

***PARK CREEK
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Board Package

***Board of Supervisors
Regular Meeting***

***Tuesday
July 10, 2018
6:30 p.m.***

***Panther Trace II Clubhouse
11518 Newgate Crest Drive
Riverview, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Babbar	Straley, Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

**All cellular phones and pagers must be turned off during the meeting.
The District Agenda is comprised of seven different sections:**

The first section which is called **Audience Questions and Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **District Counsel and District Engineer Reports**. This section allows the District Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is the **Landscaping and Ponds** section and contains items that often require District Engineer, Operations Manager, and Landscape Contractor to discuss and update the Board. The fourth section is the **Business Administration** section and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The sixth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The seventh section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday, July 10, 2018
Time: 6:30 p.m.
Location: Panther Trace I Clubhouse
12515 Bramfield Drive
Riverview FL

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes from June 13, 2018 Meeting Exhibit 1
- B. Acceptance of May 2018 Unaudited Financial Statement Exhibit 2

IV. Business Matters

- A. Approval of the FY 2017 Audited Financial Report Exhibit 3

V. Budget Workshop

Exhibit 4

VI. Staff Reports

- A. District Manager
- B. Attorney
- C. District Engineer

VII. Supervisors Requests

VIII. Audience Questions and Comments on Other Items

VIII. Adjournment

EXHIBIT 1.

41 C. Straley, Robin, Vericker Audit Response Letter

42 On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board
43 approved the Audit Response Letter for the Park Creek Community Development District.

44 **FIFTH ORDER OF BUSINESS – Staff Reports**

45 A. District Manager

46 1. Aquatic Systems

47 B. Attorney

48 There being none, next item followed.

49 C. District Engineer

50 There being none, next item followed.

51 **SIXTH ORDER OF BUSINESS – Supervisors Requests**

52 There being none, next item followed.

53 **SEVENTH ORDER OF BUSINESS – Audience Questions and Comments on Other Items**

54 There being none, next item followed.

55 **EIGHTH ORDER OF BUSINESS – Adjournment**

56 On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board
57 adjourned the meeting for the Park Creek Community Development District.

58
59 **Each person who decides to appeal any decision made by the Board with respect to any matter
60 considered at the meeting is advised that person may need to ensure that a verbatim record of the
61 proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

62
63 Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed
64 meeting held on _____.

65
66 _____
67 **Signature**

68
69 **Paul Cusmano**
70 **Printed Name**

71 **Title:** Secretary Assistant Secretary

65
66 _____
67 **Signature**

68
69 **Mike Lawson**
70 **Printed Name**

71 **Title:** Chairman Vice Chairman

EXHIBIT 2.

**Park Creek
Community Development District**

**Financial Statements
(Unaudited)**

Period Ending
May 31, 2018

**Park Creek CDD
Balance Sheet
May 31, 2018**

	<u>O & M</u>	<u>SERIES 2013 A-1</u>	<u>SERIES 2014</u>	<u>CAPITAL PROJECTS 2013A</u>	<u>2014A</u>	<u>TOTAL</u>
<u>ASSETS:</u>						
CASH	\$ 232,962	\$ -	\$ -	\$ -	\$ -	\$ 232,962
INVESTMENTS:						
REVENUE FUND	-	130,468	139,137	-	-	269,605
RESERVE	-	173,366	206,388	-	-	379,754
PREPAYMENT	-	-	-	-	-	-
ACQUISITION/CONSTRUCTION	-	-	-	9	1	10
ACCTS RECEIVABLE	131	-	-	-	-	131
ASSESSMENTS RECEIVABLE - ON ROLL	222	130	67	-	-	419
PREPAID EXPENSES	3,188	-	-	-	-	3,188
UTILITY DEPOSIT (TECO)	5,945	-	-	-	-	5,945
DUE FROM OTHER FUNDS	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 242,448</u>	<u>\$ 303,964</u>	<u>\$ 345,592</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 892,014</u>
<u>LIABILITIES:</u>						
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED REVENUE - ON ROLL	222	130	67	-	-	419
DUE TO DS 2013 A1	-	-	-	-	-	-
DUE TO DS 2014	-	-	-	-	-	-
<u>FUND BALANCE:</u>						
NONSPENDABLE:						
PREPAID AND DEPOSITS	9,133	-	-	-	-	9,133
RESTRICTED FOR:						
DEBT SERVICE	-	303,834	345,525	-	-	649,359
CAPITAL PROJECTS	-	-	-	9	1	10
UNASSIGNED	233,093	-	-	-	-	233,093
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 242,448</u>	<u>\$ 303,964</u>	<u>\$ 345,592</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 892,014</u>

