

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

|  | General Fund   | Reserve Fund  | Debt Service Fund | Total<br>Governmental<br>Funds | General Fixed<br>Assets Account<br>Group | General<br>Long-Term Debt<br>Account Group |
|--|----------------|---------------|-------------------|--------------------------------|--|--|
| <b>Assets</b>                                |                |               |                   |                                |  |  |
| Cash In Bank                                 | 55,062         | 0             | 0                 | 55,062                         | 0  | 0  |
| Investments                                  | 72,093         | 0             | 1,369,031         | 1,441,124                      | 0  | 0  |
| Investments - Reserves                       | 0              | 33,005        | 0                 | 33,005                         | 0  | 0  |
| Accounts Receivable                          | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Prepaid Expenses                             | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Deposits                                     | 3,500          | 0             | 0                 | 3,500                          | 0  | 0  |
| Due From Other Funds                         | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Amount Available in Debt Service             | 0              | 0             | 0                 | 0                              | 0  | 1,369,031                                  |
| Amount To Be Provided Debt Service           | 0              | 0             | 0                 | 0                              | 0  | 9,825,969                                  |
| Fixed Assets                                 | 0              | 0             | 0                 | 0                              | 4,197,487                                | 0  |
| <b>Total Assets</b>                          | <u>130,655</u> | <u>33,005</u> | <u>1,369,031</u>  | <u>1,532,691</u>               | <u>4,197,487</u>                         | <u>11,195,000</u>                          |
| <b>Liabilities</b>                           |                |               |                   |                                |  |  |
| Accounts Payable                             | 8,710          | 0             | 0                 | 8,710                          | 0  | 0  |
| Accrued Expenses Payable                     | 5,600          | 0             | 0                 | 5,600                          | 0  | 0  |
| Other Current Liabilities                    | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Deposits                                     | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Due To Other Funds                           | 0              | 0             | 0                 | 0                              | 0  | 0  |
| Revenue Bonds Payable--Long Term             | 0              | 0             | 0                 | 0                              | 0  | 11,195,000                                 |
| <b>Total Liabilities</b>                     | <u>14,310</u>  | <u>0</u>      | <u>0</u>          | <u>14,310</u>                  | <u>0</u>                                 | <u>11,195,000</u>                          |
| <b>Fund Equity &amp; Other Credits</b>       |                |               |                   |                                |  |  |
| Beginning Fund Balance                       | 33,519         | 17,946        | 1,383,028         | 1,434,494                      | 4,197,487                                | 0  |
| Net Change in Fund Balance                   | <u>82,825</u>  | <u>15,059</u> | <u>(13,997)</u>   | <u>83,888</u>                  | <u>0</u>                                 | <u>0</u>                                   |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>116,344</u> | <u>33,005</u> | <u>1,369,031</u>  | <u>1,518,381</u>               | <u>4,197,487</u>                         | <u>0</u>                                   |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>130,655</u> | <u>33,005</u> | <u>1,369,031</u>  | <u>1,532,691</u>               | <u>4,197,487</u>                         | <u>11,195,000</u>                          |

