250	335	915	93.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	2,995	(1,745)	40.10%
Miscellaneous Expense	2,000	500	535	(35)	73.25%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	750	0	750	100.00%
Parks & Recreation					
Amenity Management Services	71,534	17,884	17,517	367	75.51%
Maintenance & Repair - Amenity Facilities	7,500	1,875	881	994	88.25%
Grill Maintenance & Propane	1,000	250	0	250	100.00%
Fitness Equipment Maintenance & Repairs	1,000	250	190	60	81.00%
Pool Chemicals & Permits	5,500	1,375	1,061	314	80.70%
Pest Control & Termite Bond	400	100	105	(5)	73.75%
Fitness Equipment Lease	7,523	1,881	1,882	(1)	74.98%
Cable Television & Internet	4,500	1,125	1,093	32	75.71%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	375	0	375	100.00%
Miscellaneous Expense	1,000	250	118	132	88.19%
Contingency					
Miscellaneous Contingency	20,659	5,165	475	4,690	97.70%
Total Expenditures	<u>427,265</u>	<u>122,569</u>	<u>117,437</u>	<u>5,132</u>	<u>72.51%</u>
Excess Revenue Over (Under) Expenditures	0	304,696	310,098	5,402	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	304,696	310,098	5,402	0.00%
Fund Balance, Beginning of Period	0	0	127,762	127,762	0.00%
Fund Balance, End of Period	<u>0</u>	<u>304,696</u>	<u>437,860</u>	<u>133,163</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	121,080	121,080	0	0.00%
Total Revenues	<u>121,080</u>	<u>121,104</u>	<u>24</u>	<u>0.02%</u>
Expenditures				
Contingency				
Capital Reserve	121,080	0	121,080	100.00%
Total Expenditures	<u>121,080</u>	<u>0</u>	<u>121,080</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	121,104	121,104	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	121,104	121,104	0.00%
Fund Balance, Beginning of Period	0	48,102	48,102	0.00%
Fund Balance, End of Period	<u>0</u>	<u>169,206</u>	<u>169,206</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	50	50	0.00%
Special Assessments				
Tax Roll	760,741	759,503	(1,238)	(0.16)%
Debt Service Prepayments	0	51,981	51,981	0.00%
Total Revenues	<u>760,741</u>	<u>811,534</u>	<u>50,793</u>	<u>6.68%</u>
Expenditures				
Debt Service				
Interest	365,741	81,986	283,755	77.58%
Principal	395,000	0	395,000	100.00%
Total Expenditures	<u>760,741</u>	<u>81,986</u>	<u>678,755</u>	<u>89.22%</u>
Excess of Revenue Over (Under) Expenditures	0	729,548	729,548	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	729,548	729,548	0.00%
Fund Balance, Beginning of Period	0	519,856	519,856	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,249,404</u>	<u>1,249,404</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 247,403
	Total General Fund Investments	\$ 247,403
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 48,126
	Total Reserve Fund Investments	\$ 48,126
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 103
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	11,591
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	19
US Bank Series 2016 Interest A-1	First American Treasury Obligation Fund Class Y	1
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	306,378
US Bank Series 2016 Prepayment	First American Treasury Obligation Fund Class Y	87,579
US Bank Series 2016 Reserve A-2	First American Treasury Obligation Fund Class Y	74,106
US Bank Series 2016 Revenue	First American Treasury Obligation Fund Class Y	697,203
	Total Debt Service Fund Investments	\$ 1,176,980

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Clay County Tax Collector	FY16-17	<u>37,133.90</u>
		Total 001 - General Fund	37,133.90

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Clay County Tax Collector	FY16-17	<u>51,433.48</u>
		Total 200 - Debt Service Fund	<u>51,433.48</u>
Report Balance			<u><u>88,567.38</u></u>

Two Creeks Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Waste Pro USA - Jacksonville	11/20/2016	0000319558	Amenity Waste Disposal 12/16	132.50
Yellowstone Landscape	12/1/2016	INV-0000139321	Landscape Maintenance 12/16	9,091.45
Waste Pro USA - Jacksonville	12/20/2016	0000322888	Amenity Waste Disposal 01/17	140.80
Taylor & White, Inc.	12/21/2016	2141	Engineering Services 12/16	245.00
Vesta Property Services, Inc.	12/31/2016	28541	Reimbursement for Facility Purchases	34.74
Apex Aquatics, Inc.	12/31/2016	5901	Lake Maintenance 12/16	905.00
Hopping Green & Sams, P.A.	12/31/2016	91647	General Legal Services 11/16	7,301.14
Clay County Utility Authority	1/5/2017	Water Summary 12/16	Water Summary 12/16	2,134.31
Clay Electric Cooperative, Inc.	1/11/2017	Electric Summary 12/16	Electric Summary 12/16	2,838.00
			Total 001 - General Fund	22,822.94
Report Total				22,822.94

Two Creeks Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice #FY16-17 in the amount of \$898.34 was received in January 2017.
6. Debt Service Fund – Payment for Invoice #FY16-17 in the amount of \$1,244.27 was received in January 2017.