Park Creek CDD
General Fund
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YR-TO-DATE	ACTUAL YEAR-TO-DATE	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUE				
ASSESSMENT ON-ROLL (Net)	\$ 295,262	\$ 295,262	\$ 295,081	\$ (181)
OFF-ROLL ASSESSMENTS	132,327	132,327	132,327	-
OFF-ROLL ASSESSMENTS (Lot Closings)	-	-	-	-
PREPAID ASSESSMENTS (Lot Closings)	-	-	-	-
INTEREST	-	-	164	164
MISCELLANEOUS REVENUE (Key Fobs & Rental Income)	-	-	165	165
DISCOUNT (ASSESSMENTS)	-	-	-	-
TOTAL REVENUE	\$ 427,589	\$ 427,589	\$ 427,737	\$ 148
EXPENDITURES				
ADMINISTRATIVE:				
SUPERVISORS FEES	8,000	5,333	1,200	4,133
PAYROLL TAXES	612	408	92	316
PAYROLL SERVICES	457	305	131	174
MANAGEMENT CONSULTING SERVICES	24,000	16,000	16,000	-
PLANNING & COORDINATING SERVICES	24,000	16,000	16,000	-
ADMINISTRATIVE SERVICES	5,500	3,667	3,667	-
BANK FEES	100	100	119	(19)
REGULATORY AND PERMIT FEES	175	175	175	-
MISCELLANEOUS EXPENSES (Mass mail, room rental, etc)	250	167	6	161
AUDITING	2,400	-	-	-
TRAVEL PER DIEM	100	-	-	-
LEGAL ADVERTISEMENTS	750	500	552	(52)
ENGINEERING SERVICES	4,500	3,000	508	2,492
LEGAL SERVICES - GENERAL	5,000	3,333	2,320	1,013
WEBSITE HOSTING	720	480	498	(18)
TOTAL ADMINISTRATIVE	76,564	49,468	41,268	8,200
INSURANCE:				
INSURANCE (Liability, Property & Casualty)	23,405	23,405	23,162	243
TOTAL INSURANCE	23,405	23,405	23,162	243
DEBT SERVICE ADMINISTRATION:				
DISSEMINATING AGENT	10,000	6,500	6,500	-
PERFORMANCE & WARRANTY BOND PREMIUM	2,500	2,500	2,500	-
ARBITRAGE REPORTING	1,250	-	-	-
TRUSTEE FEES	8,700	5,926	5,926	-
TOTAL DEBT SERVICE ADMINISTRATION	22,450	14,926	14,926	-
PHYSICAL ENVIRONMENT EXPENDITURES:				
FIELD ADMIN SERVICES	7,252	4,835	13,805	(8,970)
AMENITY MANAGEMENT	3,000	2,000	2,000	-
FIELD SERVICE MANAGEMENT	5,000	3,333	3,333	-
FIELD TRAVEL EXPENSE	1,400	933	1,073	(140)
UTILITY - STREETLIGHTS	46,800	31,200	18,556	12,644
UTILITY -GEN ELECTRICITY	9,600	6,400	1,376	5,024
UTILITY - WATER	16,800	11,200	-	11,200
LANDSCAPE MAINTENANCE	74,514	49,676	50,213	(540)
LANDSCAPE RENEW & REPLACEMENT	24,549	16,366	11,654	4,712
IRRIGATION MAINTENANCE	10,240	6,827	5,875	952
LANDSCAPE MAINTENANCE PHASE 3	10,000	6,667	-	6,667
TREE MAINTENANCE	-	-	-	-
NPDES	6,300	4,200	-	4,200
PET WASTE REMOVAL	2,220	1,480	1,295	185
POWER SWEEP	1,000	667	-	667
STORMWATER DRAINAGE & MAINT	7,500	5,000	-	5,000
ENVIRONMENTAL MITIGATION & POND MAINTENANCE	3,100	1,950	750	1,200
POND MAINTENANCE	7,000	4,667	3,832	835
RETENTION POND MOWING	14,600	9,733	-	9,733

General Fund
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through May 31, 2018

	FY2018 ADOPTED BUDGET	BUDGET YR-TO-DATE	ACTUAL YEAR-TO-DATE	FAVORABLE (UNFAVORABLE) VARIANCE
POND EROSION	-	-	-	-
SECURITY MONITORING	3,600	2,400	2,400	-
ENTRANCE WALL REPAIR	2,000	1,333	-	1,333
HOLIDAY LIGHTS	5,000	5,000	4,998	2
FIELD CONTINGENCY	2,500	2,500	2,530	(30)
RESERVE STUDY	-	-	-	-
SECURITY PAYROL	-	-	-	-
TOTAL PHYSICAL ENVIRONMENT	263,975	178,367	123,690	54,673
AMENITY CENTER OPERATIONS:				
POOL SERVICE CONTRACT	7,200	4,800	4,800	-
POOL MAINTENANCE AND REPAIRS	2,500	2,500	4,050	(1,550)
POOL PERMITS	275	-	-	-
AMENITY CENTER CLEANING & MAINTENANCE	7,200	4,800	4,800	-
AMENITY CENTER INTERNET	1,920	1,280	1,324	(44)
AMENITY CENTER ELECTRICITY	9,000	6,000	2,512	3,488
AMENITY CENTER WATER	3,600	2,400	975	1,425
PEST CONTROL	900	600	426	174
REFUSE SERVICE	1,000	667	-	667
AMENITY CENTER KEY FOBS	1,500	296	296	-
AMENITY CENTER MISC REPAIRS & MAINT & SUPPLIES	2,500	1,667	70	1,597
TOTAL AMENITY CENTER OPERATIONS	37,595	25,009	19,253	5,756
RESERVES				
RESERVE STUDY	3,600	-	-	-
UNBUDGETED EXPENDITURES	-	-	17,875	(17,875)
TOTAL EXPENDITURES	427,589	291,175	240,174	50,998
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	136,414	187,563	51,146
OTHER FINANCIAL SOURCES (USES)				
DEVELOPER FUNDING FOR CONSTRUCTION	-	-	-	-
CONSTRUCTION EXPENSES	-	-	-	-
TOTAL OTHER FINANCIAL SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	136,414	187,563	51,146
FUND BALANCE - BEGINNING	9,386	-	54,663	54,663
FUND BALANCE - ENDING	\$ 9,386	\$ 136,414	\$ 242,226	\$ 105,809

Park Creek CDD
Debt Service - Series 2013 A-1
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through May 31, 2018

	FY 2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
ASSESSMENT ON-ROLL/OFF (Gross)	\$ 188,247	\$ 172,560	\$ 173,081	\$ 521
DEVELOPER FUNDING	-	-	-	-
INTEREST--INVESTMENT	-	-	1,856	1,856
MISCELLANEOUS REVENUE	-	-	-	-
DISCOUNT	(7,844)	-	-	-
TOTAL REVENUE	180,404	172,560	174,937	2,377
EXPENDITURES				
COUNTY COLLECTION FEES	7,844	-	-	-
INTEREST EXPENSE (NOV 2017 & MAY 2018)	143,112	143,112	143,909	(797)
PRINCIPAL EXPENSE (NOV 2017)	25,000	25,000	25,000	-
COI EXPENSES	-	-	-	-
TOTAL EXPENDITURES	175,956	168,112	168,909	(797)
EXCESS OF REVENUE OVER (UNDER) EXPEND.	4,448	4,448	6,028	1,580
OTHER FINANCING SOURCES (USES)				
BOND PROCEEDS A1	-	-	-	-
TRANSFER IN	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	4,448	4,448	6,028	1,580
FUND BALANCE - BEGINNING	-	-	297,807	297,807
FUND BALANCE - ENDING	\$ 4,448	\$ 4,448	\$ 303,835	\$ 299,387

