



Rizzetta & Company

# **Two Creeks Community Development District**

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**Financial Statements  
(Unaudited)**

**October 31, 2017**

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

[twocreeksd.org](http://twocreeksd.org)  
[rizzetta.com](http://rizzetta.com)

**Two Creeks Community Development District**

Balance Sheet

As of 10/31/2017

(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	40,388	0	0	40,388	0	0
Investments	67,679	0	711,203	778,882	0	0
Investments - Reserves	0	169,850	0	169,850	0	0
Accounts Receivable	434,988	113,358	744,611	1,292,957	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,441,585
Amount To Be Provided Debt Service	0	0	0	0	0	9,228,415
Fixed Assets	0	0	0	0	4,228,185	0
<b>Total Assets</b>	<b>546,555</b>	<b>283,208</b>	<b>1,455,814</b>	<b>2,285,577</b>	<b>4,228,185</b>	<b>10,670,000</b>
<b>Liabilities</b>						
Accounts Payable	16,494	0	0	16,494	0	0
Accrued Expenses Payable	9,236	0	0	9,236	0	0
Other Current Liabilities	0	0	14,229	14,229	0	0
Deposits	1,300	0	0	1,300	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,670,000
<b>Total Liabilities</b>	<b>27,030</b>	<b>0</b>	<b>14,229</b>	<b>41,259</b>	<b>0</b>	<b>10,670,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	143,535	169,735	663,282	976,553	4,228,185	0
Net Change in Fund Balance	375,989	113,473	778,303	1,267,765	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>519,525</b>	<b>283,208</b>	<b>1,441,585</b>	<b>2,244,318</b>	<b>4,228,185</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>546,555</b>	<b>283,208</b>	<b>1,455,814</b>	<b>2,285,577</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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	30	30	0.00%
Special Assessments					
Tax Roll	434,987	434,987	434,988	1	0.00%
<b>Total Revenues</b>	<b>434,987</b>	<b>434,987</b>	<b>435,017</b>	<b>30</b>	<b>(0.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	333	800	(467)	80.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	26,300	2,192	2,192	0	91.66%
District Engineer	1,000	83	5,970	(5,887)	(497.00)%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	4,000	4,000	3,438	563	14.06%
Financial & Revenue Collections	5,000	417	417	0	91.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	1,333	1,333	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,000	83	97	(14)	90.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	50	150	(100)	75.00%
Website Hosting, Maintenance & Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	13,000	1,083	1,481	(397)	88.61%
Electric Utility Services					
Utility Services	18,750	1,563	1,516	47	91.91%
Street Lights	14,900	1,242	1,087	155	92.70%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	133	147	(14)	90.79%
Water-Sewer Combination Services					
Utility Services	30,000	2,500	2,652	(152)	91.16%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	100	0	100	100.00%
Aquatic Maintenance	10,900	908	905	3	91.69%
Miscellaneous Expense	750	63	0	63	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Landscape & Irrigation Maintenance Contract	111,209	9,267	10,299	(1,031)	90.73%
Irrigation Maintenance/Repairs	5,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Miscellaneous Expense	2,000	167	0	167	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Amenity Management Services Contract	78,382	6,532	6,491	41	91.71%
Maintenance & Repair - Amenity Facility	7,500	625	346	279	95.38%
Grill Maintenance & Propane	1,000	83	0	83	100.00%
Fitness Equipment Maintenance & Repairs	1,000	83	0	83	100.00%
Pool Chemicals & Permits	6,000	500	465	35	92.24%
Pest Control & Termite Bond	420	35	110	(75)	73.73%
Fitness Equipment Lease	7,528	627	627	(0)	91.66%
Cable Television & Internet	4,656	388	378	10	91.88%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	125	0	125	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	20,000	1,667	0	1,667	100.00%
<b>Total Expenditures</b>	<b>434,987</b>	<b>56,800</b>	<b>59,028</b>	<b>(2,228)</b>	<b>86.43%</b>
Excess Revenue Over (Under) Expenditures	0	378,187	375,989	(2,198)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	378,187	375,989	(2,198)	0.00%
Fund Balance, Beginning of Period	0	0	143,535	143,535	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>378,187</b>	<b>519,525</b>	<b>141,338</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	115	115	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
<b>Total Revenues</b>	<b>113,358</b>	<b>113,473</b>	<b>115</b>	<b>0.10%</b>
<b>Expenditures</b>				
Contingency				
Capital Reserve	113,358	0	113,358	100.00%
<b>Total Expenditures</b>	<b>113,358</b>	<b>0</b>	<b>113,358</b>	<b>100.00%</b>
Excess of Revenue Over (Under) Expenditures	0	113,473	113,473	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	113,473	113,473	0.00%
Fund Balance, Beginning of Period	0	169,735	169,735	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>283,208</b>	<b>283,208</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	341	341	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	33,350	33,350	0.00%
<b>Total Revenues</b>	<u>744,611</u>	<u>778,303</u>	<u>33,691</u>	<u>4.52%</u>
<b>Expenditures</b>				
Debt Service				
Interest	349,611	0	349,611	100.00%
Principal	395,000	0	395,000	100.00%
<b>Total Expenditures</b>	<u>744,611</u>	<u>0</u>	<u>744,611</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	778,303	778,303	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	778,303	778,303	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,441,585</u>	<u>1,441,585</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 67,679
	<b>Total General Fund Investments</b>	<b>\$ 67,679</b>
The Bank of Tampa ICS Capital Reserve: Mutual of Omaha Bank	Money Market Account	\$ 169,850
	<b>Total Reserve Fund Investments</b>	<b>\$ 169,850</b>
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	126,042
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	204,677
	<b>Total Debt Service Fund Investments</b>	<b>\$ 711,203</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY17-18	<u>434,987.62</u>
		Total 001 - General Fund	434,987.62



