

Two Creeks
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 4/30/2015

(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	81,447	0	0	81,447	0	0
Investments	150,099	0	1,889,917	2,040,016	0	0
Investments - Reserves	0	29,896	0	29,896	0	0
Accounts Receivable	13,560	0	26,846	40,406	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	1,916,763
Amount To Be Provided Debt Service	0	0	0	0	0	9,543,237
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>248,605</u>	<u>29,896</u>	<u>1,916,763</u>	<u>2,195,264</u>	<u>4,197,487</u>	<u>11,460,000</u>
Liabilities						
Accounts Payable	1,274	0	0	1,274	0	0
Accrued Expenses Payable	3,066	0	0	3,066	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	11,460,000
Total Liabilities	<u>4,341</u>	<u>0</u>	<u>0</u>	<u>4,341</u>	<u>0</u>	<u>11,460,000</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	210,745	11,950	533,735	756,430	0	0
Total Fund Equity & Other Credits	<u>244,265</u>	<u>29,896</u>	<u>1,916,763</u>	<u>2,190,924</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>248,605</u>	<u>29,896</u>	<u>1,916,763</u>	<u>2,195,265</u>	<u>4,197,487</u>	<u>11,460,000</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 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	97	97	0.00%
Special Assessments					
Tax Roll	442,265	442,265	442,266	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	75	75	0.00%
Total Revenues	442,265	442,265	442,438	173	(0.04)%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,333	1,800	533	55.00%
Financial & Administrative					
Administrative Services	7,013	4,091	4,091	0	41.66%
District Management	26,029	15,184	15,184	0	41.66%
District Engineer	1,000	583	838	(254)	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	6,287	6,287	0	12.76%
Accounting Services	13,777	8,037	8,037	0	41.66%
Auditing Services	3,700	2,158	0	2,158	100.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	2,700	2,073	2,073	0	23.23%
Legal Advertising	3,500	2,042	174	1,868	95.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	530	(238)	(6.00)%
Website Maintenance	600	350	350	0	41.66%
Legal Counsel					
District Counsel	13,000	7,583	4,745	2,839	63.50%
Electric Utility Services					
Utility Services	17,000	9,917	10,291	(374)	39.46%
Street Lights	18,500	10,792	8,751	2,041	52.69%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	1,079	896	183	51.56%
Water-Sewer Combination Services					
Utility Services	48,000	28,000	14,128	13,872	70.56%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	700	0	700	100.00%
Aquatic Maintenance	10,900	6,358	6,335	23	41.88%
Miscellaneous Expense	1,000	583	1,900	(1,317)	(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 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	8,315	8,315	0	16.85%
Entry & Walls Maintenance	1,500	875	0	875	100.00%
Landscape & Irrigation Maintenance	110,000	64,167	65,263	(1,096)	40.67%
Irrigation Maintenance	5,000	2,917	1,606	1,311	67.88%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	1,156	1,760	76.87%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,917	3,162	(245)	36.76%
Parks & Recreation					
Amenity Management Contract	62,167	36,264	36,264	0	41.66%
Maintenance & Repair - Amenity Facilities	7,500	4,375	1,369	3,006	81.74%
Propane/Grill Maintenance	2,000	1,167	0	1,167	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,750	1,460	290	51.33%
Pool Chemicals & Permits	7,582	4,423	2,410	2,013	68.21%
Pest Control & Termite Bond	1,000	583	300	283	70.00%
Cable Television & Internet	4,500	2,625	2,519	106	44.01%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	875	17	858	98.86%
Miscellaneous Expense	1,265	738	0	738	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,833	1,080	4,753	89.20%
Total Expenditures	<u>427,265</u>	<u>256,707</u>	<u>216,693</u>	<u>40,014</u>	<u>49.28%</u>
Excess Revenue Over (Under) Expenditures	15,000	185,558	225,745	40,187	(1,404.96)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	(15,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	170,558	210,745	40,187	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>170,558</u>	<u>244,265</u>	<u>73,706</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 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	39	39	0.00%
Total Revenues	0	39	39	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)	(3,050)	11,950	(79.66)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	15,000	0	0.00%
Total Other Financing Sources (Uses)	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,950	11,950	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,896	29,896	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(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%
Total Revenues	<u>875,610</u>	<u>875,610</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	610,610	301,875	308,735	50.56%
Principal	265,000	40,000	225,000	84.90%
Total Expenditures	<u>875,610</u>	<u>341,875</u>	<u>533,735</u>	<u>60.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>533,735</u>	<u>533,735</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>533,735</u>	<u>533,735</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,383,028	1,383,028	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,916,763</u></u>	<u><u>1,916,763</u></u>	<u><u>0.00%</u></u>

Two Creeks Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 150,099
	Total General Fund Investments	\$ 150,099
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 29,896
	Total Reserve Fund Investments	\$ 29,896
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	1,120,738
	Total Debt Service Fund Investments	\$ 1,889,917

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Clay County Tax Collector	FY14-15	<u>13,559.88</u>
		Total 001 - General Fund	13,559.88

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Clay County Tax Collector	FY14-15	<u>26,846.22</u>
		Total 200 - Debt Service Fund	<u>26,846.22</u>
Report Balance			<u><u>40,406.10</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	4/24/2015	5939	Reimbursement for Facility Purchases	50.61
Amenity Services Group, Inc.	4/30/2015	5954	Reimbursement for Facility Purchases	68.46
Apex Aquatics, Inc.	4/30/2015	5328	Lake Maintenance 04/15	905.00
Prager & Co., LLC	4/29/2015	5586	Amortization Schedule S2006 for 11/01/14	250.00
			Total 001 - General Fund	1,274.07
Report Balance				1,274.07

Two Creeks Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,896 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.

Summary A/R Ledger – General Fund

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Debt Service

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.