Park Creek CDD
Debt Service - Series 2014
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through May 31, 2018

	FY 2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ON ROLL ASSESSMENT	\$ 96,640	\$ 88,587	\$ 88,854	\$ 267
SPECIAL OFF ROLL ASSESSMENT	127,695	117,479	117,479	-
OFF ROLL ASSESSMENT - DEVELOPER	-	-	-	-
OFF ROLL ASSESSMENT - LOT CLOSING	-	-	-	-
INTEREST--INVESTMENT	-	-	2,117	2,117
MISCELLANEOUS REVENUE	-	-	-	-
DISCOUNT	(9,347)	-	-	-
TOTAL REVENUE	214,988	206,066	208,450	2,384
EXPENDITURES				
COUNTY ASSESSMENT COLLECTION FEES	9,347	-	-	-
INTEREST EXPENSE (NOV 2017 & MAY 2018)	156,138	156,138	157,263	(1,125)
PRINCIPAL EXPENSE	50,000	50,000	45,000	5,000
TOTAL EXPENDITURES	215,485	206,138	202,263	3,875
EXCESS OF REVENUE OVER (UNDER) EXPEND.	(497)	(72)	6,187	6,259
NET CHANGE IN FUND BALANCE	(497)	(72)	6,187	6,259
FUND BALANCE - BEGINNING	-	-	339,336	339,336
FUND BALANCE - ENDING	\$ (497)	\$ (72)	\$ 345,523	\$ 345,595

Park Creek CDD
Capital Projects 2013A & 2014
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2017 through May 31, 2018

	Capital Proj 2013A A1/A2 ACTUAL	Capital Proj 2014 2014A ACTUAL
REVENUE		
DEVELOPER CONTRIBUTION	\$ -	\$ 15,146
INTEREST REVENUE	-	-
MISCELLANEOUS	-	-
TOTAL REVENUE	-	15,146
EXPENDITURES		
CONSTRUCTION IN PROGRESS		15,146
OTHER	-	-
TOTAL EXPENDITURES	-	15,146
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-
OTHER FINANCING SOURCES (USES)		
TRANSFER-IN	-	-
TRANSFER-OUT	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	-	-
FUND BALANCE - BEGINNING	8	1
FUND BALANCE - ENDING	\$ 8	\$ 1

Park Creek CDD
Cash Reconciliation (Operating Accounts)
May 31, 2018

Balance Per Bank Statement	<u>BU Account</u> 234,243.27
Less: Outstanding Checks	(1,281.21)
<i>Adjusted Bank Balance</i>	<u>\$ 232,962.06</u>

Beginning Bank Balance Per Books	\$ 257,822.94
Cash Receipts	3,018.50
Cash Disbursements	(27,879.38)
<i>Balance Per Books</i>	<u>\$ 232,962.06</u>