**Two Creeks Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY17-18	<u>113,358.00</u>
		Total 005 - Reserve Fund	113,358.00

**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Clay County Tax Collector	FY17-18	<u>744,611.21</u>
		Total 200 - Debt Service Fund	<u>744,611.21</u>
Report Balance			<u><u>1,292,956.83</u></u>

**Two Creeks Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunities	10/2/2017	70835	Special District Fee FY 17/18	175.00
Cintas Fire Protection	10/16/2017	0F61563380	Inspection/Service Call 10/17	345.91
Taylor & White, Inc.	10/24/2017	2477	Engineering Services 10/17	5,970.00
Brian Wigal	10/25/2017	BW102517	Board of Supervisor Meeting 10/25/17	200.00
Carl N. McMichael	10/25/2017	CM102517	Board of Supervisor Meeting 10/25/17	200.00
Karen J. Burt	10/25/2017	KB102517	Board of Supervisor Meeting 10/25/17	200.00
Lan Nguyen	10/25/2017	LN102517	Board of Supervisor Meeting 10/25/17	200.00
Hopping Green & Sams, P.A.	10/31/2017	96933	General Legal Services 09/17	980.50
Yellowstone Landscape	10/31/2017	INV-0000180721A	Landscape Maintenance Backbill 09/17	1,031.44
Yellowstone Landscape	10/31/2017	INV-0000182422A	Landscape Maintenance Backbill 10/17	1,031.44
Apex Aquatics, Inc.	10/31/2017	6194	Lake Maintenance 10/17	905.00
Clay County Utility Authority	11/3/2017	Water Summary 10/17	Water Summary 10/17	2,651.54
Clay Electric Cooperative, Inc.	11/8/2017	Electric Summary 10/17	Electric Summary 10/17	2,603.00
			Total 001 - General Fund	16,493.83
Report Total				16,493.83

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
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 FY17-18 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 #FY17-18 in the amount of \$184,720.71 was received in November 2017.
6. Debt Service Fund – Payment for Invoice #FY17-18 in the amount of \$250,836.52 was received in November 2017.