



Rizzetta & Company

Two Creeks Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

twocreeksd.org
rizzetta.com

Two Creeks Community Development District

Balance Sheet

As of 2/28/2018

(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	437,730	0	0	437,730	0	0
Investments	67,713	0	1,215,964	1,283,677	0	0
Investments - Reserves	0	170,297	0	170,297	0	0
Accounts Receivable	16,172	0	21,960	38,132	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	8,727	122,085	0	0
Amount Available in Debt Service	0	0	0	0	0	1,232,422
Amount To Be Provided Debt Service	0	0	0	0	0	9,337,578
Fixed Assets	0	0	0	0	4,228,185	0
Total Assets	525,114	283,655	1,246,651	2,055,420	4,228,185	10,570,000
Liabilities						
Accounts Payable	3,353	0	0	3,353	0	0
Accrued Expenses Payable	4,500	0	0	4,500	0	0
Other Current Liabilities	6	0	14,229	14,235	0	0
Deposits	1,000	0	0	1,000	0	0
Due To Other Funds	122,085	0	0	122,085	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,570,000
Total Liabilities	130,944	0	14,229	145,173	0	10,570,000
Fund Equity & Other Credits						
Beginning Fund Balance	143,535	169,735	663,282	976,553	4,228,185	0
Net Change in Fund Balance	250,635	113,921	569,139	933,695	0	0
Total Fund Equity & Other Credits	394,171	283,655	1,232,422	1,910,248	4,228,185	0
Total Liabilities & Fund Equity	525,114	283,655	1,246,651	2,055,420	4,228,185	10,570,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	501	501	0.00%
Special Assessments					
Tax Roll	434,987	434,987	434,988	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	112	112	0.00%
Total Revenues	434,987	434,987	435,601	614	(0.14)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,667	1,600	67	60.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	26,300	10,958	10,958	0	58.33%
District Engineer	1,000	417	6,545	(6,128)	(554.50)%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	4,000	4,000	3,438	563	14.06%
Financial & Revenue Collections	5,000	2,083	2,083	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	6,667	6,667	0	58.33%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	750	(250)	(50.00)%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,000	417	324	93	67.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	250	150	100	75.00%
Website Hosting, Maintenance & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	13,000	5,417	6,789	(1,372)	47.77%
Electric Utility Services					
Utility Services	18,750	7,813	7,538	275	59.79%
Street Lights	14,900	6,208	5,448	760	63.43%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	667	741	(74)	53.68%
Water-Sewer Combination Services					
Utility Services	30,000	12,500	11,713	787	60.95%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	500	0	500	100.00%
Aquatic Maintenance	10,900	4,542	5,635	(1,093)	48.30%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	313	0	313	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	417	0	417	100.00%
Landscape & Irrigation Maintenance Contract	111,209	46,337	47,369	(1,032)	57.40%
Irrigation Maintenance/Repairs	5,000	2,083	179	1,904	96.42%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	2,000	833	1,000	(167)	50.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	1,250	2,647	(1,397)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	32,659	32,454	206	58.59%
Maintenance & Repair - Amenity Facility	7,500	3,125	485	2,640	93.53%
Grill Maintenance & Propane	1,000	417	0	417	100.00%
Fitness Equipment Maintenance & Repairs	1,000	417	380	37	62.00%
Pool Chemicals & Permits	6,000	2,500	2,281	219	61.98%
Pest Control & Termite Bond	420	175	221	(46)	47.47%
Fitness Equipment Lease	7,528	3,137	3,137	(0)	58.33%
Cable Television & Internet	4,656	1,940	1,918	22	58.81%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	625	0	625	100.00%
Miscellaneous Expense	1,000	417	490	(73)	51.00%
Contingency					
Miscellaneous Contingency	20,000	8,333	1,000	7,333	95.00%
Total Expenditures	<u>434,987</u>	<u>193,932</u>	<u>184,966</u>	<u>8,965</u>	<u>57.48%</u>
Excess Revenue Over (Under) Expenditures	0	241,056	250,635	9,580	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	241,056	250,635	9,580	0.00%
Fund Balance, Beginning of Period	0	0	143,535	143,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>241,056</u>	<u>394,171</u>	<u>153,115</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 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	563	563	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
Total Revenues	<u>113,358</u>	<u>113,921</u>	<u>563</u>	<u>0.50%</u>
Expenditures				
Contingency				
Capital Reserve	113,358	0	113,358	100.00%
Total Expenditures	<u>113,358</u>	<u>0</u>	<u>113,358</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	113,921	113,921	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	113,921	113,921	0.00%
Fund Balance, Beginning of Period	0	169,735	169,735	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>283,655</u></u>	<u><u>283,655</u></u>	<u><u>0.00%</u></u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,278	2,278	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	100,050	100,050	0.00%
Total Revenues	<u>744,611</u>	<u>846,939</u>	<u>102,328</u>	<u>13.74%</u>
Expenditures				
Debt Service				
Interest	349,611	177,800	171,811	49.14%
Principal	395,000	100,000	295,000	74.68%
Total Expenditures	<u>744,611</u>	<u>277,800</u>	<u>466,811</u>	<u>62.69%</u>
Excess of Revenue Over (Under) Expenditures	0	569,139	569,139	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	569,139	569,139	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,232,422</u>	<u>1,232,422</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 67,713
	Total General Fund Investments	\$ 67,713
The Bank of Tampa ICS Capital Reserve: Mutual of Omaha Bank	Money Market Account	\$ 170,297
	Total Reserve Fund Investments	\$ 170,297
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	100,050
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	739,920
	Total Debt Service Fund Investments	\$ 1,215,964

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>16,171.75</u>
		Total 001 - General Fund	16,171.75

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>21,959.99</u>
		Total 200 - Debt Service Fund	<u>21,959.99</u>
Report Balance			<u><u>38,131.74</u></u>

Two Creeks Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brian Wigal	2/28/2018	BW022818	Board Of Supervisors Meeting - 02/28/18	200.00
Carl N. McMichael	2/28/2018	CM022818	Board Of Supervisors Meeting - 02/28/18	200.00
Karen J. Burt	2/28/2018	KB022818	Board Of Supervisors Meeting - 02/28/18	200.00
Lan Nguyen	2/28/2018	LN022818	Board Of Supervisors Meeting - 02/28/18	200.00
Clay County Utility Authority	3/8/2018	Water Summary 02/18	Water Summary 02/18	2,553.21
			Total 001 - General Fund	3,353.21
Report Total				3,353.21

Two Creeks Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.