

Two Creeks
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 6/30/2016

(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	49,751	0	0	49,751	0	0
Investments	197,309	0	1,086,958	1,284,267	0	0
Investments - Reserves	0	48,077	0	48,077	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	11,436	11,436	0	0
Amount Available in Debt Service	0	0	0	0	0	1,084,165
Amount To Be Provided Debt Service	0	0	0	0	0	9,755,835
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	250,560	48,077	1,098,394	1,397,032	4,197,487	10,840,000
Liabilities						
Accounts Payable	1,673	0	0	1,673	0	0
Accrued Expenses Payable	5,000	0	0	5,000	0	0
Other Current Liabilities	0	0	14,229	14,229	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	11,436	0	0	11,436	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,840,000
Total Liabilities	18,109	0	14,229	32,338	0	10,840,000
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	142,862	15,067	(284,866)	(126,937)	0	0
Total Fund Equity & Other Credits	232,451	48,077	1,084,165	1,364,694	4,197,487	0
Total Liabilities & Fund Equity	250,560	48,077	1,098,394	1,397,032	4,197,487	10,840,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	374	374	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	440,747	13,482	(3.16)%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	1,800	1,200	55.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	25,526	19,145	19,145	0	24.99%
District Engineer	1,000	750	1,923	(1,173)	(92.28)%
Disclosure Report	1,000	750	100	650	90.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	8,750	8,750	0	12.49%
Accounting Services	14,000	10,500	10,500	0	24.99%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	750	490	260	51.00%
Public Officials Liability Insurance	2,700	2,700	2,356	344	12.75%
Legal Advertising	3,000	2,250	473	1,777	84.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	450	1,010	(560)	(68.33)%
Website Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	13,000	9,750	9,524	226	26.74%
Electric Utility Services					
Utility Services	20,000	15,000	10,888	4,112	45.55%
Street Lights	16,000	12,000	10,417	1,583	34.89%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,200	1,165	35	27.18%
Water-Sewer Combination Services					
Utility Services	34,000	25,500	16,471	9,029	51.55%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	900	0	900	100.00%
Aquatic Maintenance	10,900	8,175	8,145	30	25.27%
Miscellaneous Expense	1,000	750	0	750	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 6/30/2016

(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	750	750	(0)	25.00%
Landscape & Irrigation Maintenance	109,097	81,823	81,823	(0)	24.99%
Irrigation Maintenance	5,000	3,750	1,592	2,158	68.16%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	2,000	1,500	4,180	(2,680)	(109.00)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,750	158	3,592	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	46,789	48,179	(1,390)	22.77%
Maintenance & Repair - Amenity Facilities	7,500	5,625	6,374	(749)	15.00%
Propane/Grill Maintenance	1,000	750	0	750	100.00%
Fitness Equipment Maintenance & Repairs	1,000	750	815	(65)	18.50%
Pool Chemicals & Permits	6,000	4,500	4,307	193	28.21%
Pest Control & Termite Bond	400	300	300	0	25.00%
Fitness Equipment Lease	7,788	5,841	5,646	195	27.49%
Cable Television & Internet	4,500	3,375	3,257	118	27.61%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,125	4,136	(3,011)	(175.70)%
Miscellaneous Expense	1,132	849	979	(130)	13.47%
Contingency					
Miscellaneous Contingency	20,662	15,496	12,927	2,570	37.43%
Total Expenditures	427,265	327,392	297,885	29,508	30.28%
Excess Revenue Over (Under) Expenditures	0	99,873	142,862	42,990	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	99,873	142,862	42,990	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	0	99,873	232,451	132,578	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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	<u>15,000</u>	<u>15,067</u>	<u>67</u>	<u>0.44%</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	15,067	15,067	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,067	15,067	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48,077</u>	<u>48,077</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,245	1,245	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	104,860	104,860	0.00%
Total Revenues	<u>874,200</u>	<u>980,305</u>	<u>106,105</u>	<u>12.14%</u>
Expenditures				
Debt Service				
Interest	594,200	587,213	6,988	1.17%
Principal	280,000	355,000	(75,000)	(26.78)%
Total Expenditures	<u>874,200</u>	<u>942,213</u>	<u>(68,013)</u>	<u>(7.78)%</u>
Excess of Revenue Over (Under) Expenditures	0	38,092	38,092	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(322,959)	(322,959)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(284,866)	(284,866)	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>1,084,165</u>	<u>1,084,165</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

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

Two Creeks Community Development District
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 197,309
	Total General Fund Investments	\$ 197,309
The Bank of Tampa ICS Capital Reserve: Western Alliance Bank	Money Market Account	\$ 48,077
	Total Reserve Fund Investments	\$ 48,077
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 427,545
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	590,316
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	69,097
	Total Debt Service Fund Investments	\$ 1,086,958

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	6/30/2016	5730	Lake Maintenance 06/16	905.00
KS StateBank	6/1/2016	3348878 06/16	Fitness Equipment Contract Lease 06/16	627.38
OPC News LLC Clay Today-Clay County Leader	6/30/2016	204946	Acct #503689 Legal Advertising 06/16	140.40
			Total 001 - General Fund	1,672.78
Report Balance				1,672.78

**Two Creeks Community Development District
Notes to Unaudited Financial Statements
June 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.