**Park Creek CDD
CHECK REGISTER
FY 2018**

DATE	CK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSMT	BALANCE
EOM	BALANCE					69,910.68
10/1/2017	2681	DPFG MANAGEMENT & CONSULTING, LLC	Performance & Warranty Bond Svcs		2,500.00	67,410.68
10/2/2017	2682	Egis Insurance Advisors, LLC	Insurance FY 2018		23,162.00	44,248.68
10/4/2017	2683	Cistech Inc.	Gate Repairs		190.00	44,058.68
10/4/2017	2684	Critical Intervention Services Inc	CCTV Monitoring - October		300.00	43,758.68
10/4/2017	2685	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - October		5,124.99	38,633.69
10/4/2017	2686	Hillsborough County Public Utilities Dept	8/14-9/14 - 10316 Riverdale Rise Dr		131.15	38,502.54
10/4/2017	2687	PANTHER TRACE II	Meeting Room - 10/3/17		6.25	38,496.29
10/4/2017	2688	STANTEC CONSULTING SERVICES	Engineering Svcs thru 9/15/17		108.00	38,388.29
10/4/2017	2689	STRALEY ROBIN VERICKER	Legal Svcs thru 9/15/17		425.00	37,963.29
10/4/2017	2691	DPFG FIELD SERVICES, INC	9/24-10/21 - Field P/R		1,527.50	36,435.79
10/6/2017	2690	American Access Control, Inc.	Key Fobs		441.00	35,994.79
10/26/2017	2692	Cistech Inc.	Boards for Access Control System		1,254.82	34,739.97
10/26/2017	2693	Bright House	10/10-11/9 - Internet		159.27	34,580.70
10/26/2017	2694	TAMPA BAY TIMES	Legal Ad		384.50	34,196.20
10/26/2017	2695	HAMILTON ENGINEERING & SURVEYING, INC	Mitigation Monitoring - Qtrly		400.00	33,796.20
10/26/2017	2696	TECO	9/1-10/2 - Electricity & Streetlights		4,676.12	29,120.08
10/26/2017	2697	Poop 911	Pet Waste Removal - August & September		566.80	28,553.28
10/26/2017	20171026	PAYCHEX	Qtr Fee		10.00	28,543.28
10/27/2017	2698	PATRICK LARRABEE	Travel - August		332.66	28,210.62
10/27/2017	2699	STEVE FAISON	Travel - Aug & Sep		101.86	28,108.76
10/27/2017		HILLSBOROUGH COUNTY TAX COLLECTOR	Tax Collections - Excess Fees	3,679.12		31,787.88
EOM	BALANCE			3,679.12	41,801.92	31,787.88
11/1/2017	2700	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		5,124.99	26,662.89
11/6/2017		Park Creek CDD GF	Key Fobs	35.00		26,697.89
11/6/2017	2710	STRALEY ROBIN VERICKER	Legal Svcs		404.60	26,293.29
11/7/2017	2701	ALAMO GUARD PATROL	9/8 - Pool Security		156.75	26,136.54
11/7/2017	2702	VENTURESIN.COM, INC.	Web Site Hosting - October		60.00	26,076.54
11/7/2017	2703	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Maint - September		119.80	25,956.74
11/7/2017	2704	BOCC	Water		149.81	25,806.93
11/7/2017	2705	Critical Intervention Services Inc	CCTV Monitoring - November		300.00	25,506.93
11/7/2017	2706	H 2 Pool Services	Pool Maint - October		1,550.00	23,956.93
11/7/2017	2707	TERMINIX	Pest Control - October		53.00	23,903.93
11/7/2017	2708	Grandview Botanicals Landscape Co.	Mowing of PH 3 - August		500.00	23,403.93
11/7/2017	2709	H 2 Pool Services	Recirculation Pump/Feature Pump/Vacuum Pump		4,050.00	19,353.93
11/10/2017	2711	S.F.C.G. CONTRACTING & CONSTRUCTION	Holiday Lighting (50% Dep)		2,499.00	16,854.93
11/13/2017	2715	PATRICK LARRABEE	September - Travel		188.91	16,666.02
11/14/2017	2712	Metro Development Group, LLC	July-Sept - Cell Phone Reimbursement		7.88	16,658.14
11/14/2017	2713	Metro Development Group, LLC	July-Sept. - Cell Phone Reimbursement (Steve Faison)		55.54	16,602.60
11/14/2017	2714	STEVE FAISON	October - Travel		40.60	16,562.00
11/14/2017	2716	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	16,387.00
11/14/2017	2717	VENTURESIN.COM, INC.	Web Site Hosting - November		60.00	16,327.00
11/14/2017	2718	Bright House	11/10-12/9 - Internet		159.27	16,167.73
11/14/2017	2719	Hillsborough County Public Utilities Dept	Water		149.81	16,017.92
11/16/2017		HILLSBOROUGH COUNTY TAX COLLECTOR	11/1-11/12/17 - Tax Collections	65,595.54		81,613.46
11/17/2017	2720	TECO	Electricity		2,040.14	79,573.32
11/20/2017	2721	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - July		8,483.67	71,089.65
11/20/2017	2722	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Tree Removal		1,990.00	69,099.65
11/20/2017	2723	DPFG FIELD SERVICES, INC	10/22-11/18 - Field P/R		1,555.50	67,544.15
11/22/2017	2724	AQUATIC SYSTEMS, INC	Lake & Pond Maint - October		479.00	67,065.15
11/22/2017	2725	TECO	Electricity		2,677.65	64,387.50
11/24/2017		HILLSBOROUGH COUNTY TAX COLLECTOR	11/13-11/19 - Tax Collections	103,824.42		168,211.92
11/24/2017	ACH11242017	PAYCHEX	P/R Fee		150.70	168,061.22
11/24/2017	20043	Ira D Draper	BOS Mtg - 10/3/17		184.70	167,876.52
11/24/2017	20045DD	LORI PRICE	BOS Mtg - 10/3/17		183.87	167,692.65
11/24/2017	20044	Michael S. Lawson	BOS Mtg - 10/3/17		184.70	167,507.95
11/24/2017	ACH11242017	PAYCHEX	BOS Mtg - 10/3/17		92.63	167,415.32
11/28/2017	2726	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		1,158.24	166,257.08
11/28/2017	2727	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		607.26	165,649.82
11/28/2017	2728	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - October		7,807.00	157,842.82
11/28/2017	2730	TERMINIX	Pest Control - November		53.00	157,789.82
11/28/2017	2731	US BANK	Trustee Fees 2014A		3,232.50	154,557.32
EOM	BALANCE			169,454.96	46,685.52	154,557.32
12/1/2017	2732	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - December		5,124.99	149,432.33
12/1/2017	2733	Hillsborough County Public Utilities Dept	10/13-11/13 - 10316 Riverdale Rise Dr		82.84	149,349.49
12/4/2017	2734	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Tree Removal & Tree Maint		9,664.00	139,685.49
12/4/2017	2735	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - November		7,948.67	131,736.82
12/7/2017		Park Creek	Key Fobs	70.00		131,806.82
12/11/2017		HILLSBOROUGH COUNTY TAX COLLECTOR	11/20-11/30/17 - Tax Collections	363,611.78		495,418.60
12/11/2017	2736	S.F.C.G. CONTRACTING & CONSTRUCTION	Holiday Lights (final)		2,499.00	492,919.60

