

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 3/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	103,901	0	0	103,901	0	0
Investments	197,210	0	1,923,965	2,121,175	0	0
Investments - Reserves	0	48,053	0	48,053	0	0
Accounts Receivable	20,331	0	40,187	60,518	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	1,964,152
Amount To Be Provided Debt Service	0	0	0	0	0	9,210,848
Fixed Assets	0	0	0	0	4,197,487	0
<b>Total Assets</b>	<u>324,942</u>	<u>48,053</u>	<u>1,964,152</u>	<u>2,337,148</u>	<u>4,197,487</u>	<u>11,175,000</u>
<b>Liabilities</b>						
Accounts Payable	2,305	0	0	2,305	0	0
Accrued Expenses Payable	4,000	0	0	4,000	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
<b>Total Liabilities</b>	<u>6,305</u>	<u>0</u>	<u>0</u>	<u>6,305</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	229,049	15,043	595,120	839,212	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>318,637</u>	<u>48,053</u>	<u>1,964,152</u>	<u>2,330,843</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>324,942</u>	<u>48,053</u>	<u>1,964,152</u>	<u>2,337,148</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	207	207	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	400	400	0.00%
<b>Total Revenues</b>	<b>427,265</b>	<b>427,265</b>	<b>427,873</b>	<b>608</b>	<b>(0.14)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	1,200	800	70.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	25,526	12,763	12,763	0	49.99%
District Engineer	1,000	500	1,923	(1,423)	(92.28)%
Disclosure Report	1,000	500	0	500	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	14,000	7,000	7,000	0	49.99%
Auditing Services	3,900	0	3,900	(3,900)	0.00%
Arbitrage Rebate Calculation	1,000	500	490	10	51.00%
Public Officials Liability Insurance	2,700	1,930	1,733	197	35.81%
Legal Advertising	3,000	1,500	164	1,336	94.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	300	300	0	50.00%
Website Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	13,000	6,500	5,924	576	54.43%
Electric Utility Services					
Utility Services	20,000	10,000	7,259	2,741	63.70%
Street Lights	16,000	8,000	6,975	1,025	56.40%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	800	771	29	51.79%
Water-Sewer Combination Services					
Utility Services	34,000	17,000	10,667	6,333	68.62%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	600	0	600	100.00%
Aquatic Maintenance	10,900	5,450	5,430	20	50.18%
Miscellaneous Expense	1,000	500	0	500	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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	12,000	8,668	8,019	649	33.17%
Entry & Walls Maintenance	1,000	500	550	(50)	45.00%
Landscape & Irrigation Maintenance	109,097	54,549	54,549	(0)	49.99%
Irrigation Maintenance	5,000	2,500	1,217	1,283	75.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	2,000	1,000	4,180	(3,180)	(109.00)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,500	158	2,342	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	31,193	31,698	(506)	49.18%
Maintenance & Repair - Amenity Facilities	7,500	3,750	2,833	917	62.22%
Propane/Grill Maintenance	1,000	500	0	500	100.00%
Fitness Equipment Maintenance & Repairs	1,000	500	600	(100)	40.00%
Pool Chemicals & Permits	6,000	3,000	2,107	893	64.87%
Pest Control & Termite Bond	400	200	200	0	50.00%
Fitness Equipment Lease	7,788	3,894	3,764	130	51.66%
Cable Television & Internet	4,500	2,250	2,165	85	51.89%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	750	2,885	(2,135)	(92.33)%
Miscellaneous Expense	1,132	566	350	216	69.08%
Contingency					
Miscellaneous Contingency	20,662	10,331	6,527	3,804	68.41%
<b>Total Expenditures</b>	<b>427,265</b>	<b>219,518</b>	<b>198,825</b>	<b>20,693</b>	<b>53.47%</b>
Excess Revenue Over (Under) Expenditures	0	207,747	229,049	21,301	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	207,747	229,049	21,301	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>207,747</b>	<b>318,637</b>	<b>110,890</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	43	43	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
<b>Total Revenues</b>	<u>15,000</u>	<u>15,043</u>	<u>43</u>	<u>0.28%</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	15,043	15,043	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,043	15,043	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>48,053</u></u>	<u><u>48,053</u></u>	<u><u>0.00%</u></u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	473	473	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	34,316	34,316	0.00%
<b>Total Revenues</b>	<u>874,200</u>	<u>908,989</u>	<u>34,789</u>	<u>3.98%</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	595,120	595,120	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	595,120	595,120	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>1,964,152</u>	<u>1,964,152</u>	<u>0.00%</u>

**Two Creeks Community Development District**  
**Investment Summary**  
**March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 197,210
	<b>Total General Fund Investments</b>	<b>\$ 197,210</b>
The Bank of Tampa ICS Capital Reserve: Customers Bank	Money Market Account	\$ 48,053
	<b>Total Reserve Fund Investments</b>	<b>\$ 48,053</b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 750,172
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,120,262
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	53,531
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,923,965</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>20,330.88</u>
		Total 001 - General Fund	20,330.88



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>40,186.74</u>
		Total 200 - Debt Service Fund	<u>40,186.74</u>
Report Balance			<u><u>60,517.62</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	4/1/2016	5644	Lake Maintenance 03/16	905.00
Grau and Associates	3/2/2016	14064	Audit Services for FY 09/15 Billed thru 03/02/16	1,400.00
			Total 001 - General Fund	2,305.00
Report Balance				2,305.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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.