See Notes to Unaudited Financial Statements

## Two Creeks Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                        |                  |                |                |              |                                       |
| Interest Earnings                      |                  |                |                |              |                                       |
| Interest Earnings                      | 0                | 0              | 192            | 192          | 0.00%                                 |
| Special Assessments                    |                  |                |                |              |                                       |
| Tax Roll                               | 442,265          | 442,265        | 447,994        | 5,729        | (1.29)%                               |
| Other Miscellaneous Revenues           |                  |                |                |              |                                       |
| Miscellaneous                          | 0                | 0              | 575            | 575          | 0.00%                                 |
| <b>Total Revenues</b>                  | <b>442,265</b>   | <b>442,265</b> | <b>448,761</b> | <b>6,496</b> | <b>(1.47)%</b>                        |
| <b>Expenditures</b>                    |                  |                |                |              |                                       |
| Legislative                            |                  |                |                |              |                                       |
| Supervisor Fees                        | 4,000            | 3,667          | 3,400          | 267          | 15.00%                                |
| Financial & Administrative             |                  |                |                |              |                                       |
| Administrative Services                | 7,013            | 6,429          | 6,429          | 0            | 8.33%                                 |
| District Management                    | 26,029           | 23,860         | 23,860         | 0            | 8.33%                                 |
| District Engineer                      | 1,000            | 917            | 838            | 79           | 16.22%                                |
| Disclosure Report                      | 1,600            | 1,600          | 1,750          | (150)        | (9.37)%                               |
| Trustees Fees                          | 4,000            | 4,000          | 3,438          | 562          | 14.05%                                |
| Financial Consulting Services          | 7,207            | 7,023          | 7,023          | 0            | 2.55%                                 |
| Accounting Services                    | 13,777           | 12,629         | 12,629         | 0            | 8.33%                                 |
| Auditing Services                      | 3,700            | 3,392          | 3,700          | (308)        | 0.00%                                 |
| Arbitrage Rebate Calculation           | 1,000            | 917            | 980            | (63)         | 2.00%                                 |
| Public Officials Liability Insurance   | 2,700            | 2,700          | 2,679          | 21           | 0.78%                                 |
| Legal Advertising                      | 3,500            | 3,208          | 388            | 2,820        | 88.90%                                |
| Dues, Licenses & Fees                  | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                     | 500              | 458            | 1,090          | (632)        | (118.00)%                             |
| Website Maintenance                    | 600              | 550            | 550            | 0            | 8.33%                                 |
| Legal Counsel                          |                  |                |                |              |                                       |
| District Counsel                       | 13,000           | 11,917         | 7,228          | 4,689        | 44.40%                                |
| Electric Utility Services              |                  |                |                |              |                                       |
| Utility Services                       | 17,000           | 15,583         | 18,133         | (2,550)      | (6.66)%                               |
| Street Lights                          | 18,500           | 16,958         | 14,587         | 2,372        | 21.15%                                |
| Garbage/Solid Waste Control Services   |                  |                |                |              |                                       |
| Garbage - Recreation Facility          | 1,850            | 1,696          | 1,410          | 286          | 23.79%                                |
| Water-Sewer Combination Services       |                  |                |                |              |                                       |
| Utility Services                       | 48,000           | 44,000         | 22,556         | 21,444       | 53.00%                                |
| Stormwater Control                     |                  |                |                |              |                                       |
| Fountain Service Repairs & Maintenance | 1,200            | 1,100          | 0              | 1,100        | 100.00%                               |
| Aquatic Maintenance                    | 10,900           | 9,992          | 9,955          | 37           | 8.66%                                 |
| Miscellaneous Expense                  | 1,000            | 917            | 1,900          | (984)        | (90.01)%                              |
| Other Physical Environment             |                  |                |                |              |                                       |