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DATE	CK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSMT	BALANCE
12/12/2017	2737	Bright House	10/10-1/9 - Internet		159.27	492,760.33
12/12/2017	2738	Critical Intervention Services Inc	12/1-12/31 - CCTV Monitoring		300.00	492,460.33
12/12/2017	2739	DPFG FIELD SERVICES, INC	11/19-12/16/17 - Field P/R		1,152.80	491,307.53
12/12/2017	2740	H 2 Pool Services	Pool Maint - November		1,550.00	489,757.53
12/12/2017	2741	Poop 911	Pet Waste Removal - Oct - Nov		635.03	489,122.50
12/12/2017	2742	VENTURESIN.COM, INC.	Web Site Hosting - December		60.00	489,062.50
12/12/2017	2743	STRALEY ROBIN VERICKER	Legal Svcs thru 11/15/17		122.00	488,940.50
12/12/2017	2744	TECO	11/1-11/30 - 10650 Paul Creek Way		25.84	488,914.66
12/13/2017	2745	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - December		7,807.00	481,107.66
12/13/2017	2746	H 2 Pool Services	Pool Maint - December		1,550.00	479,557.66
12/13/2017	2747	LERNER REPORTING SERVICES, INC	Dissemination		6,500.00	473,057.66
12/13/2017	2748	US BANK	Trustee Fee - Series 2013		2,693.75	470,363.91
12/13/2017	2749	TECO	Electricity		4,654.18	465,709.73
12/15/2017		HILLSBOROUGH COUNTY TAX COLLECTOR	12/1-12/8/17 - Tax Collections	8,733.97		474,443.70
12/15/2017		DR Horton	DS/ O & M (DR Horton)	249,806.86		724,250.56
12/15/2017	2750	PARK CREEK CDD C/O US BANK	DS (dr horton) c/o US Bank		117,479.42	606,771.14
12/28/2017	2751	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		168,342.42	438,428.72
12/28/2017	2752	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		86,421.43	352,007.29
EOM	BALANCE			622,222.61	424,772.64	352,007.29
1/1/2018	2753	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - January		5,124.99	346,882.30
1/2/2018		PAYCHEX.	Refund for Inv 2017112201	55.50		346,937.80
1/8/2018	2754	Critical Intervention Services Inc	CCTV Monitoring - January		300.00	346,637.80
1/8/2018	2755	STRALEY ROBIN VERICKER	Legal Svcs thru 12/15/17		150.50	346,487.30
1/8/2018	2756	TERMINIX	Pest Control - December		265.00	346,222.30
1/8/2018	2757	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - January		7,807.00	338,415.30
1/10/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	12/9-12/31/17 - Tax Collections	7,000.47		345,415.77
1/17/2018	2758	AQUATIC SYSTEMS, INC	Lake & Pond Maint - November-January		1,437.00	343,978.77
1/17/2018	2759	Bright House	1/10-2/9 - Internet		159.27	343,819.50
1/17/2018	2760	DPFG FIELD SERVICES, INC	12/17-1/13 - Field P/R		1,179.20	342,640.30
1/17/2018	2761	H 2 Pool Services	Pool Maint - January		1,550.00	341,090.30
1/17/2018	2762	TECO	12/1-1/3 - 10316 Riverdale Rise Dr		623.93	340,466.37
1/17/2018	2763	VENTURESIN.COM, INC.	Web Site Hosting - January		60.00	340,406.37
1/17/2018	2764	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Bush Hog - August- Oct		1,980.00	338,426.37
1/19/2018	2765	Business Observer	Legal Ad		187.00	338,239.37
1/19/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	Tax Collections - Interest	77.56		338,316.93
1/24/2018	2766	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Repairs		457.68	337,859.25
1/24/2018	2767	PATRICK LARRABEE	Travel - November		121.07	337,738.18
EOM	BALANCE			7,133.53	21,402.64	337,738.18
2/1/2018	2768	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - February		5,124.99	332,613.19
2/1/2018	2769	WILLIS OF ALABAMA, INC	Insurance		2,523.00	330,090.19
2/2/2018	2770	TECO	Electricity		2,872.20	327,217.99
2/2/2018	2771	TECO	12/1-1/3 - 10650 Paul Creek Way		1,129.16	326,088.83
2/6/2018	2772	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape		8,517.00	317,571.83
2/6/2018	2773	AQUATIC SYSTEMS, INC	Lake & Pond Maint - February		479.00	317,092.83
2/6/2018	2774	TERMINIX	Pest Control - January		53.00	317,039.83
2/9/2018	2775	Bright House	2/10-3/9 - Internet		159.27	316,880.56
2/9/2018	2776	DPFG FIELD SERVICES, INC	1/14-2/10 - Field P/R		1,722.55	315,158.01
2/9/2018	2777	STRALEY ROBIN VERICKER	Legal Svcs thru 1/15/18		537.50	314,620.51
2/9/2018	2778	TECO	Electricity		3,490.95	311,129.56
2/9/2018	2779	VENTURESIN.COM, INC.	Web Site Hosting - February		60.00	311,069.56
2/12/2018	20180102	PAYCHEX	P/R Svs Fee		132.00	310,937.56
2/14/2018	2780	PATRICK LARRABEE	Travel - December		125.40	310,812.16
2/21/2018	2781	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Repairs		2,369.69	308,442.47
2/21/2018	2782	H 2 Pool Services	Pool Maint - February		1,550.00	306,892.47
2/21/2018	2783	Poop 911	Pest Waste Removal		635.26	306,257.21
2/21/2018	2784	Critical Intervention Services Inc	CCTV Monitoring - February		300.00	305,957.21
2/22/2018	2785	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		2,199.35	303,757.86
2/22/2018	2786	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		1,129.07	302,628.79
EOM	BALANCE			-	35,109.39	302,628.79
3/1/2018	2788	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - March		5,124.99	297,503.80
3/2/2018	2789	Critical Intervention Services Inc	CCTV Monitoring - March		300.00	297,203.80
3/2/2018	2790	TECO	Electricity		1,202.24	296,001.56
3/6/2018		HILLSBOROUGH COUNTY TAX COLLECTOR	2/1-2/28 - Tax Collections	5,375.79		301,377.35
3/7/2018		Park Creek CDD GF	Key Fobs	40.00		301,417.35
3/12/2018	2792	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - March		7,807.00	293,610.35
3/12/2018	2793	AQUATIC SYSTEMS, INC	Lake & Pond Maint - March		479.00	293,131.35
3/12/2018	2794	BOCC	1/12-2/13 - 10316 Riverdale Rise Dr		123.20	293,008.15
3/12/2018	2795	Bright House	3/10-4/9 - Internet		159.27	292,848.88
3/12/2018	2796	Cistech Inc.	Key Cards		197.55	292,651.33
3/12/2018	2797	DPFG FIELD SERVICES, INC	2/11-3/24 - Field P/R		2,265.90	290,385.43
3/12/2018	2798	Reed Electric, LLC	Misc. Lighting Repairs		70.00	290,315.43

