

Two Creeks
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 9/30/2016

(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	72,670	0	0	72,670	0	0
Investments	47,373	0	536,879	584,252	0	0
Investments - Reserves	0	48,102	0	48,102	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	12,462	0	0	12,462	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	519,856
Amount To Be Provided Debt Service	0	0	0	0	0	10,680,144
Fixed Assets	0	0	0	0	4,202,687	0
Total Assets	136,005	48,102	536,879	720,986	4,202,687	11,200,000
Liabilities						
Accounts Payable	7,544	0	0	7,544	0	0
Accrued Expenses Payable	650	0	0	650	0	0
Other Current Liabilities	50	0	17,023	17,073	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	11,200,000
Total Liabilities	8,244	0	17,023	25,266	0	11,200,000
Fund Equity & Other Credits						
Beginning Fund Balance	89,589	33,011	1,369,031	1,491,631	4,202,687	0
Net Change in Fund Balance	38,173	15,091	(849,175)	(795,911)	0	0
Total Fund Equity & Other Credits	127,762	48,102	519,856	695,720	4,202,687	0
Total Liabilities & Fund Equity	136,005	48,102	536,879	720,986	4,202,687	11,200,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	492	492	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	440,865	13,600	(3.18)%
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	2,400	1,600	40.00%
Financial & Administrative					
Administrative Services	4,500	4,500	4,500	0	0.00%
District Management	25,526	25,526	25,526	(0)	0.00%
District Engineer	1,000	1,000	2,398	(1,398)	(139.78)%
Disclosure Report	1,000	1,000	100	900	90.00%
Trustees Fees	4,000	4,000	2,794	1,206	30.15%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	14,000	14,000	14,000	(0)	0.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	490	510	51.00%
Public Officials Liability Insurance	2,700	2,700	2,356	344	12.75%
Legal Advertising	3,000	3,000	3,121	(121)	(4.02)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	600	600	1,160	(560)	(93.33)%
Website Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	13,000	13,000	12,831	169	1.29%
Electric Utility Services					
Utility Services	20,000	20,000	15,073	4,927	24.63%
Street Lights	16,000	16,000	13,836	2,164	13.52%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,600	1,600	1,562	38	2.39%
Water-Sewer Combination Services					
Utility Services	34,000	34,000	25,259	8,741	25.70%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	1,200	0	1,200	100.00%
Aquatic Maintenance	10,900	10,900	10,860	40	0.36%
Miscellaneous Expense	1,000	1,000	0	1,000	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 9/30/2016

(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	1,000	750	250	25.00%
Landscape & Irrigation Maintenance	109,097	109,097	109,097	(0)	0.00%
Irrigation Maintenance	5,000	5,000	4,700	300	6.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	0	5,000	100.00%
Miscellaneous Expense	2,000	2,000	5,180	(3,180)	(159.00)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	5,000	158	4,842	96.84%
Parks & Recreation					
Amenity Management Services and Staffing	62,385	62,385	65,924	(3,539)	(5.67)%
Maintenance & Repair - Amenity Facilities	7,500	7,500	8,758	(1,258)	(16.77)%
Propane/Grill Maintenance	1,000	1,000	0	1,000	100.00%
Fitness Equipment Maintenance & Repairs	1,000	1,000	1,005	(5)	(0.50)%
Pool Chemicals & Permits	6,000	6,000	5,849	151	2.51%
Pest Control & Termite Bond	400	400	405	(5)	(1.25)%
Fitness Equipment Lease	7,788	7,788	7,529	259	3.33%
Cable Television & Internet	4,500	4,500	4,350	150	3.32%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,500	5,386	(3,886)	(259.08)%
Miscellaneous Expense	1,132	1,132	979	153	13.47%
Contingency					
Miscellaneous Contingency	20,662	20,662	18,127	2,535	12.27%
Total Expenditures	427,265	427,265	402,692	24,573	5.75%
Excess Revenue Over (Under) Expenditures	0	0	38,173	38,173	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	38,173	38,173	0.00%
Fund Balance, Beginning of Period	0	0	89,589	89,589	0.00%
Fund Balance, End of Period	0	0	127,762	127,762	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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Special Assessments				
Tax Roll	15,000	15,000	0	0.00%
Total Revenues	<u>15,000</u>	<u>15,091</u>	<u>91</u>	<u>0.61%</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	15,091	15,091	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,091	15,091	0.00%
Fund Balance, Beginning of Period	0	33,011	33,011	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48,102</u>	<u>48,102</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,752	1,752	0.00%
Special Assessments				
Tax Roll	874,200	874,200	0	0.00%
Debt Service Prepayments	0	175,421	175,421	0.00%
Total Revenues	<u>874,200</u>	<u>1,051,373</u>	<u>177,173</u>	<u>20.27%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	6,600	(6,600)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Underwriter	0	168,000	(168,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Investment Rating & Verification Fees	0	17,750	(17,750)	0.00%
Legal Counsel				
District Counsel	0	35,000	(35,000)	0.00%
Underwriter Counsel	0	25,000	(25,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
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>1,271,063</u>	<u>(396,863)</u>	<u>(45.40)%</u>
Excess of Revenue Over (Under) Expenditures	0	(219,689)	(219,689)	0.00%
Other Financing Sources (Uses)				
Debt Proceeds				
Bond Proceeds	0	11,068,270	11,068,270	0.00%
Other				
Interfund Transfer	0	(650,666)	(650,666)	0.00%
Bond Retirement	0	(11,047,089)	(11,047,089)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(629,486)</u>	<u>(629,486)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(849,175)	(849,175)	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>519,856</u>	<u>519,856</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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	650,666	650,666	0.00%
Other Costs	<u>0</u>	<u>(650,666)</u>	<u>(650,666)</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
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 47,373
	Total General Fund Investments	\$ 47,373
The Bank of Tampa ICS Capital Reserve:		
The Washington Trust Company of Westerly	Money Market Account	\$ 48,102
	Total Reserve Fund Investments	\$ 48,102
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 67
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	14,378
US Bank Series 2006 Redemption Prepayment	First American Treasury Obligation Fund Class Z	18
US Bank Series 2016 Interest A-1	First American Treasury Obligation Fund Class Y	62,166
US Bank Series 2016 Reserve A-1	First American Treasury Obligation Fund Class Y	306,379
US Bank Series 2016 Interest A-2	First American Treasury Obligation Fund Class Y	19,821
US Bank Series 2016 Reserve A-2	First American Treasury Obligation Fund Class Y	74,106
US Bank Series 2016 Cost of Issuance	First American Treasury Obligation Fund Class Y	7,018
US Bank Series 2016 Revenue	First American Treasury Obligation Fund Class Y	1
US Bank Series 2016 Prepayment	First American Treasury Obligation Fund Class Y	52,925
	Total Debt Service Fund Investments	\$ 536,879

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	9/30/2016	5815	Lake Maintenance 09/16	905.00
Clay County Utility Authority	10/5/2016	CCU Summary 09/16	Clay County Utility Summary 09/16	2,573.90
Clay Electric Cooperative, Inc.	10/11/2016	Electric Summary 09/16	Electric Summary 09/16	2,370.00
OPC News LLC Clay Today-Clay County Leader	9/30/2016	217094	Acct #503689 Legal Advertising 09/16	99.90
Yellowstone Landscape	9/30/2016	INV-0000135160	Irrigation System Repairs 09/16	595.00
Yellowstone Landscape	10/1/2016	INV-0000135177	Flush Cut Trees	1,000.00
			Total 001 - General Fund	7,543.80
Report Balance				7,543.80

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.