



Rizzetta & Company

# **Two Creeks Community Development District**

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**Financial Statements  
(Unaudited)**

**December 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 12/31/2017

(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	499,269	0	0	499,269	0	0
Investments	67,696	0	1,153,889	1,221,585	0	0
Investments - Reserves	0	170,077	0	170,077	0	0
Accounts Receivable	34,411	0	46,728	81,139	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	113,358	28,021	141,379	0	0
Amount Available in Debt Service	0	0	0	0	0	1,214,409
Amount To Be Provided Debt Service	0	0	0	0	0	9,355,591
Fixed Assets	0	0	0	0	4,228,185	0
<b>Total Assets</b>	<b>604,876</b>	<b>283,435</b>	<b>1,228,638</b>	<b>2,116,949</b>	<b>4,228,185</b>	<b>10,570,000</b>
<b>Liabilities</b>						
Accounts Payable	115	0	0	115	0	0
Accrued Expenses Payable	7,188	0	0	7,188	0	0
Other Current Liabilities	2	0	14,229	14,231	0	0
Deposits	1,000	0	0	1,000	0	0
Due To Other Funds	141,379	0	0	141,379	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,570,000
<b>Total Liabilities</b>	<b>149,684</b>	<b>0</b>	<b>14,229</b>	<b>163,913</b>	<b>0</b>	<b>10,570,000</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	311,656	113,701	551,127	976,484	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>455,192</b>	<b>283,435</b>	<b>1,214,409</b>	<b>1,953,036</b>	<b>4,228,185</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>604,876</b>	<b>283,435</b>	<b>1,228,638</b>	<b>2,116,949</b>	<b>4,228,185</b>	<b>10,570,000</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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	242	242	0.00%
Special Assessments					
Tax Roll	434,987	434,987	434,988	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	28	28	0.00%
<b>Total Revenues</b>	<b>434,987</b>	<b>434,987</b>	<b>435,257</b>	<b>270</b>	<b>(0.06)%</b>
<b>Expenditures</b>					
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	26,300	6,575	6,575	0	74.99%
District Engineer	1,000	250	6,430	(6,180)	(543.00)%
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	1,250	1,250	0	74.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	4,000	4,000	0	75.00%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,000	250	97	153	90.28%
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	5,679	(2,429)	56.31%
Electric Utility Services					
Utility Services	18,750	4,688	4,487	201	76.06%
Street Lights	14,900	3,725	3,205	520	78.48%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	400	441	(41)	72.41%
Water-Sewer Combination Services					
Utility Services	30,000	7,500	7,403	97	75.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	300	0	300	100.00%
Aquatic Maintenance	10,900	2,725	3,085	(360)	71.69%

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	188	0	188	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	250	0	250	100.00%
Landscape & Irrigation Maintenance Contract	111,209	27,802	28,834	(1,032)	74.07%
Irrigation Maintenance/Repairs	5,000	1,250	179	1,071	96.42%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	750	2,647	(1,897)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	19,595	19,472	123	75.15%
Maintenance & Repair - Amenity Facility	7,500	1,875	346	1,529	95.38%
Grill Maintenance & Propane	1,000	250	0	250	100.00%
Fitness Equipment Maintenance & Repairs	1,000	250	190	60	81.00%
Pool Chemicals & Permits	6,000	1,500	1,381	119	76.98%
Pest Control & Termite Bond	420	105	110	(5)	73.73%
Fitness Equipment Lease	7,528	1,882	1,882	(0)	74.99%
Cable Television & Internet	4,656	1,164	1,133	31	75.65%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	375	0	375	100.00%
Miscellaneous Expense	1,000	250	308	(58)	69.20%
Contingency					
Miscellaneous Contingency	20,000	5,000	1,000	4,000	95.00%
Total Expenditures	<u>434,987</u>	<u>125,116</u>	<u>123,601</u>	<u>1,515</u>	<u>71.59%</u>
Excess Revenue Over (Under) Expenditures	0	309,871	311,656	1,785	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	309,871	311,656	1,785	0.00%
Fund Balance, Beginning of Period	0	0	143,535	143,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>309,871</u>	<u>455,192</u>	<u>145,321</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	343	343	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
<b>Total Revenues</b>	<u>113,358</u>	<u>113,701</u>	<u>343</u>	<u>0.30%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	113,358	0	113,358	100.00%
<b>Total Expenditures</b>	<u>113,358</u>	<u>0</u>	<u>113,358</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	113,701	113,701	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	113,701	113,701	0.00%
Fund Balance, Beginning of Period	0	169,735	169,735	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>283,435</u>	<u>283,435</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	940	940	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	83,375	83,375	0.00%
<b>Total Revenues</b>	<u>744,611</u>	<u>828,927</u>	<u>84,315</u>	<u>11.32%</u>
<b>Expenditures</b>				
Debt Service				
Interest	349,611	177,800	171,811	49.14%
Principal	395,000	100,000	295,000	74.68%
<b>Total Expenditures</b>	<u>744,611</u>	<u>277,800</u>	<u>466,811</u>	<u>62.69%</u>
Excess of Revenue Over (Under) Expenditures	0	551,127	551,127	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	551,127	551,127	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,214,409</u>	<u>1,214,409</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 67,696
	<b>Total General Fund Investments</b>	<b>\$ 67,696</b>
The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 170,077
	<b>Total Reserve Fund Investments</b>	<b>\$ 170,077</b>
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	\$ 301,888
US Bank Series 2016 Prepayment	First American Treasury Obligation Fund Class Y	83,375
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	694,520
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,153,889</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>34,411.06</u>
		Total 001 - General Fund	34,411.06



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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>46,727.57</u>
		Total 200 - Debt Service Fund	<u>46,727.57</u>
Report Balance			<u><u>81,138.63</u></u>

**Two Creeks Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Taylor & White, Inc.	12/21/2017	2538	Engineering Services 12/17	115.00
			Total 001 - General Fund	115.00
Report Total				115.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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.