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FY 2018

DATE	CK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSMT	BALANCE
3/12/2018	2799	STRALEY ROBIN VERICKER	Legal Svcs thru 2/15/18		823.79	289,491.64
3/12/2018	2800	TECO	Electricity		3,369.05	286,122.59
3/12/2018	2801	VENTURESIN.COM, INC.	Web Site Hosting - March		60.00	286,062.59
3/20/2018	2802	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		1,670.41	284,392.18
3/20/2018	2803	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		857.54	283,534.64
3/21/2018	2804	H 2 Pool Services	Pool Maint - March		1,550.00	281,984.64
3/26/2018	2805	PATRICK LARRABEE	Travel - January		131.07	281,853.57
3/26/2018		Park Creek CDD GF	Key Fob	10.00		281,863.57
3/29/2018		PAYCHEX.	Paychex Refund	41.20		281,904.77
3/29/2018	ACH03292018	PAYCHEX	P/R Fee		55.50	281,849.27
3/29/2018	20046	Ira D Draper	BOS Mtg - 3/6/18		184.70	281,664.57
3/29/2018	20047	Michael S. Lawson	BOS Mtg - 3/6/18		184.70	281,479.87
3/29/2018	20048DD	LORI PRICE	BOS Mtg - 3/6/18		184.70	281,295.17
3/29/2018	ACH03292018	PAYCHEX	BOS Mtg - 3/6/18		91.80	281,203.37
EOM	BALANCE			5,466.99	26,892.41	281,203.37
4/1/2018	2806	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - April		5,124.99	276,078.38
4/1/2018	2808	STANTEC CONSULTING SERVICES	Engineering Svcs thru 3/16/18		507.50	275,570.88
4/1/2018	2809	TECO	2/1-3/2 - 10650 Paul Creek Way		31.10	275,539.78
4/2/2018	2810	TECO	2/1-3/1 - 10650 Paul Creek Way		1,171.55	274,368.23
4/9/2018	2811	AQUATIC SYSTEMS, INC	Lake & Pond Maint - April		479.00	273,889.23
4/9/2018	2812	BOCC	2/13-3/14 - 10316 Riverdale Rise Dr		81.23	273,808.00
4/9/2018	2813	DPFG FIELD SERVICES, INC	3/26-4/21 - Field P/R		1,530.26	272,277.74
4/9/2018	2814	VENTURESIN.COM, INC.	Web Site Hosting - April		60.00	272,217.74
4/12/2018	2815	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - April & Irrigation Repairs		8,201.87	264,015.87
4/12/2018	2816	Bright House	4/10-5/9 - Internet		159.27	263,856.60
4/12/2018	2817	Critical Intervention Services Inc	CCTV Monitoring - April		300.00	263,556.60
4/12/2018	2818	TECO	3/2-4/2 - Streetlighting		4,612.28	258,944.32
4/13/2018	2819	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Repairs		367.52	258,576.80
4/18/2018	ACH04182018	Deluxe Bus Systems	Checks		118.60	258,458.20
4/20/2018	2820	Poop 911	Pet Waste Removal - Feb-Mar		635.26	257,822.94
EOM	BALANCE			-	23,380.43	257,822.94
5/1/2018	2821	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - May		5,124.99	252,697.95
5/4/2018	2822	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Repairs		216.70	252,481.25
5/4/2018		TERMINIX.	Refund	212.00		252,693.25
5/4/2018	2823	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Landscape Maint - May		7,807.00	244,886.25
5/4/2018	2824	AQUATIC SYSTEMS, INC	Lake & Pond Maint - May		479.00	244,407.25
5/4/2018	2825	BOCC	3/14-4/12 - 10316 Riverdale Rise Dr		326.77	244,080.48
5/4/2018	2826	Critical Intervention Services Inc	5/1-5/31 - CCTV Monitoring		300.00	243,780.48
5/4/2018	2827	PATRICK LARRABEE	Travel - February		100.66	243,679.82
5/4/2018	2828	STRALEY ROBIN VERICKER	Legal Svcs thru 4/15/18		288.00	243,391.82
5/4/2018	2829	VENTURESIN.COM, INC.	Web Site Hosting - May		60.00	243,331.82
5/7/2018	2830	Mike Fayad	Travel - Feb-Mar		142.73	243,189.09
5/7/2018	2831	Mike Fayad	Travel - April		168.02	243,021.07
5/8/2018		Park Creek CDD GF	Key Fob	10.00		243,031.07
5/9/2018		Hillsborough Tax Collector	4/1-4/30/18 - Tax Collections	2,796.50		245,827.57
5/9/2018	2832	H 2 Pool Services	Pool Maint - April-May		3,100.00	242,727.57
5/10/2018	ACH20180426	PAYCHEX	Qtr Fee		10.00	242,717.57
5/11/2018	2833	Bright House	5/10-6/9 - Internet		159.27	242,558.30
5/11/2018	2834	DPFG FIELD SERVICES, INC	4/22-5/19 - Field P/R		1,521.30	241,037.00
5/11/2018	2835	TECO	4/18-5/1 - 10601 Tucker Jones Road - New		157.55	240,879.45
5/15/2018	2836	TAMPA BAY MITIGATION, LLC	Marsh Land Mitigation		5,000.00	235,879.45
5/16/2018	2837	Cistech Inc.	Install Power Supply for CCTV		159.99	235,719.46
5/16/2018	2838	ALL AMERICAN LAWN & TREE SPECIALIST, INC	Irrigation Repairs		95.75	235,623.71
5/21/2018	2839	TERMINIX	Pest Control - Feb-Mar		106.00	235,517.71
5/21/2018	2840	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		868.95	234,648.76
5/21/2018	2842	PARK CREEK CDD C/O US BANK	Tax Collection Distribution c/o US Bank		446.09	234,202.67
5/24/2018	2843	BOCC	4/12-5/11 - 10316 Riverdale Rise Dr		218.85	233,983.82
5/24/2018	2844	Cistech Inc.	Pool Cards		98.77	233,885.05
5/24/2018	2845	HAMILTON ENGINEERING & SURVEYING, INC	Mitigation Monitoring		750.00	233,135.05
5/24/2018	2846	VENTURESIN.COM, INC.	Domain Name Renewal		17.99	233,117.06
5/31/2018	2847	STRALEY ROBIN VERICKER	Legal Svcs thru 5/15/18		155.00	232,962.06
EOM	BALANCE			3,018.50	27,879.38	232,962.06

EXHIBIT 3.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2017

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2017

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report.....	1-2
Management's Discussion and Analysis	3-7
Government-wide Financial Statements:	
Statement of Net Position	8
Statement of Activities.....	9
Fund Financial Statements:	
Balance Sheet – Governmental Funds	10
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	11
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures And Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to the Financial Statements.....	14-24
Required Supplementary Information	
Statement of Revenues and Expenditures – Budget and Actual – General Fund.....	25
Notes to Required Supplementary Information	26
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	27-28
Independent Accountants' Report.....	29
Auditor's Management Letter Required by Chapter 10.550, <i>Florida Statutes</i>	30-31

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Park Creek Community Development District
Hillsborough, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Park Creek Community Development District, Hillsborough County, Florida ("District") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 - 7 and page 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2018, on our consideration of Park Creek Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Park Creek Community Development District's internal control over financial reporting and compliance.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 14, 2018

