

Two Creeks
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 7/31/2015

(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	78,237	0	0	78,237	0	0
Investments	75,172	0	1,369,031	1,444,204	0	0
Investments - Reserves	0	29,911	0	29,911	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	150	0	0	150	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
Total Assets	<u>157,059</u>	<u>29,911</u>	<u>1,369,031</u>	<u>1,556,002</u>	<u>4,197,487</u>	<u>11,195,000</u>
Liabilities						
Accounts Payable	2,126	0	0	2,126	0	0
Accrued Expenses Payable	5,600	0	0	5,600	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	500	0	0	500	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
Total Liabilities	<u>8,226</u>	<u>0</u>	<u>0</u>	<u>8,226</u>	<u>0</u>	<u>11,195,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	33,519	17,946	1,383,028	1,434,494	4,197,487	0
Net Change in Fund Balance	<u>115,315</u>	<u>11,965</u>	<u>(13,997)</u>	<u>113,283</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>148,834</u>	<u>29,911</u>	<u>1,369,031</u>	<u>1,547,776</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>157,059</u>	<u>29,911</u>	<u>1,369,031</u>	<u>1,556,002</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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	179	179	0.00%
Special Assessments					
Tax Roll	442,265	442,265	447,994	5,729	(1.29)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	475	475	0.00%
Total Revenues	442,265	442,265	448,648	6,383	(1.44)%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,333	2,600	733	35.00%
Financial & Administrative					
Administrative Services	7,013	5,844	5,844	0	16.66%
District Management	26,029	21,691	21,691	0	16.66%
District Engineer	1,000	833	838	(4)	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	6,839	6,839	0	5.10%
Accounting Services	13,777	11,481	11,481	0	16.66%
Auditing Services	3,700	3,083	3,700	(617)	0.00%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Public Officials Liability Insurance	2,700	2,700	2,679	21	0.78%
Legal Advertising	3,500	2,917	235	2,682	93.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	940	(523)	(88.00)%
Website Maintenance	600	500	500	0	16.66%
Legal Counsel					
District Counsel	13,000	10,833	7,286	3,547	43.95%
Electric Utility Services					
Utility Services	17,000	14,167	16,500	(2,333)	2.94%
Street Lights	18,500	15,417	13,548	1,869	26.76%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	1,542	1,279	263	30.86%
Water-Sewer Combination Services					
Utility Services	48,000	40,000	19,919	20,081	58.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	1,000	0	1,000	100.00%
Aquatic Maintenance	10,900	9,083	9,050	33	16.97%
Miscellaneous Expense	1,000	833	1,900	(1,067)	(90.01)%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	10,000	10,638	(638)	(6.38)%
Entry & Walls Maintenance	1,500	1,250	0	1,250	100.00%
Landscape & Irrigation Maintenance	110,000	91,667	92,537	(871)	15.87%
Irrigation Maintenance	5,000	4,167	3,765	401	24.69%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	1,156	3,011	76.87%
Miscellaneous Expense	2,000	1,667	988	678	50.58%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,167	3,162	1,005	36.76%
Parks & Recreation					
Amenity Management Contract	62,167	51,806	51,806	0	16.66%
Maintenance & Repair - Amenity Facilities	7,500	6,250	1,594	4,656	78.75%
Propane/Grill Maintenance	2,000	1,667	0	1,667	100.00%
Fitness Equipment Maintenance & Repairs	3,000	2,500	2,015	485	32.83%
Pool Chemicals & Permits	7,582	6,318	4,326	1,992	42.94%
Pest Control & Termite Bond	1,000	833	400	433	60.00%
Cable Television & Internet	4,500	3,750	3,596	154	20.08%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,250	33	1,217	97.79%
Miscellaneous Expense	1,265	1,054	1,252	(198)	1.02%
Contingency					
Miscellaneous Contingency	10,000	8,333	8,873	(540)	11.26%
Total Expenditures	<u>427,265</u>	<u>359,967</u>	<u>318,333</u>	<u>41,633</u>	<u>25.50%</u>
Excess Revenue Over (Under) Expenditures	15,000	82,298	130,315	48,016	(768.76)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	(15,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	67,298	115,315	48,016	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,298</u>	<u>148,834</u>	<u>81,535</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	54	54	0.00%
Total Revenues	0	54	54	0.00%
Expenditures				
Contingency				
Capital Reserve	15,000	3,089	11,911	79.40%
Total Expenditures	15,000	3,089	11,911	79.41%
Excess of Revenue Over (Under) Expenditures	(15,000)	(3,035)	11,965	(79.76)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,965	11,965	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,911	29,911	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	875,610	875,610	0	0.00%
Debt Service Prepayments	0	18,093	18,093	0.00%
Total Revenues	875,610	893,703	18,093	2.07%
Expenditures				
Debt Service				
Interest	610,610	602,700	7,910	1.29%
Principal	265,000	305,000	(40,000)	(15.09)%
Total Expenditures	875,610	907,700	(32,090)	(3.66)%
Excess of Revenue Over (Under) Expenditures	0	(13,997)	(13,997)	0.00%
Excess Of Rev./Other Sources Over (Under) 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
July 31, 2015

<u>Account</u>	<u>Investment</u>	Balance as of <u>July 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 75,172
	Total General Fund Investments	<u>\$ 75,172</u>
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 29,911
	Total Reserve Fund Investments	<u>\$ 29,911</u>
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
	Total Debt Service Fund Investments	<u>\$ 1,369,031</u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	7/23/2015	6203	Reimbursement for Facility Purchases	72.95
Apex Aquatics, Inc.	8/4/2015	5413	Lake Maintenance 07/15	905.00
Austin Outdoors LLC	7/21/2015	94553	Irrigation System Repairs	418.00
Austin Outdoors LLC	7/21/2015	94568	Irrigation System Repairs	<u>729.57</u>
			Total 001 - General Fund	2,125.52
Report Balance				<u><u>2,125.52</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,911 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.