



Rizzetta & Company

# **Two Creeks Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 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 4/30/2018

(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	392,732	0	0	392,732	0	0
Investments	67,730	0	1,282,657	1,350,386	0	0
Investments - Reserves	0	170,525	0	170,525	0	0
Accounts Receivable	9,202	0	12,495	21,697	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	4,440	117,798	0	0
Amount Available in Debt Service	0	0	0	0	0	1,285,363
Amount To Be Provided Debt Service	0	0	0	0	0	9,284,637
Fixed Assets	0	0	0	0	4,228,185	0
<b>Total Assets</b>	<b>473,163</b>	<b>283,883</b>	<b>1,299,592</b>	<b>2,056,638</b>	<b>4,228,185</b>	<b>10,570,000</b>
<b>Liabilities</b>						
Accounts Payable	19,713	0	0	19,713	0	0
Accrued Expenses Payable	7,039	0	0	7,039	0	0
Other Current Liabilities	19	0	14,229	14,248	0	0
Deposits	300	0	0	300	0	0
Due To Other Funds	117,798	0	0	117,798	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,570,000
<b>Total Liabilities</b>	<b>144,869</b>	<b>0</b>	<b>14,229</b>	<b>159,098</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	184,758	114,148	622,080	920,987	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>328,294</b>	<b>283,883</b>	<b>1,285,363</b>	<b>1,897,540</b>	<b>4,228,185</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>473,163</b>	<b>283,883</b>	<b>1,299,592</b>	<b>2,056,638</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	735	735	0.00%
Special Assessments					
Tax Roll	434,987	434,987	434,988	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	299	299	0.00%
<b>Total Revenues</b>	<b>434,987</b>	<b>434,987</b>	<b>436,022</b>	<b>1,035</b>	<b>(0.24)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,333	1,600	733	60.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	26,300	15,342	15,342	0	41.66%
District Engineer	1,000	583	6,545	(5,962)	(554.50)%
Disclosure Report	1,000	1,000	1,500	(500)	(50.00)%
Trustees Fees	4,000	4,000	3,438	563	14.06%
Financial & Revenue Collections	5,000	2,917	2,917	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	9,333	9,333	0	41.66%
Auditing Services	3,700	0	69	(69)	98.13%
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	583	324	259	67.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	350	150	200	75.00%
Website Hosting, Maintenance & Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	13,000	7,583	9,604	(2,021)	26.12%
Electric Utility Services					
Utility Services	18,750	10,938	10,354	583	44.77%
Street Lights	14,900	8,692	7,662	1,030	48.57%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	933	1,046	(113)	34.62%
Water-Sewer Combination Services					
Utility Services	30,000	17,500	16,790	710	44.03%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	700	0	700	100.00%
Aquatic Maintenance	10,900	6,358	8,185	(1,827)	24.90%

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	438	0	438	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	583	0	583	100.00%
Landscape & Irrigation Maintenance Contract	111,209	64,872	65,904	(1,032)	40.73%
Irrigation Maintenance/Repairs	5,000	2,917	5,585	(2,668)	(11.70)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	2,000	1,167	1,000	167	50.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	1,750	2,647	(897)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	45,723	45,435	288	42.03%
Maintenance & Repair - Amenity Facility	7,500	4,375	1,065	3,310	85.79%
Grill Maintenance & Propane	1,000	583	0	583	100.00%
Fitness Equipment Maintenance & Repairs	1,000	583	380	203	62.00%
Pool Chemicals & Permits	6,000	3,500	3,181	319	46.98%
Pest Control & Termite Bond	420	245	221	24	47.47%
Fitness Equipment Lease	7,528	4,391	4,392	(0)	41.66%
Cable Television & Internet	4,656	2,716	2,723	(7)	41.51%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	875	462	413	69.23%
Miscellaneous Expense	1,000	583	683	(99)	31.73%
Contingency					
Miscellaneous Contingency	20,000	11,667	1,000	10,667	95.00%
Total Expenditures	<u>434,987</u>	<u>261,747</u>	<u>251,264</u>	<u>10,483</u>	<u>42.24%</u>
Excess Revenue Over (Under) Expenditures	0	173,240	184,758	11,519	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	173,240	184,758	11,519	0.00%
Fund Balance, Beginning of Period	0	0	143,535	143,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>173,240</u>	<u>328,294</u>	<u>155,054</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	790	790	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
<b>Total Revenues</b>	<u>113,358</u>	<u>114,148</u>	<u>790</u>	<u>0.70%</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	114,148	114,148	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	114,148	114,148	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>283,883</u>	<u>283,883</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,297	4,297	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	150,972	150,972	0.00%
<b>Total Revenues</b>	<u>744,611</u>	<u>899,880</u>	<u>155,269</u>	<u>20.85%</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	622,080	622,080	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	622,080	622,080	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,285,363</u>	<u>1,285,363</u>	<u>0.00%</u>

**Two Creeks Community Development District**  
**Investment Summary**  
**April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 67,730
	<b>Total General Fund Investments</b>	<b>\$ 67,730</b>
The Bank of Tampa ICS Capital Reserve: Bank of China New York, NY	Money Market Account	\$ 170,525
	<b>Total Reserve Fund Investments</b>	<b>\$ 170,525</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	141,819
US Bank Series 2016 Prepayment A-2	First American Treasury Obligation Fund Class Y	9,153
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	755,691
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,282,657</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>9,201.56</u>
		Total 001 - General Fund	9,201.56



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	12,495.00
		Total 200 - Debt Service Fund	12,495.00
Report Balance			21,696.56

**Two Creeks Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	3/28/2018	16500	Audit Confirms FY16/17 Billed Through 09/30/2017	69.00
Vesta Property Services, Inc.	4/1/2018	341869	Supplies Reimbursement	725.09
Disclosure Services, LLC	4/6/2018	1	Amortization Schedule S2016A for 5/1/18	500.00
Clay Electric Cooperative, Inc.	4/12/2018	Electric Summary 03/18	Electric Summary 03/18	2,505.00
Two Creeks CDD	4/24/2018	042418	S2016 DS Transfer	13,751.30
Adam Burke	4/30/2018	ARDR043018A.Burke	Rental Deposit Refund - A.Burke	300.00
Cintas Fire Protection	4/30/2018	0F61568660	Inspection/Service Call 04/18	394.27
Xaviera Acevedo	4/30/2018	ARDR043018X.Acev...	Rental Deposit Refund - X. Acevedo	300.00
Yellowstone Landscape	4/30/2018	INV-0000210610	Irrigation Repairs 04/18	446.00
Hopping Green & Sams, P.A.	4/30/2018	100180	General Legal Services 03/18	722.76
			Total 001 - General Fund	19,713.42
Report Total				19,713.42

**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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.