

Two Creeks
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 3/31/2017

(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	72,192	0	0	72,192	0	0
Investments	247,494	0	1,294,163	1,541,657	0	0
Investments - Reserves	0	169,286	0	169,286	0	0
Accounts Receivable	26,677	0	36,950	63,626	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	0	0	2,856	2,856	0	0
Amount Available in Debt Service	0	0	0	0	0	1,319,740
Amount To Be Provided Debt Service	0	0	0	0	0	9,880,260
Fixed Assets	0	0	0	0	4,202,687	0
Total Assets	349,863	169,286	1,333,969	1,853,118	4,202,687	11,200,000
Liabilities						
Accounts Payable	6,945	0	0	6,945	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Other Current Liabilities	68	0	14,229	14,297	0	0
Deposits	900	0	0	900	0	0
Due To Other Funds	2,856	0	0	2,856	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,200,000
Total Liabilities	11,769	0	14,229	25,998	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	210,332	121,184	799,884	1,131,400	0	0
Total Fund Equity & Other Credits	338,094	169,286	1,319,740	1,827,120	4,202,687	0
Total Liabilities & Fund Equity	349,863	169,286	1,333,969	1,853,118	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	460	460	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	257	257	0.00%
Total Revenues	427,265	427,265	427,983	718	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	1,400	600	65.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	25,526	12,763	12,763	0	49.99%
District Engineer	1,000	500	1,894	(1,395)	(89.44)%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	4,000	3,333	0	3,333	100.00%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	14,000	7,000	7,000	0	49.99%
Auditing Services	3,600	3,600	2,069	1,531	42.52%
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	750	140	610	90.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	300	300	0	50.00%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	13,000	6,500	14,089	(7,589)	(8.37)%
Electric Utility Services					
Utility Services	21,000	10,500	8,433	2,067	59.84%
Street Lights	16,000	8,000	6,857	1,143	57.14%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	800	962	(162)	39.85%
Water-Sewer Combination Services					
Utility Services	30,000	15,000	14,062	938	53.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	600	0	600	100.00%
Aquatic Maintenance	10,900	5,450	5,430	20	50.18%
Miscellaneous Expense	1,000	500	0	500	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 3/31/2017

(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	500	0	500	100.00%
Landscape & Irrigation Maintenance	109,097	54,549	54,038	510	50.46%
Irrigation Maintenance	5,000	2,500	2,403	98	51.95%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	2,995	(495)	40.10%
Miscellaneous Expense	2,000	1,000	2,470	(1,470)	(23.50)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Amenity Management Services	71,534	35,767	35,033	734	51.02%
Maintenance & Repair - Amenity Facilities	7,500	3,750	892	2,858	88.10%
Grill Maintenance & Propane	1,000	500	0	500	100.00%
Fitness Equipment Maintenance & Repairs	1,000	500	380	120	62.00%
Pool Chemicals & Permits	5,500	2,750	2,024	726	63.19%
Pest Control & Termite Bond	400	200	210	(10)	47.50%
Fitness Equipment Lease	7,523	3,762	3,764	(3)	49.96%
Cable Television & Internet	4,500	2,250	2,224	26	50.57%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	750	4,950	(4,200)	(230.00)%
Miscellaneous Expense	1,000	500	168	332	83.18%
Contingency					
Miscellaneous Contingency	20,659	10,329	6,210	4,119	69.94%
Total Expenditures	<u>427,265</u>	<u>226,978</u>	<u>217,651</u>	<u>9,328</u>	<u>49.06%</u>
Excess Revenue Over (Under) Expenditures	0	200,287	210,332	10,046	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	200,287	210,332	10,046	0.00%
Fund Balance, Beginning of Period	0	0	127,762	127,762	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,287</u>	<u>338,094</u>	<u>137,807</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	104	104	0.00%
Special Assessments				
Tax Roll	121,080	121,080	0	0.00%
Total Revenues	<u>121,080</u>	<u>121,184</u>	<u>104</u>	<u>0.09%</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	121,184	121,184	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	121,184	121,184	0.00%
Fund Balance, Beginning of Period	0	48,102	48,102	0.00%
Fund Balance, End of Period	<u>0</u>	<u>169,286</u>	<u>169,286</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	479	479	0.00%
Special Assessments				
Tax Roll	760,741	759,503	(1,238)	(0.16)%
Debt Service Prepayments	0	121,888	121,888	0.00%
Total Revenues	<u>760,741</u>	<u>881,870</u>	<u>121,129</u>	<u>15.92%</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	799,884	799,884	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	799,884	799,884	0.00%
Fund Balance, Beginning of Period	0	519,856	519,856	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,319,740</u>	<u>1,319,740</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 247,494
	Total General Fund Investments	\$ 247,494
The Bank of Tampa ICS Capital Reserve: Bank of China, New York, NY	Money Market Account	\$ 169,286
	Total Reserve Fund Investments	\$ 169,286
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	11,602
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	174,812
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	727,142
	Total Debt Service Fund Investments	\$ 1,294,163

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>26,676.83</u>
		Total 001 - General Fund	26,676.83

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>36,949.58</u>
		Total 200 - Debt Service Fund	<u>36,949.58</u>
Report Balance			<u><u>63,626.41</u></u>

Two Creeks Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	3/31/2017	Electric Summary 03/17	Electric Summary 03/17	2,579.00
Hopping Green & Sams, P.A.	3/31/2017	93149	General Legal Services 02/17	720.67
Taylor & White, Inc.	3/31/2017	2261	Engineering Services 03/17	596.96
Apex Aquatics, Inc.	4/3/2017	5990	Lake Maintenance 03/17	905.00
Clay County Utility Authority	4/6/2017	Water Summary 03/17	Water Summary 03/17	2,143.26
			Total 001 - General Fund	6,944.89
Report Total				6,944.89

Two Creeks Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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 \$8,563.98 was received in April 2017.
6. Debt Service Fund – Payment for Invoice #FY16-17 in the amount of \$11,861.81 was received in April 2017.