



Rizzetta & Company

# **Two Creeks Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

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

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

**Two Creeks Community Development District**

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	415,225	0	0	415,225	0	0
Investments	67,721	0	1,233,817	1,301,538	0	0
Investments - Reserves	0	170,413	0	170,413	0	0
Accounts Receivable	12,471	0	16,935	29,407	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	13,751	127,109	0	0
Amount Available in Debt Service	0	0	0	0	0	1,250,274
Amount To Be Provided Debt Service	0	0	0	0	0	9,319,726
Fixed Assets	0	0	0	0	4,228,185	0
<b>Total Assets</b>	<b>498,918</b>	<b>283,771</b>	<b>1,264,503</b>	<b>2,047,192</b>	<b>4,228,185</b>	<b>10,570,000</b>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	7,039	0	0	7,039	0	0
Other Current Liabilities	6	0	14,229	14,235	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	127,109	0	0	127,109	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,570,000
<b>Total Liabilities</b>	<b>134,154</b>	<b>0</b>	<b>14,229</b>	<b>148,383</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	221,228	114,036	586,992	922,256	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>364,764</b>	<b>283,771</b>	<b>1,250,274</b>	<b>1,898,809</b>	<b>4,228,185</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>498,918</b>	<b>283,771</b>	<b>1,264,503</b>	<b>2,047,192</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	619	619	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%
<b>Total Revenues</b>	<b>434,987</b>	<b>434,987</b>	<b>435,719</b>	<b>732</b>	<b>(0.17)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	1,600	400	60.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	26,300	13,150	13,150	0	49.99%
District Engineer	1,000	500	6,545	(6,045)	(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	2,500	2,500	0	49.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	8,000	8,000	0	50.00%
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	500	324	176	67.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	300	150	150	75.00%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	13,000	6,500	7,093	(594)	45.43%
Electric Utility Services					
Utility Services	18,750	9,375	8,950	425	52.26%
Street Lights	14,900	7,450	6,561	889	55.96%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	800	894	(94)	44.13%
Water-Sewer Combination Services					
Utility Services	30,000	15,000	14,252	748	52.49%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	600	0	600	100.00%
Aquatic Maintenance	10,900	5,450	6,910	(1,460)	36.60%

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	375	0	375	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	500	0	500	100.00%
Landscape & Irrigation Maintenance Contract	111,209	55,605	56,636	(1,032)	49.07%
Irrigation Maintenance/Repairs	5,000	2,500	1,137	1,364	77.27%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	2,000	1,000	1,000	0	50.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	1,500	2,647	(1,147)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	39,191	38,944	247	50.31%
Maintenance & Repair - Amenity Facility	7,500	3,750	485	3,265	93.53%
Grill Maintenance & Propane	1,000	500	0	500	100.00%
Fitness Equipment Maintenance & Repairs	1,000	500	380	120	62.00%
Pool Chemicals & Permits	6,000	3,000	2,731	269	54.48%
Pest Control & Termite Bond	420	210	221	(11)	47.47%
Fitness Equipment Lease	7,528	3,764	3,764	(0)	49.99%
Cable Television & Internet	4,656	2,328	2,320	8	50.16%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	750	0	750	100.00%
Miscellaneous Expense	1,000	500	605	(105)	39.47%
Contingency					
Miscellaneous Contingency	20,000	10,000	1,000	9,000	95.00%
Total Expenditures	<u>434,987</u>	<u>227,839</u>	<u>214,490</u>	<u>13,349</u>	<u>50.69%</u>
Excess Revenue Over (Under) Expenditures	0	207,148	221,228	14,081	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	207,148	221,228	14,081	0.00%
Fund Balance, Beginning of Period	0	0	143,535	143,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>207,148</u>	<u>364,764</u>	<u>157,616</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	678	678	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
<b>Total Revenues</b>	<u>113,358</u>	<u>114,036</u>	<u>678</u>	<u>0.60%</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	114,036	114,036	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	114,036	114,036	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>283,771</u>	<u>283,771</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,156	3,156	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	117,024	117,024	0.00%
<b>Total Revenues</b>	<u>744,611</u>	<u>864,792</u>	<u>120,181</u>	<u>16.14%</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	586,992	586,992	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	586,992	586,992	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,250,274</u>	<u>1,250,274</u>	<u>0.00%</u>

**Two Creeks Community Development District**  
**Investment Summary**  
**March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 67,721
	<b>Total General Fund Investments</b>	<b>\$ 67,721</b>
The Bank of Tampa ICS Capital Reserve: Bank of China New York, NY	Money Market Account	\$ 170,413
	<b>Total Reserve Fund Investments</b>	<b>\$ 170,413</b>
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	\$ 301,888
US Bank Series 2016 Prepayment A-1	First American Treasury Obligation Fund Class Y	113,973
US Bank Series 2016 Prepayment A-2	First American Treasury Obligation Fund Class Y	3,051
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	740,799
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,233,817</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>12,471.43</u>
		Total 001 - General Fund	12,471.43



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>16,935.23</u>
		Total 200 - Debt Service Fund	<u>16,935.23</u>
Report Balance			<u><u>29,406.66</u></u>

**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.