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

Our discussion and analysis of Park Creek Community Development District, Hillsborough County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2017. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

The following are the highlights of financial activity in government-wide financials for the year ended September 30, 2017:

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$3,545,326.
- The change in the District's total net position was (\$260,750). The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$691,820. A portion of fund balance is restricted for debt service and future capital repairs and replacement.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2017	2016
Current assets	\$ 714,857	\$ 825,586
Capital assets	7,785,096	8,122,574
Total assets	<u>8,499,953</u>	<u>8,948,160</u>
Current liabilities	219,052	337,621
Long-term liabilities	4,735,575	4,804,463
Total liabilities	<u>4,954,627</u>	<u>5,142,084</u>
Net position		
Net invested in capital assets	2,979,521	3,173,111
Restricted for debt service	511,133	623,568
Restricted for capital projects	9	11
Unrestricted	54,663	9,386
Total net position	<u>\$ 3,545,326</u>	<u>\$ 3,806,076</u>

The District's net position decreased during the most recent fiscal year. The majority of the change represents the degree to which ongoing cost of operations exceeded program revenues.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2017	2016
Program revenues	\$ 854,570	\$ 1,740,811
General revenues	2,444	434
Total revenues	<u>857,014</u>	<u>1,741,245</u>
Expenses		
General government	107,141	72,209
Physical environment	705,658	733,921
Interest on long-term debt	304,965	352,591
Total expenses	<u>1,117,764</u>	<u>1,158,721</u>
Change in net position	(260,750)	582,524
Net position - beginning of period	<u>3,806,076</u>	<u>3,223,552</u>
Net position - end of year	<u>\$ 3,545,326</u>	<u>\$ 3,806,076</u>

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$1,117,764, which primarily of interest on long-term debt and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments and developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2017.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were higher than budgeted amounts due primarily to costs being higher than anticipated.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2017, the District had \$7,785,096 invested in infrastructure and equipment and furniture. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2017, the District had \$4,805,575 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2018, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2017

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Park Creek Community Development District's Finance Department at 250 International Parkway, Suite 280, Lake Mary, FL 32746.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2017

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 69,911
Assessments receivable	3,679
Deposits	5,825
Prepaid items	50
Restricted:	
Investments	635,392
Capital assets:	
Depreciable	<u>7,785,096</u>
TOTAL ASSETS	<u><u>\$ 8,499,953</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 23,037
Accrued interest payable	126,015
Bonds payable, due within one year	70,000
Bonds payable, due in more than one year	<u>4,735,575</u>
TOTAL LIABILITIES	<u>4,954,627</u>
NET POSITION	
Net investment in capital assets	2,979,521
Restricted for:	
Debt service	511,133
Capital projects	9
Unrestricted	<u>54,663</u>
TOTAL NET POSITION	<u><u>\$ 3,545,326</u></u>

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2017

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense)
		<u>Charges for Services</u>	<u>Operating Contributions</u>	Revenues and Changes in Net Position
Governmental activities				Governmental Activities
General government	\$ 107,141	\$ 11,149	\$ 95,992	\$ -
Physical environment	705,658	747,429	-	41,771
Interest on long-term debt	304,965	-	-	(304,965)
Total governmental activities	\$ 1,117,764	\$ 758,578	\$ 95,992	(263,194)
General revenues:				
				1,899
				545
				<u>2,444</u>
				(260,750)
				<u>3,806,076</u>
				<u>\$ 3,545,326</u>

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2017

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<u>ASSETS</u>				
Cash and cash equivalents	\$ 69,911	\$ -	\$ -	\$ 69,911
Assessments receivable	1,914	1,765	-	3,679
Deposits	5,825	-	-	5,825
Prepaid items	50	-	-	50
Restricted:				
Investments	-	635,383	9	635,392
TOTAL ASSETS	\$ 77,700	\$ 637,148	\$ 9	\$ 714,857
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and accrued expenses	\$ 23,037	\$ -	\$ -	\$ 23,037
TOTAL LIABILITIES	23,037	-	-	23,037
FUND BALANCES				
Nonspendable:				
Prepaid items and deposits	5,875	-	-	5,875
Restricted for:				
Debt service	-	637,148	-	637,148
Capital projects	-	-	9	9
Unassigned	48,788	-	-	48,788
TOTAL FUND BALANCES	54,663	637,148	9	691,820
TOTAL LIABILITIES AND FUND BALANCES	\$ 77,700	\$ 637,148	\$ 9	\$ 714,857

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
Year Ended September 30, 2017

Total Governmental Fund Balances in the Balance Sheet, Page 10	\$	691,820
Amount reported for governmental activities in the Statement of Net Assets are different because:		
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets		8,642,867
Less accumulated depreciation		(857,771)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable		(126,015)
Governmental bonds payable		(4,805,575)
Net Position of Governmental Activities, Page 8		\$ 3,545,326

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2017

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
REVENUES				
Developer contributions	\$ 95,992	\$ -	\$ -	\$ 95,992
Special assessments	423,874	334,704	-	758,578
Miscellaneous revenue	545	-	-	545
Investment earnings	187	1,712	-	1,899
TOTAL REVENUES	<u>520,598</u>	<u>336,416</u>	<u>-</u>	<u>857,014</u>
EXPENDITURES				
General government	107,141	-	-	107,141
Physical environment	275,391	-	-	275,391
Capital outlay	92,789	-	-	92,789
Debt				
Principal	-	145,000	-	145,000
Interest expense	-	307,790	-	307,790
TOTAL EXPENDITURES	<u>475,321</u>	<u>452,790</u>	<u>-</u>	<u>928,111</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	45,277	(116,374)	-	(71,097)
OTHER SOURCES (USES)				
Transfers in (out)	-	2	(2)	-
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>2</u>	<u>(2)</u>	<u>-</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	45,277	(116,372)	(2)	(71,097)
FUND BALANCE				
Beginning of period	<u>9,386</u>	<u>753,520</u>	<u>11</u>	<u>762,917</u>
End of year	<u>\$ 54,663</u>	<u>\$ 637,148</u>	<u>\$ 9</u>	<u>\$ 691,820</u>

