

Two Creeks
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	126,792	0	0	126,792	0	0
Investments	47,367	0	843,756	891,123	0	0
Investments - Reserves	0	48,094	0	48,094	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	829,527
Amount To Be Provided Debt Service	0	0	0	0	0	10,370,473
Fixed Assets	0	0	0	0	4,202,687	0
Total Assets	<u>177,659</u>	<u>48,094</u>	<u>843,756</u>	<u>1,069,509</u>	<u>4,202,687</u>	<u>11,200,000</u>
Liabilities						
Accounts Payable	14,970	0	0	14,970	0	0
Accrued Expenses Payable	6,577	0	0	6,577	0	0
Other Current Liabilities	50	0	14,229	14,279	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	11,200,000
Total Liabilities	<u>21,597</u>	<u>0</u>	<u>14,229</u>	<u>35,826</u>	<u>0</u>	<u>11,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	89,589	33,011	1,369,031	1,491,631	4,202,687	0
Net Change in Fund Balance	66,474	15,083	(539,505)	(457,948)	0	0
Total Fund Equity & Other Credits	<u>156,063</u>	<u>48,094</u>	<u>829,527</u>	<u>1,033,683</u>	<u>4,202,687</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>177,659</u>	<u>48,094</u>	<u>843,756</u>	<u>1,069,509</u>	<u>4,202,687</u>	<u>11,200,000</u>

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	457	457	0.00%
Special Assessments					
Tax Roll	427,265	427,265	433,261	5,996	(1.40)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,113	7,113	0.00%
Total Revenues	427,265	427,265	440,831	13,566	(3.18)%
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	2,400	1,600	40.00%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	25,526	23,399	23,399	0	8.33%
District Engineer	1,000	917	2,398	(1,481)	(139.78)%
Disclosure Report	1,000	917	100	817	90.00%
Trustees Fees	4,000	4,000	2,794	1,206	30.15%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	14,000	12,833	12,833	0	8.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	917	490	427	51.00%
Public Officials Liability Insurance	2,700	2,700	2,356	344	12.75%
Legal Advertising	3,000	2,750	3,021	(271)	(0.69)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	550	1,160	(610)	(93.33)%
Website Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	13,000	11,917	12,582	(665)	3.21%
Electric Utility Services					
Utility Services	20,000	18,333	13,767	4,566	31.16%
Street Lights	16,000	14,667	12,689	1,978	20.69%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,467	1,430	37	10.63%
Water-Sewer Combination Services					
Utility Services	34,000	31,167	22,685	8,482	33.28%
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	0	917	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	12,000	12,000	10,955	1,045	8.70%
Entry & Walls Maintenance	1,000	917	750	167	25.00%
Landscape & Irrigation Maintenance	109,097	100,006	100,006	(0)	8.33%
Irrigation Maintenance	5,000	4,583	3,690	894	26.20%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	2,000	1,833	4,180	(2,347)	(109.00)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,583	158	4,425	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	57,186	60,430	(3,244)	3.13%
Maintenance & Repair - Amenity Facilities	7,500	6,875	8,609	(1,734)	(14.78)%
Propane/Grill Maintenance	1,000	917	0	917	100.00%
Fitness Equipment Maintenance & Repairs	1,000	917	1,005	(88)	(0.50)%
Pool Chemicals & Permits	6,000	5,500	5,849	(349)	2.51%
Pest Control & Termite Bond	400	400	405	(5)	(1.25)%
Fitness Equipment Lease	7,788	7,139	6,901	238	11.38%
Cable Television & Internet	4,500	4,125	3,986	139	11.42%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,375	5,386	(4,011)	(259.08)%
Miscellaneous Expense	1,132	1,038	979	58	13.47%
Contingency					
Miscellaneous Contingency	20,662	18,940	18,127	813	12.27%
Total Expenditures	427,265	394,341	374,357	19,984	12.38%
Excess Revenue Over (Under) Expenditures	0	32,924	66,474	33,550	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	32,924	66,474	33,550	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	0	32,924	156,063	123,138	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	83	83	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	<u>15,000</u>	<u>15,083</u>	<u>83</u>	<u>0.55%</u>
Expenditures				
Contingency				
Capital Reserve	15,000	0	15,000	100.00%
Total Expenditures	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	15,083	15,083	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,083	15,083	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48,094</u>	<u>48,094</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,640	1,640	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	122,496	122,496	0.00%
Total Revenues	874,200	998,336	124,136	14.20%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	6,600	(6,600)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Underwriter	0	168,000	(168,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Investment Rating & Verification Fees	0	17,750	(17,750)	0.00%
Legal Counsel				
Underwriter Counsel	0	25,000	(25,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Debt Service				
Interest	594,200	587,213	6,988	1.17%
Principal	280,000	355,000	(75,000)	(26.78)%
Total Expenditures	874,200	1,236,063	(361,863)	(41.39)%
Excess of Revenue Over (Under) Expenditures	0	(237,726)	(237,726)	0.00%
Other Financing Sources (Uses)				
Debt Proceeds				
Bond Proceeds	0	11,068,270	11,068,270	0.00%
Other				
Interfund Transfer	0	(322,959)	(322,959)	0.00%
Bond Retirement	0	(11,047,089)	(11,047,089)	0.00%
Total Other Financing Sources (Uses)	0	(301,778)	(301,778)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(539,505)	(539,505)	0.00%
Fund Balance, Beginning of Period	0	1,369,031	1,369,031	0.00%
Fund Balance, End of Period	0	829,527	829,527	0.00%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	322,959	322,959	0.00%
Other Costs	0	(322,959)	(322,959)	0.00%
Total Other Financing Sources (Uses)	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, End of Period	0	0	0	0.00%

