

Two Creeks
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 5/31/2016

(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	89,615	0	0	89,615	0	0
Investments	197,276	0	1,372,474	1,569,750	0	0
Investments - Reserves	0	48,069	0	48,069	0	0
Accounts Receivable	5,786	0	11,436	17,222	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	19,597	19,597	0	0
Amount Available in Debt Service	0	0	0	0	0	1,389,278
Amount To Be Provided Debt Service	0	0	0	0	0	9,450,722
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	296,177	48,069	1,403,507	1,747,754	4,197,487	10,840,000
Liabilities						
Accounts Payable	1,375	0	0	1,375	0	0
Accrued Expenses Payable	9,705	0	0	9,705	0	0
Other Current Liabilities	0	0	14,229	14,229	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	19,597	0	0	19,597	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,840,000
Total Liabilities	30,677	0	14,229	44,906	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	175,912	15,059	20,246	211,217	0	0
Total Fund Equity & Other Credits	265,500	48,069	1,389,278	1,702,848	4,197,487	0
Total Liabilities & Fund Equity	296,177	48,069	1,403,507	1,747,754	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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	323	323	0.00%
Special Assessments					
Tax Roll	427,265	427,265	427,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,018	7,018	0.00%
Total Revenues	427,265	427,265	434,607	7,342	(1.72)%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	1,800	1,200	55.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	25,526	17,017	17,017	0	33.33%
District Engineer	1,000	667	1,923	(1,256)	(92.28)%
Disclosure Report	1,000	667	100	567	90.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	14,000	9,333	9,333	0	33.33%
Auditing Services	3,900	0	3,900	(3,900)	0.00%
Arbitrage Rebate Calculation	1,000	667	490	177	51.00%
Public Officials Liability Insurance	2,700	2,443	2,148	295	20.44%
Legal Advertising	3,000	2,000	272	1,728	90.92%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	400	450	(50)	25.00%
Website Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	13,000	8,667	8,601	66	33.84%
Electric Utility Services					
Utility Services	20,000	13,333	9,693	3,641	51.53%
Street Lights	16,000	10,667	9,284	1,382	41.97%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,067	1,033	34	35.43%
Water-Sewer Combination Services					
Utility Services	34,000	22,667	14,353	8,314	57.78%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	800	0	800	100.00%
Aquatic Maintenance	10,900	7,267	6,640	627	39.08%
Miscellaneous Expense	1,000	667	0	667	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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	12,000	10,889	9,976	913	16.86%
Entry & Walls Maintenance	1,000	667	750	(83)	25.00%
Landscape & Irrigation Maintenance	109,097	72,731	72,732	(0)	33.33%
Irrigation Maintenance	5,000	3,333	1,217	2,117	75.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	2,000	1,333	4,180	(2,847)	(109.00)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,333	158	3,175	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	41,590	42,392	(802)	32.04%
Maintenance & Repair - Amenity Facilities	7,500	5,000	4,857	143	35.24%
Propane/Grill Maintenance	1,000	667	0	667	100.00%
Fitness Equipment Maintenance & Repairs	1,000	667	815	(148)	18.50%
Pool Chemicals & Permits	6,000	4,000	3,699	301	38.35%
Pest Control & Termite Bond	400	300	300	0	25.00%
Fitness Equipment Lease	7,788	5,192	5,019	173	35.55%
Cable Television & Internet	4,500	3,000	2,893	107	35.70%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,000	2,885	(1,885)	(92.33)%
Miscellaneous Expense	1,132	755	950	(195)	16.07%
Contingency					
Miscellaneous Contingency	20,662	13,775	6,527	7,248	68.41%
Total Expenditures	427,265	289,201	258,695	30,506	39.45%
Excess Revenue Over (Under) Expenditures	0	138,064	175,912	37,847	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	138,064	175,912	37,847	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	0	138,064	265,500	127,436	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	59	59	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	<u>15,000</u>	<u>15,059</u>	<u>59</u>	<u>0.39%</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	15,059	15,059	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,059	15,059	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48,069</u>	<u>48,069</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,035	1,035	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	87,224	87,224	0.00%
Total Revenues	874,200	962,459	88,259	10.10%
Expenditures				
Debt Service				
Interest	594,200	587,213	6,988	1.17%
Principal	280,000	355,000	(75,000)	(26.78)%
Total Expenditures	874,200	942,213	(68,013)	(7.78)%
Excess of Revenue Over (Under) Expenditures	0	20,246	20,246	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	20,246	20,246	0.00%
Fund Balance, Beginning of Period	0	1,369,031	1,369,031	0.00%
Fund Balance, End of Period	0	1,389,278	1,389,278	0.00%

Two Creeks Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 197,276
	Total General Fund Investments	\$ 197,276
The Bank of Tampa ICS Capital Reserve: Western Alliance Bank	Money Market Account	\$ 48,069
	Total Reserve Fund Investments	\$ 48,069
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 746,300
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	570,630
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	55,544
	Total Debt Service Fund Investments	\$ 1,372,474

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>5,785.69</u>
		Total 001 - General Fund	5,785.69

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>11,436.16</u>
		Total 200 - Debt Service Fund	<u>11,436.16</u>
Report Balance			<u><u>17,221.85</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carl N. McMichael	5/18/2016	CM051816	Board of Supervisor Meeting 05/18/16	200.00
Florida Dept. of Health in Clay County	5/26/2016	10-BID-3111418	Pool Permit 10-60-00143 Renewal FY 16/17	125.00
Florida Dept. of Health in Clay County	5/26/2016	10-BID-3111419	Pool Permit 10-60-00144 Renewal FY 16/17	250.00
Kenneth L. Johns, Jr.	5/18/2016	KJ051816	Board of Supervisor Meeting 05/18/16	200.00
Lan Nguyen	5/18/2016	LN051816	Board of Supervisor Meeting 05/18/16	200.00
Prager & Co., LLC	5/24/2016	5976	Amortization Schedule S2006 for 11/01/15	100.00
Trisha Buck	5/20/2016	ARDR052016 - T. Buck	Amenity Rental Deposit Refund - T. Buck	300.00
			Total 001 - General Fund	1,375.00
Report Balance				1,375.00

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.