



Rizzetta & Company

# Two Creeks Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**Two Creeks Community Development District**

Balance Sheet

As of 5/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	44,408	0	0	44,408	0	0
Investments	247,576	0	630,333	877,909	0	0
Investments - Reserves	0	169,343	0	169,343	0	0
Accounts Receivable	10,239	0	14,181	24,420	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	10,907	10,907	0	0
Amount Available in Debt Service	0	0	0	0	0	641,191
Amount To Be Provided Debt Service	0	0	0	0	0	10,028,809
Fixed Assets	0	0	0	0	4,228,185	0
<b>Total Assets</b>	<b>305,723</b>	<b>169,343</b>	<b>655,420</b>	<b>1,130,486</b>	<b>4,228,185</b>	<b>10,670,000</b>
<b>Liabilities</b>						
Accounts Payable	17,177	0	0	17,177	0	0
Accrued Expenses Payable	7,242	0	0	7,242	0	0
Other Current Liabilities	88	0	14,229	14,317	0	0
Deposits	300	0	0	300	0	0
Due To Other Funds	10,907	0	0	10,907	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,670,000
<b>Total Liabilities</b>	<b>35,713</b>	<b>0</b>	<b>14,229</b>	<b>49,942</b>	<b>0</b>	<b>10,670,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	127,762	48,102	519,856	695,720	4,228,185	0
Net Change in Fund Balance	142,249	121,241	121,335	384,825	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>270,010</b>	<b>169,343</b>	<b>641,191</b>	<b>1,080,544</b>	<b>4,228,185</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>305,723</b>	<b>169,343</b>	<b>655,420</b>	<b>1,130,486</b>	<b>4,228,185</b>	<b>10,670,000</b>

See Notes to Unaudited Financial Statements

## Two Creeks Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	577	577	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,357	3,357	0.00%
<b>Total Revenues</b>	<b>427,265</b>	<b>427,265</b>	<b>431,200</b>	<b>3,935</b>	<b>(0.92)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	3,000	2,200	800	45.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	25,526	17,017	17,017	0	33.33%
District Engineer	1,000	667	1,894	(1,228)	(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	8,333	8,333	0	16.66%
Accounting Services	14,000	9,333	9,333	0	33.33%
Auditing Services	3,600	3,600	2,569	1,031	28.63%
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	1,000	209	791	86.05%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	400	450	(50)	25.00%
Website Hosting, Maintenance & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	13,000	8,667	15,595	(6,929)	(19.96)%
Electric Utility Services					
Utility Services	21,000	14,000	11,315	2,685	46.11%
Street Lights	16,000	10,667	9,035	1,631	43.52%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,067	1,104	(37)	31.01%
Water-Sewer Combination Services					
Utility Services	30,000	20,000	19,136	864	36.21%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	800	0	800	100.00%
Aquatic Maintenance	10,900	7,267	7,240	27	33.57%
Miscellaneous Expense	1,000	667	0	667	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 5/31/2017