See Notes to Unaudited Financial Statements

## Two Creeks Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget      | YTD Actual      | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|--|------------------|-----------------|-----------------|----------------|---------------------------------------|
| General Liability & Property Insurance                       | 10,000           | 10,000          | 10,638          | (638)          | (6.38)%                               |
| Entry & Walls Maintenance                                    | 1,500            | 1,375           | 0               | 1,375          | 100.00%                               |
| Landscape & Irrigation Maintenance                           | 110,000          | 100,833         | 101,629         | (795)          | 7.61%                                 |
| Irrigation Maintenance                                       | 5,000            | 4,583           | 5,359           | (775)          | (7.17)%                               |
| Landscape Replacement Plants, Shrubs, Trees                  | 5,000            | 4,583           | 1,156           | 3,427          | 76.87%                                |
| Miscellaneous Expense  | 2,000            | 1,833           | 988             | 845            | 50.58%                                |
| Road & Street Facilities                                     |                  |                 |                 |                |                                       |
| Street Light Decorative Light Maintenance                    | 5,000            | 4,583           | 3,162           | 1,422          | 36.76%                                |
| Parks & Recreation   |                  |                 |                 |                |                                       |
| Amenity Management Contract                                  | 62,167           | 56,986          | 56,986          | 0              | 8.33%                                 |
| Maintenance & Repair - Amenity Facilities                    | 7,500            | 6,875           | 1,610           | 5,265          | 78.53%                                |
| Propane/Grill Maintenance                                    | 2,000            | 1,833           | 0               | 1,833          | 100.00%                               |
| Fitness Equipment Maintenance & Repairs                      | 3,000            | 2,750           | 2,205           | 545            | 26.50%                                |
| Pool Chemicals & Permits                                     | 7,582            | 6,950           | 4,835           | 2,115          | 36.22%                                |
| Pest Control & Termite Bond                                  | 1,000            | 917             | 400             | 517            | 60.00%                                |
| Cable Television & Internet                                  | 4,500            | 4,125           | 3,953           | 172            | 12.14%                                |
| Tennis/Athletic Court/Park Maintenance & Supplies            | 1,500            | 1,375           | 33              | 1,342          | 97.79%                                |
| Miscellaneous Expense  | 1,265            | 1,160           | 1,322           | (162)          | (4.51)%                               |
| Contingency  |                  |                 |                 |                |                                       |
| Miscellaneous Contingency                                    | 10,000           | 9,167           | 8,873           | 293            | 11.26%                                |
| <b>Total Expenditures</b>                                    | <b>427,265</b>   | <b>393,616</b>  | <b>347,847</b>  | <b>45,769</b>  | <b>18.59%</b>                         |
| Excess Revenue Over (Under) Expenditures                     | 15,000           | 48,649          | 100,914         | 52,265         | (572.76)%                             |
| Other Financing Sources (Uses)                               |                  |                 |                 |                |                                       |
| Interfund Transfer   | 0                | 0               | (3,089)         | (3,089)        | 0.00%                                 |
| Transfer of Reserves   | (15,000)         | (15,000)        | (15,000)        | 0              | 0.00%                                 |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(15,000)</b>  | <b>(15,000)</b> | <b>(18,089)</b> | <b>(3,089)</b> | <b>(20.59)%</b>                       |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0                | 33,649          | 82,825          | 49,176         | 0.00%                                 |
| Fund Balance, Beginning of Period                            | 0                | 0               | 33,519          | 33,519         | 0.00%                                 |
| <b>Fund Balance, End of Period</b>                           | <b>0</b>         | <b>33,649</b>   | <b>116,344</b>  | <b>82,695</b>  | <b>0.00%</b>                          |

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 59                       | 59                           | 0.00%                       |
| Total Revenues  | 0             | 59                       | 59                           | 0.00%                       |
| <b>Expenditures</b>   |               |                          |                              |                             |
| Contingency   |               |                          |                              |                             |
| Capital Reserve   | 15,000        | 0                        | 15,000                       | 100.00%                     |
| Total Expenditures  | 15,000        | 0                        | 15,000                       | 100.00%                     |
| Excess of Revenue Over (Under)<br>Expenditures                  | (15,000)      | 59                       | 15,059                       | (100.39)%                   |
| <b>Other Financing Sources (Uses)</b>                           |               |                          |                              |                             |
| Transfer of Reserves  | 15,000        | 15,000                   | 0                            | 0.00%                       |
| Excess Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0             | 15,059                   | 15,059                       | 0.00%                       |
| Fund Balance, Beginning of Period                               | 0             | 17,946                   | 17,946                       | 0.00%                       |
| Fund Balance, End of Period                                     | 0             | 33,005                   | 33,005                       | 0.00%                       |