Two Creeks Community Development District
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 47,367
	Total General Fund Investments	\$ 47,367
The Bank of Tampa ICS Capital Reserve: Western Alliance Bank	Money Market Account	\$ 48,094
	Total Reserve Fund Investments	\$ 48,094
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 327,708
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	11,546
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	13
US Bank Series 2016 Interest A-1	First American Treasury Obligation Fund Class Y	62,165
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	306,379
US Bank Series 2016 Interest A-2	First American Treasury Obligation Fund Class Y	19,821
US Bank Series 2016 Reserve A-2	First American Treasury Obligation Fund Class Y	74,106
US Bank Series 2016 Cost of Issuance	First American Treasury Obligation Fund Class Y	42,018
	Total Debt Service Fund Investments	\$ 843,756

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc.	8/1/2016	23950	Monthly Fee for O&M Services 08/16	5,493.66
Apex Aquatics, Inc.	8/31/2016	5787	Lake Maintenance 08/16	905.00
Erika Centeno	8/20/2016	082016- E Centeno	Amenity Rental Fee Refund-E Centeno	300.00
First Coast Awning, LLC	8/18/2016	16365	Bal Due Canopy&Awning Recovers for Pool and Athletic Courts	2,641.20
Fitness Pro	8/22/2016	11989	Service Req 14479-Qrtly Preventative Maintenance & Repair	190.00
Poolsure	7/1/2016	1333666	Water Mgmt Seasonal Billing Rate 07/16	608.33
Poolsure	8/1/2016	1334444	Water Mgmt Seasonal Billing Rate 08/16	608.33
Robert Henderson	8/28/2016	ARFR082816-R. Henderson	Amenity Rental Fee Refund-R. Henderson	300.00
Ronnie Rose	8/21/2016	082116- R Rose	Amenity Rental Fee Refund- R Rose	300.00
Tech X Services, LLC.	8/24/2016	418353	A/C Repair 08/16	425.00
U.S.Bank	8/9/2016	401	Administration Fees S2006 11/01/15 - 08/31/16	2,793.75
Vigneaux Corporation	8/12/2016	16G-18051	Men's Restroom Door Repair 08/16	272.00
Waste Pro USA - Jacksonville	7/20/2016	0000306085	Amenity Waste Disposal 08/16	132.34
			Total 001 - General Fund	14,969.61
Report Balance				14,969.61

**Two Creeks Community Development District
Notes to Unaudited Financial Statements
August 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.