(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	667	0	667	100.00%
Landscape & Irrigation Maintenance	109,097	72,731	78,410	(5,679)	28.12%
Irrigation Maintenance	5,000	3,333	3,276	57	34.47%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	4,690	(1,357)	6.20%
Miscellaneous Expense	2,000	1,333	2,470	(1,137)	(23.50)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	2,000	0	2,000	100.00%
Parks & Recreation					
Amenity Management Services	71,534	47,689	46,711	979	34.70%
Maintenance & Repair - Amenity Facilities	7,500	5,000	1,410	3,590	81.20%
Grill Maintenance & Propane	1,000	667	336	331	66.38%
Fitness Equipment Maintenance & Repairs	1,000	667	466	201	53.40%
Pool Chemicals & Permits	5,500	3,667	3,533	134	35.76%
Pest Control & Termite Bond	400	267	315	(48)	21.25%
Fitness Equipment Lease	7,523	5,015	5,019	(4)	33.28%
Cable Television & Internet	4,500	3,000	2,980	20	33.78%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,000	4,980	(3,980)	(232.03)%
Miscellaneous Expense	1,000	667	476	190	52.38%
Contingency					
Miscellaneous Contingency	20,659	13,773	10,509	3,264	49.13%
Total Expenditures	<u>427,265</u>	<u>293,852</u>	<u>288,951</u>	<u>4,900</u>	<u>32.37%</u>
Excess Revenue Over (Under) Expenditures	0	133,413	142,249	8,835	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	133,413	142,249	8,835	0.00%
Fund Balance, Beginning of Period	0	0	127,762	127,762	0.00%
Fund Balance, End of Period	<u>0</u>	<u>133,413</u>	<u>270,010</u>	<u>136,597</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	161	161	0.00%
Special Assessments				
Tax Roll	121,080	121,080	0	0.00%
<b>Total Revenues</b>	<b>121,080</b>	<b>121,241</b>	<b>161</b>	<b>0.13%</b>
<b>Expenditures</b>				
Contingency				
Capital Reserve	121,080	0	121,080	100.00%
<b>Total Expenditures</b>	<b>121,080</b>	<b>0</b>	<b>121,080</b>	<b>100.00%</b>
Excess of Revenue Over (Under) Expenditures	0	121,241	121,241	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	121,241	121,241	0.00%
Fund Balance, Beginning of Period	0	48,102	48,102	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>169,343</b>	<b>169,343</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,147	1,147	0.00%
Special Assessments				
Tax Roll	760,741	759,503	(1,238)	(0.16)%
Debt Service Prepayments	0	157,140	157,140	0.00%
<b>Total Revenues</b>	<u>760,741</u>	<u>917,791</u>	<u>157,050</u>	<u>20.64%</u>
<b>Expenditures</b>				
Debt Service				
Interest	365,741	266,456	99,285	27.14%
Principal	395,000	530,000	(135,000)	(34.17)%
<b>Total Expenditures</b>	<u>760,741</u>	<u>796,456</u>	<u>(35,715)</u>	<u>(4.69)%</u>
Excess of Revenue Over (Under) Expenditures	0	121,335	121,335	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	121,335	121,335	0.00%
Fund Balance, Beginning of Period	0	519,856	519,856	0.00%
Fund Balance, End of Period	<u>0</u>	<u>641,191</u>	<u>641,191</u>	<u>0.00%</u>

**Two Creeks Community Development District**  
**Investment Summary**  
**May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 247,576
	<b>Total General Fund Investments</b>	<b>\$ 247,576</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 169,343
	<b>Total Reserve Fund Investments</b>	<b>\$ 169,343</b>
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	11,613
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	19
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	75,065
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	163,049
	<b>Total Debt Service Fund Investments</b>	<b>\$ 630,333</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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>10,238.52</u>
		Total 001 - General Fund	10,238.52



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>14,181.19</u>
		Total 200 - Debt Service Fund	<u>14,181.19</u>
Report Balance			<u><u>24,419.71</u></u>

**Two Creeks Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Vesta Property Services, Inc.	3/31/2017	32576	Supplies Reimbursement	114.36
Atlantic Companies Inc	4/5/2017	1070022	100 Access Cards	308.00
Poolsure	5/1/2017	131295566377	Pool Chemicals 05/17	524.83
Vesta Property Services, Inc.	5/1/2017	32492	Amenity Management Services 05/17	5,838.84
Yellowstone Landscape	5/1/2017	INV-0000159063	Landscape Maintenance 05/17	8,236.01
Yellowstone Landscape	5/31/2017	INV-0000166098	Bahia Sod Installation at 1407 King Rail	1,250.00
Apex Aquatics, Inc.	5/31/2017	6047	Lake Maintenance 05/17	905.00
			Total 001 - General Fund	17,177.04
Report Total				17,177.04

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/17.
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.