

Two Creeks
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 12/31/2015

(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	207,675	0	0	207,675	0	0
Investments	197,112	0	1,890,227	2,087,339	0	0
Investments - Reserves	0	48,030	0	48,030	0	0
Accounts Receivable	25,436	0	50,279	75,715	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	6,018	6,018	0	0
Amount Available in Debt Service	0	0	0	0	0	1,946,524
Amount To Be Provided Debt Service	0	0	0	0	0	9,228,476
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>433,723</u>	<u>48,030</u>	<u>1,946,524</u>	<u>2,428,277</u>	<u>4,197,487</u>	<u>11,175,000</u>
Liabilities						
Accounts Payable	5,665	0	0	5,665	0	0
Accrued Expenses Payable	1,944	0	0	1,944	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	6,018	0	0	6,018	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,175,000
Total Liabilities	<u>13,627</u>	<u>0</u>	<u>0</u>	<u>13,627</u>	<u>0</u>	<u>11,175,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	89,589	33,011	1,369,031	1,491,631	4,197,487	0
Net Change in Fund Balance	330,507	15,019	577,493	923,019	0	0
Total Fund Equity & Other Credits	<u>420,096</u>	<u>48,030</u>	<u>1,946,524</u>	<u>2,414,650</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>433,723</u>	<u>48,030</u>	<u>1,946,524</u>	<u>2,428,277</u>	<u>4,197,487</u>	<u>11,175,000</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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	48	48	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Total Revenues	427,265	427,265	427,314	49	(0.01)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	400	600	90.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	25,526	6,382	6,382	0	74.99%
District Engineer	1,000	250	1,626	(1,376)	(62.62)%
Disclosure Report	1,000	250	0	250	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	14,000	3,500	3,500	0	74.99%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	2,700	1,159	1,110	49	58.88%
Legal Advertising	3,000	750	85	665	97.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	150	150	0	75.00%
Website Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	13,000	3,250	3,097	153	76.17%
Electric Utility Services					
Utility Services	20,000	5,000	2,473	2,527	87.63%
Street Lights	16,000	4,000	2,340	1,660	85.37%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	400	387	13	75.82%
Water-Sewer Combination Services					
Utility Services	34,000	8,500	5,911	2,589	82.61%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	300	0	300	100.00%
Aquatic Maintenance	10,900	2,725	2,715	10	75.09%
Miscellaneous Expense	1,000	250	0	250	100.00%
Other Physical Environment					
General Liability & Property Insurance	12,000	5,336	5,082	254	57.64%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	1,000	250	0	250	100.00%
Landscape & Irrigation Maintenance	109,097	27,274	27,274	(0)	74.99%
Irrigation Maintenance	5,000	1,250	885	365	82.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,250	158	1,092	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	15,596	15,596	0	75.00%
Maintenance & Repair - Amenity Facilities	7,500	1,875	2,641	(766)	64.78%
Propane/Grill Maintenance	1,000	250	0	250	100.00%
Fitness Equipment Maintenance & Repairs	1,000	250	410	(160)	59.00%
Pool Chemicals & Permits	6,000	1,500	994	506	83.42%
Pest Control & Termite Bond	400	100	100	0	75.00%
Fitness Equipment Lease	7,788	1,947	1,882	65	75.83%
Cable Television & Internet	4,500	1,125	1,072	53	76.17%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	375	2,335	(1,960)	(55.66)%
Miscellaneous Expense	1,132	283	350	(67)	69.08%
Contingency					
Miscellaneous Contingency	20,662	5,165	0	5,165	100.00%
Total Expenditures	<u>427,265</u>	<u>115,543</u>	<u>96,806</u>	<u>18,736</u>	<u>77.34%</u>
Excess Revenue Over (Under) Expenditures	0	311,722	330,507	18,785	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	311,722	330,507	18,785	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	<u>0</u>	<u>311,722</u>	<u>420,096</u>	<u>108,374</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19	19	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	15,000	15,019	19	0.12%
Expenditures				
Contingency				
Capital Reserve	15,000	0	15,000	100.00%
Total Expenditures	15,000	0	15,000	100.00%
Excess of Revenue Over (Under) Expenditures	0	15,019	15,019	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,019	15,019	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	0	48,030	48,030	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	17,158	17,158	0.00%
Total Revenues	<u>874,200</u>	<u>891,361</u>	<u>17,161</u>	<u>1.96%</u>
Expenditures				
Debt Service				
Interest	594,200	293,869	300,331	50.54%
Principal	280,000	20,000	260,000	92.85%
Total Expenditures	<u>874,200</u>	<u>313,869</u>	<u>560,331</u>	<u>64.10%</u>
Excess of Revenue Over (Under) Expenditures	0	577,493	577,493	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	577,493	577,493	0.00%
Fund Balance, Beginning of Period	0	1,369,031	1,369,031	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,946,524</u>	<u>1,946,524</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
December 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 197,112
	Total General Fund Investments	\$ 197,112
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 48,030
	Total Reserve Fund Investments	\$ 48,030
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 749,975
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,103,888
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	36,364
	Total Debt Service Fund Investments	\$ 1,890,227

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Clay County Tax Collector	FY15-16	<u>25,436.42</u>
		Total 001 - General Fund	25,436.42

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Clay County Tax Collector	FY15-16	<u>50,278.56</u>
		Total 200 - Debt Service Fund	<u>50,278.56</u>
Report Balance			<u><u>75,714.98</u></u>

Two Creeks Community Development District
 Summary A/P Ledger
 From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Swimming Pool Co of Jacksonville	12/1/2015	5129	Replace Main Pump Impeller	2,086.50
Apex Aquatics, Inc.	1/4/2016	5560	Lake Maintenance 12/15	905.00
Atlantic Companies Inc	11/18/2015	1016237	100 ea. Access Cards	350.00
Court Surfaces of Florida, LLC	12/28/2015	4929	Balance for Volleyball Net System Replacement - \$1570 total	920.00
First Coast Electric, LLC	12/29/2015	13301	Lighting Repairs	157.91
IPFS Corporation	12/1/2015	GAA-442245 Pymt 3 of 9	Gen Liab/Property/POL Insurance FY15/16 Pymt 3 of 9	<u>1,245.69</u>
			Total 001 - General Fund	<u>5,665.10</u>
Report Balance				<u>5,665.10</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.