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                |                          |                              |                             |
| Special Assessments   |                |                          |                              |                             |
| Tax Roll  | 875,610        | 875,610                  | 0                            | 0.00%                       |
| Debt Service Prepayments  | 0              | 18,093                   | 18,093                       | 0.00%                       |
| <b>Total Revenues</b>   | <b>875,610</b> | <b>893,703</b>           | <b>18,093</b>                | <b>2.07%</b>                |
| <b>Expenditures</b>   |                |                          |                              |                             |
| Debt Service  |                |                          |                              |                             |
| Interest  | 610,610        | 602,700                  | 7,910                        | 1.29%                       |
| Principal   | 265,000        | 305,000                  | (40,000)                     | (15.09)%                    |
| <b>Total Expenditures</b>                                       | <b>875,610</b> | <b>907,700</b>           | <b>(32,090)</b>              | <b>(3.66)%</b>              |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0              | (13,997)                 | (13,997)                     | 0.00%                       |
| Excess Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0              | (13,997)                 | (13,997)                     | 0.00%                       |
| Fund Balance, Beginning of Period                               | 0              | 1,383,028                | 1,383,028                    | 0.00%                       |
| Fund Balance, End of Period                                     | 0              | 1,369,031                | 1,369,031                    | 0.00%                       |

**Two Creeks Community Development District**  
**Investment Summary**  
**August 31, 2015**

| <u>Account</u>                            | <u>Investment</u>                               | <u>Balance as of</u><br><u>August 31, 2015</u> |
|---|---|--|
| The Bank of Tampa                         | Money Market Account                            | \$ 72,093                                      |
|   | <b>Total General Fund Investments</b>           | <b>\$ 72,093</b>                               |
| The Bank of Tampa ICS Capital Reserve:    |   |  |
| Bank of China, New York, NY               | Money Market Account                            | \$ 33,003                                      |
| Western Alliance Bank                     | Money Market Account                            | 2  |
|   | <b>Total Reserve Fund Investments</b>           | <b>\$ 33,005</b>                               |
| US Bank Series 2006 Reserve               | First American Treasury Obligation Fund Class Z | \$ 769,179                                     |
| US Bank Series 2006 Revenue               | First American Treasury Obligation Fund Class Z | 581,759  |
| US Bank Series 2006 Redemption Prepayment | First American Treasury Obligation Fund Class Z | 18,093   |
|   | <b>Total Debt Service Fund Investments</b>      | <b>\$ 1,369,031</b>                            |

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

| <u>Vendor Name</u>                            | <u>Invoice Date</u> | <u>Invoice Number</u>  | <u>Invoice Description</u>                              | <u>Current Balance</u> |
|---|---------------------|------------------------|---|------------------------|
| Amenity Services Group, Inc.                  | 8/10/2015           | 6282                   | Monthly Fee for O&M Services<br>08/15                   | 5,180.57               |
| Amenity Services Group, Inc.                  | 8/31/2015           | 6322                   | Reimbursement for Facility<br>Purchases                 | 16.02                  |
| Apex Aquatics, Inc.                           | 8/31/2015           | 5442                   | Lake Maintenance 08/15                                  | 905.00                 |
| Austin Outdoors LLC                           | 8/31/2015           | 99420                  | Irrigation System Repairs-Clock H                       | 1,100.00               |
| Austin Outdoors LLC                           | 8/31/2015           | 99422                  | Irrigation System Repairs-Rotor<br>Heads                | 75.50                  |
| Dutchen Oclon                                 | 9/1/2015            | ARDR081515-D.<br>Oclon | Amenity Rental Deposit<br>Refund-D. Oclon               | 300.00                 |
| Integrity                                     | 5/29/2015           | 3295                   | Arbitrage Rebate Calculation<br>Series 2006 PE 09/30/14 | 980.00                 |
| OPC News LLC Clay<br>Today-Clay County Leader | 8/31/2015           | 167984                 | Acct #503689 Legal Advertising<br>07/15                 | 153.18                 |
|   |                     |                        | Total 001 - General<br>Fund                             | 8,710.27               |
| Report Balance                                |                     |                        |   | 8,710.27               |



**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$33,005 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$15,000.