



Rizzetta & Company

# **Two Creeks Community Development District**

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**Financial Statements  
(Unaudited)**

**June 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 6/30/2018

(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	340,245	0	0	340,245	0	0
Investments	67,746	0	615,355	683,101	0	0
Investments - Reserves	0	170,772	0	170,772	0	0
Accounts Receivable	0	0	0	0	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	17,558	130,916	0	0
Amount Available in Debt Service	0	0	0	0	0	632,913
Amount To Be Provided Debt Service	0	0	0	0	0	9,427,087
Fixed Assets	0	0	0	0	4,239,619	0
<b>Total Assets</b>	<b>411,491</b>	<b>284,130</b>	<b>632,913</b>	<b>1,328,534</b>	<b>4,239,619</b>	<b>10,060,000</b>
<b>Liabilities</b>						
Accounts Payable	7,190	0	0	7,190	0	0
Accrued Expenses Payable	7,100	0	0	7,100	0	0
Other Current Liabilities	34	0	14,229	14,263	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	130,916	0	0	130,916	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,060,000
<b>Total Liabilities</b>	<b>145,240</b>	<b>0</b>	<b>14,229</b>	<b>159,469</b>	<b>0</b>	<b>10,060,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	143,802	169,735	663,282	976,819	4,239,619	0
Net Change in Fund Balance	122,449	114,395	(44,598)	192,246	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>266,251</b>	<b>284,130</b>	<b>618,684</b>	<b>1,169,065</b>	<b>4,239,619</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>411,491</b>	<b>284,130</b>	<b>632,913</b>	<b>1,328,534</b>	<b>4,239,619</b>	<b>10,060,000</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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	937	937	0.00%
Special Assessments					
Tax Roll	434,987	434,987	435,446	459	(0.10)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	519	519	0.00%
<b>Total Revenues</b>	<b>434,987</b>	<b>434,987</b>	<b>436,902</b>	<b>1,915</b>	<b>(0.44)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	3,000	2,000	1,000	50.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	26,300	19,725	19,725	0	24.99%
District Engineer	1,000	750	7,195	(6,445)	(619.50)%
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	3,750	3,750	0	24.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,000	12,000	12,000	0	25.00%
Auditing Services	3,700	3,700	2,069	1,631	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	750	456	294	54.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	450	300	150	50.00%
Website Hosting, Maintenance & Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	13,000	9,750	9,245	505	28.88%
Electric Utility Services					
Utility Services	18,750	14,063	13,331	731	28.89%
Street Lights	14,900	11,175	10,060	1,115	32.48%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,200	1,364	(164)	14.77%
Water-Sewer Combination Services					
Utility Services	30,000	22,500	22,525	(25)	24.91%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	900	0	900	100.00%
Aquatic Maintenance	10,900	8,175	10,735	(2,560)	1.51%

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	750	563	0	563	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,242	11,242	10,228	1,014	9.01%
Entry & Walls Maintenance	1,000	750	0	750	100.00%
Landscape & Irrigation Maintenance Contract	111,209	83,407	84,438	(1,032)	24.07%
Irrigation Maintenance/Repairs	5,000	3,750	5,585	(1,835)	(11.70)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	2,000	1,500	1,436	65	28.22%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,000	2,250	2,647	(397)	11.76%
Parks & Recreation					
Amenity Management Services Contract	78,382	58,786	51,926	6,861	33.75%
Maintenance & Repair - Amenity Facility	7,500	5,625	2,065	3,560	72.46%
Grill Maintenance & Propane	1,000	750	0	750	100.00%
Fitness Equipment Maintenance & Repairs	1,000	750	570	180	43.00%
Pool Chemicals & Permits	6,000	4,500	4,456	44	25.73%
Pest Control & Termite Bond	420	315	331	(16)	21.21%
Fitness Equipment Lease	7,528	5,646	5,646	(0)	24.99%
Cable Television & Internet	4,656	3,492	3,531	(39)	24.16%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,125	6,503	(5,378)	(333.54)%
Miscellaneous Expense	1,000	750	1,181	(431)	(18.05)%
Contingency					
Miscellaneous Contingency	20,000	15,000	1,500	13,500	92.50%
Total Expenditures	<u>434,987</u>	<u>333,263</u>	<u>314,453</u>	<u>18,810</u>	<u>27.71%</u>
Excess Revenue Over (Under) Expenditures	0	101,724	122,449	20,725	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	101,724	122,449	20,725	0.00%
Fund Balance, Beginning of Period	0	0	143,802	143,802	0.00%
Fund Balance, End of Period	<u>0</u>	<u>101,724</u>	<u>266,251</u>	<u>164,527</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,037	1,037	0.00%
Special Assessments				
Tax Roll	113,358	113,358	0	0.00%
<b>Total Revenues</b>	<u>113,358</u>	<u>114,395</u>	<u>1,037</u>	<u>0.92%</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	114,395	114,395	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	114,395	114,395	0.00%
Fund Balance, Beginning of Period	0	169,735	169,735	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>284,130</u></u>	<u><u>284,130</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6,269	6,269	0.00%
Special Assessments				
Tax Roll	744,611	745,234	623	0.08%
Debt Service Prepayments	0	167,946	167,946	0.00%
<b>Total Revenues</b>	<u>744,611</u>	<u>919,449</u>	<u>174,837</u>	<u>23.48%</u>
<b>Expenditures</b>				
Debt Service				
Interest	349,611	354,047	(4,436)	(1.26)%
Principal	395,000	610,000	(215,000)	(54.43)%
<b>Total Expenditures</b>	<u>744,611</u>	<u>964,047</u>	<u>(219,436)</u>	<u>(29.47)%</u>
Excess of Revenue Over (Under) Expenditures	0	(44,598)	(44,598)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(44,598)	(44,598)	0.00%
Fund Balance, Beginning of Period	0	663,282	663,282	0.00%
Fund Balance, End of Period	<u>0</u>	<u>618,684</u>	<u>618,684</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 67,746
	<b>Total General Fund Investments</b>	<b>\$ 67,746</b>
The Bank of Tampa ICS Capital Reserve: Mutual of Omaha Bank	Money Market Account	\$ 170,772
	<b>Total Reserve Fund Investments</b>	<b>\$ 170,772</b>
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	186,416
	<b>Total Debt Service Fund Investments</b>	<b>\$ 615,355</b>

**Two Creeks Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	5/1/2018	16833	Audit Services FY16/17 Billed Through 09/30/17	2,000.00
Hopping Green & Sams, P.A.	6/1/2018	100755	General Legal Services 04/18	141.00
Playmore West, Inc.	6/13/2018	D16624	Slide & Tube 06/18	3,421.68
Pro Services of Jax, LLC	6/28/2018	062818A	Amenity Center Services 06/18	1,000.00
KS StateBank	6/30/2018	3348878 06/18	Fitness Equipment Contract Lease 06/18	627.38
			Total 001 - General Fund	7,190.06
Report Total				7,190.06



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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
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.