



Rizzetta & Company

Two Creeks Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

twocreeksd.org
rizzetta.com

Two Creeks Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	354,148	0	0	354,148	0	0
Investments	67,738	0	614,683	682,421	0	0
Investments - Reserves	0	170,641	0	170,641	0	0
Accounts Receivable	3,440	0	4,672	8,112	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	12,264	125,622	0	0
Amount Available in Debt Service	0	0	0	0	0	283,999
Amount To Be Provided Debt Service	0	0	0	0	0	9,776,001
Fixed Assets	0	0	0	0	4,228,185	0
Total Assets	428,826	283,999	631,618	1,344,444	4,228,185	10,060,000
Liabilities						
Accounts Payable	2,110	0	0	2,110	0	0
Accrued Expenses Payable	7,300	0	0	7,300	0	0
Other Current Liabilities	27	0	14,229	14,256	0	0
Deposits	300	0	0	300	0	0
Due To Other Funds	125,622	0	0	125,622	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,060,000
Total Liabilities	135,359	0	14,229	149,588	0	10,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	143,802	169,735	663,282	976,819	4,228,185	0
Net Change in Fund Balance	149,665	114,264	(45,893)	218,036	0	0
Total Fund Equity & Other Credits	293,467	283,999	617,389	1,194,855	4,228,185	0
Total Liabilities & Fund Equity	428,826	283,999	631,618	1,344,444	4,228,185	10,060,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	843	843	0.00%
Special Assessments					
Tax Roll	434,987	434,987	434,988	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	421	421	0.00%
Total Revenues	434,987	434,987	436,251	1,264	(0.29)%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,667	2,000	667	50.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	26,300	17,533	17,533	0	33.33%
District Engineer	1,000	667	6,805	(6,138)	(580.50)%
Disclosure Report	1,000	1,000	1,500	(500)	(50.00)%
Trustees Fees	4,000	4,000	3,704	296	7.40%
Financial & Revenue Collections	5,000	3,333	3,333	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	10,667	10,667	0	33.33%
Auditing Services	3,700	0	2,069	(2,069)	44.08%
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	667	456	210	54.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	400	300	100	50.00%
Website Hosting, Maintenance & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	13,000	8,667	9,604	(938)	26.12%
Electric Utility Services					
Utility Services	18,750	12,500	11,669	831	37.76%
Street Lights	14,900	9,933	8,863	1,070	40.51%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,067	1,204	(138)	24.72%
Water-Sewer Combination Services					
Utility Services	30,000	20,000	19,569	431	34.76%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	800	0	800	100.00%
Aquatic Maintenance	10,900	7,267	9,460	(2,193)	13.21%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	500	0	500	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	667	0	667	100.00%
Landscape & Irrigation Maintenance Contract	111,209	74,139	75,171	(1,032)	32.40%
Irrigation Maintenance/Repairs	5,000	3,333	5,585	(2,252)	(11.70)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	2,000	1,333	1,436	(102)	28.22%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	2,000	2,647	(647)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	52,255	51,926	329	33.75%
Maintenance & Repair - Amenity Facility	7,500	5,000	1,065	3,935	85.79%
Grill Maintenance & Propane	1,000	667	0	667	100.00%
Fitness Equipment Maintenance & Repairs	1,000	667	570	97	43.00%
Pool Chemicals & Permits	6,000	4,000	4,006	(6)	33.23%
Pest Control & Termite Bond	420	280	331	(51)	21.21%
Fitness Equipment Lease	7,528	5,019	5,019	(0)	33.32%
Cable Television & Internet	4,656	3,104	3,126	(22)	32.86%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,000	3,082	(2,082)	(105.43)%
Miscellaneous Expense	1,000	667	683	(16)	31.73%
Contingency					
Miscellaneous Contingency	20,000	13,333	1,000	12,333	95.00%
Total Expenditures	<u>434,987</u>	<u>295,655</u>	<u>286,586</u>	<u>9,069</u>	<u>34.12%</u>
Excess Revenue Over (Under) Expenditures	0	139,332	149,665	10,333	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	139,332	149,665	10,333	0.00%
Fund Balance, Beginning of Period	0	0	143,802	143,802	0.00%
Fund Balance, End of Period	<u>0</u>	<u>139,332</u>	<u>293,467</u>	<u>154,135</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	906	906	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
Total Revenues	<u>113,358</u>	<u>114,264</u>	<u>906</u>	<u>0.80%</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	114,264	114,264	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	114,264	114,264	0.00%
Fund Balance, Beginning of Period	0	169,735	169,735	0.00%
Fund Balance, End of Period	<u>0</u>	<u>283,999</u>	<u>283,999</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,597	5,597	0.00%
Special Assessments				
Tax Roll	744,611	744,611	0	0.00%
Debt Service Prepayments	0	167,946	167,946	0.00%
Total Revenues	<u>744,611</u>	<u>918,154</u>	<u>173,543</u>	<u>23.31%</u>
Expenditures				
Debt Service				
Interest	349,611	354,047	(4,436)	(1.26)%
Principal	395,000	610,000	(215,000)	(54.43)%
Total Expenditures	<u>744,611</u>	<u>964,047</u>	<u>(219,436)</u>	<u>(29.47)%</u>
Excess of Revenue Over (Under) Expenditures	0	(45,893)	(45,893)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(45,893)	(45,893)	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>617,389</u>	<u>617,389</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 67,738
	Total General Fund Investments	\$ 67,738
The Bank of Tampa ICS Capital Reserve: BTH Bank	Money Market Account	\$ 170,641
	Total Reserve Fund Investments	\$ 170,641
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	\$ 298,734
US Bank Series 2016 Prepayment A-1	First American Treasury Obligation Fund Class Y	43,894
US Bank Series 2016 Prepayment A-2	First American Treasury Obligation Fund Class Y	12,205
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	185,744
	Total Debt Service Fund Investments	\$ 614,683

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>3,440.30</u>
		Total 001 - General Fund	3,440.30

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>4,671.64</u>
		Total 200 - Debt Service Fund	<u>4,671.64</u>
Report Balance			<u><u>8,111.94</u></u>

Two Creeks Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	5/1/2018	16833	Audit Services FY16/17 Billed Through 09/30/17	2,000.00
HomeTeam Pest Defense, Inc.	5/31/2018	56063240	Sentricon Monitoring 05/18	110.30
			Total 001 - General Fund	2,110.30
Report Total				2,110.30

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.