

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	141,139	0	0	141,139	0	0
Investments	197,177	0	1,899,334	2,096,511	0	0
Investments - Reserves	0	48,045	0	48,045	0	0
Accounts Receivable	23,270	0	45,995	69,265	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	1,438	1,438	0	0
Amount Available in Debt Service	0	0	0	0	0	1,946,767
Amount To Be Provided Debt Service	0	0	0	0	0	9,228,233
Fixed Assets	0	0	0	0	4,197,487	0
<b>Total Assets</b>	<u>365,086</u>	<u>48,045</u>	<u>1,946,767</u>	<u>2,359,898</u>	<u>4,197,487</u>	<u>11,175,000</u>
<b>Liabilities</b>						
Accounts Payable	5,542	0	0	5,542	0	0
Accrued Expenses Payable	4,200	0	0	4,200	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	1,438	0	0	1,438	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,175,000
<b>Total Liabilities</b>	<u>11,179</u>	<u>0</u>	<u>0</u>	<u>11,179</u>	<u>0</u>	<u>11,175,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	89,589	33,011	1,369,031	1,491,631	4,197,487	0
Net Change in Fund Balance	264,318	15,034	577,735	857,088	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>353,907</u>	<u>48,045</u>	<u>1,946,767</u>	<u>2,348,719</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>365,086</u>	<u>48,045</u>	<u>1,946,767</u>	<u>2,359,898</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	139	139	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	50	50	0.00%
<b>Total Revenues</b>	<b>427,265</b>	<b>427,265</b>	<b>427,455</b>	<b>190</b>	<b>(0.04)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	1,200	800	70.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	25,526	10,636	10,636	0	58.33%
District Engineer	1,000	417	1,923	(1,506)	(92.28)%
Disclosure Report	1,000	417	0	417	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	14,000	5,833	5,833	0	58.33%
Auditing Services	3,900	0	2,500	(2,500)	35.89%
Arbitrage Rebate Calculation	1,000	417	490	(73)	51.00%
Public Officials Liability Insurance	2,700	1,673	1,525	148	43.50%
Legal Advertising	3,000	1,250	85	1,165	97.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	250	300	(50)	50.00%
Website Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	13,000	5,417	5,682	(265)	56.29%
Electric Utility Services					
Utility Services	20,000	8,333	6,113	2,221	69.43%
Street Lights	16,000	6,667	5,814	852	63.66%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	667	641	26	59.93%
Water-Sewer Combination Services					
Utility Services	34,000	14,167	8,995	5,172	73.54%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	500	0	500	100.00%
Aquatic Maintenance	10,900	4,542	4,525	17	58.48%
Miscellaneous Expense	1,000	417	0	417	100.00%
Other Physical Environment					

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	12,000	7,557	7,040	517	41.33%
Entry & Walls Maintenance	1,000	417	0	417	100.00%
Landscape & Irrigation Maintenance	109,097	45,457	45,457	(0)	58.33%
Irrigation Maintenance	5,000	2,083	885	1,199	82.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	2,000	833	0	833	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,083	158	1,925	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	25,994	25,994	0	58.33%
Maintenance & Repair - Amenity Facilities	7,500	3,125	2,799	326	62.67%
Propane/Grill Maintenance	1,000	417	0	417	100.00%
Fitness Equipment Maintenance & Repairs	1,000	417	600	(183)	40.00%
Pool Chemicals & Permits	6,000	2,500	1,736	764	71.06%
Pest Control & Termite Bond	400	200	200	0	50.00%
Fitness Equipment Lease	7,788	3,245	3,137	108	59.72%
Cable Television & Internet	4,500	1,875	1,800	75	59.99%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	625	2,885	(2,260)	(92.33)%
Miscellaneous Expense	1,132	472	350	122	69.08%
Contingency					
Miscellaneous Contingency	20,662	8,609	4,200	4,409	79.67%
<b>Total Expenditures</b>	<b>427,265</b>	<b>185,226</b>	<b>163,137</b>	<b>22,089</b>	<b>61.82%</b>
Excess Revenue Over (Under) Expenditures	0	242,039	264,318	22,279	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	242,039	264,318	22,279	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>242,039</b>	<b>353,907</b>	<b>111,868</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	34	34	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
<b>Total Revenues</b>	<u>15,000</u>	<u>15,034</u>	<u>34</u>	<u>0.23%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	15,000	0	15,000	100.00%
<b>Total Expenditures</b>	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	15,034	15,034	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,034	15,034	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>48,045</u>	<u>48,045</u>	<u>0.00%</u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	246	246	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	17,158	17,158	0.00%
<b>Total Revenues</b>	<u>874,200</u>	<u>891,604</u>	<u>17,404</u>	<u>1.99%</u>
<b>Expenditures</b>				
Debt Service				
Interest	594,200	293,869	300,331	50.54%
Principal	280,000	20,000	260,000	92.85%
<b>Total Expenditures</b>	<u>874,200</u>	<u>313,869</u>	<u>560,331</u>	<u>64.10%</u>
Excess of Revenue Over (Under) Expenditures	0	577,735	577,735	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	577,735	577,735	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>1,946,767</u>	<u>1,946,767</u>	<u>0.00%</u>

**Two Creeks Community Development District**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 197,177
	<b>Total General Fund Investments</b>	<b>\$ 197,177</b>
The Bank of Tampa ICS Capital Reserve: Customers Bank	Money Market Account	\$ 48,045
	<b>Total Reserve Fund Investments</b>	<b>\$ 48,045</b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 750,083
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,112,882
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	36,369
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,899,334</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>23,269.54</u>
		Total 001 - General Fund	23,269.54



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	45,995.40
		Total 200 - Debt Service Fund	45,995.40
Report Balance			69,264.94

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	3/1/2016	5615	Lake Maintenance 02/16	905.00
Carl N. McMichael	2/17/2016	CM021716	Board of Supervisor Meeting 02/17/16	200.00
Elite Court Construction, Inc.	2/23/2016	1312	Replace Tennis Nets & Cranks	550.00
Fitness Pro	2/19/2016	10719	Service Req 12884-Qrtly Preventative Maintenance	190.00
Grau and Associates	2/3/2016	13911	Audit Services for FY 14/15	2,500.00
Karen J. Burt	2/17/2016	KB021716	Board of Supervisor Meeting 02/17/16	200.00
Kenneth L. Johns, Jr.	2/17/2016	KJ021716	Board of Supervisor Meeting 02/17/16	200.00
Lan Nguyen	2/17/2016	LN021716	Board of Supervisor Meeting 02/17/16	200.00
Taylor & White, Inc.	2/25/2016	1761	Engineering Services Thru 02/25/16	296.60
Theda Rittenhouse	2/21/2016	ARDR022116-T. Rittenhouse	Amenity Rental Deposit Refund-T. Rittenhouse	300.00
			Total 001 - General Fund	5,541.60
Report Balance				5,541.60

**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
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.

**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.