

Two Creeks
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 1/31/2016

(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	169,306	0	0	169,306	0	0
Investments	197,143	0	1,899,145	2,096,288	0	0
Investments - Reserves	0	48,038	0	48,038	0	0
Accounts Receivable	23,997	0	47,433	71,430	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	1,946,578
Amount To Be Provided Debt Service	0	0	0	0	0	9,228,422
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>393,946</u>	<u>48,038</u>	<u>1,946,578</u>	<u>2,388,562</u>	<u>4,197,487</u>	<u>11,175,000</u>
Liabilities						
Accounts Payable	1,005	0	0	1,005	0	0
Accrued Expenses Payable	5,050	0	0	5,050	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	11,175,000
Total Liabilities	<u>6,055</u>	<u>0</u>	<u>0</u>	<u>6,055</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	298,303	15,027	577,546	890,876	0	0
Total Fund Equity & Other Credits	<u>387,891</u>	<u>48,038</u>	<u>1,946,578</u>	<u>2,382,507</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>393,946</u>	<u>48,038</u>	<u>1,946,578</u>	<u>2,388,562</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	90	90	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%
Total Revenues	427,265	427,265	427,406	141	(0.03)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	400	600	90.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	25,526	8,509	8,509	0	66.66%
District Engineer	1,000	333	1,626	(1,293)	(62.62)%
Disclosure Report	1,000	333	0	333	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	14,000	4,667	4,667	0	66.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	333	490	(157)	51.00%
Public Officials Liability Insurance	2,700	1,416	1,318	98	51.19%
Legal Advertising	3,000	1,000	85	915	97.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	200	150	50	75.00%
Website Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	13,000	4,333	5,806	(1,472)	55.34%
Electric Utility Services					
Utility Services	20,000	6,667	5,054	1,613	74.72%
Street Lights	16,000	5,333	4,616	717	71.14%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	533	641	(108)	59.93%
Water-Sewer Combination Services					
Utility Services	34,000	11,333	7,711	3,623	77.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	400	0	400	100.00%
Aquatic Maintenance	10,900	3,633	3,620	13	66.78%
Miscellaneous Expense	1,000	333	0	333	100.00%
Other Physical Environment					

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	12,000	6,447	6,061	385	49.49%
Entry & Walls Maintenance	1,000	333	0	333	100.00%
Landscape & Irrigation Maintenance	109,097	36,366	36,366	(0)	66.66%
Irrigation Maintenance	5,000	1,667	885	782	82.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,667	158	1,509	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	20,795	20,795	0	66.66%
Maintenance & Repair - Amenity Facilities	7,500	2,500	2,799	(299)	62.67%
Propane/Grill Maintenance	1,000	333	0	333	100.00%
Fitness Equipment Maintenance & Repairs	1,000	333	410	(77)	59.00%
Pool Chemicals & Permits	6,000	2,000	1,365	635	77.24%
Pest Control & Termite Bond	400	200	200	0	50.00%
Fitness Equipment Lease	7,788	2,596	2,510	86	67.77%
Cable Television & Internet	4,500	1,500	1,436	64	68.08%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	500	2,335	(1,835)	(55.66)%
Miscellaneous Expense	1,132	377	350	27	69.08%
Contingency					
Miscellaneous Contingency	20,662	6,887	0	6,887	100.00%
Total Expenditures	427,265	149,934	129,104	20,831	69.78%
Excess Revenue Over (Under) Expenditures	0	277,331	298,303	20,972	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	277,331	298,303	20,972	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	0	277,331	387,891	110,561	0.00%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	<u>15,000</u>	<u>15,027</u>	<u>27</u>	<u>0.18%</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	15,027	15,027	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,027	15,027	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48,038</u>	<u>48,038</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	57	57	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	874,200	891,415	17,215	1.97%
Expenditures				
Debt Service				
Interest	594,200	293,869	300,331	50.54%
Principal	280,000	20,000	260,000	92.85%
Total Expenditures	874,200	313,869	560,331	64.10%
Excess of Revenue Over (Under) Expenditures	0	577,546	577,546	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	577,546	577,546	0.00%
Fund Balance, Beginning of Period	0	1,369,031	1,369,031	0.00%
Fund Balance, End of Period	0	1,946,578	1,946,578	0.00%

Two Creeks Community Development District
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 197,143
	Total General Fund Investments	\$ 197,143
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 48,037
Western Alliance Bank	Money Market Account	1
	Total Reserve Fund Investments	\$ 48,038
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 750,006
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,112,774
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	36,365
	Total Debt Service Fund Investments	\$ 1,899,145

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>23,996.78</u>
		Total 001 - General Fund	23,996.78

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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>47,432.90</u>
		Total 200 - Debt Service Fund	<u>47,432.90</u>
Report Balance			<u><u>71,429.68</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	2/1/2016	5590	Lake Maintenance 01/16	905.00
HomeTeam Pest Defense, Inc.	1/20/2016	43943890	Pest Control/Termite Bond 01/16	<u>100.00</u>
			Total 001 - General Fund	<u>1,005.00</u>
Report Balance				<u><u>1,005.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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.

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.