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2017

Net Change in Fund Balances - Total Governmental Funds, Page 12	\$	(71,097)
Amount reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:		
Current year provision for depreciation		(430,267)
Capital outlay		92,789
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:		
Payments on long-term debt		143,888
Change in accrued interest payable		3,937
Change in Net Position of Governmental Activities, Page 9	\$	(260,750)

The accompanying notes are an integral part of this financial statement

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Park Creek Community Development District ("District") was created on March 5, 2013 by the Board of County Commissioners of Hillsborough County, Florida Ordinance No. 13-7 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The majority of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the qualified electors of the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (continued)

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements	10 - 20
Equipment and furniture	5 - 20
Infrastructure	20 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position (continued)

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE C - BUDGETARY INFORMATION (CONTINUED)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2017:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Treasury Obligation CL Y	\$ 635,392	S&P AAAM	Weighted average of the fund portfolio: 23 days
Total Investments	<u>\$ 635,392</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in anyone issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Balance 10/01/2016	Increases	Decreases	Balance 09/30/17
Governmental activities:				
Capital assets, being depreciated				
Infrastructure	\$ 8,550,078	\$ 86,875	\$ -	\$ 8,636,953
Equipment and furniture	-	5,914	-	5,914
Total capital assets, being depreciated	8,550,078	92,789	-	8,642,867
Less accumulated depreciation for:				
Infrastructure	427,504	429,676	-	857,180
Equipment and furniture	-	591	-	591
Total accumulated depreciation	427,504	430,267	-	857,771
Total capital assets, being depreciated - net	8,122,574	(337,478)	-	7,785,096
Governmental activities capital assets - net	\$ 8,122,574	\$ (337,478)	\$ -	\$ 7,785,096

Depreciation expense of \$430,267 was charged to physical environment.

NOTE F – LONG-TERM LIABILITIES

\$2,065,000 Capital Improvement Revenue Bonds, Series 2013A-1 – On October 1, 2013, the District issued \$2,065,000 in Capital Improvement Revenue Bonds, Series 2013A-1. The Bonds are payable in annual principal installments through November 2044. The Bonds bear interest at 7.375% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2015.

\$2,750,000 Capital Improvement Revenue Bonds, Series 2013A-2 – On October 1, 2013, the District issued \$2,750,000 in Capital Improvement Revenue Bonds, Series 2013A-2. The Bonds are payable November 2019. The Bonds bear interest at 7.400% payable semi-annually on the first day of each May and November through November 2018. Principal is due November 2019.

\$2,895,000 Capital Improvement Revenue Bonds, Series 2014A – On August 1, 2014, the District issued \$2,895,000 in Capital Improvement Revenue Bonds, Series 2013A-1. The Bonds are payable in annual principal installments through November 2044. The Bonds bear interest at 5.750% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2015.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2017.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2017:

	<u>Balance</u> <u>10/1/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>9/30/2017</u>	<u>Due Within</u> <u>One Year</u>
Capital Improvement Revenue Bonds, Series 2013A-1	\$ 2,040,000	\$ -	\$ 25,000	\$ 2,015,000	\$ 25,000
Capital Improvement Revenue Bonds, Series 2013A-2	75,000	-	75,000	-	-
Capital Improvement Revenue Bonds, Series 2014A	<u>2,885,000</u>	-	<u>45,000</u>	<u>2,840,000</u>	<u>45,000</u>
	5,000,000	-	145,000	4,855,000	70,000
Unamortized bond discount	<u>(50,537)</u>	-	<u>(1,112)</u>	<u>(49,425)</u>	-
	<u>\$ 4,949,463</u>	<u>\$ -</u>	<u>\$ 143,888</u>	<u>\$ 4,805,575</u>	<u>\$ 70,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2017 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 70,000	\$ 301,172	\$ 371,172
2019	75,000	97,203	172,203
2020	80,000	292,950	372,950
2021	85,000	288,413	373,413
2022	90,000	283,591	373,591
2023-2027	520,000	1,336,890	1,856,890
2028-2032	705,000	1,159,981	1,864,981
2033-2037	940,000	899,447	1,839,447
2038-2042	1,295,000	542,687	1,837,687
2043-2045	<u>995,000</u>	<u>99,700</u>	<u>1,094,700</u>
	<u>\$ 4,855,000</u>	<u>\$ 5,302,034</u>	<u>\$ 10,157,034</u>

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE G - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE H – INTERFUND ACTIVITY

During the year ended September 30, 2017, the District transferred \$40,600 from the debt service 2013 series to the debt service 2014 series. These amounts are eliminated in the Debt Service Fund at September 30, 2017.

NOTE I – SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to September 30, 2017, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2017. Management has performed their analysis through May 14, 2018, the audit completion date.

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE K – CONCENTRATION

The Districts activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District operations.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2017

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Developer contributions	\$ -	\$ 95,992	\$ 95,992
Special assessments	411,716	423,874	12,158
Miscellaneous revenue	-	545	545
Investment earnings	-	187	187
TOTAL REVENUES	411,716	520,598	108,882
 EXPENDITURES			
Current			
General government	122,127	107,141	14,986
Physical environment	289,589	275,391	14,198
Capital outlay	-	92,789	(92,789)
TOTAL EXPENDITURES	411,716	475,321	(63,605)
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	\$ -	45,277	\$ 45,277
 FUND BALANCES			
Beginning of year		9,386	
End of year		\$ 54,663	

* Original and final budget.

PARK CREEK COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2017.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were higher than budgeted amounts due primarily to costs being higher than anticipated.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

Park Creek Community Development District
Hillsborough, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Park Creek Community Development District, as of September 30, 2017 and for the year ended September 30, 2017, which collectively comprise the Park Creek Community Development District's basic financial statements and have issued our report thereon dated May 14, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any purpose.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 14, 2018

INDEPENDENT ACCOUNTANTS' REPORT

Park Creek Community Development District
Hillsborough, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2017. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
May 14, 2018

Management Letter

Park Creek Community Development District
Hillsborough, Florida

Report on the Financial Statements

We have audited the financial statements of the Park Creek Community Development District as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated May 14, 2018.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 14, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not Park Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Park Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Park Creek Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the Park Creek Community Development District for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairman and Members of the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 14, 2018